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THINKERS ON GOVERNANCE,  
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Internal Auditors  
Malaysia

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Printed by

Cast Print Enterprise

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## Vision

To be the national voice of the internal audit profession: Advocating its value, promoting best practice, and providing exceptional service to its members.

## Mission

To provide dynamic leadership for the global profession of internal auditing. Activities in support of this mission will include:

- Advocating and promoting the value that 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 to practitioners and stakeholders knowledge concerning internal auditing and its appropriate role in control, risk management, and governance;
- Educating practitioners and other relevant audiences on best practices in internal auditing; and
- Bringing together internal auditors 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.
3. To provide exceptional service to IIA Malaysia's members.

## Editor Says

Two months of 2011 have passed and sometimes it seems that time travels fast when there is so much to be done. The Institute will be hosting The IIA International Conference this year and work to get the 'ball rolling' started three years ago.

This event will be a historic moment for Malaysia as this is the first time The IIA brings its premier world-class event to Kuala Lumpur. The IIA International Conference has been mostly held in the US. It has also been held in Europe as well as in the African continent in Johannesburg, South Africa in 2009.

The Host Conference Committee headed by our Past President, Wee Hock Kee, are having their hands full not only organising the events but solving the gargantuan of challenges that comes along with hosting such a mammoth event.

The Chairman of the International Conference Education Committee, Fatimah Abu Bakar, and her committee members who are taking charge of the conference sessions, have been working tirelessly, finalising the theme for each session and the speakers. This issue presents a sneak preview of her team's harvest (refer to page 3 of this issue).

With the effort and resources put into this event, it is strongly encouraged that our fellow Malaysian internal auditors grasp this golden opportunity to be a part of the 2011 IIA International Conference and meet professional internal audit practitioners from around the world who will gather at the Kuala Lumpur Convention Centre on 10-13 July 2011.

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## STANDING TALL: HERALDING A NEW ERA OF EXCELLENCE



In a candid interview, Fatimah Abu Bakar, Chairperson of Education Committee of 2011 IIA International Conference and part of the team which led the successful bid to host the IIA's 70th International Conference in Kuala Lumpur, shares why the biggest event in the internal audit profession is expected to bring value to practitioners as well as corporate organisations seeking to raise their global profile.

**Why was the theme Standing Tall chosen? How does it reflect the aspirations of the local internal audit practitioners at large?**

The theme was inspired by an interview with Lord Smith which appeared in the April 2006 Internal Auditor journal, in which he made this statement: "All companies need internal auditors because they will ensure people will behave,

prevent all these financial scandals". Entitled Standing Tall, we thought it was most appropriate for the conference in view of our overarching objective: a call for all internal auditors to come to the fore, assume their role and seize the exciting new opportunities which have come our way in recent years. Coincidentally, the words also symbolise the Petronas Twin Towers, which is part of the venue.

**For companies with global aspirations, it is important that they raise their profile in terms of sound governance and internal audit standards. How will the conference bring value to corporate organisations?**

The scope of the topics covers a wide spectrum of globally relevant topics. We have nine tracks that cover governance, risk management, ERM, audit management, fraud, prevention, information technology - issues that concern not only internal audit practitioners but a broad audience that spans senior management, internal auditors, the risk management practitioner and any general manager, in the light of the mismanagement endemic the last few years. Governance is all about how a company governs itself, how you steer the company, how the board and management manages and operates the business.



## How does the conference programme help internal audit practitioners to improve their performance?

The Conference is a place where you share experience, connect with your peers and share best practices, and update yourself on the emerging global issues and latest trends. By exposing yourself to high-level overviews of the profession's current issues, you can develop and enhance your auditing skill sets. We have designed the programme to reflect the hottest issues and most exciting developments in the audit and business community, for example, Islamic finance. The Malaysian government and Securities Commission have already gone ahead to promote Malaysia aggressively as an Islamic hub in this region. Rightly so, because as Malaysians, we're in a unique position to leverage on it and first-mover advantage should give us an edge. In recent years, the Middle East has taken the money out of Europe and US, so if we do it right, the goodness should spill over this way.

**While awareness is on the rise, the standards and prevalence of internal audit practices have some way to go before attaining desirable levels. When revenues and profit margins are waning, especially, organisations tend to view non-revenue-generating functions such as internal auditing as corporate overhead and look to reduce operating costs in this area, even though it is essential to the continuity and smooth operation of the business. How will the conference address this perception and improve the current stature of internal auditing?**

Following the last half decade, the role of internal audit (IA) has come under greater public scrutiny as a consequence of the financial crisis. The conference is a golden opportunity to redress existing misconceptions of IA. In some parts of the world, internal auditors are presumed to be no different than external auditors. However, they play quite distinct roles today. External audit work is about tracking, ensuring the accuracy and completeness of the financial statements and reports, whereas internal audit views how the business is run and managed AND how the management team runs the business. In Malaysia, as well as many other parts of the world, the idea of being in IA is firmly entrenched in the past when internal auditors were viewed as nothing more than box tickers.

