



The Institute of
Internal Auditors
Malaysia

2011

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An exclusive publication for Members of The Institute of Internal Auditors Malaysia

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More than 100 Global Speakers and about 3,000
Governance Stakeholders and Internal Auditors

>100 Countries to Converge in Kuala Lumpur for World-Class 2011 IIA INTERNATIONAL CONFERENCE



THE INSTITUTE OF INTERNAL AUDITORS
**INTERNATIONAL
CONFERENCE**
KUALA LUMPUR, MALAYSIA / JULY 10-13, 2011



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The Institute of
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2010/2011
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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; 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.

Editor says

We are fast approaching the deadline for the early bird registration to the 2011 IIA International Conference. Do seize the opportunity and register before 30 April 2011 to enjoy the special member's registration fees of RM2,950. Registration fees after 30 April 2011 will move up to RM5,300.

For the highlight on the 2011 IIA International Conference, this issue features an exclusive interview with the Chairperson of the Marketing Sub-Committee, Ranjit Singh. With his vast experience in the area of risk management, he shared some very insightful information on the topic. He stressed that Risk Management, which is one of the nine concurrent track topics to be covered at this conference, will provide invaluable knowledge to help organisations to improve their current risk management practices.

A wide array of topics have been lined up for this 3-day conference which will be led by >100 international speakers. Personally, I had the opportunity to listen to one of the general sessions speakers, Arthur Carmizzi's passion for "colour brain" and I strongly recommend you to listen to what he has to say.

Another deadline to note is our 2011 Membership Campaign which will end on 31 July 2011. Should you have friends who have yet to join the Institute and interested to participate in this International Conference, get them to sign up for membership to enjoy the early bird rate and also the membership benefits.

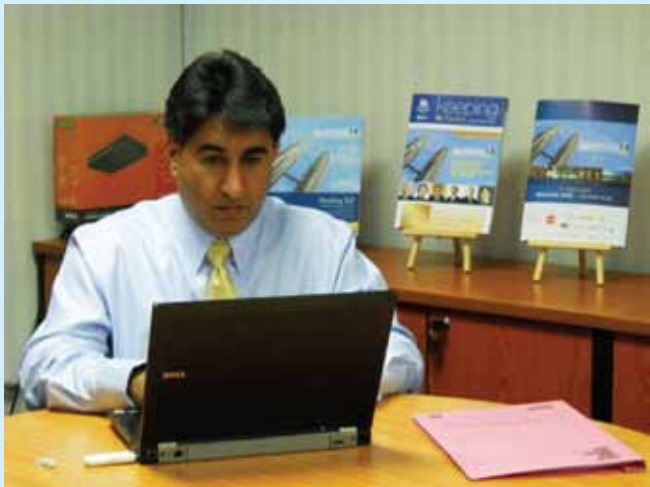
Join us to celebrate the 70th Anniversary of The IIA at this world class conference which will be held for the 1st time in Asia. Hope to see all of you at the Conference.

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Demystifying the Complexities of Risk Management

Risk management, one of the nine major tracks in the upcoming 2011 IIA International Conference, has matured rapidly in the country since Bursa Malaysia made it compulsory in 2000 for companies to disclose in their annual report a statement of internal control - some companies are even making it a core competency for their management.



Ranjit Singh, Chairman of Marketing Sub-committee and Managing Director of Columbus Advisory Sdn Bhd, speaks about the importance of getting a sound risk management framework embedded in our company culture, and how the conference can help organisations to achieve this end.

In the wake of the global financial crisis, the commercial and strategic importance of corporate risk management has come under greater scrutiny and been reassessed drastically. In the article *An Internal Audit Upgrade* (Ron Cathcart and Gaurav Kapoor, Internal Auditor, June 2010), it was said that “to adapt to changing expectations, audit departments must become risk-focused, add new skills and embrace collaboration and technology.” As a risk management expert, what are your thoughts? What are the biggest issues, pressures and threats facing the risk management industry today?

With the disclosure of a statement of internal control made compulsory by Bursa Malaysia in 2000, organisations are required to say whether they have an ongoing risk management process within that organisation and whether that process has been ongoing throughout the year. If previously the statements were compliance-based, this trend has been changing in the last few years as more organisations are looking at risk management as a way to help them in their strategy areas and to drive business. Organisations are actively embedding risk management into their culture. For example, a

large organisation in Malaysia is looking at risk management as a core competency for their managers, so we are talking about a very mature level of risk management. Recent world events prove how critical a proper risk management framework is. 9/11, for example, drove home the importance of resource coordinating, a big issue in risk management. The companies that survived the event had sound contingency measures - offsite backup, backup which was tested, documents scanned and kept in a separate site, knew exactly what to do in a disaster - continued to operate as if nothing had happened after it happened; this is the value of a sound risk management framework.

