IIA GLOBAL HIGHLIGHTS

NEW! Defining, Measuring, and Communicating the Value of Internal Audit

Executive Summary

Internal auditors and internal audit functions have been struggling — some more than others — to find convincing answers addressing one fundamental question: What is the added value of internal auditing in the specific organizational context? This question is of particular relevance to internal auditors and the internal audit profession. On a micro level, that question bluntly challenges the contributions from internal auditing, and on a macro level, the legitimacy and relevance of internal auditing as a profession. Furthermore, this question is highly relevant to internal audit's key stakeholders, e.g., senior management and the audit committee.

This research provides insights into the applied practices addressing the value question and suggests concrete pointers on how to define, measure, and communicate the value of internal audit. Based on interviews with chief audit executives (CAEs) and a comprehensive global survey, we examine the following questions.

How do internal auditors and internal audit functions:
1. Define their added value to the organization?
2. Measure their added value — and which metrics do they use?
3. Communicate their added value?

The results of this study suggest a maturity model distinguishing the roles of internal audit as a governance, risk, and control (GRC) partner, trusted advisor, and value driver as maturing roles of the internal audit function. Assurance emerges as an overarching theme across all roles: The GRC partner delivers assurance services as core remit. The trusted advisor goes beyond to offer advice; however, often limited to subject matters in or associated with internal audit's core competencies in the GRC arena. The value driver goes further, cracks the traditional boundaries, and contributes to what truly matters in the respective organization, thereby also dealing with the not so familiar, the lesser or unknown subject matters, and the more complex issues.

To achieve a high level of added value, our identified best practices examples and the results from the survey suggest a four-step approach:
1. Clarify the expected added value with key stakeholders.
2. Define and align the added value within the internal audit function.
3. Create a transparent measurement model for the internal audit function.
4. Communicate the added value inside and outside the internal audit function.

With the different role models in mind, this approach can help internal audit functions clarify what the added value of internal audit should look like, how CAEs and key stakeholders can measure the success of the function, and how internal auditors and CAEs can communicate the added value.

Click **HERE** to retrieve a copy.

CONTENTS

VISION
Internal Audit professionals will be recognised as indispensable to effective governance, risk management and control.

MISSION
To provide dynamic leadership for the profession of internal auditing. Activities in support of this mission will include, but will not be limited to:

- Advocating and promoting the value internal audit professionals add to their organisations.
- Providing comprehensive professional educational and development opportunities, standards and other professional practice guidance, and certification programmes.
- Researching, disseminating, and promoting knowledge concerning internal auditing and its appropriate role in control, risk management, and governance to practitioners and stakeholders.
- Educating practitioners and other relevant audiences on best practices in internal auditing.
- Bringing together internal auditors from Malaysia and Asia to share information and experiences.

OBJECTIVES
1. To be the recognised voice for the internal audit profession;
2. To develop and sustain the internal audit profession in Malaysia through appropriate infrastructure, coordination, support and communication; and
3. To provide exceptional service to IIA Malaysia's members.

MOTTO : "PROGRESS THROUGH SHARING"
The Institute maintains its motto "Progress Through Sharing" and share with our members information on new trends, latest internal audit techniques, regulatory and statutory requirements and the emerging issues affecting the profession.

ONLINE CODE OF ETHICS AND CIA BRIEFING SESSION

Code of Ethics

Two (2) sessions of Code of Ethic were successfully conducted by Mr Chang Ming Chew, Certification and Academic Relations Committee (CARC) Member, and Ms Alyssa Hew Li Min, Head of Technical & Quality Assurance of IIA Malaysia on 13th October and 30th November 2020 respectively.

IIA members who hold CIA/ CCSA/ CFSA/ CRMA/ CGAP designation are required to report their CPE annually to maintain their certification status. 2 CPE hours on ethics must be complied.

Submission of CPE Reporting should be done annually. The failure to comply with the CPE hours required will impact the Certification status to be inactive.

CIA Briefing

The final CIA Briefing session for year 2020 was conducted via online with a turnout of 14 potential/existing CIA candidates on 16th October 2020. Participants from various organisation such as PwC, KLCC Holdings, KPMG and more participated in the session.

During the session, candidates were briefed on the overview of the CIA Programme, registration, and scheduling process. Ms Lim Hooi Hoon, CIA Trainer shared with candidates on CIA study tips and exam techniques. It was a great sharing session as it provided the candidates with the guidance and useful tips to kick start their study for the CIA exam.

CIA Challenge Crash Course & CIA Online Review Classes

The CIA Challenge Exam is back and was offered to the members from the following professional qualifications;

1.	ACCA	6.	HKICPA
2.	CPA Australia	7.	ISCA
3.	ICAEW	8.	PICPA
4.	CAANZ	9.	SOCPA
5.	CPA Canada	10.	ROAC

Members from the above professional qualification, have an opportunity to earn the Certified Internal Auditor® (CIA®) designation through an expedited process by sitting for one paper only.

In line with this, IIA Malaysia provided support through conducting the CIA Challenge Exam Crash Course on 10, 17 & 24th October 2020. The crash course aimed to assist the CIA Challenge Exam candidates with their final preparation before sitting for their exam and was conducted by our experienced CIA Trainers.

14 candidates attended the 3 days session. Mr Amos Law had conducted Part 1 session physically at IIA Malaysia while for part 2, he conducted the session via Teams . Part 3 session was also conducted via Teams by Dr Eddy Yap.
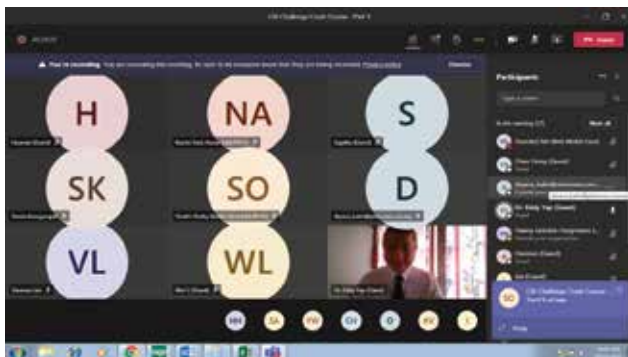
Part 3 CIA Review

The Part 3 CIA Review Online Classes were organised on 21 & 28 November & 5 December 2020. The session was delivered by Dr Eddy Yap, CIA Trainer. During the sessions, he focused more on the difficult topic in Part 3 especially the IT topic as well as sharing the exam techniques in answering the questions with the candidates.

