NEWS FROM ACROSS THE WORLD

ANNUAL CONFERENCE AND UPDATES FROM OUR CHAPTERS

THE NEW INTERNAL AUDITOR

AUDIT 2.0

LATEST AUDIT JOBS
Dear Members,

We are starting a new financial year and I sincerely hope that this year turns out to be a wonderful year for everyone in the profession. People normally take a New Year resolution to go to the gym at the beginning of each year because they believe that their fitness levels could be better. As we start the financial year, I would like each one to introspect and evaluate Internal Audit’s Digital Fitness. It’s a term I liked from a recent report on the future of the profession.

Digital Fitness is having the right skills to advise stakeholders on organization’s digital strategies and initiatives. However, it is not just for advising stakeholders but also to be used for internal audit function’s digital transformation. A digitally fit internal audit function uses technology to anticipate risks and respond as appropriate.

Digital transformation is often confused with digitizing. Use of technology and tools to do the same audit in an efficient manner is digitizing. Digital transformation is identifying new ways to address risk and execute audits, create unique experiences to the stakeholders, being predictive and accelerating audit delivery to new levels.

While all this transformation is happening, cybersecurity and data protection remain top worries among chief audit executives (CAEs) responding to this year’s IIA North American Pulse of Internal Audit report. 70% are highly concerned about the potential for reputational harm from an inappropriate disclosure of private data.

In this edition, we cover extensively the various audit conferences that happened in the previous quarter, including the glorious national conference with global leaders participating to make it special. There are interesting articles around internal audit’s role, future of auditing and a preview of the pulse of internal audit report.

The first edition of the “IIA Quarterly” was a huge success and lots of members have expressed their satisfaction and happiness towards the magazine. While a print version was only intended as a souvenir for the participants of the National Conference, we were overwhelmed when the edition was reprinted for the Bangalore conference as well to take its reach to a wider audience.

We would like to hear your feedback. It is the only way in which we can make this magazine evolve and be better. We would like more members to be involved in future editions. If you would like to share your feedback or contribute to the magazine, please feel free to write to me at jolyjoseph.joe@gmail.com.

Joly Joseph (Joe)
CA, CIA, CISA

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Dear Members, Internal Auditing Professionals & Friends - Greetings to all!

In the northern hemisphere, the vernal equinox conventionally marks the beginning of spring in most cultures and is considered the start of the New Year. India is a land of several festivals which are regularly celebrated to signify the victory of good over evil, the arrival of spring, end of winter, and also to meet others, play and laugh, forget and forgive, and repair broken relationships.

May this Spring & Easter festive season bring happiness and joy to all of you and your loved ones.

IIA India had a glorious and an action packed first quarter of 2019 starting with IIA India’s National Conference at Mumbai graced by the Global Chairman- Mouri San & the Global President & CEO – Richard Chambers. The IIA Leaders were interviewed by the country’s largest media company and also by the Bombay Chartered Accountants Society. This was followed with key engagement at Delhi where Mr. Chambers spoke at a prestigious Directors & CEO Roundtable discussion on elevating internal audit. At the invitation of the Institute of Chartered Accountants of India (ICAI), Mr. Chambers also addressed the ICAI internal audit conference at Delhi followed by a meeting with the office of the Controller General of Accounts.

The events at Mumbai & Delhi were followed with vibrant and action packed Conferences/events at Bengaluru, Hyderabad, Kolkata and Chennai, which were very successful with excellent and active participation from members, internal auditors, accountants, board members as well as Board/Audit Committee members. IIA India is progressing well on the four IIA India Goals of membership services, professionalism, advocacy and sustainability through the respective Chapters guided by the Executive/National Committees of the National Council ably supported by the CEO & the coordination/administrators team.

**EGM of IIA India**

Several members have requested to review the membership period to provide flexibility and also to extend the grace period for the renewal. To address the request of members by amending the by-laws, IIA India has called for an EGM on 13th April, 2019.

**IIA Global Council 2019**

As the President- IIA India, I had the opportunity to represent IIA India at the IIA Global Council along with our SVP, Mr. Ramarao. More than 120 delegates representing 90 IIA Affiliates attended. This event was especially meaningful as it was the last official “Global Council,” as IIA transitions to “Global Assembly” in 2020 under the new governance structure. We discussed on the implications of the transition from IIA India perspective & also shared our perspectives on identifying elements necessary to enhance The IIA’s position on the Three Lines of Defense, and defining the content needs of members through the Global Content Strategy. We shall discuss the same with the IIA India National Council & once we received more details from IIA Global, we shall share the same with the members.

Best wishes to all for lots of happiness and good health filled with joy and hope, filled with health, wealth and good luck. Wishing you and your family a very Happy Holiday season.

Together We Shall!!!

With kind regards,
S.Bhaskar
President, IIA India (18-19)
Dear IIA Members,


In the previous edition released in January 2019, we changed the format from News Letter to Magazine and we continue for this edition also. You will find in this edition a number of very useful information by way of articles, news from Global scene, job opportunities and happenings in various Chapters across the Country.

