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# SGX Listing Rule 1207(10): Challenges & Opportunities for CAEs

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REUTERS/Pablo Sanchez

# SGX LISTING RULE 1207(10): CHALLENGES AND OPPORTUNITIES FOR CHIEF AUDIT EXECUTIVES

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## TABLE OF CONTENTS

<b>Introduction</b> .....	<b>6</b>
<b>Roles and Responsibilities of Internal Audit</b> .....	<b>7</b>
<b>Insights on Rule 1207(10)</b> .....	<b>8</b>
<b>Rule 1207(10) Challenges</b> .....	<b>10</b>
<b>Rule 1207(10) Opportunities</b> .....	<b>12</b>
<b>12 Key Questions for CAEs' Consideration on Rule 1207(10)</b> .....	<b>14</b>
<b>Some Perspectives on How CAEs Can Exploit Opportunities Arising from Rule 1207(10)</b> .....	<b>15</b>
<b>The Road Ahead</b> .....	<b>16</b>



## INTRODUCTION

The Singapore Exchange Limited (SGX) Listing Rule 1207(10), which came into effect on September 29, 2011, and is applicable for listed companies with financial year ending on or after December 31, 2011, ushered in a new chapter in the Singapore corporate governance landscape.

In essence, Rule 1207(10) requires the board of directors to provide an opinion, with the concurrence of the audit committee (AC), on the adequacy of internal controls, addressing financial, operational, and compliance risks. Its primary objectives are to strengthen the board of directors' accountability over internal controls, enhance the board of directors' disclosure in relation to internal controls, and reinforce the importance of internal controls in sound governance practices.

The internal audit function provides independent assurance and is an integral part of a sound corporate governance framework. On Rule 1207(10), it was observed that the "tight timeframe for compliance left many listed companies little time to interpret and digest the implications."<sup>1</sup> Against this backdrop, Thomson Reuters and The Institute of Internal Auditors Singapore organized a Chief Auditor Executive (CAE) roundtable discussion on August 3, 2012.

Ten CAEs from the top 50 companies listed on SGX shared their recent Rule 1207(10) experiences. More specifically, the roundtable discussion addressed three key questions. First, what are the roles and responsibilities of CAEs in relation to the rule? Second, what are the key challenges? And third, what do they perceive to be the key opportunities for CAEs arising from these challenges?

This report presents the salient points discussed at the roundtable. The implementation of Rule 1207(10) is still at its infancy. It is hoped that this report will serve as a catalyst for further discussions and interactions among CAEs on Rule 1207(10) to better contribute to a sound corporate governance landscape in Singapore.

## ROLES AND RESPONSIBILITIES OF INTERNAL AUDIT

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.<sup>2</sup>

The "three lines of defense" model is an embedded feature of a corporate governance framework. It depicts a "valid conceptual delineation of control levels: line controls, second-level monitoring controls and third-line independent assurance."<sup>3</sup> As the "third line of defense", internal audit's roles and responsibilities cover undertaking a systematic, risk-based audit of both the first and second lines of defense.

## To what extent then has Rule 1207(10) affected the internal auditor's (IA) roles and responsibilities?

Rule 1207(10) has not changed the basic tenets of the CAE's roles and responsibilities as a third-line of defense within a company's internal control framework. Assurance remains the primary responsibility of internal audit.

However, roundtable participants raised concerns on the potential misunderstanding of internal audit's responsibilities. Internal audit is not the only source of assurance to the board. In view of the wide spectrum of risks faced by an entity, the board also leverages on other sources of assurance (e.g., risk owners, risk management activities, and the board risk committee) to render its opinion under Rule 1207(10). Hence, CAEs may wish to clarify these sources to the board.

**Insights on Rule 1207(10)**

Three useful insights were culled from the roundtable discussion:

First, Rule 1207(10) directs internal audit’s attention to the three key risk categories (i.e., financial, operational, and compliance) to better facilitate the board of directors’ rendering of its opinion under this rule.

Second, Rule 1207(10) directs internal audit to view financial, operational, and compliance risks from an integrated or enterprise lens to support the board of directors. This is because Rule 1207(10) requires the board of directors to opine on the adequacy of internal controls as a group.

Third, Rule 1207(10) further reinforces the need for CAEs to work closely with the AC (including the board of directors) and collaborate with key stakeholders (e.g., overseas subsidiaries) to effectively provide assurance on the three risk categories stipulated in Rule 1207(10). The roundtable discussion suggested that this combined assurance, which incorporates the input of other involved parties, will increase confidence for the board.

