



The Institute of
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Malaysia

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Keeping

IN TOUCH progress through sharing

www.iam.com.my An exclusive publication for Members of The Institute of Internal Auditors Malaysia

GST FORUM
Rising Challenges to GST Implementation
Organised By
The Institute of Internal Auditors Malaysia
10th June 2015

Hotel Istana Kuala Lumpur



At a
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Risk and control is dominating this issue of the KIT. We have the write-up of two new releases entitled "The Politics of Internal Control" and "Raise the Red Flag: An Internal Auditor's Guide to Detect and Prevent Fraud". Under the Academic Relations column, we also have a write-up on the Internal Audit Workshop for undergraduate students held in May 2015.

An interesting article highlighted in the Technical column is "Bribery, Corruption & Fair Competition in Business". The author has pointed out how some companies were penalised for their unethical behaviour and the way forward in the competitive arena.

On a social note, "Selamat Hari Raya Aidilfitri" to all our Muslim members who will be celebrating this festivity. And not forgetting, a word of advice to all Malaysian drivers to drive with care to their respective hometown for the long holidays in conjunction with the festivity.

Pleasurable reading.

Dr Suresh Kannan
Chief Editor

VISION

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

MISSION

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

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

OBJECTIVES

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

MOTTO : "PROGRESS THROUGH SHARING"

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

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The Politics of Internal Auditing

Learn to Effectively Navigate Political Challenges to Add Value to Your Organisation

Organisations are, by definition,

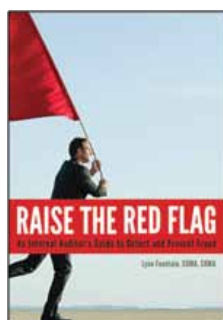
political. They are composed of people who have different individual goals and objectives, different value systems, different approaches to accomplishing their objectives, and different motivating reward systems. When it comes to internal auditing and the reality that internal audit results may reflect badly on some individuals, the potential for political pressure on the Chief Audit Executives (CAEs)

are great. Effective CAEs must recognise the signs and learn how to manage effectively through political challenges if they are to be persuasive in helping their organisations navigate through risky decisions, or even in reporting audit results in the face of significant challenges.

This research report addresses political pressure on CAEs and their internal audit departments. Surveying nearly 500 CAEs from various business sectors around the world, researchers Patty Miller and Larry Rittenberg share how effective CAEs work to mitigate political pressure and lessons learned that may help manage political pressure. This book

is expected to offer helpful insights, suggestions, and useful examples for internal audit leaders. The board of directors, audit committee members, executives, and internal audit practitioners can also learn from this research and understand their role in helping the CAE through political challenges.

Due to the nature of organisations—and basic human nature to succeed and be respected—political pressure will undoubtedly always be a risk in any organisation. This research points out some things that can be done to strengthen the culture, improve the governance structure, and build support for internal auditing.



Raise the Red Flag: An Internal Auditor's Guide to Detect and Prevent Fraud

In *Raise the Red Flag*, author Lynn Fountain combines principles and theories of fraud

prevention and detection with real-world scenarios and hands-on procedures. Whether you are determining your internal audit department's preparedness to support your organisation's anti-fraud efforts or investigating actual allegations of fraud, *Raise the Red Flag* provides valuable techniques and

approaches you can put into practice right away. This book is one you will return to again and again throughout your internal audit career.

The concepts and strategies discussed in this book represent the viewpoints of a practitioner on the various aspects of fraud. This book provides internal audit professionals with practical concepts to use when entering into any type of fraud evaluation or monitoring work at their organisation. The

chapters include:

- Fraud and the connection to the control environment and COSO 2013
- Establishing a fraud-fighting methodology
- Conducting a fraud risk assessment
- Fraud evaluation versus fraud investigation
- Data analytics and digital fraud

By applying the principles and practices in this book, along with professional skepticism and a questioning mind, internal auditors will know when to raise the red flag and what to do about it.

IIA Malaysia Research Grant – Call for Proposals

IIA Malaysia invites eligible individuals to submit research proposals for the **IIA Malaysia Research Grant**:

- The topic of the proposed research must be relevant to the Malaysian internal audit practices or internal audit education.
- Applicants who are interested, are required to complete the Application Form which can be downloaded from www.iam.com.my

For more details, feel free to contact **Ms Adiha / Ms Vinitha** at:

Tel: (603) 9282 1148 Ext 124/119 Fax: (603) 9282 1241

E-mail: ijdm@po.jaring.my

The IIA's CIA Challenge Exam

The IIA has partnered with ACCA to develop Certified Internal Auditor Challenge Exam, a special arrangement for current ACCA members ONLY (former members or ACCA students are not eligible). This exclusive opportunity will enable ACCA members to obtain the CIA through a customised exam, which will include key syllabus and learning outcomes of the CIA exam.

Registration for the Challenge Exam will open on **1 August 2015** and close on **30 September 2015**. All registrations will be managed through the **Certification Candidate Management System (CCMS)**. Upon registering, candidate will receive a customised **electronic version** of The IIA's CIA Learning System. The exam will be offered ONLY during the month of **November 2015**.

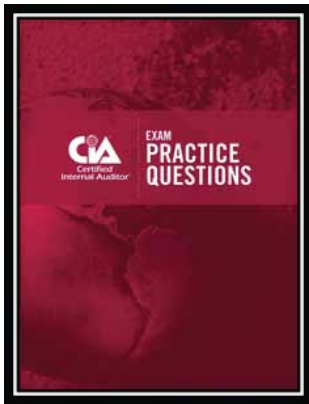
Further information on the Challenge Exam can be obtained from the following link:

<http://www.accaglobal.com/content/dam/acca/global/PDF-members/2015/ACCA%20Challenge%20Exam%20FAQ%20FINAL.pdf>

One Year Programme Extension

Candidates who have not completed their CIA Programme, are advised do so before your programme eligibility expires. When your programme eligibility expires, all passed exam parts including the fees will be forfeited.