ONLINE CAREER TALK – DISTED COLLEGE & MANAGEMENT SCIENCE UNIVERSITY (MSU)

Two (2) sessions of online career talks were conducted for Disted College and MSU on 18th November 2020 and 3rd December 2020.

The session on 'Career as an Internal Auditor' was delivered respectively by Chew Soon Leong, a member of Certification and Academic Relations Committee (CARC) and Nur Izzatul Fitri Hussein, Chief Internal Auditor, Hengyuan Refining Company Berhad with the objective of creating awareness on the profession of internal auditing.

The speaker briefed the students on the roles and responsibilities of internal auditors in control, risk and governance; skills required of an internal auditor at different level of positions and challenges of the profession. The speakers also highlighted on the career progression of an Internal Auditor. Information on membership benefits, special discount for CIA programme and internship opportunities were also shared with the students.

Both sessions were very interactive as students posed interesting questions. We hope the sessions were beneficial to the students as well as to the lectures in creating awareness on the career as an Internal Auditor.

CIA IN-HOUSE

IIA Malaysia had conducted a comprehensive CIA Revision Classes (In House) for Suruhanjaya Perkhidmatan Air Negara (SPAN) on the 17th, 18th, 21st & 22nd December 2020 at SPAN, Cyberjaya. The session was delivered by Mr Amos Law, an experienced CIA Trainer for Part 1 session. A total of 7 participants attended the session.

For an In-House revision classes, the participants were given pre and post-test to gauge their understanding and knowledge of the Internal Audit subject.

The Part 1 syllabus is mainly to analyse the candidates' knowledge, skills and abilities related to the International Standards for the Professional Practice of Internal Auditing.

The participants were guided on attempting the sample of CIA questions and all candidates were satisfied with the sessions as they were seen actively discussing with the trainer. Subsequently, IIA Malaysia also presented the overview of the CIA Programme and process flow to the candidates for their better understanding.

NEW MEMBERS DIRECTORY Oct – Dec 2020

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		Ong Shi Chia	212211		

ADVERTISE WITH US!

Employment advertisement space is available in our website for members who are interested in advertising internal audit job opportunities with a minimal cost. You will be able to reach out to target audience from a wide range of sectors including banking, insurance, manufacturing, services, educational, constructions and many more.

Please contact the Membership department at **03-2181 8008 Ext 216/219** or email to **membership@iiam.com.my** if you are interested in advertising in the website.

Time To Renew Your Membership

Jan - March 2021
Time Period

Dear Valued Members,

We wish you a Happy New Year! it's time to renew your 2021 membership with The Institute of Internal Auditors Malaysia (IIA Malaysia). We sincerely hope that you will join us for another year of great programmes, professional development and membership activities.

Please refer to the below information on your membership information with IIA Malaysia.

Individual Membership Category	Total Fee
PROFESSIONAL	RM300.00
ASSOCIATE	RM280.00
AUDIT COMMITTEE	RM350.00
SENIOR MEMBER	RM120.00
STUDENT	RM 80.00

Corporate Membership Category	Total Fee
TIER 1	RM950.00
TIER 2	RM1,500.00
TIER 3	RM2,250.00
TIER 4	RM3,100.00

The Institute's financial year is from 1st January to 31st December

The closing date for renewal is on 31st March 2021. If you do not renew your membership by the due date, your membership will be suspended and any renewals that takes effect on 1st April 2021 onwards, a re-joining fee will be imposed.

For enquiry:
Please contact Durratul/Samihah for further enquiry at 03 2181 8008, Ext: 216/219
or email to renewal@iiam.com.my

CLASSROOM TRAINING:
THE CREDIT MANAGEMENT AND OPERATIONS AUDIT

KUALA LUMPUR, 5-6 October 2020 – The Institute of Internal Auditors Malaysia (IIA Malaysia), had successfully organised a 2-day training titled *'The Credit Management and Operations Audit'* held at the IIA Malaysia Training Hall. The training was conducted by Mr. David Leong, who has served 24 years of his 35 years with one of the largest international banks, holding leadership roles in operations, trade finance, marketing, credit management, risk management, strategic planning, Sarbanes-Oxley and finally in internal audit, from 1980 to 2005. The course provides an opportunity for internal auditors to enable the professional internal auditors to comprehensively assess the existing and new risks as well as acquainting themselves to integrate credit audit methodology with the latest cutting-edge approaches. All participants who had participated in the session were satisfied with the knowledge and experience shared by the trainer.

CLASSROOM TRAINING:
ANALYZING AND IMPROVING BUSINESS PROCESSES

KUALA LUMPUR, 12-13 October 2020 – The Institute of Internal Auditors Malaysia (IIA Malaysia) had successfully organised a training, *"Analyzing and Improving Business Processes"* at the Corus Hotel, Kuala Lumpur. The training was delivered by Dr. Eddy Yap, the Founder and Managing Consultant of Conductivity Business Advisory Sdn Bhd. His core competencies are in qualitatively and quantitatively diagnosing issues, formulating solutions, and implementing changes. He has over 22 years of corporate, advisory, academic and entrepreneurial experience, and has worked with various organisations including government corporations, public conglomerates, private companies, public sector organisations and academic institutions, across diverse industries. In this 2-day workshop, all participants were guided to apply the tools in various business situations, analyze documentation during and after development to identify potential issues and solutions related to efficiency and effectiveness.