*“Each member of the board has their own perspective of the different risks. However, when we assess risk, we seek feedback from the audit committee chairman and senior management, including the CEO, to ensure that their perspectives and concerns are considered. That way, we can be certain that we are all moving in the same direction with regard to risk.”*

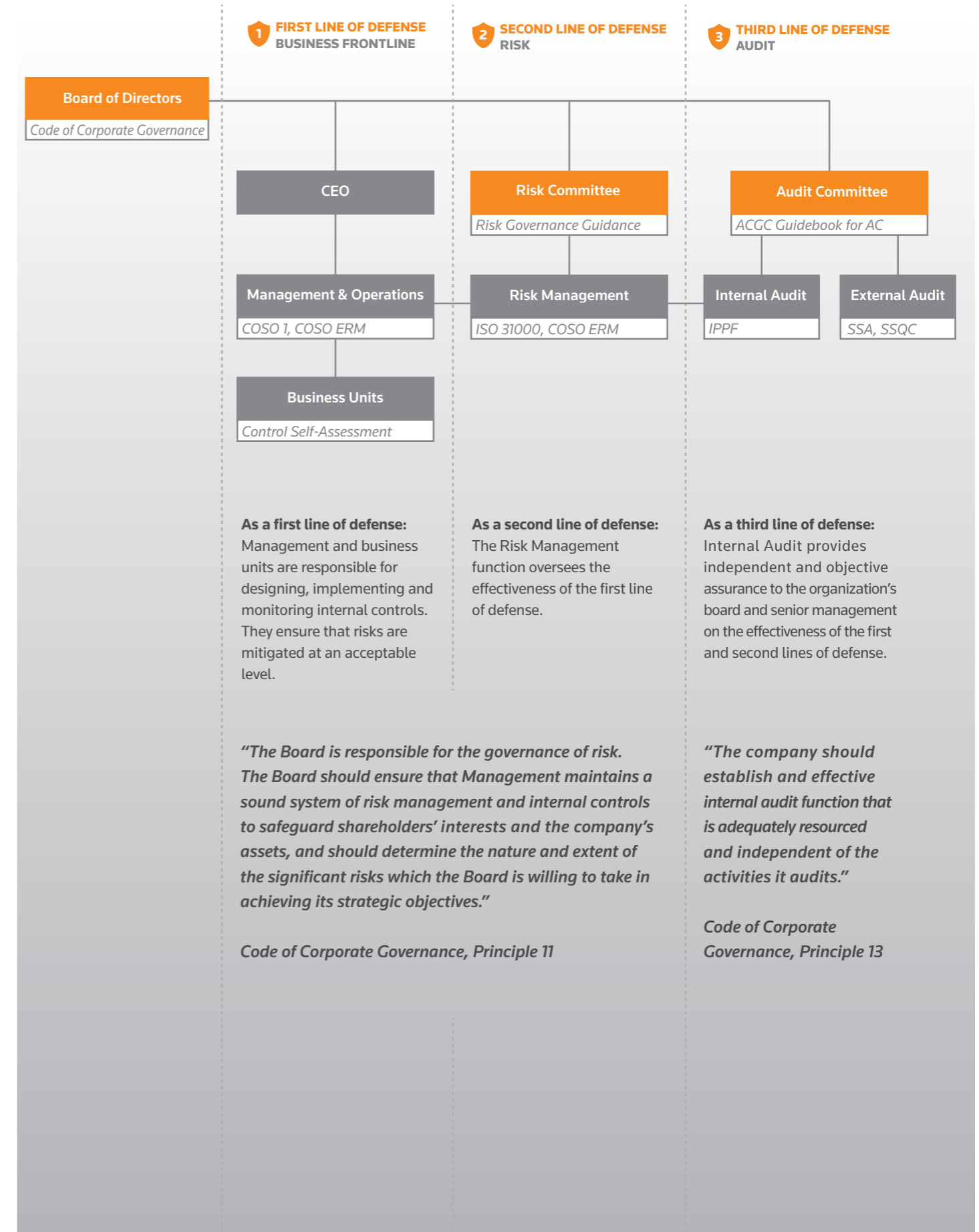
Ms. Yik Yeng Yee, Senior Vice President for Audit Management & Practices, DBS Bank Limited

*“The key impact of Rule 1207(10), at first glance, is that of disclosure. More specific information and positive assurance in relation to internal controls and risk management are expected. Rule 1207(10) moves our responsibility of giving assurance to the audit committee to that of the entire board, which would also mean understanding the expectations of the board.”*

Ms. Debbie Goh Kwee Imm, Head of Group Internal Audit, Fraser & Neave Group

**3 LINES OF DEFENSE MODEL**

The “three lines of defense” model depicts the different roles and accountability for governance throughout the organization.