From an internal audit perspective, auditors have historically tended to be more compliance than risk focused, largely because risk focus involves areas which are strategic in nature. For an investment company, for example, strategic issues could be investment evaluation, investment monitoring, joint venture partner failures - issues which touch very high level people within the organisation so the ability to look into these areas becomes a concern. In that perspective, the internal auditor needs to move to the next level of auditing, i.e. the key strategic risks are in an organisation. How does an internal auditor scope that into his work? In this conference, there are tracks that specifically address the understanding of risk by internal auditors and help them focus onto these areas as they move towards a risk-based audit.

Internal auditors in certain organisations have had to take on risk management roles. Should risk management be considered a subset of internal audit or kept as a separate function? And how can the conference help audit practitioners prepare themselves for their expended portfolio?

They should be two separate functions. Initially, internal auditors were tasked to help out in risk management processes framework for organisation take the lead in the responsibility of risk management, which is, in my opinion, a no-no. Management needs to take responsibility for risk management and identify someone in the organisation to take the lead. The purpose of internal audit is, after all, to add value to the organisation, and help improve the effectiveness of internal control, risk management and governance.

In order for them to improve the risk management part, they have to audit the risk management. So if internal audit is heavily involved in risk management, and later they need to go back and audit themselves, how can that happen? There are areas where internal audit can assist in building up the risk management framework. They can start up the process because they have the helicopter view of the whole organisation they can guide the process, but along the way they have to pass on the process to someone else.

Because of all these factors - competing interests coupled with the fact that it's a fairly new development - risk management poses a challenge to many organisations. At the same time, interest in the subject is burgeoning, which is why we have chosen to deal with risk management at some detail and length at this conference. Specific sessions of interest like integrating Risk Management: An Enhanced Assurance Process (CS 1-2), Leading Risk Assessment Practices (Cs 4-2), to name a few, will be enlightening to internal auditors who wish to assist the organisation better in this area, as well as C-level executives and business owners. **By demystifying the more crucial aspects of risk management, we believe the conference will be invaluable in helping organisations to improve their current risk management practices.**

Large corporations, PLCs, the public sectors and governmental organisations worldwide are assigning greater priority to risk management. The number of US Public Banking Institutions with a chief risk officer, for example, nearly doubled in the past three years. In Malaysia, the Best Practice AA1 of the Malaysian Code of Corporate Governance requires the Board of Directors to explicitly assume the responsibility of identifying principal risks and ensuring implementation of appropriate systems to manage these risks. How important is it for organisations to shift from a reactive to proactive approach in terms of risk management? Should smaller players like SMEs or companies on the ACE markets even worry about this?

Generally SMEs have a key person - usually the major shareholder or managing director - who owns the issues "in his head", by virtue of being in the business from day and running the business. As an organisation grows, a formalised systematic process is crucial to help you manage the risk areas. What if the risk owner is run over by a bus tomorrow? How do you transfer the information to the next person? Some of our clients, even the ones listed on ACE market, know they need a systematic process in place and the importance of training their human resources to think about risk management. All that process needs to be built into the company culture and the earlier you build it, the better. The idea is to think in terms of the potential risks that can affect you, even a sole proprietor. We should think mid to long term - what is the economic climate in the next six months, one year, five years? When you engage with a client, have you signed a letter of engagement with a client? What if you get sued? All these are risks to every business owner, regardless of the size and nature of the business.

Many organisations are moving into proper structured risk management functions. What is the impact on the Malaysian landscape?

Many large corporations have set up risk management functions in the organisation itself. Major banks like Maybank and Public



Bank have invested millions of ringgit to hire the best brains to oversee risk management - why? Because they see the strategic value of a proper risk management framework. Drawing from a client with investment overseas, following a failed venture, the company set up a formalised risk management process and discovered it paid off when their investments improved dramatically. Risk management should not end at identifying and highlighting the risk - in the past, most organisations stop there. They should go to the next step of taking action to address the risk. And once an action plan has been completed, it has to be embedded into the company as part of the corporate culture. This will spin off other positive effects; once employee understands that their inaction results in certain consequences, they appreciate their role in a company more and develop a greater sense of ownership, which is definitely a step in a healthy direction for any company.

Lastly, please share your experience from attending various international conferences in internal audit around the world. In your opinion, what makes the 2011 IIA International Conference a must-attend?