Our Editor Mr. Joly Joseph has done an excellent job of collecting, collating, designing and formatting in a neat manner. Readers’ constructive criticism for further improvement of the content and coverage of the publication are always welcome.

Happy Reading!!

K Vidyadaran
Publications Committee Chair

(kv_dharan@gmail.com)

Dated: 10th April 2019
ACIIA CAE Forum
The 2019 ACIIA CAE Forum is being hosted by IIA Philippines at Manila on 16th – 17th May 2019. Interested members may download the Brochure and participate.

New IIA Releases

1. **Pulse of Internal Audit** - The Audit Executive Center just released its latest North American Pulse report, *Defining Alignment in a Dynamic Risk Landscape*, which examines potentially troubling misalignment on the identification and management of risks in four key areas: cybersecurity and data protection; third-party risk; emerging and atypical risks; and board and management activity.

2. **New Implementation Guidance on Ethics** - The IIA has released new guidance for implementing its Code of Ethics. These four Implementation Guides explain what internal auditors need to know to implement each of the four Code of Ethics principles – Integrity, Objectivity, Confidentiality, and Competency – and their accompanying rules of conduct and how to show conformance as part of a quality assurance and improvement program.

3. **Specialty Knowledge Brief Focuses on Environmental Risks** - Fourth Wave Environmentalism: Reducing Harmful Exposures, a knowledge brief that provides an overview of the Environmental Defense Fund’s introduction of the Fourth Wave of Environmentalism, and emphasizes EDF’s health program’s mission to reduce exposure to harmful environmental health risks was released. It also provides internal auditors with information on how environmental issues impact organizations and explores their role as key assets in achieving environmental initiatives.

4. **“Internal Auditor” Marks the Decade since the Great Recession** - It has been 10 years since The IIA and the world struggled through the worst economic downturn since the Great Depression. The IIA and, indeed, the internal auditor profession rise from those challenges to reach new heights. In its cover story titled “Trials and Transformation,” *Internal Auditor* magazine takes a look at the past decade, the impact of the financial crisis, and just how the IIA and the profession has soared, thanks in great part to support of the Global Board over the years.

5. **Internal Audit Foundation Releases 7th Edition of Sawyer’s Internal Auditing** - Larry B. Sawyer was a visionary and a leader of the internal audit profession. When the first version of *Sawyer’s* was published in 1973, it was viewed by many as a much-needed, up-to-date reference guide to all things internal audit. This 7th edition builds on Sawyer’s legacy by looking at internal auditing from a business perspective. It is organized to show what heads of audit need to know to develop the ideal internal audit function and what internal auditors need to know to deliver current internal audit services and products. For more about this important book, visit The IIA bookstore.

**The New CIA Exam Has Successfully Launched**
The IIA successfully launched a new CIA exam (in English) based on the results of a global job analysis study. The exam is current and relevant to the knowledge and skills required for today’s internal audit practices. From 1 January 2019, students sitting the CIA exams will be tested on a revised syllabus. The three parts will be more balanced and similar in size, instances of duplication and overlap have been addressed, the syllabus has been more closely aligned to the IPPF and the international standards, and better covers the competencies required from an internal auditor most notably around information security and IT.

**CIA Application Fee Waiver:**
For a limited time, you and your team can take advantage of the application fee waiver for the Certified Internal Auditor® (CIA®) through March. That’s a savings of up to $230 per application. In addition, save 25% on The IIA’s CIA Learning System® and 25% on CIA Exam Practice Questions. The CIA application fee waiver period, coupled with the launch of the NEW CIA exam, is the perfect time to align your team, and prove their credibility and proficiency. As the only globally recognized certification for internal audit, when CIA follows their name, your team can be seen by stakeholders as leaders — driving your organization to improve its culture and enhance critical processes. Learn more about how to save up to $230 on the CIA application and enjoy exclusive savings on exam prep products.
An unique moment in the history of IIA India when both the IIA global Chair and IIA global president participated in the IIA India Council meeting at Mumbai on 21st January 2019.

IIA India – ICAI Outreach

An outreach meeting was held at the time of ICAI’s conference on internal audit on 24-Jan-19 at Delhi. At the invitation of the Institute of Chartered Accountants of India (ICAI), Mr. Richard Chambers addressed the internal audit conference hosted by the ICAI. Opportunities for the two organizations to collaborate better was discussed.
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If you are interested in promoting Internal Audit through our magazine, please feel free to reach out to us.

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In a recent incident of fraud unearthed at a multinational banking and financial services company in India, the internal auditor was arrested on charges of conspiring with other co-accused in deliberately failing to point out certain discrepancies. The National Company Law Tribunal added names of the internal auditors (present and former) as parties to the alleged fraud.

In another incident - one of the biggest corporate scandals at an IT services company - the investigating agency charged the head of internal audit, contending that despite being aware of the irregularities, he did not report them to the audit committee. He was found guilty of gross negligence in discharge of duties by the Institute of Chartered Accountants of India (ICAI) disciplinary committee and barred from practising as Chartered Accountant.