## RULE 1207(10) CHALLENGES

Under Rule 1207(10), the board of directors, with the concurrence of the AC, must render a positive assurance on the adequacy of internal controls, addressing financial, operational, and compliance risks. Being new, the rule presents implementation challenges to both the board of directors and CAEs. These challenges are primarily related to execution and communication.

### What extent of assurance is required?

A key CAE's challenge is to comprehend the extent of assurance and appropriate evidence required to support the board of directors to draw conclusions on the adequacy of internal controls. In other words, what sufficient appropriate evidence does the board of directors need to formulate its Rule 1207(10) opinion? There are two related issues confronting this challenge.

### Issue 1: The "Acceptable Tolerance Level"

The first issue is the criteria to determine the adequacy of internal controls. This is critical to provide internal audit the context for their assurance to the board. The question that resonated clearly at the roundtable was: What is the "Acceptable Tolerance Level"?

In the absence of guidance in Rule 1207(10), the board needs to exercise judgment when interpreting the concept of adequacy of internal controls or acceptable tolerance level. Besides consensus at the main board, the acceptable tolerance levels of other boards within the group must be aligned with the former's.

Further complication occurs when the subsidiaries have their own internal audit functions which require greater coordination by the principal CAE. Basic terminologies (e.g., financial, operational, and compliance risks; risk tolerance; etc.) may not be clear or aligned across the entire organization. In addition, because of the great volumes of data involved, the CAE may face difficulties in consolidating information and determining how to best present it in a way that will efficiently support the board.

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*"The question of adequacy and effectiveness is not a simple one to put into practice. Different management team members have different expectations of different roles in different companies. When can we say that a model is acceptable?"*

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Mr. David Wong Quek Kheong, Vice President and Head of Group Internal Audit, Sembcorp Industries Limited

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*"We should determine what is a material issue and what is a non-material issue, and to what extent we are required to escalate issues to the board. This helps to ensure that there is focus on what matters to the organization."*

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Mr. Lim Him Chuan, Managing Director and Head of Group Audit, DBS Bank Limited

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*"Under Rule 1207(10), the negative assurance disclaimer can no longer be used. It therefore becomes necessary for us to provide more information to the board, and that is the challenge – finding ways to better support the board of directors in drawing a conclusion. What more can we do, and who else may need to play a part in providing assurance?"*

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Ms. Marie Ong Shwu Fen, Assistant Vice President of Group Internal Audit, Sembcorp Industries Limited

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*"The challenge is to translate such a requirement to the board and convince them that there is sufficient assurance. The legislation does not say how much is needed to comply. I think we must consider two things: what are current practices, and what is best for the audit committee and the board."*

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Mr. Tee Swee Teng, Assistant General Manager, Keppel Land International Limited

### Issue 2: The "Acceptable Internal Control Framework"

The second issue concerns the "acceptable internal control framework" for Rule 1207(10) assurance.

First, the interpretation of an acceptable internal control framework is left to individual companies to determine. There is hence no benchmark for internal auditors to determine the basis under which they operate, and whether a particular company's framework is appropriate.

Second, many companies operate in multiple countries and have subsidiaries of differing sizes, and each entity may adopt a different internal control framework from the parent company. Even where the framework is standardized, execution may differ due to cultural differences across locations.

Third, while a formal internal control framework may be present, the control environment may be pivoted on a foundation of trust. In such a situation, internal control maturity levels amongst companies within the group may be varied due to language and cultural and internal control competency issues.

Participants of the roundtable discussion shared that these issues may be partially overcome by training the audit personnel of overseas subsidiaries and implementing a system by which the parent company encourages, facilitates, and oversees proper adherence of the control practices by the subsidiary. The discussion also pointed out that the failure of controls in a subsidiary or subgroup does not necessarily indicate a pervasive failure of the internal control system across the organization.

The discussion further highlighted certain characteristics that an effective internal control framework should have.