I have attended the last eight international conferences and derived so much value; speakers from global companies can share their top processes and best practices. By bringing the conference to our doorstep, we are giving Malaysians a lifetime opportunity to learn first-hand from well-respected industry icons, some of whom only make selected appearances, like Robert Haldane Smith, author of the landmark Guidelines for Audit Committees 2003 - The Smith Report, whose guidelines were subsequently incorporated into the revised Combined Code on Corporate Governance, the foundation of many countries' governance code, including Malaysia.

Riding the Wave of Change



For the first time, the industry has a very real opportunity to confront, redress, and eradicate outmoded notions about the internal audit industry and raise its stature in 2011 IIA International Conference. In the wake of the financial debacles of the last five years, internal auditors are gaining dramatically increased visibility, shifting from backroom roles as box tickers to frontline business partners. In a dramatic turnaround from the moribund years of 2008 and 2009, which saw overall reductions in internal audit budgets and staffing worldwide some 38 percent of companies expect to raise their internal audit budgets in the year ahead. While awareness has yet to reach desirable levels, many corporations worldwide clearly acknowledge the importance of a robust internal audit function.

Stellar Speakers, High-Octane Programme

Some 100 globally renowned speakers will share their vast experience and insider knowledge in a high-octane programme that spans 7 general sessions and 63 concurrent sessions on topics that were handpicked for their relevance to the industry while reflecting the larger global context at the same time. Global governance icons such as Robert H. Smith (Lord Smith of Kelvin), Carman L. Lapointe, Graeme Maxton, Senator Dato' Sri Idris Jala, Arthur Carmazzi, Tan Sri Zarinah Anwar, Tan Sri Dato' Setia Haji Ambrin and Tan Sri Megat Najmuddin have confirmed their appearance.



Additionally, ample opportunities for delegates to engage in peer-to-peer networking as well as interact with professional service firms and vendors make this conference a must-not-miss event for practitioners as well as corporate organisations seeking to raise their global profile. "Malaysia clinched a historic milestone when we won the bid amongst 165 countries to host the premier 2011 IIA International Conference here, its first global event to be held here in Asia," says Chairman of the Host Conference Committee for 2011 IIA International Conference, Wee Hock Kee. Perhaps more significantly, he reveals, "We won because of Global IIA's confidence in Malaysia."

Aim High, Stand Tall

"As a nation, Malaysia has taken significant strides to promote corporate governance and strengthen investor confidence through rigorous measures to ensure that Malaysia remains on course towards a developed and high-income economy by 2020," says IIA Malaysia's President, Hashim Mohammed. The mandatory move by Bursa Malaysia to set up an internal audit function in all listed companies by January 31, 2009 has increased demand for internal audit professionals, making it one of the fastest growing professions today. As a collaborative effort with IIA Global's network of 170,000 members from 165 countries, IIA Malaysia is gearing up to promote internal audit as the global profession by year 2015, in line with its long-term goal of positioning the country as the regional learning hub and centre of excellence for the internal audit profession. All these reasons make Malaysia - one of Asia's major crossroads of trade between the East and West - the perfect meeting place for global thinkers from both sides to come together to discuss how corporate governance can be developed to achieve even higher global standards. In the face of a myriad of global changes, the 2011 IIA International Conference theme, "Standing Tall" calls out to the internal audit practitioners to assume even greater leadership roles in advocating sound governance and internal audit standards and practices.

Join 3,000 delegates and sign up for the most prestigious event in the internal audit fraternity.



100 GLOBAL SPEAKERS AND ABOUT 3,000 GOVERNANCE STAKEHOLDERS AND INTERNAL AUDITORS FROM 165 COUNTRIES TO CONVERGE IN KUALA LUMPUR FOR WORLD-CLASS 2011 IIA INTERNATIONAL CONFERENCE

Internal Auditors Standing Tall To Lead, Promote and Advocate Sound Governance Standards

Just as the trees are able to stand tall and strong, internal auditors today are expected stand tall at the higher level than ever before as world changes have brought about greater challenges and commitments to the internal audit profession.

To help move internal auditors' performance to higher levels, The Institute of Internal Auditors Malaysia will be holding the internationally prestigious 2011 IIA International Conference in Kuala Lumpur from July 10 to 13, 2011.

"We clinched a historic milestone when we won the bid amongst 165 countries to host the premier 2011 IIA International Conference here, its first global event ever to be held in Asia. We won because of Global IIA's confidence in Malaysia," says Wee Hock Kee, Chairman of the Host Conference Committee for 2011 IIA International Conference. "The theme 'Standing Tall' is a call to the internal audit profession to assume even greater leadership roles in promoting and advocating sound governance standards and practices in both the private and public business sectors," Wee continues.