The IIA Global offers **ONE year programme extension** for candidates who are currently in an active certification programme which has not expired. Request of extension must be submitted to **certification@iia.com.my** at least 7 days before the programme expiry date. The fee for programme extension is US \$250.



Certified Internal Auditor (CIA) Exam[®] Practice Questions

We would like to inform that the latest CIA exam practice question is available for purchase.

This product is aligned with the 3-part exam. It provides the underlying concepts of the exam objectives with detailed explanations of each question.

To obtain the order form and for further information, please contact **Adiha** at **03 9282 1148 ext. 124** or email **adiha@iia.com.my**

List Of Registration And Exam Fee In Accordance With GST

Please refer to the current registration and exam fee as follows:

| No | Description | Unit Price (RM) | GST (RM) | Total |
|----|--|-----------------|----------|----------|
| 1 | CIA Registration Fee (GST absorbed by IIA Malaysia) | 3,000.00 | 0.00 | 3,000.00 |
| 2 | CIA Exam Fee P1, P2, P3 | 600.00 | 36.00 | 636.00 |
| 3 | CFSA/CRMA/CCSA/CGAP Registration Fee | 600.00 | 36.00 | 636.00 |
| 4 | CFSA/CRMA/CCSA/CGAP Exam Fee | 1,120.00 | 67.20 | 1,187.20 |
| 5 | CIA Registration Fee for Sunway TES and student candidates | 600.00 | 36.00 | 636.00 |

UKM Visit To IIA Malaysia



On 8 May 2015, students from UKM visited IIA Secretariat. Nick Chia, a professional member of IIA Malaysia presented a career talk to the students. In his presentation, Nick shared his internal audit experience to the students and explained the main responsibilities of internal audit function and internal auditor. He also informed the skills required of an internal auditor at different levels, and the position of internal audit function in an organisation. The students showed their interest in the internal audit profession and posed relevant and interesting questions to the speaker. Overall, the talk achieved its objective to create awareness among the students.

Internal Audit Workshop For Undergraduate Students

In conjunction with May as Internal Audit Awareness Month, IIA Malaysia and UNITAR International University jointly organised a one-day workshop for undergraduate students. The workshop was held on 21 May 2015 in UNITAR's campus Kelana Jaya. Undergraduate students from universities such as Universiti Kebangsaan Malaysia, Universiti Malaysia Terengganu, Universiti Tunku Abdul Rahman, SEGI University, Universiti Teknologi MARA, Universiti Malaya, Universiti Multimedia, and UNITAR attended the workshop.

Following opening speeches by the Vice Chancellor of UNITAR, Associate Prof Dr Sakina Sofia Baharom and Executive Director of IIA Malaysia, Nur Hayati Baharuddin; Chow Hoe Tong, a member of Professional Services Committee, spoke on the Career as an Internal Auditor. During his talk he shared his experience as internal auditor, the role and position of internal auditing in an organisation and governance structure, attributes of a good internal auditor and answered questions posed by students. A CIA Preview was conducted by Zaimah Ismail, Senior Manager of Certification, during which students were explained the benefits of acquiring professional certification after the completion of their bachelor degree programme.

In the afternoon the students were divided into three groups during which they listened to presentation of internal audit case study by members of the Certification and Academic Relations Committee of IIA Malaysia, namely Amos Law, Shreeram Nadarajah and Haikel Ismail. The last session was an interesting talk by Suhailah Mohamed Abdulla who shared with the students the difference between internal and external auditing.

The workshop was successful in creating greater awareness about the internal auditing profession and instil interest in the profession among the participants.

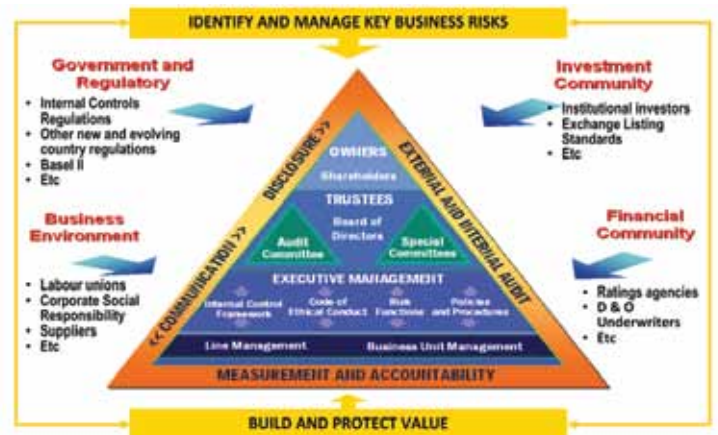


Members' Networking Session In Kota Kinabalu

IIA Malaysia organised a panel discussion session on “**Putting Governance, Risk and Control into Perspective**” on 17 April 2015. The session was attended by 43 participants from various organisations ranging from Directors, Internal auditors and management team forming a good crowd of mixed background. The panelists for the session were:

- **Philip Satish Rao**, President of IIA Malaysia
- **Datuk Vincent Pung**, Chief Executive Officer, Sabah Credit Corporation (SCC)
- **Petrus Gimbad**, Chairman of Audit Committee, Energy Commission & Sabah Progressive Insurance Berhad
- **Leong Oi Wah**, Director of Corporate Development, Epsilon Advisory Services Sdn Bhd

During the session, the panelists discussed on setting the context for effective GRC, understanding how organisations set effective GRC frameworks, sharing experiences in handling GRC challenges and views on how the role of the internal auditor must evolve to keep up with what the future holds.