First, CAEs need to know who are the risk owners in order to conduct Rule 1207(10) assurance engagement. The internal control framework must therefore include those who are responsible for risks and members of the board delegated for risk oversight, if any. With these in place, the board can better strategize its sources of assurance, including CAEs. This will provide CAEs clarity on the areas of risks that will be under CAEs' purview in relation to Rule 1207(10).

The framework will also help to address the lack of a common language, while allowing internal auditors themselves to achieve a clearer and more integrated view of their organization's internal controls for the purposes of Rule 1207(10).

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*"There is the question of how to educate everybody to come to the same understanding of different processes. People from different countries will have different interpretations of the same explanation."*

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Mr. Tee Swee Teng, Assistant General Manager, Keppel Land International Limited

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*"The concept of risk appetite must be defined to make sure there is alignment across the entire organization. Everybody interprets control and the risk management framework differently. There is a need for education and clarification across the company to ensure that everyone is on the same page regarding these concepts."*

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Ms. Tan Eng Hwa, General Manager and Group Internal Audit Head, Keppel Corporation Limited

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*"In building this framework, we need to provide the management team with the exact definition of what it means to be adequate; what it means to be effective. Businesses are different; countries are different. Do the notions of adequacy and effectiveness change with different companies?"*

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Ms. Diane Chen Dan, Vice President for Finance and Business Processes, Sembcorp Industries Limited

### Companies without internal audit functions

Generally, the CAEs who participated in the roundtable deemed their existing capabilities as adequate for the roles under Rule 1207(10). Those in the finance industry concurred that they were least affected by Rule 1207(10) because they are already supporting their boards, as the board's assurance on internal control is an industry regulatory requirement.

However, companies without internal audit functions, particularly smaller listed companies, will face greater Rule 1207(10) challenges. For example, in the absence of the "third line of defense" (i.e., internal audit), some companies also lack formal risk management. It is observed that some boards used professional internal audit service providers in the inaugural year of Rule 1207(10) implementation. The introduction of the rule also serves as a catalyst for the introduction and implementation of enterprise risk management in companies.

It was also pointed out that despite the challenges involved, the implementation of Rule 1207(10) may present a very good opportunity to convey to small companies that internal audit is an integral part of a sound internal control framework. In other words, Rule 1207(10) can potentially highlight the importance of internal audit to companies that may otherwise overlook it.

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*"Different companies have different assurance needs. But all will have some form of risk management, or they would not be able to operate as a company."*

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Mr. Uantchern Loh, Immediate Past President of The Institute of Internal Auditors Singapore

### RULE 1207(10) OPPORTUNITIES

Rule 1207(10) emphasizes the position of internal auditors as internal control domain knowledge experts and reinforces the importance of internal audit as a third line of defense against risks. As such, its implementation can potentially raise the profile of internal audit by creating opportunities for CAEs to provide guidance and support to the board. Opportunities arise for CAEs to wear their assurance as well as advisory hats.

#### Setting appropriate benchmarks

Roundtable participants shared that, in the absence of a universal standard for internal controls, they aligned with compliance guidelines laid out by the Institute of Internal Auditors. This indicates an opportunity for the CAEs to come together and, led by the professional body, broadly determine what may constitute appropriate and acceptable internal control structures and frameworks for the purposes of Rule 1207(10). As such, there is potential for CAEs to take an active role in shaping the long-term direction of the internal audit industry.

At the same time, the discussion touched upon the need to exercise flexibility in the implementation of Rule 1207(10), as rigid execution may greatly increase the burden upon internal auditors. CAEs must strike a balance between achieving adequacy and increasing the onerousness of internal audit's role. Participants suggested that there should also be a balance between external legislation and internal determination at the group level.

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*"In my view, Rule 1207(10) is an excellent thing. It forces a discipline and focus which may have been lacking in the past, when controls may have been seen as secondary to the financial results of a company. Today, Rule 1207(10) elevates controls to a point where positive assurance is absolutely required. I feel that it reinforces the longer-term direction of the industry as we move towards a more risk-based approach."*

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Mr. Derrick Lim Kwee Hwa, Divisional Vice President and Head of Internal Audit, Singapore Airlines Limited

### Improving assurance on risks

Rule 1207(10) directs the board's attention to financial, operational, and compliance risks, presenting an opportunity for CAEs to play a greater part in improving the management of these risks. In their assurance role, CAEs can collaborate with frontline and risk management players to embed assurance on the timely and accurate reporting of key risks in these categories. Similarly, CAEs can embed assurance to ensure that these key risks are effectively managed by the risk owners.