According to IIA Malaysia's President, Hashim Mohamed, Malaysia is one of Asia's major crossroads of trade between East and West as such it provides the right venue for global thinkers from both sides to come together to discuss on how corporate governance in both markets can be developed to achieve higher global standards.

"The timing is ideal too for Malaysia as the nation has taken significant strides to promote corporate governance and strengthen investor confidence through rigorous measures to ensure that Malaysia remains on course towards a developed and high-income economy by 2020," says Hashim.

Malaysia To Be Regional Learning Hub & Centre of Excellence For Internal Audit Profession

Set up in 1977, IIA Malaysia is today the country's acknowledged leader, recognised professional body and principal educator for the internal audit profession. Today the Institute is set to position Malaysia as the regional learning hub and centre of excellence for the internal audit profession.

The Institute is also actively promoting the adherence of high international standards for the internal audit practice. To remain on par with the international standards of its counterparts worldwide, the Institute's 3,000 members are expected to embrace the globally-accepted IIA Code of Ethics and the IIA Standards.

A Global Profession by Year 2015

As a collaborative effort with IIA Inc's global network of 170,000 members from 165 countries, the Institute is also gearing up to promote internal audit as the global profession by year 2015.

Ensuring Ready Availability of Highly Qualified Internal Auditors for Corporate Malaysia

The mandatory move by Bursa Malaysia to set up an internal function in all listed companies by January 2009 has increased demand for internal audit professionals making it a top growing profession. The institute aims to produce top notch professionals through its CIA® Examination, the global mark of excellence in internal auditing.

100 Global Speakers, 7 General Sessions, 63 Concurrent Track Sessions & Some 3,000 Delegates from 165 Countries

"This is a rare opportunity to learn from 100 global governance luminaries such as UK's Lord Smith of Kelvin & United Nation's Carman Louise Lapointe (IOS). 7 general sessions and 63 concurrent track sessions will also be held to provide the latest emerging trends in the profession. Equally significant is the vast and exclusive networking opportunities when some 3,000 delegates from 165 countries converge in KL. Internal auditors can also discover the latest tools, technologies, products or services to enhance their capabilities," says Wee.

70 Years Raising The Boardroom Profile of Internal Auditing

The prestigious 2011 IIA International Conference will also mark a historic year for The IIA as it will celebrate its 70th Anniversary since its establishment.



Robert Haldane Smith, Lord Smith of Kelvin:
Internal auditors should feel free to talk without fear or favour. They must stand tall.



Carmen Louis Lapointe:
Rising to the challenge - internal auditors must focus more than ever on critical risks and opportunities.



Wee Hock Kee:
2011 IIA International Conference is a rare opportunity not to be missed by any stakeholder of Corporate Malaysia.



Richard F. Chambers:
Internal auditors have to be quick on their feet, adapting rapidly to changing needs and expectations.



Hashim Mohammed :
There is no better time than now for internal auditors to be more well-equipped so as to remain vigilant and continue to take forward strides as the Malaysian corporate landscape continue to change.

Register early before April 30, 2011 to enjoy great discounts. Call: Wendy / Li Yeen at 603-9282 1148 ext 107 or 123
 Visit: www.IIA2011KL.org



Collaboration with Universiti Sains Malaysia

IIA Malaysia signed a Collaboration Agreement with Universiti Sains Malaysia (USM) on 3 March 2011 to formalise collaboration on the offering of internal audit subjects in the MBA programme offered by USM. Through this collaboration, USM agreed to offer two internal audit subjects as electives for its MBA students and will provide assistance and support in relation to the teaching of the programme. IIA Malaysia, on the other hand, will provide technical advice and assistance in relation to the content and conduct of the programme.

The Agreement was signed by Tan Sri Dato' Dzulkifli Abdul Razak, Vice-Chancellor of USM and Walter Sandosam, Chairman of Academic Relations Committee of IIA Malaysia. The Signing Ceremony was held at the Auditorium of USAINS, USM in conjunction with the 2nd Anniversary celebration of the Graduate School of Business, USM.



Prof. Tan Sri Dato' Dzulkifli Abdul Razak (left) and Walter Sandosam signing the Agreement



Walter stressing his points from the perspective of an internal auditor

A Business Forum was also organised in the afternoon in conjunction with the Signing Ceremony. The theme of the Forum was "Strategic Agility towards Business Sustainability". A keynote address on "Strategic Agility of Businesses: What Does It Take?" was delivered by Dato' Dr Gan Ee Kiang, Group Managing Director of USAINS. This was followed by a talk by Venkkat Ramanan, Head of CIMA Malaysia who spoke on Strategic Agility of Businesses from the Viewpoint of a CEO and Walter Sandosam spoke on Strategic Agility in Businesses from the Viewpoint of Internal Auditors. The Forum was also attended by members of IIA Malaysia based in Penang. The members participated actively during the Question and Answer session by fielding interesting questions to the speakers and shared their opinion on the topic of discussion.