VIRTUAL TRAINING:
REMOTE INTERNAL AUDITING TECHNIQUES CHALLENGES AND SOLUTIONS

26 November 2020 – The Institute of Internal Auditors Malaysia (IIA Malaysia) had successfully organised a virtual training session *'Remote Internal Auditing Techniques Challenges and Solutions'* by Ms. Reinushini Chandrasegaram. She is a Principal Consultant at RC Compliance Consultancy, a boutique compliance consultancy firm with core expertise in business integrity and anti-corruption compliance consulting on Adequate Procedures of Corporate Liability provision (Section 17A MACC (Amendment) Act 2018), corruption risk assessment, compliance program creation and evaluation and ISO37001:2016 Anti- Bribery Management System. This highly interactive virtual training delved into proven methodologies of remote internal auditing that blends the digital and physical environments and helps them invest in long term resilience to pro-actively navigate costs, manage risks and meet the Internal Audit mandate. The 14 participants had thoroughly enjoyed the course as they engaged in active discussions with the trainer throughout the session.

VIRTUAL TRAINING:
CULTURE – DOING IT RIGHT

10 December 2020 – The Institute of Internal Auditors Malaysia (IIA Malaysia) had successfully organised a virtual training session *'Auditing Culture - Doing it Right'.* The session was conducted by Mr. Gurbakhish Singh who has over 47 years of value adding experience across a broad range of industries. Served 29 years in internal audit, 6 years in Finance & Admin and 12 years in Operations, plus, leading IIA Inc's QAR and SAIV projects for several clients. It was conducted via Microsoft Teams where participants were able to understand the context and explore practical methodologies for collecting and measuring culture data and approaches for effectively reporting and communicating your culture findings. All participants were happy and satisfied with the session.

VIRTUAL TRAINING:
ROOT CAUSE ANALYSIS FOR INTERNAL AUDITORS

14-15 December 2020 – An engaging virtual training session titled *'Root Cause Analysis for Internal Auditors'* was delivered by Monnie Goh, with a background which includes more than 10 years of risk management, internal and external audit experience. She was with PricewaterhouseCoopers for a period of 8 years. Monnie also worked with a group of multi-national companies (listed in overseas) as the Head of the Internal Audit Department. The 2-day session was conducted via Microsoft Teams and manage to provide participants with some of the key root cause analysis tools and techniques that can be utilized in the planning, fieldwork, and reporting phases of an internal audit - to enhance audit effectiveness, strengthen audit observations reported, and facilitate deeper discussions with management on issues identified. All 7 participants were satisfied with the session as they all were actively discussing with the trainer.

IIA MALAYSIA NATIONAL CONFERENCE 2020

The Institute of Internal Auditors Malaysia (IIA Malaysia) held its first virtual flagship National Conference for 2020 on the 4th and 5th of November. This much awaited event was participated by over 350 participants from the internal audit and risk profession from various organisations both in and out of Malaysia.

The 2-day event showcased sharing sessions based on this year's theme "Internal Audit 2020 and Beyond: Braving Uncertainty" that continues to share trending and beyond information and leading practices in pursuit of innovation and agility in internal audit.

WELCOME REMARKS
The conference commenced with welcome remarks by Zainal Akbar S.K. Md Abdul Kader, President of IIA Malaysia who highlighted that this conference is aimed at continuous sharing of trends and leading practices in this challenging pandemic period in pursuit of innovation and agility in internal audit. He stated that internal audit professionals are increasingly becoming catalysts apart from being trusted advisors, playing a key role in the senior management team of their organisations.

The President of IIA Malaysia also underlined that the conference provides the perfect avenue for the internal audit professionals to access and develop an agile, yet powerful methodology skill sets in adding essential value to their stakeholders.

KEYNOTE ADDRESS
Keynote address was specially delivered by Jenitha John, Chairman of IIA Global. With the title of 'Reimagining Resilience' for her presentation, she stated that for internal auditors and their organisations, resilience demands far-reaching transformation.

SESSIONS AND TRACKS
There were a total of 14 sessions and tracks conducted by interesting speakers including both current and future trends that influence governance, risk and control as well as innovation and agility in internal audit.

Day 1, 5 sessions were conducted covering the following topics:
- Implementing Agile in Internal Audit
- Next Generation Auditors
- Special Presentation: Internal Audit Challenges You Can Overcome with Technology
- PETRONAS Internal Audit at its Peak: Innovating the Core
- Forecasting Challenges in Internal Audit 2021 – Diversity & Inclusion

In the first session by Azirruan Arifin (Chief Internal Auditor, Internal Audit Division, Social Security Organisation (PERKESO), addressed that agile in internal audit is a flexible methodology for adapting agile to the specific needs of an internal audit function and its stakeholders.

The next session was by PETRONAS, with the title "PETRONAS Internal Audit at it's Peak: Innovating the Core". Presented by Asril Rahman Abdul Hadi (Group Chief Audit Executive of PETRONAS) and Azrul Azman Ahmad (General Manager of Strategic Planning & Analytics of PETRONAS), it is inspiring to see the internal audit function launching an innovation and transformation activities, referring to their Throwback to Journey Map.

There was also a special presentation by our Prime Sponsor, Wolters Kluwer TeamMate, who delivered the session titled "Internal Audit Challenges You Can Overcome with Technology" by Phil Leifermann (Director, Wolters Kluwer TeamMate, Asia Pacific). The presentation identified the top challenges faced by internal auditors and how technology can overcome them through working with thousands of customers and their Touchstone Research for Internal Audit.