A former regulator remarked during recent media interview that if there is anything wrong happening in a company, internal auditor must be the first to know; and that while statutory auditors’ role is usually limited to 2-3 months in a year, internal auditors have a 12-month job.

These are only a few instances where internal auditors have been in the media spotlight lately with respect to their role in identification, detection and reporting of frauds.

While the skills and technological tools available to internal auditors have evolved, as have the nature of frauds or red flags identified in organizations, the internal auditor’s contribution to fraud detection has reduced. As per the Association of Certified Fraud Examiner’s (ACFE) Report to the Nations 2018, 15% of the occupational frauds were detected through internal audits, as compared to a decade ago, when 19.2% of occupational frauds were detected through internal audits (as per ACFE’s Report to the Nations 2008).

Regulatory requirements and guidance on an internal auditor’s role in the detection and reporting of frauds

Most Indian regulations and available guidance do not place direct accountability on internal auditors for detecting frauds occurring in the organization.
The Reserve Bank of India (RBI) provided guidance specifically for audits in banks vide Circular No. DBS.FGV. (F).No. BC/ 23.08.001/2001-02 dated May 3, 2002 (on implementation of the expert committee recommendations on the legal aspects of bank frauds) stating – *If an accounting professional, whether in the course of internal or external audit or in the process of institutional audit finds anything susceptible to be fraud or fraudulent activity or act in excess of power or foul play in any transaction, he should refer the matter to the regulator. Any deliberate failure on part of the auditor should render him liable to action.*

Other regulations, however, do not place similar direct accountability on internal auditors. For instance, amended provisions for reporting fraud under the Companies Act 2013 or the revised Listing agreement do not specifically cover the role of internal auditors in reporting frauds. Internal auditors covered under Section 138 are not specified as persons who are required to report under Section 143(2). Further, section 143(2) includes only fraud by officers or employees of the company and does not include fraud by third parties.

However, it is worth noting that multiple regulations and professional guidance notes have references to reliance on an internal auditor’s work towards the detection of frauds. Few examples are summarized below:

- **SA (Standards on auditing) 240** states that the primary responsibility for prevention and detection of fraud lies with those charged with the governance and management of an entity. It also requires the (statutory) auditor to **make enquiries of internal audit** whether it has knowledge of any fraud affecting the company and to obtain views about risks of fraud.

- **SA 315 and 610** require statutory auditor to **enquire with the internal auditor** on procedures performed, if any, to detect fraud and whether management has responded to any findings resulting from these procedures.

- Similarly, **ICAI’s guidance note** on reporting of fraud u/s 143 (2) of the Companies Act 2013 provides an illustrative checklist for the auditor’s enquiries with the board, audit committee and Internal Auditor.

- **SIA-11** requires the internal auditor to use their knowledge and skills to reasonably enable them to identify indicators of fraud. An internal auditor should exercise reasonable care and professional skepticism. It also states that the internal auditor cannot be expected to possess the expertise of a person with specialized knowledge and skills in detecting and investigating frauds.

- **Clause 49 of the Listing Agreement** requires audit committees to review the findings of internal investigations by the internal auditors and reporting the matter to the board.

- One of the key amendments to the **Prevention of Corruption Act, 1988** (POCA) states that directors, managers, secretaries and other officers of a commercial organization can be held liable if any offence of bribery is proved in the court to have been committed with the consent or connivance of the such director, manager, secretary or other officer. The same may also be interpreted to cover internal auditors as key officers of the organizations.

In the same light, international norms and guidelines have similar provisions indicating reliance on an internal auditor’s work by auditors or audit committee. For instance,

- **PCAOB (Public Company Accounting Oversight Board) Auditing Standard no. 5** requires the auditor to consider the results of their fraud risk assessment when planning and performing an audit of internal controls over financial reporting.

- **SAS 99 (Statement on auditing standards)** requires an auditor to make certain enquiries of internal auditors about their views on the risk of fraud, whether they have performed any procedures to detect fraud, has the management satisfactorily responded to any findings resulting from such procedures, whether internal auditors have knowledge of any fraud or suspected fraud.

- **Section 404 of the Sarbanes Oxley Act, 2002** requires the management and external auditor to report on the adequacy of the company’s internal control on financial reporting. The management is
required to produce an internal control report as part of each annual exchange act report.

- **The US Securities and Exchange Commission’s (SEC) final rule on ‘management’s report on internal control over financial reporting and certification of disclosure in Exchange Act periodic reports’ (release no. 33-8238) stated that “the assessment of a company’s internal control over financial reporting must be based on procedures sufficient both to evaluate its design and to test its operating effectiveness. Controls subject to such assessment include, but are not limited to... (amongst other examples) controls related to the prevention, identification, and detection of fraud”**

Hence, while there is no direct responsibility cast on internal auditors to detect and report frauds, there are enough references made in multiple regulations and professional guidance notes casting indirect responsibility on internal auditors towards detection and reporting of frauds.