(Source: Slide shown during the session)

The participants found the session very interesting. After the session ended, members had an opportunity to mingle with one another and enjoy the refreshments.



2015 Membership Drive Campaign



From 1 April to 31 August 2015, The Institute of Internal Auditors Malaysia (IIA Malaysia) is promoting its 2015 membership drive campaign.

Start sharing your experience and benefits to your colleagues and friends and invite them to complete the membership form.

Members, this is your chance to win some prizes of shopping vouchers if you recruit new members to join IIA Malaysia.

“The more members you introduce, the higher the reward!”

Number of new members recruited as of 31 May 2015

| Name of Introducers | No of members recruited |
|--|-------------------------|
| Thayanandah A/L Senathirajah, CIA, CMIIA | 1 |
| Chang Ming Chew, CIA, CMIIA | 7 |
| Hanizah Muhammad, CIA, CMIIA | 1 |
| Siew Bee Pei, AIIA | 1 |
| Nazere Abd Rani, AIIA | 3 |
| Paragasan Sinnivasan, CIA, CCSA, CMIIA | 1 |
| Tan Yu Min, CIA, CMIIA | 3 |
| Ku Maheran Ku Hamzah, CMIIA | 1 |
| Krishna Rajaa, AIIA | 1 |
| Mohamad Reeduan Mustapha, AIIA | 1 |

WELCOME New Members from March - May 2015

Professional Members

| | |
|-----------------------------|--------|
| Alex Lee Kok Hoe | 210444 |
| Mohd Nasiruddin Abdul Razak | 210449 |
| Lee Choong Yin | 210489 |
| Wong Yew Meng | 210494 |
| Soo Kok Leong | 210508 |
| Liow Tien Chin | 210509 |
| Dominic Chegne How Kooi | 210510 |

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| | |
|-------------------------------------|--------|
| Norulamin Ahmad | 210389 |
| Nurmaisarah Yusoff | 210390 |
| Mohd Noh Kassim | 210408 |
| Syakima Nur Sabri | 210409 |
| Mohd Syafiq Mohd Yusof | 210410 |
| Lim Jun Hong | 210417 |
| Husna Mhd Bookeri | 210418 |
| Azhar Ahmad | 210419 |
| Low Tak Wei | 210425 |
| Johara Johari | 210431 |
| Iona Jeyamoney A/P Anthony | 210432 |
| Leong Pei Yin | 210433 |
| Chow Chuan How | 210434 |
| Chui Chuan Yew | 210435 |
| Noor Aqidah Ruslan | 210436 |
| Ooi Lee Cheng | 210437 |
| Muhammad Hafizan Mansor | 210438 |
| May Choo Wai Sim | 210439 |
| Yong Hon Khuen | 210440 |
| Logeswaran A/L Sukamaran | 210441 |
| Chin Chen Fiew | 210442 |
| Puspaltha Ananthan | 210443 |
| Razlan Abdul Razak | 210445 |
| Leong Zhi Qi | 210446 |
| Lee Chee Siong | 210447 |
| Yasmin Hananni Zainuddin | 210448 |
| Siti Amilah Che Soh | 210450 |
| Liyana Suriani Rizal Sooriamoorthey | 210451 |
| Mohd Hafiz Nor Din | 210452 |
| Azizah Daud | 210453 |
| Nurul Affiqah Mohd Aziz | 210454 |
| Hairil Mubarak Mohd Ngalm | 210455 |
| Afzan Abdilah | 210456 |
| Lim Lee Jin | 210457 |
| Chin Mei Wan | 210458 |
| Nurul Amalina Rejemat | 210459 |
| Kwa Kheng Sun | 210460 |
| Syamimi Zakaria | 210461 |
| Nor Hanini Roslan | 210462 |
| Lim Wee Heang | 210465 |
| Hue Zi Wei | 210466 |
| Sharioon Riza Ar Abdul Hai | 210467 |
| Wong Kim Bun | 210468 |

| | |
|----------------------------|--------|
| Mohd Azlee Zainal | 210469 |
| Pritam Dutta | 210471 |
| Yeoh Chien Wern | 210472 |
| Yap Kok Siong | 210473 |
| Lau Tze Ngiik | 210474 |
| Wee Swee Geok | 210475 |
| Soon Zee Yi | 210476 |
| Lee Kah Wai | 210477 |
| Lim Sheau Loo | 210478 |
| Wong Koon Wah | 210479 |
| Khoo Kean Hong | 210480 |
| Teh Zhi Ying | 210481 |
| Pong Weng Onn | 210483 |
| Jason Chew Yee Hian | 210484 |
| Doong Yee Jiun | 210485 |
| Mohamad Ashiq Mohamad | 210486 |
| Ong Ai Lin | 210487 |
| Aizul Ikhwan Jalaludin | 210488 |
| Norhayati Md Saleh | 210490 |
| Nor Azlan Shah Ahmad Shah | 210492 |
| Muhammad Izuan Abdul Manaf | 210493 |
| Nurliyana Nordin | 210495 |
| Woo Yoke Sim | 210496 |
| Yen Pui Yi | 210497 |
| Choong Ei Wen | 210498 |
| Muhammad Bilal Akram | 210499 |
| Muhammad Farid Mahmood | 210500 |
| Lee Kah Inn | 210503 |
| Yew Kok Chee | 210504 |
| Mohd Syafiq Mohd Sobri | 210505 |
| Ahmad Hafifi Muhamad | 210506 |