Day 2, 8 concurrent tracks were held for the following topics:
- Managing Cybersecurity and Data Privacy During Epidemic
- Data Analytics: Innovations in Internal Audit & Fraud Detection
- Using Technology to Fight a Pandemic of Financial Fraud
- Transition to Digital Space – Technology Transforming the Traditional Tax Delivery Model
- Digital Business Transformation
- Internal Audit: Are You ESG Ready?
- Embarking the New Norm: Enhancing Effective Leadership Skills
- Past, Present and Future: Risk Management and Internal Audit in Times of Pandemic Risk

An interesting session was delivered by Lee Han Ther a speaker from Maxis Berhad with the title "Managing Cybersecurity and Data Privacy During Epidemic". One of the messaging was - business are experiencing an uptick in social engineering schemes and many businesses are facing data privacy questions.

A panel session moderated by the IIA Malaysia Governor, Santosh Govind discussing the topic of "Embarking the New Norm: Enhancing Effective Leadership Skills along with the other panellists, Roshni Jayantilal (Chief Executive Officer, Malaysian Institute of Corporate Governance (MICG)), Slobodan Dimitrovski (Ex-Chairman, IIA North Macedonia) and Zurina Othman (Chief Audit Executive, KLCC Group of Companies). Highlighting that Internal Audit Leadership is critical in the success of an organisation's audit function. An internal audit leader holds the highest responsibility in guiding future auditors. Importance should be placed on ethical leadership as it can change the way the company or organisation operates and achieves its results. The new norm arising from the Covid-19 pandemic has amplified the roles concerning governance, risk, compliance, and internal controls with regards to the global economic crisis.

Thanks to sponsors and supporting bodies, the 2020 IIA Malaysia National Conference was a wonderful first virtual conference experience especially in encouraging delegates to continue developing knowledge and skills to be braving the uncertainty. Despite the pandemic that have been attacking the world, the virtual conference was enjoyed by the participants even though they could not meet with each other as previous years. Indeed, technology has no boundaries, and it could bring everyone together wherever they are.

WEBINAR ON DATA & ANALYTICS

On 16th October 2020 (Friday), The Institute of Internal Auditors Malaysia (IIA Malaysia) invited PwC Malaysia to our complimentary webinar session and presented the above topic. It was a full house session where there was a total of 119 attendees.

Special thanks to our speakers, Mr. Ong Khai Chiat and Ms. Carmen Lee from PwC Malaysia, for making time out from their busy schedule for this webinar.
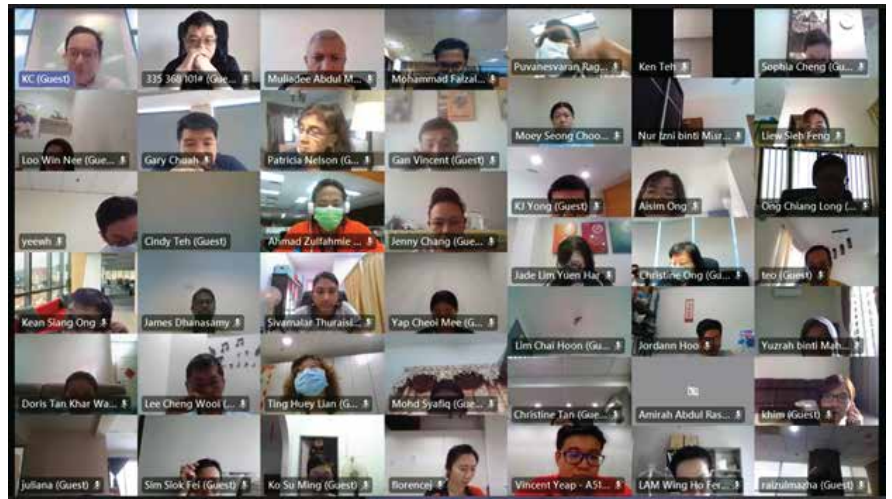
The speakers started off by explaining the definition of data analytics and how an organisation can benefit from using data analytics. Explanation with pictorial graphic presentation has been depicted to the audience to ease their understanding. Next, the speakers further elaborated on how internal audit can use data analytics to perform their works in a more effective and efficient manner. On top of that, the speakers also shared a few examples of data analytical tools with the audience. The speakers also provided their insights on the evolution of internal audit process with data, particularly on where and how data is used throughout the audit lifecycle. Lastly, the speakers also demonstrated how to use data analytics by using Alteryx software.

We hope that the audience gained some knowledge and insights from this fruitful session.

WEBINAR SESSION ON EFFECTIVENESS OF INTERNAL AUDIT FUNCTION

There were two (2) complimentary webinar sessions on the above topic held by The Institute of Internal Auditors Malaysia (IIA Malaysia) on 11th November 2020 (Wednesday) and 16th December 2020 (Wednesday) respectively.

Special thanks to Ms. Alyssa Hew Li Min, The Head, Technical & Quality Assurance of the IIA Malaysia, to be the speaker for both the webinar sessions.

This session arose from the article named, *"Effectiveness of Internal Audit Function: Thematic Review Findings and Key Takeaways"*, issued by the Bursa Malaysia in collaboration with The Institute of Internal Auditors Malaysia (IIA Malaysia). You may access this article by clicking on the link below:

https://bursasustain.bursamalaysia.com/droplet-details/corporate-governance/effectiveness-of-internal-audit-function-thematic-review-findings-and-key-takeaways

The purpose of this session is to provide an insight to the audience on what are the potential gaps and room for improvements for the internal audit department based on the forty (40) listed companies selected by the Bursa Malaysia.