**Institute of Internal Auditors’ outlook**

International standards for the professional practice of internal auditing were issued by the Institute of Internal Auditors (IIA). Regarding their responsibility around fraud, the standards state –

- **Internal auditors must have sufficient knowledge** to evaluate the risk of fraud and the manner in which it is managed by the organization, but are not expected to have the expertise of a person whose primary responsibility is detecting and investigating fraud (1210.A2)

- **Internal auditors must exercise due professional care** by considering (amongst other factors) the probability of significant errors, fraud or non-compliance (1220.A1)

- **Internal audit activity must evaluate the potential for the occurrence of fraud** and how the organization managed fraud risk (2120.A2)

- **Internal auditors must consider the probability of significant errors, fraud, non-compliance and other exposures when developing engagement objectives** (2210.A2)

- **Periodic reporting to senior management and the board must include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the board.**

**Impact of bribery and corruption**

With growing regulations and an increasing number of sanctions as a result of violations of anti-bribery and anti-corruption (ABAC) regulations (including UK Bribery Act, US Foreign Corrupt Practices Act (FCPA), India’s POCA), it is imperative to make bribery and corruption a key part of this dialogue.

The resource guide to FCPA (issued by the US Department of Justice (DOJ) and SEC also places reliance on internal auditors by stating that “as a company’s risk for FCPA violations increases, that business should consider increasing its compliance procedures including due diligence and periodic internal audits.” The guide also cites examples of past declinations by DOJ and SEC, including one example wherein DOJ and SEC declined to take enforcement action against a publicly held oil and gas company for small bribes paid by a foreign subsidiary’s custom agent. One of the factors taken into consideration for declination was that the company enhanced its internal controls, and record-keeping policies and procedures, including periodic internal audits for custom payments.

IIA’s ‘Internal auditing and fraud’ practice guide issued in 2009 lists corruption as one of the common fraud schemes. It defines corruption as “the misuse of entrusted power for private gain. Corruption includes bribery and other improper uses of power.” The list also includes bribery, defining it as “the offering, giving, receiving, or soliciting of anything of value to influence an outcome.” Considering bribery and corruption as forms of fraud, the expectations from internal auditors and their role in prevention, detection and reporting of bribery and corruption issues are also increasingly similar to other commonly identified fraud schemes.

IIA’s practice guide on ‘Auditing anti-bribery and anti-corruption programs’ also refers to abovementioned standards 1220, 2120 and 2210 as related IIA standards. The practice guide was issued in June 2014 and provides
specific guidance for assessing the effectiveness of an organization’s system of internal control for bribery and corruption. The practice guide mentions that an internal auditor’s level of involvement should be recommended by the Chief Audit Executive (CAE) and approved by the board. It also contains specific guidance on an internal auditor’s role in incorporating an effective ABAC program in reviewing tone at the top, governance structure, ABAC risk assessment, policies and procedures, communication and training, monitoring and training, and investigation and reporting.

What should internal auditors do?
In view of constantly increasing expectations of multiple stakeholders from internal auditors towards detection and reporting of frauds, following are some of the illustrative measures that internal auditors may take to address those expectations:

- Clearly define scope and coverage including exclusions, if any, as part of the internal audit Charter and obtain audit committee’s approval for the Charter
- Role of internal auditors in fraud prevention, detection and reporting to be formally documented as part of the organization’s fraud risk management policy, including appropriately covering materiality (value threshold for reporting) considerations
- Cover and document process for internal audit to express concerns, if any, about i) management’s commitment to appropriate internal controls, ii) suspicions or allegations of fraud
- Document and reinforce independence of internal auditor from management as part of the Charter. In listed companies, internal auditor should ideally report to the audit committee or the risk committee of the board
- Adequately document additional measures taken and proactive procedures performed, if any, to address any significant control deficiencies or weak areas identified during the internal audit. As a modern-day Shakespeare might have said – “better three tests too many than a sample too small”
- Allocate resources for the assessment of fraud risks where necessary and document it adequately
- Benchmark the organization’s internal controls periodically with industry leading practices, and stay updated with appropriate skills and technological tools to enable effective risk assessment during internal audits
- Acquire necessary skills and stay updated with relevant developments to enable them to recognize any red flags
- Monitor frauds or incidents reported within the industry and incorporate learnings while carrying out subsequent reviews; or seek change in the current audit plan if the incident (reported in industry) may be significantly relevant for the organization and immediate attention is warranted to rule out similar risks within the organization
- Seek access to whistle-blower complaints relevant to internal audit and incorporate learnings. Where the in-house internal auditor is not involved in investigating such complaints, seek information on internal control failures or gaps noted by the investigation team so the same are incorporated for current and subsequent audits

As famously said by a Danish philosopher – “All change is preceded by crisis”, while there may be no imminent crisis presently, an internal auditor is definitely standing at a crossroad with the increasing attention on their role in organizations where major frauds are detected.