Slowly, the situation is evolving. While everybody is in a different transitional stage, we are seeing more and more internal auditors are migrating from the backroom into a role that is closer to business partner, as we delve into business control and assess how a business can be run more effectively and efficiently to achieve the company's objectives. In a sense, we are internal consultants who provide oversight of the board and management. As an institute, we are trying to encourage our auditors to be more professional, get themselves properly certified and most of all, be proud to be an internal auditor.

In fact, IA presents an opportunity for professionals to switch career paths – it's one of the few professional organisations that have international standards and adopt internationally recognised certifications. The Certified Internal Auditor (CIA) is a globally accepted designation for internal auditors and remains the standards by which individuals demonstrate their competence and professionalism in the internal auditing field. As soon as people get the CIA certification, for example, they get snapped up. The value of a CIA is lucrative, especially since we are living in a borderless world. Although 2008 and 2009 saw overall reductions in internal audit budgets and staffing worldwide, the scenario looks more optimistic for 2010. Some 38 percent of respondents predicted an increase in their internal audit budgets in the year ahead.

The Institute is focusing on training and building human capital to ensure we have sufficient feedstock to add value to businesses. When you are in IA, you have a broader picture of the business as you have the unique opportunity to look into various functions and activities and understand the business and use that knowledge to institute changes that transform the business for the better. Through this conference, we hope to create even greater awareness of the importance of the IA function.



## How can internal auditors help strengthen Malaysia's PLCs in terms of leadership, governance and risk management issues?

While awareness is still low, some PLCs have already recognised the importance of IA and that the board cannot function effectively without the support of a proper internal audit function. As their role expands, internal auditors are providing critical guidance on governance, risk management and internal control. By asking the right questions, we can ensure that the business is run transparently, objectively and with integrity.

## General Session Speakers



### **Robert Haldane Smith, Lord Smith of Kelvin**

#### **Topic: Standing Tall - Unlimited Opportunities (General Session 1)**

From one of the United Kingdom's leading voices on governance issues, learn about:

- Whether IA has met stakeholders' expectations
- Post crisis: How has IA fared and what is the future outlook?
- Is IA ready to "step up its game"?
- Effective relationship between IA and Audit Committee

Currently the Chairman of two FTSE100 companies and the Chancellor of the University of the West of Scotland, Lord Smith boosted the profile of internal auditing considerably during his tenure as Chairman of the Financial Reporting Council Group, which produced the landmark *Guidelines for Audit Committees 2003 - The Smith Report*. The guidelines were later incorporated into the revised *Combined Code on Corporate Governance*, the foundation of many countries' governance code, including Malaysia.



### **Graeme Maxton**

#### **Topic: The Economic Outlook for the World and Asia: Long Term, Short Term and Medium Term (General Session 3)**

From this acclaimed writer, highly-regarded specialist in Asian economics and popular television presenter, well-known for his stimulating presentations and punchy, clearly-articulated analysis on global affairs, find out:

- The prospects for the global economy over the next few years and longer term
- How the economies of Asia will perform
- What will happen to currency and commodity prices in the medium term?
- The economic and business challenges that lie ahead
- How we can avoid future crises

The author of several highly acclaimed books, including *Time for a Model Change* (Cambridge University Press' feature book of the year 2005) and *Driving Over a Cliff* (nominated for the Financial Times Best Book About Business Award), Graeme Maxton is a frequent host on CNBC's Squawk Box and Capital Connection and a regular guest on BBC and CNN news programmes.

**Please visit [www.IIA2011KL.org](http://www.IIA2011KL.org) for full conference details**

## Register Now To Enjoy Attractive Savings

Join an anticipated 3,000 delegates from all over the world in the flagship event for 2011.

- Listen to high-level overviews of the latest trends and issues from industry icons
- Network and share industry best practices with global peers
- Enhance your skill sets and gain a competitive edge
- Enjoy exciting social activities
- Receive 18 Continuing Professional Education (CPE) credits (when you attend this conference from Monday through Wednesday).

Sign up before April 30, 2011 and enjoy additional savings off the already reduced member pricing. To register, visit [www.iaa2011kl.org](http://www.iaa2011kl.org) and click on "Registration". For group bookings (10 pax and above), contact Wendy or Li Yeen at [iaa2011kl@iam.com.my](mailto:iaa2011kl@iam.com.my) or call +603 9282 1148 to enjoy further discounts.

<b>SUBSTANTIAL SAVINGS</b> <i>With Early Bird Registration</i>	<b>IIA members: &gt; MYR1600</b>	
	<b>Non-members: MYR1000</b>	
	<b>Group of 10 or more: further discount &gt; MYR150 per delegate</b>	
	<b>On or before April 30, 2011</b>	<b>After April 30, 2011</b>
<b>IIA Malaysia Members</b>	<b>RM 2950</b>	<b>RM 5300</b>
<b>Non-members</b>	<b>RM 5300</b>	<b>RM 5950</b>
<i>*Malaysian HRDF fee claimable up to RM1875.</i>		
<b>Register Today Please Call +603 9282 1148</b> For more programme details, visit <a href="http://www.IIA2011KL.org">www.IIA2011KL.org</a>		

## Sponsorship and Exhibition

Be part of the IIA's 70th International Conference and reach an anticipated 3,000 delegates from more than 100 countries. Featuring an array of high-profile speakers and industry icons, this event is the perfect opportunity to increase your company's visibility and position your company for global success.