#### Providing guidance to the organization

Rule 1207(10) opens a window of opportunity for CAEs, as internal controls domain knowledge leaders, to wear their advisory hats by providing guidance to the board of directors on the appropriate internal control framework and the assessment of internal control effectiveness. CAEs can actively engage the board to better understand their expectations on Rule 1207(10) and suggest a framework which is aligned with the board's needs.

CAEs can advise the board and AC on how best to strategically leverage on assurances from a multi-platform approach. This includes assurances from owners of financial, operational, and compliance risks; internal audit; and other board committees, if any. In doing so, CAEs enhance their advisory stature to the board.

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*"The industry has been moving towards a more risk-based approach, and Rule 1207(10) should help to reinforce this direction. We have to be ever more cognizant of the linkage so that we are able to protect the board. The management has the primary responsibility of providing assurance, but they are not independent. They rely on internal audit to support them by providing the independent view and in turn audit must work hand in hand with all the internal lines of defense."*

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Mr. Lim Him Chuan, Managing Director and Head of Group Audit, DBS Bank Limited

### Strengthening capabilities

The Rule 1207(10) journey is not static, but an ongoing journey dependent upon an organization's changing risk profile and development. This opens, in turn, the possibility of further internal audit development through training and improvement of internal audit processes over time to better support the board's Rule 1207(10) obligations.

Rule 1207(10) creates opportunities for organizations to consider the adoption of enterprise risk management frameworks such as the COSO Enterprise Risk Management – Integrated Framework or ISO31000 Risk Management – Principles and Guidelines on Implementation in building strong risk management practices within their business functions. Additionally, there are opportunities to adopt control self-assessment (CSA), a methodology that can be used by business unit managers and internal auditors to assess the adequacy of an organization's risk management and control processes.

The Rule 1207(10) opportunity extends also to the hiring of more experienced people. In addition, CAEs will have the opportunity to expand their networks and professional relationships with all key stakeholders in the Rule 1207(10) value chain.

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*"As recently as one year ago, people were largely indifferent to topics such as control self-assessment (CSA) or combined assurance. Now, everybody is taking an interest in these areas. This is a great chance for the internal audit profession to communicate and explain what CSA, combined assurance, and other such topics are, and how we can add value to companies and management."*

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Mr. Uantchern Loh, Immediate Past President of The Institute of Internal Auditors Singapore



## 12 KEY QUESTIONS FOR CAES' CONSIDERATION ON RULE 1207(10) <sup>4</sup>

Internal audit is an integral part of the board of directors' internal control assurance framework in relation to Rule 1207(10). In formulating its opinion under Rule 1207(10), the board of directors leverages on multiple sources of assurance (e.g., management, external auditors, and internal auditors).

To contribute effectively to this endeavor, CAEs must be clear about their roles, align their objectives with the board's mandates and expectations, and adopt a sound assurance methodology to assess existing internal control practices.

To facilitate CAEs in the pursuit of these objectives, a list of 12 key questions on Rule 1207(10) for CAEs' consideration are articulated below.

1. Are my Rule 1207(10) roles and responsibilities clearly articulated by my board of directors and audit committee?
2. Do I understand the expectations and priorities of the board of directors (and audit committee) for internal audit in relation to Rule 1207(10)?
3. Do I understand my deliverables (including information) to the board of directors (and audit committee) in relation to Rule 1207(10)?
4. What capacity and capability do I need for my Rule 1207(10) engagement?
5. Are the terms financial, operational, and compliance risks clearly defined by my organization in the context of Rule 1207(10)?
6. Are the accountabilities for financial, operational, and compliance risks clearly articulated in my organization?
7. Are the risk tolerance limits for financial, operational, and compliance risks clearly articulated in my organization?
8. What are my organization's key financial, operational, and compliance risks?
9. Is there a well-designed process to properly identify, assess, and respond to financial, operational, and compliance risks in my organization?
10. Is there a strong board mandate and commitment on risk management in my organization?
11. How is the success of internal audit performance in relation to Rule 1207(10) assessed by the board of directors (including the audit committee)?
12. What are the key lessons learned from my recent Rule 1207(10) engagement?