It may be about time for internal auditors to consider setting clear guidelines and guidance clarifying their roles and responsibilities in prevention, detection and reporting of frauds. While internal auditors can continue to emphasize that they are watchdogs and not bloodhounds, they do need to demonstrate that they are ALERT watchdogs and are discharging their responsibilities with eyes wide open.
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Felicitation of past Presidents of IIA India
Audit 2.0
Disruptions in Internal Audit

CA Mihir Mody, Deputy Vice President, Axis Bank
CA Neha Pansari, Assistant Vice President, Axis Bank

In business, Disruption would mean displacing established market-leading firms, products and alliances. A disruptive innovation is an innovation that creates a new market, value network and eventually disrupts an existing market and value network.

Managing complex organization structure is not an easy task at hand for the management. Task becomes more difficult when the business dynamics and competitive pressures come in an unpredictable way. Innovation in business models, process improvements and deploying technology have become the buzz words. Digital technologies have created new paths of innovation that have disrupted the once known as the most traditional business model. Control functions would become inbuilt in the process and technology driven.

In changing and disrupting economic scenario, expectations from Audits also gets evolved and is set for more disruptions in line with the business trends. Auditing the techno-functional dynamic business model would require lot of unlearning and learning new skills relevant to the changed techno-functional environment.

Biggest challenge for Audits Heads today would be to perceive what would cause the disruption in their activities of providing assurance to the stakeholders.

Four disruptions that Audit and risk governance are faced with today

- **Shift in Control**
  - Shift towards real time assessment
  - Re-alignment of Risk assessment

- **Anchronistic Skills**
  - Creativity and Agility
  - Skill gap

- **Technology**
  - System Review

- **Volume and Spread**
  - Automation
  - Rule Driven Decisions

Emerging disruptive views on risk governance and Audit framework:

1. **The shift in control environment:**
Traditionally there are three lines of defense for the business functions

1. Business and internal controls
2. Financial controller, compliance, Risk management, Fraud and Investigating Units
3. Internal Audits

In today’s disruptive environment risk goes beyond defense. With advent of technology and automation of activities, certain processes have become redundant and are no longer required to be reviewed in the same old traditional method. Some controls are getting automated with predefined rules set for outlier management. Three lines of defense should be able to accommodate the nuances emerging from within and outside the organization.

Expectations from stakeholders also emerges in identifying gaps at an early stage. This would help the Business to plug the control gap at an early juncture and provide more comfort on the overall control environment. Changing stakeholder expectations and increasing complexities of organizations is one of the factor which would redline some of the existing activities. Internal Audit can substantially add value in testing of controls on an ongoing basis, thereby integrating some of the functions to the third line of defense.

Further while Internal Auditors are not expected to detect fraud and violations, it is important for auditors to not just to look at processes and controls but also conduct painstaking reviews around corruption / fraud risks. While as an auditor we all are doing it, but we need to really ask ourselves that whether Frauds are getting controlled, are we doing Sufficient??? The real test would be when we are able to contain the occurrence of Fraud.

In shifting control environment, Audit can be enablers in below areas:

1. Risk governance
2. Supporting business in proactive monitoring of controls
3. Meticulous reviews around fraud risk control / corruption

2. Anachronistic skills set

Audit function is getting older but at the same time it has to remain agile and creative to be relevant. Auditors need to move from their traditional areas and continuously innovate on the newer areas of service. Understanding the evolving risk and control environment would have to be looked from business perspective. Traditional methods of audit may not yield benefits to the organization in current dynamic environment. The expectations from audit would not just be ensuring effectiveness of control but also laying stronger / newer / effective processes for organizational growth. The strength and quality of audit department is the foundation of long term growth of any organization. There has to be a change in the method of auditing from assessing controls at current levels to predicting weakness in control environment.

In today’s dynamic environment, Internal Auditors need not just be Accounts or Tax experts they need to understand technology and at times become technocrats as well for effective delivery. Unlearning old skills and learning new skills would become order of the profession. Increasing expectations, shifting goalposts and skill gap would require auditors to be more agile and creative.

Some views in updating the skill set within the Audit function

2.1. Talent Plan: Thinking more futuristic and taking holistic approach to the Audit. Predicting what can go wrong and be enablers in the process. It is important to plan for targeted learning interventions to develop requisite future capabilities.
2.2. Skillset makeover: Be more agile and creative to the Audit assignments by innovating service areas and offerings relevant to business scenarios. Regular training on technological and functional knowledge. Creating knowledge champions who can further impart knowledge across other team members.

3. Volume and Spread

Auditing is an assurance function; but assurance just based on few sample transactions may not be relevant in today’s flat world. Scope and coverage of the audits are increasing. Providing assurance based on analysis of larger set (may be 100% at times) of the population would become the trend.

Everything is getting increasingly dispersed and interconnected. Even people are getting connected and linked in globally. Auditors need to connect the dots to identify underlying vulnerabilities. It would no longer be relevant for an auditor to just look at one aspect of the area under review and not to associate it with the other facets. While individually only one area may look absolutely fine but when evaluated together with other aspects it may really sound to be high risk indicator.