To guarantee availability, reserve your booth space and sponsorship slot today by contacting The Institute of Internal Auditors at [sales@theiaa.org](mailto:sales@theiaa.org) or call +1-407-937-1109. For organisations in Malaysia, please contact Wendy or Bell at [iaa2011kl@iam.com.my](mailto:iaa2011kl@iam.com.my) or call +603 9282 1148.

### CONFERENCE SPONSORS:

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Delegates asking for more information on the 2011 IIA International Conference



Displayed books catching many delegates' attention



From left to right: See Wai Yoong, Margie Poposky, Yong Ngeak Choo and Joe Sorrentino

## WORLD CONGRESS OF ACCOUNTANTS

The most talked about event in 2010 was certainly the World Congress of Accountants where 6,000 delegates from all over the world participated in it. Themed 'Accountants: Sustaining Value Creation', the Congress was opened by Tan Sri Nor Mohamed Yakcop, Minister in the Prime Minister's Department, with much excitement and grandeur. More than 150 speakers made their appearance in the event to impart their knowledge and expertise to the delegates.

IIA Malaysia took the opportunity to create awareness to the public and promote the upcoming 2011 IIA International Conference. Three booths were taken at the Congress - one for the bookstore, another for advocacy and the last one was solely for the 2011 IIA International Conference.

Many delegates dropped by the booths to find out more about the Institute, particularly the International Conference. The foreign delegates were ecstatic upon hearing the prestigious conference will be held in Kuala Lumpur 2011. The Organising Committee members also came to help in promoting the conference. Staff from IIA HQ also flew to Kuala Lumpur to manage the bookstore as well as creating awareness of IIA's advocacy effort. They were Joe Sorrentino, Margie Poposky and Alan Dean. Joe handled the book sale whereas Margie took on the role of promoting the advocacy effort of Global IIA. Alan was responsible to speak to selected organisations and exhibitors in order to secure sponsorship and exhibitors for the 2011 IIA International Conference.

## PRE-CONFERENCE TALK

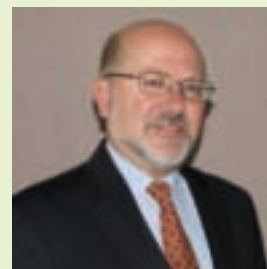
### PRE-CONFERENCE SESSION – 10 JULY 2011

Exclusively For The **First 200 Malaysians** Who Register And Pay **Before 31 March 2011**

### Internal Auditor – A Key Player in Governance: A Dream or Reality?

#### SESSION OUTLINES:

- Internal auditors' stand in corporate governance – What is outlined in International Professional Practices Framework Vs the current internal audit practice around the world?
- Who determines and what stakeholders say about the value internal auditors bring to their organizations?
- What internal auditors can do to improve the view of stakeholders?



#### SPEAKER'S PROFILE:

JEAN-PIERRE GARITTE is currently a global Ambassador for The Institute of Internal Auditors and the Advocacy Officer for the European Confederation of Institutes of Internal Auditing (ECIIA).



# 2011 IIA International Conference

## Marketing Trails



*The speakers answering questions from the floor during panel session*



*A speaker elaborating on his slides*

### **IIA INDONESIA NATIONAL CONFERENCE**

IIA Indonesia held their National Conference on 24 – 25 November 2010 at Discovery Kartika Plaza Hotel, Bali. There were about 160 delegates participating in the event and Wee Hock Kee, the 2011 IIA International Conference Organising Chairman, took this opportunity to promote the 2011 IIA International Conference by doing a presentation. Nur Hayati Baharuddin, the Technical Director of IIA Malaysia, was also there to promote the conference to the participants.



*Wee Hock Kee getting the crowd excited with the International Conference*

### **IIA KOREA NATIONAL CONFERENCE**

IIA Korea held their National Conference on 10 December 2010 at Plaza Hotel, Seoul. The Conference had an attendance of 140 participants and Wee Hock Kee did a presentation on the 2011 IIA International Conference to the participants. With the good response received, it is hoped that IIA Korea will send a huge delegation to the conference.



*Wee Hock Kee giving a presentation on 2011 IIA International Conference to the delegates*





*Mohd Ariff Kasim from UNITEN presenting his paper in the forum*



*The educators listening attentively at the event*

## EDUCATORS' FORUM

As part of our advocacy efforts, IIA Malaysia organised its 4th Educators' Forum on 13 December 2010 at the Institute's Training Hall. The Forum was held with the objective to update our educators on the emerging issues and latest developments impacting the internal audit profession.