The talk was focused on the following seven (7) criteria:
1) Adoption of a recognised IA framework
2) Independence and objectivity
3) Planning the audit
4) Effectiveness of IA function
5) Resource management
6) Communicating audit results
7) Monitoring progress

(Webinar photo captured on 11 November 2020)

(Webinar photo captured on 11 November 2020)

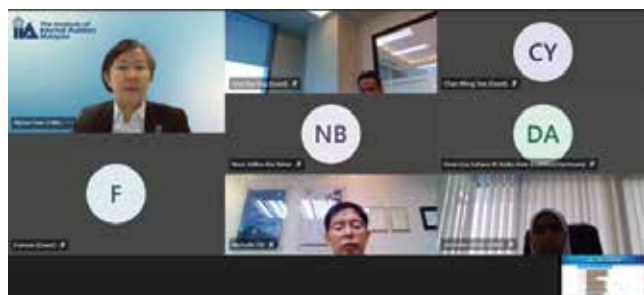*(Webinar photo captured on 16 November 2020)*

On top of that, the speaker also provided some guidance to the audience by sharing the criteria of the assessment as well as recommendations on how to fulfil those criteria. Lastly, some global research and survey results was shared with the audience on the conformance level to IPPF Standards in a global region perspective.

The IIA's CIA Learning System Version 7.0 Online + Print

By : **The Institute of Internal Auditors**

Published Year : **November 2020**

The IIA's CIA Learning System® is a comprehensive and interactive online CIA review programme that teaches and reinforces the CIA exam syllabi and *International Professional Practices Framework (IPPF)* in a flexible, on-demand format, tailored to current knowledge gaps, learning style, and schedule. Updated online quizzes, study tools, and reading materials (printed books available as an optional add-on), provide candidates with the most personalised, flexible, and efficient study experience for express, exam day success.

Reading materials: Reading materials teach the CIA exam syllabi, incorporating the latest IIA Professional Guidance, in a concise and easy-to-understand format.

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- Explore topics in more detail online with direct links to additional resources.

Interactive online study tools: Online study tools offer a recommended study path, learning activity options with time estimates, and progress tracking.
- Pre-test evaluates current knowledge and helps set your personalised study path.
- Video tutorial provides an overview of the IPPF components.
- Quizzes test your comprehension and retention.
- Flashcards offer review of key terms and definitions.

- CIA practice exam helps build confidence through a computer-based exam simulation.
- Progress reporting tracks activities and scores.

Online access period:
- Purchasers of an individual part will have access to the online study tools for one year from date of purchase.
- Purchasers of a full, 3-part kit will have access for two years from date of purchase.
- Looking for more structure, guidance, and motivation? Instructor-led courses are also available around the globe in online and in-person seminar formats. Visit www.learncia.com/classes-offered to find a course near you.

Why is The IIA's CIA Learning System the recommended way to prepare for the CIA exam?
- Exclusive IIA Expertise: No other study tool aligns The IIA's professional knowledge, training, and certification expertise.
- Personalised Study Experience: Leverage a dynamic study plan that prioritises content based on your personal knowledge gaps and follows your progress through quiz scores and activities.
- Microlearning: Focus on smaller content segments to make the most efficient use of your available time and ensure you have a clear understanding of each topic.
- Convenience: Travel light with online access via any mobile device, tablet, or computer. Just log in and continue where you left off. Take advantage of downtime with study tools that are accessible 24/7.

IIA Member Bonus:
Become an IIA member to access additional resources and guidance directly from the Learning System's online study tools!
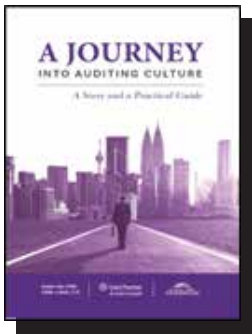
A Journey Into Auditing Culture — A Story and a Practical Guide

By	:	**Grant Thornton – United Kingdom, Susan Jex, and Eddie J. Best**
Year of Publication	:	**2019**
Format	:	**Hardcover**
No of Pages	:	**88**

In collaboration with Grant Thornton – United Kingdom, the Internal Audit Foundation's new release, *A Journey Into Auditing Culture — A Story and a Practical Guide*, provides guidance on how to audit culture using a structured and tangible approach. Part of the book is the story of Alex, the head of internal audit for a global organisation, who is asked by his CEO to audit culture. Like many of us, he is unsure of where to start. Each chapter is structured to cover both Alex's challenge and his journey of exploration into this fascinating new area for internal audit.

Agile Auditing: Transforming the Internal Audit Process

By	:	**Rick A. Wright Jr.** *CIA*
Year of Publication	:	**2019**
Format	:	**Hardcover**
No of Pages	:	**148**

The new paradigms being ushered in by the evolution of data science require that the internal auditing value proposition evolve and change if internal auditing is to remain relevant to stakeholders. One way to change in a meaningful way is to become more agile in how internal auditing is performed. Through discussion, definitions, and four real-life case studies, you will learn what Agile IA is and how to apply Agile IA concepts to the internal auditing process in a practical way.

# Applying the International Professional Practices Framework, 4th Edition

By	:	**Urton Anderson,** *PhD, CIA, CRMA*, and **Andrew J. Dahle,** *CIA, CRMA, CPA*
Year of Publication	:	**2018**
Format	:	**Paperback**
No of Pages	:	**340**

With practical guidance on how to put IPPF in action, thus edition reflects the 2017 revisions the *International Standards for the Professional Practice of Internal Auditing*, the core principle and Implementation Guides. The authors take two new approaches — looking at internal audit application of the IPPF through a maturity model lens and from the perspective of small audit departments. They review basic information on the essential elements required for providing high-quality internal audit services, discusses in depth those elements representing significant change, and provides specific practical tools and techniques.
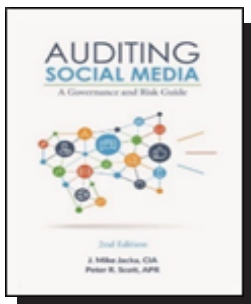
Auditing Social Media: A Governance and Risk Guide, 2nd Edition

By	:	**J. Mike Jacka,** *CIA* and **Peter R.Scott,** *APR*
Year of Publication	:	**2019**
Format	:	**Paperback**
No of Pages	:	**322**