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| | |
|--------------|--------|
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| Khoo Boon Ho | AC0063 |

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| | |
|------------------------|--------|
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| Muhammad Safwan Khalit | 210464 |
| Mohammed Ali Hussein | 210470 |

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| | |
|---------------------|--------|
| Shariz Puteh | 207768 |
| Nurni Baizura Haron | 208108 |
| Ting Wan Yen | 209097 |
| Sum Pui Yeng | 209558 |
| Chong Yi Leng | 209871 |

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| | |
|---------------------------------------|-------|
| Barakah Offshore Petroleum Berhad | C0422 |
| Oriental Holdings Berhad | C0423 |
| Kementerian Komunikasi dan Multimedia | C0424 |

Renew Your Membership!

Have you renewed your membership for 2015?

To ensure uninterrupted services and benefits from IIA Malaysia, do not forget to renew your membership with the Institute.

4 easy ways to renew your membership:

- Cheque or bank draft made payable to:
THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA
- Direct bank-in / Online transfer to the Malayan Banking account no:
5144 0450 1825
(please fax the bank-in slip to 603 9282 1241 with your name and telephone number written on it or scan and email to membership@iiam.com.my)
- Credit Card *(please obtain the authorisation form from the Secretariat)*
- Online Banking:
<http://www.maybank2u.com.my>
(please fax a copy of your online transaction with your name and telephone number written on it or scan and email to membership@iiam.com.my)

For enquiry, please contact membership department at **(603) 9282 1148 Ext 118/110/107** or e-mail to **membership@iiam.com.my**

Rejoining fee of **RM100** will be charged to members who failed to renew their membership in 2015

Note: Membership payment made after 1st April 2015 are subjected to GST of 6%.

We need your contributions!

Members with writing talent, here's the opportunity to share your thoughts with your friends in the internal audit fraternity. The Editorial Board welcomes contributions from members. We accept articles, short stories, jokes, tips, etc.

We encourage submission of fraud findings and audit stories that reflect the new age of internal auditing – those that emphasise best practices, use of technology and value-added results. If your article is published, you will be awarded a token from IIA Malaysia.

Audit Committee Conference 2015



**AUDIT COMMITTEE
CONFERENCE 2015**
RISING TO NEW CHALLENGES



Philip Satish Rao, President of IIA, added, "With the increasing sophistication and persistence of cyber-attacks that many organisations are facing today, stakeholders and regulators have put immense pressure on audit committees to step up their oversight of cyber security, calling for greater transparency and effective cyber risk governance".

Datuk Nur Jazlan Mohamed, Chairman of Public Accounts Committee, delivered the keynote address and officiated the opening of the conference. In his speech he mentioned, the audit committee members must take their responsibilities professionally and objectively as they play an important role in ensuring the integrity and quality of corporate reporting. He also added, "Whatever the audit committees do today, it has to be done professionally, truthfully and comprehensively as they can".

PLENARY SESSIONS

There were a total of 4 plenary sessions featuring 14 local prominent panelists and moderators. The sessions encompassed the following topics:

- ACI Global Audit Committee Survey: Key Observations
- Managing Cyber Security: The Cyber Risk Landscape
- Win-win Relationship: How Can the Audit Committee Optimise Insights from External Audit, Internal Audit and the CFO
- Internal Audit and Audit Committee: What are Boards Looking For?

Key speakers at the conference included Air Asia Berhad's Chair of Audit Committee, V Uthaya Kumar, KPMG Malaysia's Partner, Lee Min On; CyberSecurity Malaysia's Chief Technology Officer, Dr Solahuddin Shamsuddin; Ernst & Young Advisory Services Sdn Bhd's Partner and Advisory, Jason Yuen and Microsoft SEA's Corporate Attorney for Digital Crimes Unit, Jonathan Selvasagaram.

The wide array of topics led by the distinguished speakers was well received by the delegates. In addition, delegates visited the IIA Malaysia book counter to view the latest IIA publications and enjoyed discounted prices for on-site purchases. The Institute also promoted the upcoming 2015 National Conference on Internal Auditing, which will be held on 7-8 September 2015 in Kuala Lumpur.

The Institute of Internal Auditors Malaysia (IIAM) in collaboration with Malaysian Institute of Accountants (MIA) proudly organised its third Audit Committee Conference on 24 March 2015 at Nexus, Bangsar South City Kuala Lumpur. The theme this year "Rising to New Challenges" objectively focused on how audit committees are expected to navigate new areas of possibilities and risk such as cyber security and evolving regulations and international developments.

The one-day conference attracted over 250 participants comprising senior audit committee members, company directors, governance professionals, business leaders, internal and external auditors and other audit and finance professionals.

The conference commenced with the welcome address by both IIAM and MIA President. According to the President of MIA, Datuk Johan Idris, with the advancement of technology and the exponential growth of data, Audit Committee members need to be in the know-how to manage cyber risk effectively in their organisations.



Goods And Services Tax Forum – Rising Challenges To GST Implementation

IIA Malaysia organised and delivered a successful forum on "Goods and Services Tax" on 10 June 2015 at Hotel Istana Kuala Lumpur. The one-day forum gathered over 80 participants comprising senior audit committee members, company directors, governance professionals, business leaders, internal and external auditors and other audit and finance professionals.

The conference commenced with the welcome address by Philip Satish Rao, President of IIA Malaysia followed by 3 plenary sessions.