28 educators from public and private institutions of higher learning such as

UM, UPM, UKM, USM, UNITEN, UTAR and Multimedia University, amongst others, were present at the Forum. The Forum's programme included two research paper presentations, a roundtable discussion and a talk by an internal audit practitioner. Farida Veerankutty from Jabatan Audit Negara and Mohd Ariff Kasim from UNITEN presented research papers titled "IT Related Auditing in the Malaysian Public Sector" and "The Veracity of ERM Implementation: An Internal Auditing Perspective" respectively. Steven Yee, a renowned internal

auditing trainer spoke on "Internal Auditing: Life in the Fast Lane" and lastly Dr Nurmazilah Mahzan, a senior lecturer from Universiti Malaya facilitated a roundtable discussion on "Promoting Internal Audit as a Career Choice".

The participants of the Forum were satisfied with the content of the programme and found the Forum useful.



*Patricia Miller giving her address*



*The graduates having their proudest moment*

## 2009/2010 GRADUATION CEREMONY

On the 8 November 2010, IIA Malaysia organised a Graduation Ceremony in Prince Hotel, Kuala Lumpur. There were 170 attendees including graduates, guests and representatives of professional and government bodies.

The Ceremony began with Walter Sandosam, Chairman of Academic Relations Committee of IIA Malaysia delivering a welcome address and congratulated all graduates on their successful completion of the examinations. The Guest of Honour was Patricia K. Miller, Past Chairman of the Board of Directors, Global IIA. She delivered her keynote address entitled "The Internal Audit Profession - Creating Real Value" and later presented the scrolls to all graduates. During the graduation, the 2009 Past

President Award was presented to John Chieng Buong Leong who successfully completed all four parts of the CIA examination in 2009. Sunway-TES, the exclusive tuition provider for CIA programme was presented with a Certificate of Appreciation. Teo Ee Seng, the Executive Director of Sunway-TES received the certificate which was presented to recognise Sunway-TES effort in promoting the CIA programme. IIA Malaysia has placed a congratulatory message to graduates in The Star newspaper on 8 November 2010.



*Walter Sandosam delivering the welcome address*



## PAST PRESIDENT AWARD

This year's Past President Award was sponsored by Madhu Marimuthu (President 1997/98). It was awarded to John Chieng Buong Leong who completed all four parts of the CIA examination in 2009. As Madhu was unable to attend the Graduation Ceremony, the award was presented by Walter Sandosam, Chairman of Academic Relations Committee.

This prestigious Award was introduced by IIA Malaysia in 2001 to recognise the outstanding efforts by CIA candidates. Graduated with the highest scores who pass and obtain the CIA designation within one calendar year will receive this prestigious award.

## TESTIMONIAL

### John Chieng CIA

To be professional means getting the required qualification. The CIA designation is the only globally recognised certification for internal auditors and it demonstrates our competency and professionalism in the internal audit field. Only with the CIA title, I can gladly and proudly proclaim that I am a Certified Internal Auditor! This has inspired me to embark on the CIA examination early 2009 and successfully graduated on 21 October 2009.

It took a lot of self-discipline and determination to pace myself in completing each part of the examination. My tips to success are as follow:

- Plan your schedule and stick to it;
- Study smart and ensure full understanding of the contents;
- Do plenty and many rounds of online exercises because practice makes perfect.

As I am currently attached to a US based MNC company as the Governance Manager, this certification has helped a lot in my role. I am more confident when dealing with the business management on the areas of governance, risk and control. Besides, the terminology and glossary learnt from this course also enable me to speak the same language with my US folks.

## NEW CIA PROGRAMME ELIGIBILITY POLICY

The certification programme eligibility policy has changed, requiring candidates to complete the programme certification process within four years of application approval. Once a candidate's application to the CIA programme has been approved, the candidate has an eligibility period of four years. The candidate must complete all examinations and fulfill all certification requirements within the four year period. If a candidate fails to complete the certification process within four years, all fees and examination parts passed will be forfeited. Candidates currently enrolled in the certification programme will have until 31 December 2014 to complete their certification, including submission of all required documents.

**BUILD YOUR CAREER WITH  
CIA® CERTIFICATION**





*Group discussions in progress*



*Participants paying full attention to the exercises*

## **INTERNAL AUDIT QUALITY ASSESSMENT: PERFORMING AN INTERNAL OR EXTERNAL REVIEW**

IIA Malaysia organised a three-day programme on “Internal Audit Quality Assessment: Performing an Internal or External Review” on 29 November – 1 December 2010 to 16 participants at Crowne Plaza Mutiara Kuala Lumpur. The programme was conducted by Donald Espersen with the objective of realising the benefit of Quality Assurance and Improvement Programme (QAIP) through a better understanding and application of the Standard 1300 in the internal and external quality assessment activities.



*Practice is important to ensure total understanding of the topic discussed*

## **BEGINNING AUDITOR TOOLS AND TECHNIQUES (MIDA)**

On 13 – 16 December 2010, IIA Malaysia held a programme on Beginning Auditor Tools and Techniques. The programme is one of the approved programmes by Malaysian Industrial Development Authority (MIDA) which is funded by Services Sector Capacity Development Fund.