Career Talk At Multimedia University



Students and lecturers posing with the speaker after the Career Talk



Mohd Khaidzir delivering the talk on career as an internal auditor

IIA Malaysia was invited to present a talk on "Career as an Internal Auditor" to students of Multimedia University, Cyberjaya on 11 March 2011. The talk was delivered by Mohd Khaidzir Shahari, Honorary Treasurer of IIA Malaysia. In his presentation, Mohd Khaidzir shared his experience as internal auditor and explained to the students the main responsibilities of internal auditor and how it differs from external auditing. Mohd Khaidzir also informed the students the skills required of an internal auditor at different levels, position of internal audit function in an organisation and the mandatory internal audit function as required by Bursa Listing Requirements.

About 50 students attended the talk together with four lecturers. The students showed their interest to know more about internal audit profession and asked interesting questions. The talk achieved its objective to create awareness among accounting students on the internal audit profession and internal audit as a career option.



CPE REPORTING

Calling all CIAs, CCSAs, CFSAs and CGAPs. It's time to report your CPE compliance. Reporting your CPE points biennially is a simple step that helps professionals maintain use of their designation. The CPE reporting deadline is determined by an individual's customer ID number. IIA-certified professionals whose ID number ends with an even number (e.g., 00002) should report their CPE credits in even-numbered years (i.e., 2010, 2012, etc.). Those with odd-numbered ID numbers (e.g., 00001) should report in odd-numbered years (i.e., 2011, 2013). The reporting deadline for the prior two years is May 31 of the reporting year (e.g., candidates reporting in 2011 will report on credits earned during 2009–2010). IIA-certified professionals who fail to meet their CPE requirements by the reporting deadline automatically will be placed in an inactive status and may not use their designation.

The notice for CPE Reporting was sent via email to certified members who are due for reporting in 2011. If you are due for CPE Reporting this year, but have yet to receive your notification, please contact Arafah or Zuhairah at 03 9282 1148 ext 115 or via email at arafah@iiam.com.my / zuhairah@iiam.com.my

EXTENSION OF PART ELIGIBILITY

The IIA's Professional Certification Board (PCB) which governs the Certification programme allows extensions to the 180-day eligibility period in only the following circumstances:

- family emergency or death
- a serious medical condition
- displacement due to a natural disaster

Candidates who wish to apply extension to the 180-day part eligibility must provide documentation supporting the situation.

INTERNAL AUDITING CASE STUDIES – MALAYSIAN PRACTICES

Calling for contributors to participate in the first Malaysian case study textbook on internal auditing



Objectives of the internal auditing case studies:

- To assist educational institutions to fulfill their objective in implementing an Integrated Case Study (ICS) course as per Halatuju 2 of the MOHE-Education Framework
- As an essential learning aid to enhance understanding on internal auditing through application of the knowledge to the cases
- As an essential teaching aid to create the learning of internal auditing to be more exciting, interesting and challenging

Interested contributors, please contact either:

Tengku Idreena (IIAM): idreena@iiam.com.my or
Yusarina Mat Isa (UiTM): yusarina@salam.uitm.edu.my
by **30 April 2011**

Recommended topics:

- Internal Auditor and Independence
- Building an Effective Internal Audit Department
- Outsourcing the Internal Audit Function
- Internal Audit Process
- Internal Auditors' Role in Enterprise Risk Management/Controls/Governance Processes
- Benchmarking and Performance Review of the Internal Audit Function
- Use of IT in Internal Auditing
- Internal Auditing in the Public Sector

Submission Deadline: 31 August 2011

Writing case studies from experience



Auditing Human Resources, 2nd Edition

Human resource (HR) management covers a broad spectrum of workforce activities. Despite its integral role, HR is often considered a “soft” area and management may not understand the inherent risks involved with this function, including employment law issues, compensation and benefit plan design, recordkeeping, and potential fraud issues.

In today’s environment, some new issues have moved to the forefront in HR, including executive management ethics, health-care costs and reform, and HR outsourcing. Organisations should audit the HR function to perform routine checkups (uncover any unfavorable conditions and set up a treatment plan), determine how to best align HR operations with organisational goals, and ensure compliance with federal and state employment regulations.