For the practitioner who audits social media and for the organisation's board, C-suite, and executive management who are developing a social media strategy for the business. This book provides insight to internal audit professionals regarding how to best partner with the business to help ensure that pitfalls related to social media are identified and avoided, with the ultimate purpose of helping the organisation achieve its social media objectives.
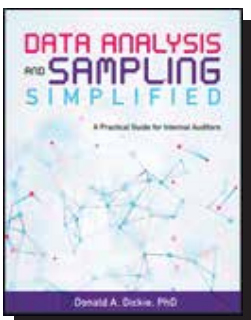
Data Analysis and Sampling Simplified

By	:	**Donald A. Dickie.** *PhD*
Year of Publication	:	**2019**
Format	:	**Paperback**
No of Pages	:	**166**

The biggest problem facing auditors isn't conducting the data analysis and sampling activities, but rather conducting them at the right place in the audit cycle. *Data Analysis and Sampling Simplified*: A Practical Guide for Internal Auditors serves as a concise "how and when to" resource for performing data analysis and sampling activities at specific times during the audit cycle. Therefore, the sections of the book are organised based on the phases of the audit. It is designed to live on the desks of internal auditors, not on the bookshelves, and can travel to fieldwork for quick reference of the appropriate section for guidance on how to perform each step.

Gleim CIA Test Bank (2021 Edition)

Format	:	**Paperback (Book + Test Prep Online only)**
Year of Publication	:	**2020**

The Gleim CIA Book and Test Prep set allows candidates to study review materials written by professional educators and apply knowledge with the most realistic, exam-emulating multiple-choice questions on the market. Our bank of multiple-choice questions is a refined collection of sample problems that provides candidates with a comprehensive review of questions as found on the CIA exam. Our Test Bank emulates the exam environment and provides detailed answer explanations for both correct and incorrect answer choices.

Quality Assessment Manual for the Internal Audit Activity (QA Manual)

By	:	**The Institute of Internal Auditors**
Format	:	**Hardcover**
Year of Publication	:	**2017**
No of Pages	:	**396**

Revised to incorporate requirements of The IPPF and the update to the *International Standards for the Professional Practice* of Internal Auditing effective January 1, 2017, this is a valuable resource for all organisations with a QAIP or for those entities responsible for conducting external assessments. It is a must-have reference for every internal audit activity and chief audit executive's resource library.
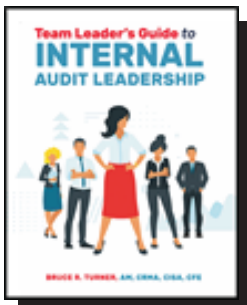
Team Leader's Guide to Internal Audit Leadership

By	:	**Bruce R. Turner,** *AM, CRMA, CISA, CFE*
Year of Publication	:	**2020**
Format	:	**Paperback**
No of Pages	:	**312**

The role of team leaders is being reshaped at a relatively rapid pace to accommodate the recognition of chief audit executives (CAEs) as trusted advisors within the C-suite. This book helps them transition to a higher level by providing practical, meaningful ideas to optimise internal audit's value proposition through attuned, balanced, and credible day-to-day audit engagement activities.

While there is useful guidance available for CAEs, there is a gap in the practical guidance available specifically for team leaders as they assume a broader role in support of their CAEs. This book provides that practical guidance.

The IIA's CIA Learning System Version 6.0

Format	:	**Hardcover + online access**
Year of Publication	:	**2018**

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3 THINGS TO DO RIGHT NOW TO BECOME MORE AGILE

*By **Sio Naidoo**, Product Manager, TeamMate Asia Pacific*

In today's fast-paced landscape, the risk environment is constantly changing. Strategic and operational risks are ever-evolving, driven either by external or internal factors (or both), causing risk exposure levels to escalate faster than ever before. Internal audit teams are challenged to ensure that assurance goes beyond passively reviewing past events. We must offer deep insights considering macro-level organizational challenges and the current risk environment to advise management and the audit committee on navigating these successfully.

Stakeholder expectations of assurance providers are rising in tandem with risk management pressures. Against this landscape, it has been worth critically assessing the inherent weaknesses of the *"traditional audit approach"* and how elements can be redesigned to deliver greater organizational value. Data from the Touchstone Research for Internal Audit reveals that more than 70 percent of organizations are either planning to or are executing an Agile audit methodology.

Audit teams have long been criticized for timeliness. Stakeholders are frustrated with the time taken to deliver audit results, typically in the form of a final audit report. With the risk landscape volatility, senior management cannot afford to wait until the audit's conclusion to receive a long-form audit report. The sooner management receives the audit report, the swifter they can respond.

In our age of collaboration, the auditor's "trusted advisor" vision seems disconnected from the actual audit approach, which can be perceived as "top-down" rather than collaborative. This approach is a fit for fraud investigations, given the nature of the work. However, for an audit, perhaps engaging more collaboratively means auditors will have experienced guides to help them more efficiently navigate the sometimes unfamiliar terrain of the business process. A blanket "top-down" approach for all assurance activities can, at best, result in audit-client resistance, and at worst, conflict. Either way, it's a disastrous outcome for Internal Audit's position as a trusted advisor and for the organization's ability to address risk.

The challenges with traditional audits have also included the characteristically long-winded exit process to confirm details of findings and receive and finalize management responses, including timeliness. These conversations are usually held only at the end of the audit based on the traditional audit methodology, this only further delays finalizing audit reports and the start of the real value add—implementing management actions. Collectively, this process creates situations where risks are identified and remain unmitigated, and/or controls deficiencies remain unchecked for even longer. This leads to frustrated audit teams and management, disillusioned stakeholders, and more importantly, a greater risk to organizational objectives.

On average, it takes about five weeks to communicate results.