## **MEMBERS’ NETWORKING SESSION** in Johor Bahru

IIA Malaysia hosted a Members’ Networking Session at Puteri Pan Pacific Hotel on 10 December 2010 with a turnout of 43 participants.

The highlights of this networking session were two informative and interesting talks by our guest speakers Suresh D and Nur Hayati Baharuddin.

Suresh D., CEO of Crimson Corp Mgmt, Forensics and IA Consultancy presented a talk on “An Express Overview of

Forensic Methodology” whilst Nur Hayati Baharuddin, Technical Director of IIA Malaysia shared with the members the latest additions and revisions on “2010 IIA Standards Update”.

The participants raised some questions which were clarified by the speakers. The evening concluded with an opportunity for the participants and speakers to network.



*Suresh D (standing, right) and Nur hayati Baharuddin (standing, left) addressing the questions from participants*



*Participants listening to the updates with interest*



# Membership

## WELCOME NEW MEMBERS (Oct - Dec 2010)

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Khoo Hsien Hsiang	208909
Rahimi Ramli	208926
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Mohamad Isa Md Hussain	208913
Looi Tei Teck	208914
Ragmi Shapien	208915
Jalil Suboh	208916
Hanizat Mohammad	208917
Hairul Azeman Saludin	208918
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Mohd Zawawi Hj Mohd Muhiddin	208920
Teoh Kai Xin	208921
Noor Aini Ismail	208922
Choo Yen Wah	208923
Natasha Ann Culus	208924
Nooradilla Mohamad Najib	208925
Mohd Halmi Mohd Hassan	208927
Zunaina Zaini	208928

Hezelina Linda A/P Hairmain Jelda	208929	Mohd Abu Samah Mohd Daud	208972
Norlidah Salim	208930	Ting Tiew Sing	208973
Aidid Fazley Hj Othman	208931	Lim Meng Chun	208974
Norlaily Jazam	208932	Roslan Md Taha	208975
Farra Zahida Abdul Halim	208933	Norlinda Jamal	208976
Asfa Masot Saleh	208934	Maisarah Abdul Rahman	208977
Azmil Abdullah Azizi	208938	Jamaludin Mohamad	208978
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Theng Peck Yee	208948	Wong Ngik Moi	208988
Nurainna Basharuddin	208949	Chu Kent Wei	208989
Low Yuh Huey	208950	Suzana Salleh	208990
Azuan Hazeri Jusoh@Alwi	208951		
Norhaida Abdul Majid	208952	<b>Student Member</b>	
Khairul Rizal Osman	208953	Nor Hafizah Zainal Abidin	208935
Shasha Muna Ahmad Kamaruddin	208954		
Chong Mong Ee	208955	<b>Upgraded Members</b>	
Chew Leong Hoon	208956	Tay Ye Chain	207284
Norbaizura Mohd Zubaidi	208957	Krishnaveni Veerannah	208540
Nazleen Abdul Wahab	208958	Law Lee Na	208048
Suhashini A/P Asokkumaran	208959	Lee Siew Mooi	207742
Noorsuhana Mohd Selamat	208960	Khairunniswah Ahmad	208133
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## IPPF – Practice Guide: Assessing the Adequacy of Risk Management Using ISO 31000

This article is an extract of the new practice guide that The IIA has released in December 2010 entitled “Assessing the Adequacy of Risk Management Using ISO 31000.”

The use of enterprise-wide risk management frameworks has expanded as organisations recognise the advantages of coordinated approaches to risk management. The risk management framework must be designed to suit the organisation: its internal and external environment.

Many organisations are moving to adopt consistent and holistic approaches to risk management and recognise that risk management is a management process that should be fully integrated with the management of the organisation. It applies at all levels of the organisation - enterprise level, function level, and business-unit level.

This guide details three approaches to assurance of the risk management process: a Process Elements approach; an approach based on Principles of Risk Management; and a Maturity Model approach. The assurance process that is used should be tailored to the organisation’s needs. Internal auditors should have a means of measuring the effectiveness of risk management in an organisation and forming a conclusion on the organisation’s level of risk management maturity. One of the key criteria that internal auditors should consider is whether there is a suitable framework in place to advance a corporate and systematic approach to risk management.

This practice guide uses ISO 31000 as a basis for the risk management framework. Other frameworks may be used to perform the risk assessment. This guidance does not imply implicit or explicit endorsement of this or any other framework.

### Risk Management in the Organisation

#### Governance

The risk management framework, regardless of the level of formality, is inherently embedded in an organisation’s overall strategic and operational policies and practices. Organisational arrangements include plans, relationships, accountabilities, resources, processes, and activities. The diagram (Figure 1) shows a conceptual model that can be used for analysis of these arrangements.

The internal auditor should assess whether the framework takes into consideration and defines risk management responsibilities and the risk management strategy, and whether the elements of the framework allow for the building of a risk-smart workforce and environment while still allowing for responsible risk-taking and innovation.