Big data and analytics are enabling auditors to assess ever-increasing volumes of data. This is changing the nature of audit by enabling auditors to better identify risk, fraud and operational business areas and tailor their approach to deliver a more relevant audit.

Ways to handle the disruption:
1. Analytics
2. Cognitive science and Artificial Intelligence
3. Robotics Process Automation (RPA)

4. Technology

This is by far one of the biggest of all disruptive forces. The technology that automated transactional jobs and production jobs is now rapidly taking over skilled jobs that require personal interactions, problem solving and critical thinking. Everything is getting automated from customer information to communication channels. Cloud computing, data storage, Block Chain and other developments would bring in more disruptions in the way audits are being perceived currently. Auditing is no exception; Auditors ought to embrace technology in audit functions to remain relevant.

The approach of audit has to change from document testing to system testing, cyber security, and reviewing application development. Auditors’ needs to understand the technology architecture and control framework built around the same. There can be 2 ways of handling disruptions in technology:
4.1. Change in approach in conducting application audit, there should be more techno functional reviews.
4.2. Deploying relevant tools and techniques within Audit function in line with changing technology
4.3. Upgrading the skill sets with the change in technology
4.4. Auditing the Artificial Intelligence / Robots (Code reviews) / Rule Engines.

Conclusion

Disruption would come with challenges and opportunity for the Auditors to be more relevant and trusted than ever. This will require us to embrace change and to train and to develop people with a different range of skills and abilities.

For the future, the mix of skillsets is critical. The Auditor will need to have functional skills but who are also extremely technology savvy. Analytical capability is becoming core to the fundamentals of audit and also the ability to code and work with a range of new technologies.
Future audits will be of a higher quality enabled by technology, but this is only part of the equation. Highly skilled humans will always be needed to interpret the big data, report and to interact with others on key judgment areas and provide assurance around the new technologies which are generating the data.

While the day-to-day remit of the auditor may change, the opportunities for our profession are greater than ever and can be considered as partner in helping organization to leverage on opportunities.

Note: Views written are personal views of the Authors and not in any way connected to the organizations.

Felicitation of new CIA & CRMA

IIA had decided to felicitate the recently IIA certified members to encourage more members to get themselves certified and raise the bar of profession. Recently certified members who have earned, CIA and CRMA were felicitated in EGM held in Mumbai.
IIA India Members on Global Committees