In this 2nd Edition, author Kelli Vito includes:

- Updated content based on HR best practices and news.
- NEW revised and expanded Risk Checklist.
- NEW Risk Impact and Control Matrix.
- Employment law updates.
- Updated HR websites.
- Updated HR records retention schedules.
- Expanded graphics.

This handbook is an essential tool for internal auditors to examine the technical and practical dimensions of the HR function and to create a comprehensive system that adds value to the organisation.

Internal Auditing: A Guide for the New Auditor, 3rd Edition

Change is constant - and today’s internal auditors are being challenged by the same changes affecting all enterprises. They are assuming a more proactive role within their organisations; changing their perspectives, focus, methods, and styles to become more cost-effective; and finding new ways to add value.

Internal Auditing: A Guide for the New Auditor, 3rd Edition, prepares new internal auditors for these and other challenges by providing:

- An overview of the internal audit profession.
- Tools used by successful internal auditors.
- Value-added tactics that can be implemented within your organisation.
- An overview of The IIA’s International Standards for the Professional Practice of Internal Auditing.

The handbook offers practical information on conducting engagements, report development, internal control, risk-based auditing, control self-assessment, and much more. It will be a useful guide for new internal auditors as they enter the exciting and rewarding profession of internal auditing.

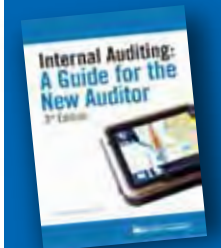
International Professional Practices Framework (IPPF) 2011

The Institute of Internal Auditors’ (IIA’s) International Professional Practices Framework (IPPF) is the authoritative guidance on the internal audit profession. The IPPF presents current, relevant, internationally consistent information that is required by internal audit professionals worldwide.

The IPPF includes mandatory and strongly recommended guidance:

- The official Definition of Internal Auditing.
- The IIA’s Code of Ethics.
- New and revised International Standards for the Professional Practice of Internal Auditing with interpretations that enhance the understanding of current requirements.
- Practice Advisories that address highly recommended internal audit approach, methodologies, and consideration.
- Position Papers that assist in understanding significant governance, risk, or control issues and in delineating the related roles and responsibilities of the internal audit profession.
- Practice Guides that provide practical tools and techniques and step-by-step approaches such as those presented in The IIA’s Global Technology Audit Guides and Guides to the Assessment of IT Risk.

The new IPPF features improved clarity, increased transparency, measurable accountability, a defined cycle of review for all guidance, and availability in hard copy and as a fully interactive CD-ROM.



Talk on Managing Self, Managing Others



Participants jotting down key points.

IIA Malaysia organised a talk on “Managing Self, Managing Others”, on 25 Jan 2011. The talk, conducted by Vincent Hor, was designed to identify the type of leadership and management skills, and to enhance it to a higher level. More than 33 participants attended the talk.



Group presentation in progress.

Talk on Treasury Auditing

A talk on Treasury Auditing on 28 February 2011 was presented by Walter Sandosam to a crowd of over 35 participants. The areas highlighted in the talk included activities relating to treasury with specific focus on the dealing room operations, and the role of the auditors in the banking environment.



Participants at the treasury auditing talk.

Workshop on Effective Report Writing

IIA Malaysia organised a 2-day workshop on Effective Report Writing on 9-10 March 2011. About 20 participants attended the workshop by Steven Yee. The objectives were to provide internal auditors with the abilities and understanding on the importance of audit reporting as well as the ingredients required to produce and present an effective audit report.



Steven Yee outlining the key points on report writing.

Workshop on Beginning Auditor Tools and Techniques

Every internal auditor needs a strong base of knowledge and an understanding of basic auditing skills. This workshop with, Lee Chew Foong as the speaker, was held on 14-17 March 2011 and attended by 35 participants.



Group photo with the speaker, Lee Chew Foong.

Workshop on Financial Auditing for Internal Auditors



The workshop's objective is to help participants understand how key business processes relate to financial statements, as well as the impact of information technology on financial statements. Lee Fook Sun conducted the workshop, held on 21-22 March 2011 to a crowd of 35 participants.

Lee Fook Sun presenting key concepts of financial auditing.

Workshop on Auditing Purchasing for Contemporary Businesses

In today's world of advanced e-tools, more and more purchasing has become paperless and faster. This workshop, conducted by Capt. Ab Manan Mansor on 15-16 March 2011, helped company auditors to upgrade themselves by providing advice to their clients on these contemporary developments.