Two weeks to issue a draft report
Two weeks to receive management responses
One week to issue a final report
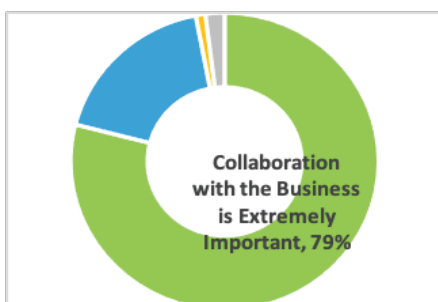
To deliver valuable, timely results in a collaborative approach, audit teams should consider adopting an Agile methodology, based on the 12 Agile principles enshrined in the Agile Manifesto designed for software development. Each audit department will balance interweaving these Agile principles across their audit process to strive toward a fully Agile approach to "steal the best bits."

3 things that audit departments can do today to become more Agile:

1. **Increase the frequency of risk assessment updates**

   Risk assessments are the birthplace of a risk-based audit approach. Agile audit departments respond to the changes in the risk environment by continually pivoting toward new and emerging risks. Traditionally, an organization's risk assessment was performed annually. Given today's rapidly changing risk landscape, an annual risk assessment is quickly outdated and can endanger the audit plan's relevance.

   For audit teams to deliver relevant assurance, they must become more Agile and strive toward a risk assessment that continually reflects what is keeping senior management up at night. This means that risk assessment updates must be done more frequently, and certainly more than once a year.

   According to the Touchstone Research for Internal Audit, 61 percent of respondents updated their risk assessments annually, and the frequency of these updates increase as departments adopt an Agile methodology. Of those teams that execute an Agile methodology, only 28 percent perform risk assessments annually. The majority have moved to at least quarterly updates.
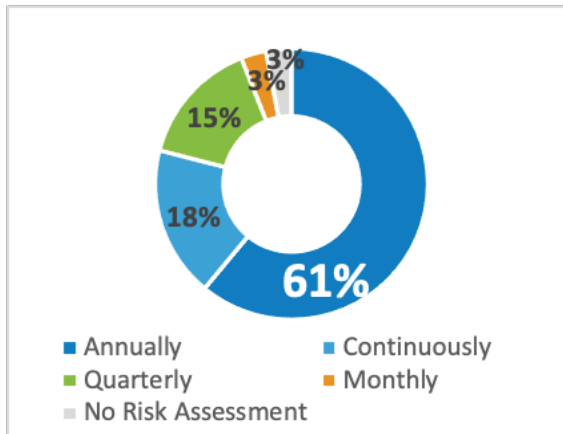
2. **Adopt a truly risk-based audit approach**

   Organizational management is constantly scrutinizing spending, and even Internal Audit is not immune to this scrutiny. Audit teams must continue to demonstrate value through assurance and consulting services across a broader spectrum amidst growing complexity. Management and audit committees also want audit departments to display sound judgment by increasing focus on heightened risk areas in organizations.

   Narrowing focus on areas of significant risk leads to more clearly framed objectives. A truly risk-based approach is also a building block of efficiency. With a clearly defined and refined set of objectives, Agile teams do not simply design and execute an audit program based on an exhaustive set of risks identified in a risk assessment. In doing so, the Agile audit team balances between the promise of reasonable assurance, the risk profile, resources, and value-add.

   The Touchstone Research for Internal Audit shows that when audit teams adopt an Agile approach, these teams scope the risks to be covered and focus on the highest risks.

   The value of using an Agile approach is that audit teams can quickly pivot to areas of greater risk. Management and operational frontline staff involved in the audit are less burdened with audit procedures covering lower risk business areas. Audit committees prefer audit teams deploy precious time and effort to focus on higher value-adding assurance activities. An Agile approach of flexible audit planning aims to improve audit committee satisfaction and confidence by delivering valuable, relevant assurance for the organization.

   40 percent of Agile teams create their audit scope in conjunction with the business.

3. **Strive for frequent communication and closer collaboration**

   Audit teams are moving toward an Agile methodology to sharpen their focus on delivering value. The value of audit findings can diminish sharply over time, as the organization faces an identified, but unmitigated, risk that threatens its objectives. Agile tools and processes ensure that teams plan and execute the timely communication of audit findings to preserve its value.

   Agile teams generally divide their work into time-boxed "sprints" around key or high risks. There are deliberate activities embedded within the approach to ensure more frequent communication and facilitate closer collaboration between the audit team and the organization.

   During each sprint, audit teams are already discussing and/or resolving issues and building a list of reportable issues, often before the draft reporting process begins. At the end of each sprint, audit findings are shared with management. It also allows management to plan their response or even address these issues before the final report is issued.

   The delivery of the final audit results hinges on two key activities:
   o   Issuing the draft report
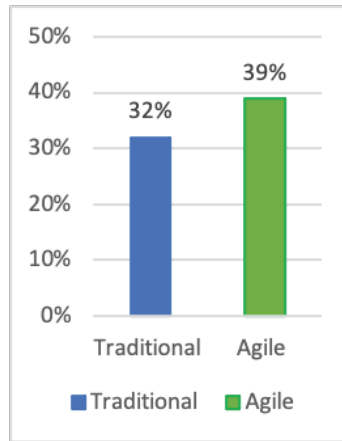   o   Receiving management responses

When comparing traditional audit teams versus Agile teams, Touchstone Research for Internal Audit found a 16 percent increase in teams who issue draft reports within a week.

Touchstone Research for Internal Audit also showed that for the 29 percent of teams who do not execute Agile activities, the focus is on tracking using estimated/scheduled time versus actual time. While this may help calculate utilization and time to complete the audit, it does not provide transparency into the work done and the conclusions on risks to the organization.