## SOME PERSPECTIVES ON HOW CAES CAN EXPLOIT OPPORTUNITIES ARISING FROM RULE 1207(10) <sup>5</sup>

The International Professional Practices Framework (IPPF) (or the Red Book)<sup>6</sup> requires CAEs to develop and maintain a quality assurance and improvement program that covers all aspects of the internal audit activity. Rule 1207(10) provides a timely opportunity for CAEs to further enhance their contributions to the Board of Directors against the IPPF backdrop. With the board of directors' mandate and commitment, CAEs can exploit three opportunities – two involving CAEs wearing their assurance hats and one wearing their advisory hats – in relation to Rule 1207(10).

Rule 1207(10) directs the Board of Directors' attention on financial, operational, and compliance risks. First, for key risks in these categories which are highlighted by the Board of Directors (and/

or Audit Committee), CAEs can collaborate and coordinate with the front line and risk management players to embed assurance on the timely and accurate reporting of these key risks. Second, CAEs can similarly embed assurance to ensure that these key risks are effectively managed by the risk owners. Third, CAEs can render guidance on the assessment of internal control effectiveness. In particular, how the board of directors (and Audit Committee) can strategically leverage on assurances from a multi-platform approach. This includes assurances from owners of financial, operational, and compliance risks; internal audit; and other board committees, if any.



## THE ROAD AHEAD

The first year of the Rule 1207(10) journey has just commenced. In an uncertain environment, CAEs must continue to learn to adapt to sustain the momentum. They need to exercise greater professional skepticism when dealing with uncertainties if they are to be effective in their roles. Finally, CAEs must maintain a keen awareness of their organizations' internal control maturity level to help their organizations journey towards Rule 1207(10) performance excellence.

*"We all acknowledge that 1207(10) is good in promoting management's accountability and ownership in relation to all the risks that lie in the business."*

Ms. Diane Chen Dan, Vice President for Finance and Business Processes, Sembcorp Industries Limited

*"Rule 1207(10) has motivational impact and acts as a strong reminder to give a clear opinion when the time comes to attest. I feel that it is a means to an end rather than being an end in itself."*

Mr. Derrick Lim Kwee Hwa, Divisional Vice President and Head of Internal Audit, Singapore Airlines Limited

*"Companies have had a very short time frame to understand Rule 1207(10), which is partly why we have encountered so many challenges. But I believe that our task may become easier as time goes by and as people become accustomed to its implementation."*

Ms. Yik Yeng Yee, Senior Vice President for Audit Management & Practices, DBS Bank Limited

## REFERENCES

<sup>1</sup> SID & KPMG 2012. "Dealing with the proposed changes to the Singapore Code of Corporate Governance and New Listing Rules – How should boards and independent directors respond?" Seminar jointly organized by SID & KPMG on January 13, 2012.

<sup>2</sup> Internal Auditing as defined by The International Professional Practices Framework (IPPF) issued by The Institute of Internal Auditors.

<sup>3</sup> ECIIA. 2012. "Reinforcing audit committee oversight through global assurance". Corporate Governance Insights. May 2012.

<sup>4</sup> Prepared by Foo See Liang, Co-director, School of Accountancy Research and Centre for Corporate and Investor Responsibility, SKBI, SMU. I express my appreciation to Mr. Lim Him Chuan, Managing Director and Head of Group Audit, DBS Bank, Mr. Derrick Lim, Division Vice President, Internal Audit, Singapore Airlines, and Mr. David Wong Quek Kheong, Vice President & Head Group Internal Audit, Sembcorp Industries Ltd, for their guidance and comments.

<sup>5</sup> Prepared by Foo See Liang, 2012.

<sup>6</sup> International Professional Practices Framework (IPPF) is issued by The Institute of Internal Auditors. The IPPF is intended to assist internal audit practitioners to be responsive to the expanding market for high-quality internal auditing.



As organizations continue to search for more effective and efficient ways to manage risk, many are able to leverage the benefits of Control Self-Assessment (CSA).

CSA is a technique that allows managers and teams in business units, functions, or processes to participate in assessing the organization's risk management and control processes. Internal auditors can utilize CSA programs for gathering relevant information about risks and controls; for focusing audit work on high-risk, unusual areas; and to forge greater collaboration with operating managers and work teams. Managers can utilize CSA programs to clarify business objectives and to identify and deal with the risks to achieving those objectives.

Consequently, internal auditors who have embraced this beneficial process can often elevate their stature within their organizations and increase their value to prospective employers. The challenge is to demonstrate your CSA knowledge to people who matter. And The Institute of Internal Auditors (IIA) has a way to do exactly that.

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