Participants engaging in group discussions.



membership

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Members' Networking Session In Johor Bahru



Norman Chong captivating the attention from the participants

IIA Malaysia organised a members' networking session for members in the Southern Region at Hotel Mutiara, Johor Bahru on 22 March 2011. The networking session saw 27 participants attending the event. Norman Chong, Vice President, Corporate Assurance, Columbia Asia Healthcare Group, gave a talk on "Risk Management: Things Can Still Go Wrong" to the audience. Members were also given a preview on the 2011 IIA International Conference after the talk. While members enjoyed the refreshment, they also had an opportune time to mingle and catch up with one another.



Nur Hayati Baharuddin giving a preview on the 2011 IIA International Conference

2011 Membership Drive Campaign



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The Evolving Roles Of Internal Auditors: Empirical Evidence In Enterprise Risk Management

Written by Dr. Mohd Ariff Kasim and
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*College of Business Administration, Ajman University
of Science and Technology (AUST) Ajman City, UAE*



ABSTRACT

The internal audit profession has become a focal point after the collapse of various giant corporations. The primary research objective of the study is to investigate the extent of the internal auditors' roles in the implementation of Enterprise Risk Management (ERM). The primary data collection was through a questionnaire survey. The results of the hierarchical multiple regressions indicated that the degree of the internal auditors' roles in ERM could strengthen the relationship between the internal audit effectiveness and ERM implementation. The nature of the internal auditors' involvement in ERM implementation was consistent with the recommendations in the position paper on the role of internal auditors in the ERM.

Introduction

The traditional governance model is inadequate in the present business environment in which businesses are exposed to complex risk environments and should be redefined by incorporating the risk management mechanism (Brown, Steen, & Foreman, 2009). ERM is an integrated risk management mechanism that concerns the identification, assessment and management of risks at the strategic or organisational level. ERM could be one of the alternative management and governance tools that could help protect companies from a wide range of exposures to risks (Burnaby & Hass, 2009). Risk management is an area where the internal auditors can contribute greatly by providing advice to top management and the board of directors.

Literature Review

The contemporary approach of the internal audit profession started in June 1999, when The Institute of Internal Auditors (IIA) officially introduced a new definition of internal auditing that shifted the focus of the internal audit function from the one that provided assurance services to that of the value-added services (IIA, 1999). Obviously from the new definition, the internal auditors are expected to be able to significantly participate in the enterprise risk management process and organisational governance. Despite The IIA's claim that internal auditors could significantly contribute to the implementation of ERM, the ACCA (2008) provides an indicator that there is a problem in the implementation of ERM itself. Again, the primary issue to contemplate is whether internal

auditors really perform their roles in ERM particularly to ensure proper implementation of ERM? Could internal audit improve and oversee the ERM implementation? Does the internal audit function reflect the new definition? There is an urgent need to search for the answers to the above critical questions or issues as according to Purdy (2008), companies all over the world have invested huge amounts of resources on the implementation of ERM and improving their internal audit functions. While there are limited number of researches concerning the involvement of internal auditors in ERM such as those of Gramling and Myers (2006) and Mohd Ariff, Siti Rosmaini and Asmah (2008a), none of these studies investigated the extent to which the internal auditors' roles in ERM affected the ERM implementation. This present study aims to bridge the gap in the literature by investigating whether the internal audit's level of compliance could influence the ERM implementation by considering the internal auditors' roles in ERM as stipulated in the Position Paper.

Research Design

There are three main variables in this study, namely independent variables representing internal audit effectiveness, moderating variables measuring internal audit's roles in ERM, dependent variables reflecting the ERM implementation. The internal audit's level of compliance is defined as the level of conformance by the internal auditors towards their Attribute and Performance Standards of the PPF. The internal audit's roles in ERM is measured based on the level of task performed in the ERM as proposed in the position paper (IIA 2004). The present study used the definition of ERM and the framework proposed by COSO (2004a).



Results

This study involved internal auditors and ERM executives attached to the high performance government-linked companies (GLCs). Majority of the respondents were internal auditors (87%) while the ERM executives accounted for only 13%. In addition 56% of the respondents were from non-banking industry. The following are the hypotheses of the study:

- H1** The relationship between conformance to Attribute Standards and ERM implementation is significantly moderated by the ERM assurance roles.
- H2** The relationship between conformance to Performance Standards and ERM implementation is significantly moderated by the ERM assurance roles.
- H3** The relationship between conformance to Attribute Standards and ERM implementation is significantly moderated by the ERM consulting roles.
- H4** The relationship between conformance to Performance Standards and ERM implementation is significantly moderated by the ERM consulting roles.