PLENARY SESSIONS

The plenary sessions showcased several local speakers and moderators. The sessions encompassed the following topics:

- Challenges in the Implementation of GST
- The Evolving Role of Internal Audit in the GST Era
- State of Readiness of Internal Audit for GST

The key speakers at the forum were Taxand Malaysia Sdn Bhd's Managing Director, Renuka Bhupalan; Ernst Young's Tax Partner, Bernard Yap; F&N Holdings (Malaysia) Bhd's Head of Group Internal Audit, Suhailah Bte Mohamed Abdulla; UMW Holdings Berhad's Member of Audit Committee, Tan Sri Hasmah binti Abdullah; and Emery Oleochemicals Group's Company Secretary, Megat Shah Rizal Noor Ikhsan.

The wide array of topics led by the distinguished speakers was well received by the delegates. In addition, delegates visited the IIA Malaysia book counter to view the latest IIA publications and enjoyed discounted prices for on-site purchases. The Institute also promoted the upcoming 2015 National Conference on GRC, which will be held on 7-8 September 2015 in Kuala Lumpur.





Bribery, Corruption & Fair Competition In Business

Some time ago I asked a client of mine, who runs a business, how he intends to achieve a competitive advantage over his rivals. He replied, "Well, I am doing a lot of marketing promotions and I hope to encourage some corporate customers, through certain 'incentives and favours', to buy from my company for an agreed period of time." Upon enquiring on what the 'incentives and favours' were, I realised that they were a form of kickbacks. I smiled and said, "That is bribery, my friend, not competitive advantage." Immediately he exclaimed, "Patricia, get real! In business today, one also has to bribe and be 'sordid' in order to get ahead of competition. I really want my business to succeed in this ruthless dog-eat-dog world!" This remark certainly did not surprise me because we all know that bribery and corruption are still happening, sadly with many people deeming it to be the norm in our society. Nevertheless, I strongly believe that (as I advised my client) a business should not stoop low to bribery and corruption in order to compete or succeed – such practices do not always reap profits and can either affect its image or its long-term survival. In this article, I would like to share some insights and views on this topic, with the hope that internal auditors will be inspired to help 'drive' our business leaders and managers towards greater fair play in business competition.

Some Interesting Insights on Bribery & Corruption Perception in Malaysian Companies

Let me start by drawing your attention to some fairly recent but important survey findings. The KPMG Malaysia Fraud, Bribery and Corruption

Survey 2013 revealed the following findings (amongst others) with regards to bribery and corruption:

- 80% of the survey respondents (who were chief executives of Malaysian public listed companies) felt that the incidences of bribery and corruption have increased in the last three years;
- 90% of the respondents were of the opinion that bribery and corruption are major concerns for businesses in Malaysia;
- 65% of the respondents admitted that these unethical practices are major concerns in their organisations;
- 71% of the respondents believed that bribing and corruption are inevitable costs of doing business whilst 64% believed that business cannot be done in Malaysia without paying or accepting bribes;
- The top 3 factors facilitating bribery and corruption according to the respondents are (a) the inherent nature of the industry in which their organisation operates, (b) bribery and corruption are considered as acceptable behaviour, and (c) lack of awareness among employees.

What Do The Above Insights Indicate?

Well, firstly, despite numerous reports and studies on bribery and corruption, increasing public outcries against such unethical practices, and the existence of legislations against bribery and corruption as well as those governing competition between businesses, it is obvious that these practices are still a significant problem in our nation's business sector.

Secondly, bribery and corruption, though illegal, are still being perceived as inevitable business strategy tactics by our business sector. Hence, the reason why I wish to address this topic in this article is to reiterate that such tactics, like any other unethical practices, do not give businesses a genuine and sustainable competitive advantage over their rivals.

The Competitive Component in Business Strategy

What good is a business strategy if it does not help the business to compete and achieve an advantage over its rivals? Business strategy, after all, is not merely about producing goods and services that meet the needs of the market, and achieving some profits upon the sale of these goods/services. Such profits may not last and the business may eventually be forced to exit the market by its rivals. Competition is inevitably at the core of the success or failure of any business. Competitiveness in business is not only about meeting with the customer's requirements – there is a greater need in achieving better than the competitors. According to the late Professor Peter Doyle, an esteemed scholar in the fields of marketing and strategic management, the essence of business strategy is winning the choices of customers.¹ And in order to win-over customers, a business must have the competitive advantage over its rivals. However, competitive advantage in business is more than just simply outperforming your rivals through advertisements, sales promotions, free gifts and other marketing gimmicks, or even market dominance through mere market penetration. In business, competitive advantage is defined as "superiority gained by

an organisation when it can (a) provide the same value, for its goods and services, as its competitors but at a lower price, or (b) charge higher prices by providing greater value through differentiation.² Value, in competitive terms, is the “relative performance, benefits and attributes”³ obtained (or perceived to be gained) by a customer in using goods or services in exchange for the price paid (or to be paid) by him/her in return for goods/services. Therefore, before goods/services can be produced, a business must ascertain their customers’ perception of value and how much they are willing to pay in exchange for that value.

So, how can a business go about attaining cost leadership or differentiation in order to achieve competitive advantage? Through core competences! Merely imitating your rivals, price retaliation (without cost efficiency), advertising intensively, or having the monetary power to bribe customers (or others) does not mean you have a core competence. Many businesses fail to understand this: a core competence is a unique combination of essential capabilities – skills, knowledge, technologies, and attitudes – that a business has, or need to have, to deliver goods/services of superior value (or of comparable value produced at lower cost or both) to customers.⁴ I shall not go further to discuss this concept as it is beyond the scope of this article. However, I wish to highlight three key fundamentals of core competences⁵ which will support businesses in the sustainability of their competitive advantage:

- the competences must be very difficult for competitors to imitate;
- they must make a significant contribution to the customer-perceived value; and
- they must be flexible and evolve over time to adapt to changes in the business environment.