Agile audit teams often use Kanban boards, and in some cases, even share them with the organization to provide visualization of work in progress. This can lead to the easier identification of "roadblocks." Kanban boards can range from simple to more complicated. Teams striving to become more Agile can leverage existing tools to establish a visualization, which builds a collaborative foundation within the team and with the organization.
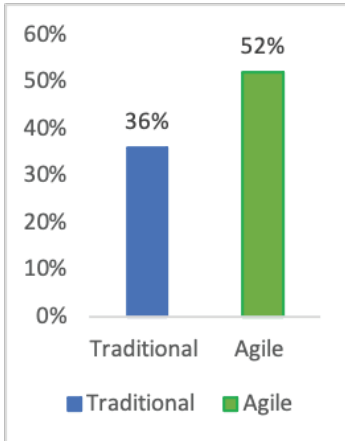
Teams issue draft report within a week

Teams receive management responses within a week
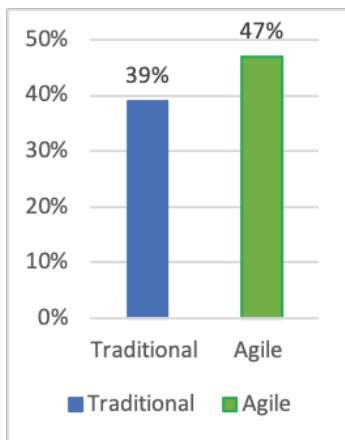
Teams issue final report within a week

Establishing a collaborative foundation with management and more frequent communication are at the center of the Agile methodology. Together, they help a greater percentage of teams receive management responses and issue final audit reports within a week.

Audit teams looking to become more Agile today can embed more frequent and open communication practices with management and build a collaborative culture to improve the timeliness of valuable audit insights.

Sio Naidoo
Product Manager, TeamMate Asia Pacific
Sio Naidoo is the Product Manager Asia Pacific at Wolters Kluwer TeamMate. In this current role, he is responsible for TeamMate audit technology continually aligning with the needs of the Asia Pacific region.

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2021 PUBLIC TRAINING PLANNER

Date	Duration	Course Code	Topic	Venue	Speaker	Level	Member's Fee (RM)	Non-Member's Fee (RM)
JANUARY								
12,13	2	KL02	Forensic Investigation Skills	KL	Suresh D	I-II	1,900.00	2,400.00
18,19,20,21	4	KL03	Tools & Techniques I: New Internal Auditor+D34	KL	Monnie Goh	I	2,550.00	3,050.00
20,21	2	KL01	Audit Planning: RIGHT from the START	KL	Steven Yee	II-III	1,900.00	2,400.00
FEBRUARY								
3,4	2	KL04	Root Cause Analysis Done Right & Effective Sampling Technique for Internal Auditing & Compliance Review	KL	Steven Yee	II-III	1,900.00	2,400.00
8,9	2	KL05	Critical Thinking in the Audit Process	KL	Dr. Eddy Yap	I-II	1,900.00	2,400.00
16,17	2	KL06	Performing An Effective Quality Assessment	KL	Sivamalar Thuraisingam	III-IV	1,900.00	2,400.00
24	1	OC02	Mini Conference - TBA	KL	IIA Malaysia	TBA	500.00	700.00
MARCH								
15,16	2	KL07	Internal Audit Report Writing "8 Key Aspects for Improved Communication, Impact & Assurance"	KL	Steven Yee	I-III	1,900.00	2,400.00
8,9,10,11	4	KL08	Tools & Techniques II: Lead Auditor	KL	Monnie Goh	II	2,650.00	3,150.00

2021 VIRTUAL TRAINING PLANNER

Date	Course Code	Topic	Venue	Speaker	Level	Member's Fee (RM)	Non-Member's Fee (RM)
JANUARY							
19	WEB1	Cyber Security In a Remote Working Environment	MS Teams	Raymon Ram	II-IV	450.00	550.00
25	WEB2	Red Flags - Oil Palm Plantation operations	MS Teams	Gurbakhish Singh	II-III	450.00	550.00
25	WEB3	Effective Internal Audit Function" based on Bursa's Thematic Studies	MS Teams	Lee Min On	III-IV	450.00	550.00
29	WEB4	Effective Internal Audit Function" based on Bursa's Thematic Studies	MS Teams	Lee Min On	III-IV	450.00	550.00
FEBRUARY							
4	WEB6	Auditing Culture - Doing it right	MS Teams	Gurbakhish Singh	III-IV	450.00	550.00
8	WEB5	Detecting & Deterring Financial Reporting Fraud	MS Teams	Raymon Ram	II-IV	450.00	550.00
18	WEB7	Red flags - Palm Oil Milling operations	MS Teams	Gurbakhish Singh	II-III	450.00	550.00
MARCH							
9	WEB8	Analysing and Assessing Effectiveness of Business Continuity Management	MS Teams	Dr. Eddy Yap	II-III	450.00	550.00
15	WEB9	The Covid-19 Paradigm Shift: How the Audit Function Can Manage It	MS Teams	David Leong	II-III	450.00	550.00
3	WEB10	Thought Leadership (MACC Act 2009 Section 17A (Corporate Liability) : Tips on Implementing Effective 'Adequate Procedures' based on ISO 37001:2016 ABMS	MS Teams	Dr. KM Loi	III-IV	450.00	550.00
17	WEB11	Effective Internal Audit Function" based on Bursa's Thematic Studies	MS Teams	Lee Min On	III-IV	450.00	550.00
22	WEB12	Effective Internal Audit Function" based on Bursa's Thematic Studies	MS Teams	Lee Min On	III-IV	450.00	550.00
25	WEB13	Practical Root cause analysis	MS Teams	Gurbakhish Singh	II-III	450.00	550.00

COURSE LEVEL

Level I - Auditor with less than one year's audit experience, responsible for gaining auditing knowledge, perspective and job performance skills

Level II - Auditors with more than one year's experience. Responsible include staff auditor training, planning, execution and completion of audits; and project leader

Level III - Supervisory and management personnel responsible for multi-audit duties and participating in budgeting, planning, scheduling and monitoring activities or special projects. Persons responsible for managing the auditing department. Key responsibilities include auditing, planning, scheduling, budgeting, reporting and evaluating performance

Level IV - Boards of Directors, Audit Committee Members, Chief Audit Executives, and Senior Management Personnel

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* Fee is subject to 6% SST

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