Rita Shewakramani
Academic Relations Committee

Deepak Wadhawan
Global Advocacy Committee

N G Shankar
Professional Certifications Committee

Shivali Marfatia
Professional Responsibility & Ethics Committee

Manoj Agarwal
International Internal Audit Standard Board

S Bhaskar
Committee of Research & Education Advisors
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<td>7</td>
<td>Associate Director - Internal Audit - Big4</td>
<td>Sankofa Advisors Pvt. Ltd.</td>
<td>10-15 yrs</td>
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<td>10</td>
<td>Senior Manager/manager - Internal Audit</td>
<td>INA HR CONSULTING</td>
<td>8-13 yrs</td>
<td>Chennai</td>
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<td>11</td>
<td>Internal Auditor with Mahajan &amp; Aibara</td>
<td>Mahajan Aibara</td>
<td>1-6 yrs</td>
<td>Daman &amp; Diu</td>
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<td>12</td>
<td>Manager - Statutory Audit</td>
<td>Corporate Access</td>
<td>5-7 yrs</td>
<td>Delhi</td>
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<td>Corporate Access</td>
<td>7-10 yrs</td>
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<td>14</td>
<td>AM / Manager Partner Tax and Audit- Delhi</td>
<td>SSRA &amp; CO</td>
<td>5-10 yrs</td>
<td>Delhi</td>
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<td>16</td>
<td>Head - Internal Audit &amp; Assurance - CA</td>
<td>Xperts Conexions</td>
<td>10-18 yrs</td>
<td>Delhi</td>
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<td>Principal Consultant - Internal Audit</td>
<td>Mazars Advisory LLP</td>
<td>2-4 yrs</td>
<td>Delhi NCR</td>
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<tr>
<td>18</td>
<td>INTERNAL AUDITOR (CA)</td>
<td>The Lalit</td>
<td>1-3 yrs</td>
<td>Delhi NCR</td>
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<td>Internal Audit &amp; Risk Management</td>
<td>HueCanvas Consulting hiring for Client</td>
<td>0-4 yrs</td>
<td>Delhi NCR</td>
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<td>Insteon Consultants Pvt. Ltd.</td>
<td>4-9 yrs</td>
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<td>Internal Auditors - Professional</td>
<td>Grey Falcon</td>
<td>3-8 yrs</td>
<td>Delhi NCR</td>
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<td>26</td>
<td>Senior Associate - Internal Audit</td>
<td>Valueonshore Advisory Services Private Limited</td>
<td>0-2 yrs</td>
<td>Gurgaon</td>
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<td>S.No</td>
<td>Designation</td>
<td>Company Name</td>
<td>Min-Max Exp</td>
<td>Location</td>
<td>Link</td>
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<td>AM / Associate Manager - Risk Management</td>
<td>Apollo Munich Health Insurance Company Ltd.</td>
<td>2-6 yrs</td>
<td>Gurgaon</td>
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<td>29</td>
<td>CA-Internal Audit</td>
<td>Phenom Placement Consultancy</td>
<td>0-2 yrs</td>
<td>Gurgaon</td>
<td><a href="https://bit.ly/2utLMgD">https://bit.ly/2utLMgD</a></td>
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<td>30</td>
<td>FAAS MANGER / SR. MANAGER</td>
<td>E&amp;Y</td>
<td>7-12 yrs</td>
<td>Hyderabad</td>
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<td>32</td>
<td>Senior Executive Internal Audit</td>
<td>SHV Energy Limited</td>
<td>4-5 yrs</td>
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<td>33</td>
<td>Management Audit - Interna Audit - Manager</td>
<td>Munsar Services</td>
<td>6-10 yrs</td>
<td>Hyderabad</td>
<td><a href="https://bit.ly/2KMW1w">https://bit.ly/2KMW1w</a></td>
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<td>35</td>
<td>Consultant/ Assistant Manager Internal Audit</td>
<td>Genius Consultant Ltd</td>
<td>2-4 yrs</td>
<td>Kolkatta</td>
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<td>36</td>
<td>Associate - Internal Audit</td>
<td>BDO India LLP</td>
<td>0-2 yrs</td>
<td>Lucknow</td>
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<td>37</td>
<td>Internal Auditor</td>
<td>Devadoss Hospital Private Limited</td>
<td>10-20 yrs</td>
<td>Madurai</td>
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<td>38</td>
<td>SOX Audit / Compliance</td>
<td>Hector-and-Streak</td>
<td>2-5 yrs</td>
<td>Mumbai</td>
<td><a href="https://bit.ly/2HTQc8m">https://bit.ly/2HTQc8m</a></td>
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<tr>
<td>39</td>
<td>Assistant Manager/ Deputy Manager - Internal Audit</td>
<td>BDO India</td>
<td>5-9 yrs</td>
<td>Mumbai</td>
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<td>Internal Auditor/ Executive Internal Audit</td>
<td>KKNV Consultants</td>
<td>1-3 yrs</td>
<td>Mumbai</td>
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<td>43</td>
<td>Dvp/associate Director - Internal Audit - Retail Banking</td>
<td>Steps India</td>
<td>8-13 yrs</td>
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<td>44</td>
<td>CA Professional - Internal Audi</td>
<td>BAKER TILLY DHC PRIVATE LIMITED</td>
<td>2-7 yrs</td>
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<td>AM- Assurance/ Risk- (internal Audit) -</td>
<td>Busisol Sourcing India Pvt Ltd</td>
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<td>49</td>
<td>Deputy Manager /assistant Manager in Internal Audit Team</td>
<td>Go Airlines (India) Pvt. Ltd.</td>
<td>4-8 yrs</td>
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<td>52</td>
<td>Manager Sr. Manager Internal Audit Financial Services</td>
<td>Adivtech IT and Consultancy Services Pvt Ltd</td>
<td>5-10 yrs</td>
<td>Mumbai</td>
<td><a href="https://bit.ly/2TH7yRk">https://bit.ly/2TH7yRk</a></td>
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<td>56</td>
<td>Chartered Accountant - Big 4</td>
<td>ANRI Solutions HR Services Pvt. Ltd.</td>
<td>1-6 yrs</td>
<td>Mumbai / Pune</td>
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<td>58</td>
<td>Internal Audit -</td>
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<td>1-6 yrs</td>
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<td>60</td>
<td>Manager Internal Audit &amp; Risk Advisory - CA - Big 4</td>
<td>Gudah Consultants</td>
<td>6-8 yrs</td>
<td>Pune</td>
<td><a href="https://bit.ly/2FxHcN">https://bit.ly/2FxHcN</a></td>
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<td>63</td>
<td>Engagement Manager - Governance/risk &amp; Compliance - Big4</td>
<td>Sankofa Advisors Pvt. Ltd.</td>
<td>6-11 yrs</td>
<td>Pune</td>
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<tr>
<td>64</td>
<td>Internal Auditor-consultant and AM Level</td>
<td>GSS HR Solutions Private Limited</td>
<td>2-6 yrs</td>
<td>Pune</td>
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</table>
Last quarter, IIA Bombay Chapter held their annual conference together with IIA India’s National conference. There were several first to this conference. Both IIA Global Chairman, Mr. Naohiro Mouri and IIA Global President & CEO, Mr. Richard Chambers had graced the event. Over 400+ attendees participated. Combined coverage of IIA Global Chairman, IIA Global President & CEO, IIA India President, IIA India CEO and Senior IIA Leader by Media. Book Signing by Richard Chamber and distribution thereof.
1. Director’s & CEO Round Table

IIA-Delhi Chapter was privileged to host the “Directors & CEO Roundtable Conference 2019” in the month of January on the topic of “Elevating Internal Audit - being relevant to the Board/CXOs” with Richard Chambers as the Chief Guest. The event had a galaxy of corporate CEOs and eminent professionals from the world of Internal Audit. The event was hosted in collaboration with Genpact Enterprise Risk Consulting LLP, Knowledge Partner- Global Risk Management Institute and Media Partner- ET Now.