When businesses compete for such competitive advantage, they are pressured to respond to customer demands; they are forced to become more innovative and efficient. Subsequently, customers benefit through lower prices, and better and wider choices of goods and services. And, in my opinion, it is competition in this manner that genuinely drives and sustains economic growth. Competitive practices that prevent, restrict or distort competition, instead of responding to customer demands, do not lead to competitive advantages; they also do more harm than good to the nation’s economy.

Fairness in Business Competition

Competition must be fair. Competition is unfair when false, fraudulent or illegal activities are carried out, or there is unethical conduct, to gain advantage over business rivals.⁶ A good and sustainable business strategy ensures that not only the business meets the needs of its market and achieves sustainable advantages over its competitors, but also fulfils its stakeholders’ expectations. Though profits are vital for the survival of a business, all auditors know that profitability is not the only obligation of the business towards its stakeholders. In recent years we have seen the demand for business ethics mounting and spreading across boundaries. There is sufficient evidence from widely publicised corporate blunders that unethical business behaviours can result in the business encountering hefty fines, expensive legal-suits, reputational damage, plunges in its share price, expensive restoration works, bankruptcy, and other types of backlash from its various stakeholders. Hence, a business strategy must also take into account the various stakeholders’ expectations of ethical business activities and practices.

Some may argue that competitors are not stakeholders and thus businesses are not required to meet the expectations of competitors. However, I advise business leaders and managers to seriously consider competitors as one of their external stakeholders. Where the illegal or immoral actions of a business adversely impact competitors, the grudges of the competitors will reach customers, regulators and other stakeholders, which in turn will affect the business’ image and even its financial performance. I heard this phrase somewhere: “Businesses today are competing in the age of intangibles.” The intangibles are identified as attributes (virtues that influence the business’ reputation) that are difficult to quantify. Business ethics usually affects the firm’s relationships with its multitude of stakeholders. Customers, suppliers and others generally prefer to do business with an organisation demonstrating good business ethics. Generally, stakeholders tend to support ethical businesses during difficult times.

Growing outcries from various stakeholders of businesses are resulting in increasing legislation governing the conduct of businesses. Today’s business world has to comply with much more ethics-related laws and regulations compared to businesses of yesteryears. Our government too, in its desire

to shift our economy to the ‘Innovation-Driven’ phase and transform Malaysia into a high-income nation, realised the need to strengthen ethics and integrity in our public and private sectors and has taken certain initiatives to address these issues. For example, with our Competition Act 2010 (CA 2010) which came into effect on 1 January 2012, Malaysia has joined ranks with more than 140 countries that have adopted competition laws, (also known as antitrust laws in some countries).⁷ And to combat bribery and corruption, we have the Malaysian Anti-Corruption Commission (MACC) Act 2009 which seeks to eradicate corruption, embezzlement and abuse of power in public and private sectors. With such laws in place, businesses are required to comply with these regulations in all their operations including those aimed at getting an advantage over rivals.

Though I agree that there is still a great need to intensify efforts to combat bribery, corruption and other types of unethical practices in business competition, I believe that the business sectors have a significant role to play in such efforts. Excuses that “bribery and corruption are the norm in the industry,” “we are not familiar with the MACC Act 2009” (as revealed in KPMG’s above-mentioned survey) or “we thought that the CA 2010 did not apply to small businesses”⁸ are not acceptable. It is time for businesses to acknowledge that, in doing business here or anywhere around the world, (a) all laws applicable to the business must be understood and complied with; and (b) where there are no laws regulating a type of business conduct, demonstration of good virtues must prevail over the need to outperform rivals. In Malaysia currently, only employees who have committed corruption offences are punished. This may change. One of the recommendations put forward recently by Transparency International Malaysia (TI-M), in their report on the Corruption



Perceptions Index (CPI) 2013 results, was concerning corporate liability - it was suggested that companies should also be punished together with their employees who have committed corruption offences for the benefit of the companies.⁹ Should this be implemented, there may be hefty fines and even severe sanctions imposed on the delinquent business. This may not only affect the reputation and cash-flow of the business but also its ability to compete (e.g. if it is banned from conducting business in certain territories). Remember failure to compete may, in worst case scenarios, lead to business closure. And imagine the impact on the business and society, where bribery and corruption took place in tender projects, and thereafter fatal accidents or tragedies occur as a result of poor workmanship in such projects (e.g. building of infrastructure or manufacturing of goods). It is impossible to cite the many cases of corporate scandals but perhaps the following few examples of corporate bribery/corruption consequences may support the dire need for businesses to demonstrate fairness in competition:

- Siemens was banned, for 5 years beginning from January 2014, from bidding on federal contracts in Brazil due to suspected kickback payments.¹⁰
- Hewlett-Packard had agreed, on 9 April 2014, to pay a hefty fine of US\$108 million to settle some long-standing investigations of alleged bribery to obtain/retain lucrative public contracts in Russia, Poland and Mexico.¹¹
- Adelphia Communications Corporation was ranked as the fifth largest cable company in the US before it yielded to bankruptcy in 2002 due to internal corruption.¹²

Whilst writing this article, news flashed in our local media that Indian federal police have recently filed charges against certain individuals for an alleged corruption to help Malaysia's Maxis group take control of an Indian mobile phone carrier.¹³

My question to all businesses is this: "Are bribery and corruption really worth the risks?" Apart from the risks mentioned above, I believe such practices are also a tremendous waste of critical resources – resources which could otherwise be applied for example for research and development of new products/services, business process improvements, market research, etc. Moreover, investigations by authorities into alleged corruptions are not only time consuming and expensive but also can interrupt the operations of the business. Competitors will use such opportunities to attract customers over to their side. Thus, a so-called competitive advantage obtained through the use of bribery and corruption can turn into a dreadful competitive disadvantage.