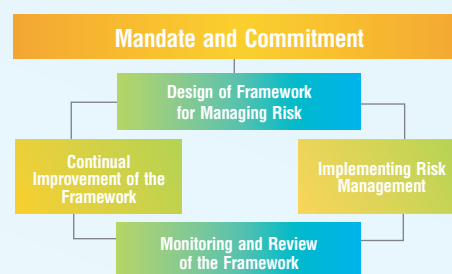


Figure 1:  
Framework for  
Managing Risk  
(ISO 31000)

### Responsibilities for Risk Management

Management is responsible for setting the organisational attitude regarding risk and the board is responsible for determining whether the risk attitude is aligned with the best interests of shareholders. Boards provide governance oversight of enterprise-wide risk management (ERM) and should understand key elements of ERM, ask management about risks, and concur on certain management decisions. Stakeholders should be given sufficient information to understand the risk attitude of management and the board, in order to invest in accordance with their tolerances for potential variation in performance. Organisations communicate levels of risk through quarterly and annual reports, press releases, investor calls, etc.

The board has overall responsibility for ensuring that risks are managed and that there is an adequate risk management system in place. In practice, the board will delegate the operation of the risk management framework to the management team. There may be a separate function with specialised skills and knowledge that coordinates and project-manages these activities, but everyone in the organisation plays a role in ensuring successful ERM, and the primary responsibility for identifying and managing risks lies with management.

### Monitoring and Assurance

A critical element of a sound risk management system is monitoring to ensure it is performing as intended. Monitoring can be done in two ways: through ongoing activities or separate evaluations. This combination of ongoing monitoring and separate evaluations will ensure that ERM maintains its effectiveness over time.

The need for assurance arises from the governance processes of an organisation. Its origin is in the stewardship relationship between the board of an organisation and its stakeholders. This stewardship relationship positions boards to establish processes to both delegate and limit power to pursue the organisation’s strategy and direction in a way that enhances the prospects for the organisation’s long-term success. Assurance processes allow the board to monitor the exercise of that power.

The internal audit activity will normally provide assurance over the entire risk management process, including risk management activities (both their design and operating effectiveness), management of those risks classified as “key” (including the effectiveness of the controls and other responses to them), verification of the rigor and reliability of risk assessments, and reporting of the risk and control status.

With responsibility for monitoring and assurance activities traditionally being shared among various parties, including line management, internal auditing, risk management specialists, and the compliance function, it is important that assurance activities be coordinated to ensure resources are used in the most efficient and effective way. It is common for organisations to have a number of separate groups performing different risk management advisory, compliance, and assurance functions independently of one another. Without effective coordination and reporting, work can be duplicated or key risks may be missed or misjudged.

The chief audit executive (CAE) is directed by Standard 2050 to coordinate activity with other assurance providers. The use of an assurance map can help achieve this, offering an effective tool to manage and communicate this coordination. Practice Advisory 2050-2 provides more information regarding Assurance Maps.

## Internal Auditing and Risk Management

Standard 2100 states that “the internal audit activity must evaluate and contribute to the improvement of governance, risk management, and control processes using a systematic and disciplined approach.” The internal audit activity often has a role providing independent and objective assurance to the organisation’s board regarding the effectiveness of an organisation’s ERM activities. This helps ensure key business risks are being managed appropriately and the organisation’s system of internal controls is operating effectively and efficiently.

It is not uncommon for the internal audit activity of an organisation to work in close cooperation with the risk management function. Some organisations do not have a formal risk management function and, in this case, internal auditing often provides more extensive risk management consulting services to the organisation. Internal auditing may provide risk management consulting, provided certain conditions apply:

- It should be clear that management remains responsible for risk management. Whenever internal auditing consults with the management team to set up or improve risk management processes, its plan of work should include a clear strategy and timeline for migrating the responsibility for these activities to members of management.
- Internal auditing cannot give objective assurance on any part of the risk management framework for which it is responsible. Such assurance should be provided by other suitably qualified parties.
- The nature of such services provided to the organisation should be documented in the internal audit charter and be consistent with other internal audit responsibilities.
- Any consulting advice or challenge to (or support of) management’s decision-making does not involve internal auditing making risk management decisions themselves.

## Internal Audit Review of Risk Management

For higher risk areas where management has acknowledged the need to improve controls, there may be an opportunity for internal auditing to add value to the organisation through consulting activities. Although such advisory and consulting activities can be a valuable part of an audit plan, the scope of this Practice Guide focuses on the assurance activities that can be categorised in three primary types:

### Assurance on the Risk Management Process

Assurance on the risk management process itself can be performed to provide reasonable assurance to senior management and the board that an organisation’s risk management programme is effectively designed, documented, and operating to achieve its objectives.

### Assurance on Significant Risks and Management Assertions

During all other assurance work where the scope relates to higher potential exposures identified in an organisation’s risk management process, audit procedures and communications should be designed to evaluate management’s assertions on the effectiveness of controls in bringing risk within an organisation’s risk tolerance threshold.

Reports to management (and the board) can describe the potential exposure and management’s assessment of current risks (with the implied value of the controls in place) together with the audit evaluation of the risk ratings. Any differences should be fed into management’s risk management process for consideration.