With reference to the first and second hypothesis, the results support the hypothesised relationships of Risk Assessment. The ERM assurance roles indicated a significant moderating capability to influence the relationship between conformance to the Attribute and Performance Standards and the ERM implementation. Thus, there is sufficient evidence to infer that the ERM assurance roles could significantly moderate the relationship between the Attribute/ Performance Standards and the Risk Assessment. However, the hypothesised relationship was not significant on the relationship towards other ERM variables. Moreover, the industry classification as either banking or non-banking was reported to have significant influence in Risk Information and Communication and Risk Assessment. Overall results indicate that the presence of the ERM assurance roles could influence the ERM implementation. With reference to the third and fourth hypothesis, the ERM consulting roles were found to significantly moderate the relationship between the Attribute/ Performance Standards towards event identification process alone. In fact, these equations did not indicate the presence of the industry classification suggesting that the industry classification was not a significant variable in explaining the relationship between internal audit's level of compliance and the ERM implementation. Overall results indicated that the presence of the ERM assurance and consulting roles could influence the ERM implementation.

The results also indicated that internal auditors performed 42% of their ERM assurance roles, whilst, 33 percent on the consulting roles. In addition, internal auditors were also found to perform 25% of the roles prohibited in the Position Paper (IIA, 2004). The results are generally consistent with the results of previous studies such as Mohd Ariff, Siti Rosmaini, Asmah and Isahak (2008b) and Gramling and Myers (2006). These previous studies reported that the internal auditors performed more of the ERM assurance roles. Surprisingly, besides the dominance of the assurance roles, the survey by KPMG (2009) also reported that the majority of the internal auditors perceived themselves as consultants or advisors

in contrast to their assurance roles. Moreover, the present study also documented a similar pattern of results where 91 percent of the respondents, who were mostly internal auditors, perceived themselves as a consultant or business partner. The internal auditor in the banking industry was reported to perform a higher level of the assurance roles in the ERM compared to those in the non-banking industry. Interestingly, 93 percent of the internal auditors in the banking industry viewed themselves as a consultant instead of a policeman. This finding leads to an interesting and important question whether the internal auditors in the banking industry could differentiate their function as either reflecting the assurance or consulting roles?

Conclusion

The present results impart significant insights to the existing limited body of literature especially to the internal audit profession on the status of internal auditors and the ERM implementation in Malaysia particularly in the high performance GLCs. Interestingly, the overall results entirely corresponded to the theoretical framework of this present study. In fact, the results provided empirical evidence to substantiate the PPF (IIA, 2008), Position Paper (IIA, 2004), and the study of Gramling and Myers (2006), Mohd Ariff et al. (2008a) and (KPMG, 2009). The fact that the results revealed that internal auditors performed 25 percent of the prohibited roles could serve as a red flag to everyone. The involvement of internal auditors in these roles could affect their independence and objectivity. Further study should investigate the primary reason why the internal auditors perform these roles. Are they being instructed to perform these roles? Or perhaps, they are voluntarily performing these roles?

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Authors Note:

The instruments to measure degree of the ERM implementation, roles of internal auditors in ERM and the level of compliance by internal auditors towards the PPF are available upon request.



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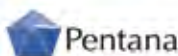
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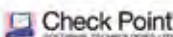
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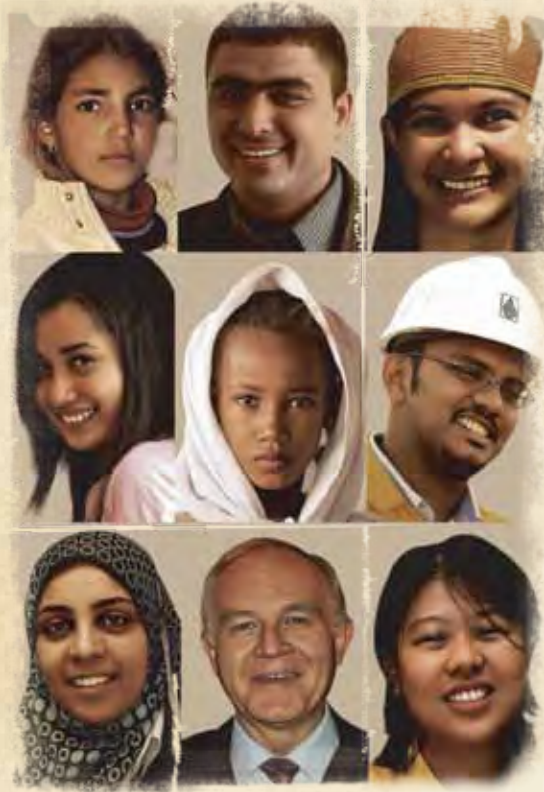
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