The Way Forward in the Competitive Arena

In today's chaotic world, having a clever business strategy is not enough for success and sustainability of business. Businesses also must always display good conduct in every aspect of their operations, and efficiently utilise their core competences to achieve genuine and sustainable competitive advantage. In short, sustainable competitive advantage gained through core competences, and continuous good business behaviour is important for the success and sustainability of business strategy. A business that

chooses to ignore this fact is choosing to head for its eventual self-destruction.

Internal auditors can play an important role in helping businesses in this area. Firstly, we need to understand and educate management on the various laws pertaining to bribery and corruption, business competition and any other ethics-related issues (i.e. laws within Malaysia and in countries where Malaysian company operations are located). Management must also be educated on the serious consequences of non-compliance of such laws. Thereafter, it is the responsibility of management to ensure all employees understand and comply with such laws. Secondly, in our capacity as internal consultants, we could assist management in analysing the core competences required by our company to achieve the desired competitive advantage.

In concluding this article, I would like to share something from Peter Drucker (the Father of Modern Management): A business enterprise does not exist in a vacuum; it exists within a society. Business and society are interdependent. Any harm caused by the business tends to affect its society. And when society suffers, the business too will suffer.¹⁴

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Any views or opinions presented in this article are solely those of the author and does not reflect the view or opinion of the Institute.

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Governance, Risk And Control Day



Panel session

UMW Holdings Berhad (UMW) have successfully held its inaugural Governance, Risk and Control (GRC) Day on 16 April 2015.

This one-day event was a joint effort between various functional areas within the Group; Corporate Communications, Compliance, Integrity, Risk Management and Internal Audit. The theme of GRC Day was **“Embracing Sound Governance”** – aimed to inculcate and enhance effective risk management, sound internal controls and good governance to build a more resilient UMW.

The GRC committee invited several established speakers to share their valuable experiences on sound governance practices. There were speakers on the subject of integrity, business continuity management, internal controls and compliance.

The event kicked-off in the morning, with a talk by En Mohd Nizam Bin Mohd Ali (Director for Private Sector, Malaysian Institute of Integrity). It was a heartfelt speech on integrity, titled **“Integrity Within Me”**, it all starts from the heart – regardless of background, culture and beliefs.

In the later part of the morning, a signing ceremony was held. This is an annual event, where all Head of Businesses and Accountants within UMW Group come together to sign the affirmation of Statement on Risk Management

and Internal Control (SRMIC). This was the highlight of the day – when all the signatories and witnesses penned their signatures, to provide the assurance that the company they represent maintains a sound system of risk management and internal control and continue to uphold

and implement a strong control environment. This is in line with the requirements by the Main Market Listing Requirement (MMLR) of Bursa Malaysia Securities Berhad and the Malaysian Code on Corporate Governance 2012 where the UMW Board of Directors have committed to fulfil so as to safeguard shareholders’ investment and the Group’s assets.

During lunch, many staff visited the exhibition booths. The Institute of Internal Auditors Malaysia (IIA Malaysia) and the Malaysian Institute of Integrity (MII) booths drew a lot of interest with their latest publications, seminars and conferences materials.

In the afternoon, the limelight was the forum presented by IIA Malaysia on **“Emerging Trends and Practices in GRC”**. The panelists were Mr Philip Satish Rao (President of IIA Malaysia) and Ms Lucy Wong Kam Yang (Vice President of IIA Malaysia) while the moderator was Mr Ranjit Singh (immediate Past President of IIA

Malaysia). The panelists and moderator shared their thoughts and insights on governance, risks and control (comparing “what was” and the “way forward”). The take-away was that we need to spend more time in scanning the road ahead instead of looking in the rear-view



Participants viewing information on GRC

mirror all the time. The concluding remarks was that all three lines of defence should be working as intended.

Ms Ong Ai Lin, (Senior Executive Director, PWC Malaysia) shared on **“Business Continuity Management”**. Her team was very innovative and had come up with a special video for UMW; the video of a car and its brake system. How do we view a brake system? To prevent accidents or allowing the sports car to go faster. Something for the audience to ponder.

En Ku Mahadzir (Head, Group Compliance Department) concluded by sharing on the company policies and guidelines and the need to comply with the spirit of embracing sound governance.

At the end of the day, those who attended the GRC Day went home with a smile and better knowledge and understanding on GRC.



IIA Malaysia displayed books catching participants' attention

Connecting the Dots and Bridging Gaps: Bringing Asia to the next level of internal audit

By Eric Lim, Managing Director, Asia Pacific, ACL



With more companies in Asia extending their reach to markets outside the region, increasing dealings with organisations and regulations in these markets is inevitable. Internal auditors in North America and Europe have largely embraced new technologies such as cloud-based platforms and audit management software to handle the increasing volume of data their organisations deal with. However, many Asia Pacific businesses are still observed as largely focused on controls, with internal auditors still performing low-level activities that hold them back from providing strategic value to their organisations.