### Follow-up of Risk Treatment Plan Status

For risk treatment or control remediation plans relating to higher potential exposures, especially where plans are relatively longer in duration, it may be appropriate to monitor performance against the plan. At a minimum, such monitoring should be designed to provide management with an assessment of progress against milestones and validate risk treatment plan status reports to the board.

## Obtaining Audit Evidence

In audits of the risk management process of an organisation, Practice Advisory 2120-1, Assessing the Adequacy of Risk Management Processes, paragraph 8, states:

“Internal auditors need to obtain sufficient and appropriate evidence to determine that the key objectives of the risk management processes are being met to form an opinion on the adequacy of risk management processes.”

Different techniques can be used to obtain audit evidence, including:

- Observations - for example, by being present when risk management is carried out at the different levels of the organisation from the board and all the way down to individual departments, programmes, projects, and the employees.
- Interviews.



- Document reviews - for example, agendas, supporting documents and minutes from board, executive, or other senior management committees, strategic plans, and supporting documents for resourcing decisions.
- Results from previous audits.
- Reliance on the work of others.
- Analytical techniques - for example, root cause analysis of detected faults.
- Process mapping.
- Statistical analysis - for example, analysis of the types of incident or "near misses".
- Risk model review and assessment.

The requirement for evidence will vary depending on the kind of opinion the auditor wishes to render. Positive assurance provides the highest level of assurance and normally also requires the most evidence to support the opinion. Such an opinion implies not only, for example, whether controls/risk mitigation processes are adequate and effective, but also that sufficient evidence was gathered to be reasonably certain that evidence to the contrary, if it exists, would have been identified.

Negative assurance does not provide as much assurance and therefore normally does not require as much audit evidence. When rendering negative assurance, the auditor, for example, states that based on the work done, nothing came to the auditor's attention. By rendering such an opinion, the auditor takes no responsibility for the sufficiency of the audit scope and procedures to find all significant concerns or issues. Such an opinion is generally considered less valuable than positive assurance.

## Assurance of the Risk Management Process

It is important that an organisation obtains assurance on its risk management process. This assurance must accommodate the possibility that the internal auditor might not be functionally independent of the risk management function. In this case, assurance may be sought from an external party.

Three forms of assurance process that may be used in assessing a risk management process:

### Process Elements Approach

This approach checks whether each element of the risk management process is in place. It is essential to validate management's expressions of intent through sufficient audit evidence to substantiate that the element is being satisfied in practice. Management representation alone would rarely be sufficient. ISO 31000 identifies seven components of the risk management process.

### Key Principles Approach

This approach is based on the concept that to be fully effective, any risk management process must satisfy a minimum set of principles or characteristics. ISO 31000 includes a section (Clause 4) on these principles.

## Maturity Model Approach

The maturity model approach builds on the assertion that the quality of an organisation's risk management process should improve with time. Immature systems of risk management yield very little return for the investment that has been made and often operate as a compliance overhead or an imposition, more concerned with the reporting of risks than with their effective treatment. Effective risk management processes are developed over time, with additional value being provided at each step in the maturation process. This approach provides an assessment of where the organisation's risk management process lies on the maturity curve, so that the board and management can assess whether it meets the current needs of the organisation and is maturing as expected. Clause 4 of ISO 31000 contains a list of practical and important "principles" that should be the starting point for any maturity evaluation. These principles address not only "*does the process element or system exist*" but also "*is it effective and relevant for your organisation*" and "*does it add value*". In fact, the first principle is that risk management must add value.

## Assessing the Quality of Risk Management Documentation

Many aspects of ERM may be informal and undocumented and yet can be regularly performed and highly effective. These activities may be tested in the same ways as documented activities. The fact that elements of ERM are not documented does not necessarily mean that it is not effective or cannot be evaluated. An appropriate level of documentation, however, usually makes monitoring more efficient. It is helpful in other respects too. It facilitates employees' understanding of how the process works and their particular roles, and makes it easier to make modifications when necessary.

In deciding to document the evaluation process itself, the internal auditor will usually draw on existing documentation of the entity's ERM processes. Existing documentation will typically be supplemented with additional documents prepared by the auditor, including evidence of the tests and analyses performed in the assessment process. The nature and extent of documentation normally is more substantive when statements about ERM are made to other parties.

When management intends to make a statement to external parties regarding ERM effectiveness, it should consider developing and retaining documentation to support the statement. The internal auditor should consider whether:

- A strategy for managing risk information from all sources is in place.
- Necessary infrastructure for communicating risk information is in place.
- There are common definitions.
- There are guidelines for the creation, deletion, and sharing of risk information.
- There are adequate resources assigned.
- Technology is cost efficient and used where appropriate.
- A proactive approach is taken for monitoring.
- Risk information is part of the planning process.
- Risk information is integrated with performance information.