2. Meeting with officials of Controller General of Accounts

IIA India CEO Nikhel Kochhar and Richard Chambers met with the officers of the Controller General of Accounts, which is part of India’s Ministry of Finance. They articulated about the importance of The IIA globally and reinforced IIA Global’s commitment to IIA India.
3. Trainings

3.1 A workshop on Cyber Security was conducted on 29th November by professionals from BDO.

3.2 A training program on Auditing in an ERP Environment was conducted on 15th December by Grant Thornton Team (Saket Mehra & Nilajit Ghosh)

3.3 Delhi Chapter also organized monthly training programs of which the Training program held in the month of February on the topic “What Internal Auditors need to know about Block chain” was a huge success. The training program was attended by over 50 professionals. This was conducted by the team from Grant Thornton.

3.4 Delhi Chapter also organized another successful training program on 22/02/2019 on “Reimaging internal audit reporting by leveraging technology”. E&Y team conducted this interactive session.

**Mumbai**

1. Webinar conducted in last 3 months

<table>
<thead>
<tr>
<th>Month</th>
<th>Topic</th>
<th>Speaker</th>
<th>Attendees</th>
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</thead>
<tbody>
<tr>
<td>Feb</td>
<td>Automation in Internal Audit</td>
<td>Manoj Jain, Riskpro</td>
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<tr>
<td>Mar</td>
<td>Smart Internal Auditing</td>
<td>Siddeshwar Bhalia</td>
<td>100</td>
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<tr>
<td>Apr</td>
<td>Agile Auditing</td>
<td>Praveen Agarwal, DBS Bank, Nikhil Raorane, DBS Bank</td>
<td>100</td>
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</tbody>
</table>

2. CPE Program

CPE program conducted on Ethics for Internal Audit Professional by Abhijit Sanzgiri, a senior internal Audit professional. This event had been held in conjunction with IIA India EGM. Over 25 Senior Internal Audit Professionals have taken benefit of this CPE program.
3. Felicitation of recent CIA and CRMA certified members.

IIA had decided to felicitate the recently IIA certified members to encourage more members to get themselves certified and raise the bar of profession. Recently certified members who have earned, CIA and CRMA were felicitated in EGM held in Mumbai.

4. Others

IIA Bombay had also supported a 3 day training workshop on GDPR held in Mumbai organized by Copenhagen institute. IIA Bombay also supported the Tech Summit organized by BCAS society.

Chennai

1. IIA Madras Annual Conference

The IIA Madras Annual Conference was held on 1st and 2nd March 2019, at Hotel Taj Connemara, Chennai. The Conference was well attended by over 150 delegates from various corporates and consulting organizations from South India. The Conference was rich in technical content and was conducted in a unique three-parallel track format, whereby the technical sessions were held in three different conference rooms simultaneously.

The chapter also used this opportunity to spread the advocacy in terms of the activities of IIA Global, IIA India and the benefits of being a member and encouraged delegates to consider becoming members / renew their membership. Overall, the conference was a grand success, and was well appreciated both by the various speakers as well as by the delegates, who participated, in the conference.
Bengaluru

1. IIA Bengaluru Annual Conference

Over 200 internal auditors gathered on 7th February at the Taj M.G. Road Bangalore with high anticipation and excitement for the 2019 Regional Conference of the IIA India Bangalore Chapter. And, they were not disappointed. The conference featured some of the stalwarts of the internal audit profession and several highly respected speakers from across the industry.

The enthusiasm amongst the audience, volunteers and governors is riding high from the success of this conference and the Bangalore Chapter is all set to host the next IIA India National Conference in Bangalore in January/February 2020.

Kolkata

1. IIA Kolkata Annual Conference

IIA Calcutta Chapter had organized its XXVI Annual Conference with the theme “EMERGING PARADIGM OF ENABLING AUDITS” on 22nd February 2019, at Park Hotel, Kolkata. The seminar was well attended by more than 170 participants from various companies like ANB, ACCA, Max Life, E&Y, KPMG, Protiviti, Barclays, Tech Mahindra, Emami, Oil India, TCG Digital etc. The seminar key note address was given by Chief Guest for the event - Shri Manish Gupta, Hon’ble Member of Parliament. The conference was widely covered in print and 4 News channels ABP Ananda, News 18 Bangla, Onkar TV & Kolkata 24*7 covered in electronic media.

THE END