But thanks to the present reality of globalisation, and through educating management about what new technologies can do for their auditing process and business, organisations in the region are slowly moving into the next phase of internal auditing evolution.

Tightening regulations and the pressure to deliver greater value is challenging internal audit to up its game. Being in the unique position of having access to an immensely broad view of people, processes, systems and data, the potential is there: it's all a matter of "connecting the dots" and helping decision makers see the big picture. In other words: permanently changing the perception of internal audit from that of a necessary and tedious evil to that of being the organisation's trusted advisers.

"Connecting the dots" with technology as the main enabler captures the idea of:

- Bringing together the separate audit, risk management, and compliance processes taking place across the organisation
- Creating bridges of information among the audit team and business unit contributors and stakeholders through collaboration in a single system
- Making the clear link between factual data to big picture risks and objectives
- Pulling in the many pieces of the audit process scattered across shared drives, spreadsheets, and other technology

How can internal audit take that important step of making technology work for it? Consider the following eight points:

1) **Start with leadership and strategy**

If technology is truly expected to be a critical component of internal audit, then it needs to be treated as such. This means starting at the top, with internal audit leadership making a clear declaration of the role of technology as a strategic enabler for internal audit.

2) **Set goals, allocate resources, measure progress**

Look at how critical technological projects are managed in core business areas:

they are properly funded, resourced, and well managed. Apply the same principles when it comes to using technology for internal audit.

3) **Align technology shift with internal audit's strategic objectives**

The technology selection process should be driven from the declared goals of technology enablement for internal audit. Besides recommendations, selecting specific software should also be based on a forward-thinking approach. What is important for the internal audit team and the way the team will be expected to operate in a one to three-year timeframe?

4) **Build a seamless end-to-end internal audit process**

Start by looking at all the key components of the internal audit process and how they should ideally fit together. It becomes clear that there is a logical cyclical flow of interrelated activities. This concept is ideal for technology enablement and for achieving breakthroughs in efficiency and effectiveness.

5) **Abolish silos**

Internal audit needs, of course, to be an objective and independent function. But this does not mean that it should operate in a technology silo. Internal audit can play a leadership role by advocating for the cost-saving and silo-abolishing benefits of integrated technology systems that span interrelated governance, risk management and compliance (GRC) processes.

6) **Integrate data analysis and automated testing closely into audit processes**

It is widely recognised that data analysis should play a vital role in internal audit—but it is seldom utilised anywhere close to its full potential, often treated as an add-on. Leading modern audit management software enables data analysis to be integrated fully into the internal audit process.

7) **Spread the vision of technology-driven internal audit and GRC**

It seems clear that there is a great opportunity for internal audit to get its own house in order and become a leader in the use of technology to transform the value it delivers. There is also a clear overlap between its own technology requirements and those of risk management and compliance, and a real opportunity for internal audit to be a core part for a tech-driven GRC in the organisation.

8) **Spread the benefits of data-driven internal audit and GRC**

One of the great advantages of data analysis in audit is its ability to provide precisely quantified findings and insights. This can also present a strong argument for increased funding to continually expand technology usage.

For a closer look at building internal audit value, check out **ACL's latest e-Book** (<http://marketing.acl.com/cp/20140148-ACL-Connect-the-Dots-eBook.aspx>)

TRAINING CALENDAR 2015

EVENTS FOR THE THIRD QUARTER

| | DATES | CODE | TITLE | LOCATION |
|---|-------|------|--|--------------|
| <i>July</i> | 1-2 | KL40 | Related Party Transaction Audit - Internal Control, Risk & Disclosure Requirements | Kuala Lumpur |
| | 6-9 | KL24 | Beginning Auditor Tools and Techniques | Kuala Lumpur |
| | 6-7 | KL25 | Control Self-Assessment | Kuala Lumpur |
| | 7-8 | KC04 | Internal Audit Report Writing: Improving Mindset, Clarity, Focus, and Brevity for Greater Impact to Clients | Kuching |
| | 8-9 | KL26 | Risk Management Assurance | Kuala Lumpur |
| | 27-28 | KL65 | Basic IT for Non-IT Auditors | Kuala Lumpur |
| | 28-29 | KL71 | Business Continuity Planning For Auditors (Based on ISO22301) | Kuala Lumpur |
| <i>August</i> | 3-6 | KL28 | Auditor-in-Charge Tools and Techniques | Kuala Lumpur |
| | 10-11 | KL30 | COSO 2013 - How to implement the revised internal control framework | Kuala Lumpur |
| | 12 | KL31 | Report Writing | Kuala Lumpur |
| | 24-26 | KL34 | Operational Audit of Manufacturing Environment | Kuala Lumpur |
| <i>September</i> | 7-8 | CF03 | 2015 National Conference | Kuala Lumpur |
| | 14-15 | KL53 | Changing Need for Compliance Auditing : Improving Technique, Skills and Reporting Style for Better Results and Assurance | Kuala Lumpur |
| | 21-22 | KL35 | Value Added Business Control: The Right Way to Manage Risks | Kuala Lumpur |
| | 29-30 | KL36 | Effective Investigative Interview Techniques | Kuala Lumpur |
| * For further information call us today at +603 9282 1148 or email us at training@iiam.com.my Visit www.iiam.com.my for our updated Training Calendar | | | | |

Fraud & Cybersecurity Conference

Date : 3-4 November 2015
Duration : 2-day
Venue : TBA

For more info, please email training@iiam.com.my

2015 National Conference on Governance, Risk Management & Control

Date : 7-8 September 2015
Duration : 2-day
Venue : Kuala Lumpur Convention Centre

For more info, please email training@iiam.com.my