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**A New Auditor's Guide to Planning, Performing, and Presenting IT Audits** is primarily based on:

- The IIA's International Professional Practices Framework (IPPF)
- The IIA's Global Technology Audit Guides (GTAGs)
- ISACA's IS Guidelines, Standards, and Procedures
- Guidance issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO)
- Other relevant recognised industry standards and organisations

This book uses a simplified four-layer technology model of networks, operating systems, databases, and applications. It provides easily understandable concepts of the technology environment that can be applied in most organisations with little modification.

The book is organised into four main sections:

Section I: Understanding Technology in the Context of Internal Auditing

Section II: Planning a Technology Audit

Section III: Performing a Technology Audit

Section IV: Presenting a Technology Audit

Each section is broken up into chapters that address a specific concept or technology related to the section topic necessary to perform a reasonable IT audit. The structure is directly related to The IIA's Performance Standards 2200: Engagement Planning, 2300: Performing the Engagement, and 2400: Communicating Results. The book also contains a detailed bibliography and reference section that provides a listing of useful materials that can be used for further research and learning.

Information technology is a highly dynamic, rapidly changing environment. IT auditors are expected to stay current with the latest tools, technologies, and trends, and may need to do additional research to prepare for specific audits. This book is designed to help aspiring and active internal auditors take a step back and understand the general process and activities involved in conducting an audit around technology.

**A Few Good Words: How Internal Auditors Can Write Better, More Insightful Reports**

This book will help internal auditors learn key strategies and skills for writing effective internal audit reports and for managing report writers. A range of issues is covered: from organisation to clarity, from tone to proofreading. Throughout, realistic examples support sound, contemporary writing theory.

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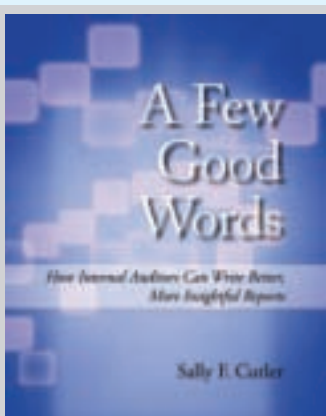
Part Two: Audit-Report Quality

Part Three: The Audit-Report Process

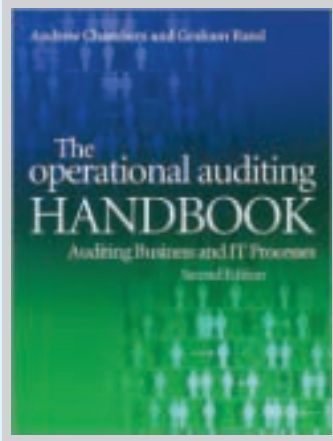
Part Four: Other Communications

The author, Sally Cutler, draws on her years of consulting with and providing training for internal auditors—as well as on her formal education in writing—to provide advice that is at once insightful and down-to-earth.

A useful addition to any internal audit library, *A Few Good Words* will help new and experienced report writers to develop, write, and polish reports that communicate essential messages readably and persuasively. It also will help those managing report writers, providing insights on reviewing and editing as well as benchmarks for writing quality.







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# Training Calendar 2011

	Date	Title	Region
<b>FEBRUARY 2011</b>	21 - 22	Risk-Based Auditing : A Value Add Proposition	Kuala Lumpur
	24 - 25	Operational Auditing : An Introduction	Kuala Lumpur
	28	Talk on Treasury Auditing	Kuala Lumpur
	28 Feb - 3 Mar	Auditor-in-Charge Tools and Techniques	Kuala Lumpur
<b>MARCH 2011</b>	9 - 10	Effective Audit Report Writing	Kuala Lumpur
	14 - 17	Beginning Auditor Tools and Techniques	Kuala Lumpur
	15	Introduction to Forensic Accounting & Forensic Auditing *	Kuala Lumpur
	15 - 16	Auditing Purchasing for Contemporary Businesses (NEW)	Kuala Lumpur
	21 - 22	Financial Auditing for Internal Auditors (NEW)	Kuala Lumpur
	22	Risk Management & Controls – Concepts & Application *	Johor Bahru
	28 - 31	Audit Manager Tools and Techniques	Kuala Lumpur
	29	Director's Training : Getting Up to Speed with Governance (Part I)	Kuala Lumpur
<b>APRIL 2011</b>	4 - 5	Financial Auditing for Internal Auditors (NEW)	Kuching
	11 - 12	Assessing Your Organisation's Risk Management Process	Kuala Lumpur
	13 - 14	Internal Audit Quality Assessment & Establishing Your QA and Improvement Programme (NEW)	Kuala Lumpur
	18 - 21	Leadership Skills for Auditors (NEW)	Kuala Lumpur
	20	Director's Training : Getting Up to Speed with Governance (Part II)	Kuala Lumpur
	25 - 26	Risk-Based Auditing & Reporting	Kuala Lumpur
	25 - 27	High-Impact Operational Audit of Human Resource Management	Kuala Lumpur
	26 - 27	Practical and Smart Analysis of Data Using IDEA (NEW)	Kuala Lumpur
	27 - 28	COSO-Based Internal Auditing	Kuala Lumpur

\* This seminar is in collaboration with ACCA Malaysia.

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