Lead to Innovate - Innovate to Lead

The recently concluded 5th Annual Chief Audit Executive Conference 2015 was held under the patronage of His Excellency Engineer Sultan bin Saeed Al Mansouri, UAE Minister of Economy. It attracted over 300 professionals, including exhibitors, from 70 different organizations and companies. Themed ‘Lead to Innovate - Innovate to Lead’, this year’s conference saw the launch of the Best Practice Award in Internal Audit for the government and private sectors (see next page). The keynote speech for this year’s conference ‘Turning Vision Into Action: Invest In Yourself’ was delivered by Larry Harrington, Chairman of the Board - IIA Global.

The conference had a value-added panel discussion on ‘The Challenges Facing the Audit Committee’ moderated by Dr. Khaled Al Faddagh, PhD, Vice Chairman of the Audit Oversight Committee at King Fahd University of Petroleum and Minerals (KFUPM). Other panelists included Dr. Ashraf Gamal El Din - CEO at Hawkamah; Dr. Vinayshil Gautam, PhD - Senior Advisor at KPMG; and Greg Grocholski - Vice President and CAE at SABIC HQ.

Moderated sessions on the second day of the conference saw the strategic partners of the UAE IIA deliver themed tracks to a packed audience on varied topics catering to the different needs of the delegates. The conference provided an excellent opportunity for attendees to network with professionals not only from the UAE, but also from the Middle East region.

Arab Institutes Federation of Internal Auditors (AIFIA)

Furthermore, the conference witnessed the signing of a Memorandum of Understanding by the heads of the IIA’s chapters from Egypt, Jordan, Oman, Qatar & Saudi Arabia, to launch the Arab Institutes Federation of Internal Auditors (AIFIA). This gave them the opportunity to attend both the launch & conference.
The Best Practice Award in Internal Audit was initiated with a clear vision “To pursue excellence in processes by recognizing Internal Audit Departments’ Best Practices”. The award aims at encouraging Internal Audit Departments to share practices they follow internally which help them work with increased efficiency and effectiveness, and improve performances. These are practices that may be unique to their departments and help them go the extra mile where other audit departments may face challenges. The Best Practice Award in Internal Audit, the first of its kind, is a knowledge-sharing platform for departments to come forward and share innovative practices with other professionals from the region.

The award model is based on 4 pillars; Innovation; Successful Structured Implementation; Benefits to the Internal Audit Department; and Benefits to the Organization.

A tremendous response from participants was received, from both the government & private sectors. After extensively studying numerous submissions, the adjudication jury shortlisted 15 internal audit departments for the final round. Each department was given an opportunity to present their best practice to the audience during the Chief Audit Executive conference. After each presentation, the audience votes together with votes from the jury panel, layed the basis for selecting the winner from each category and an overall winner. Positive response was received for the award with many indicating that there was much to learn through the day.

**Best Practice Award in Internal Audit 2015 Winners**

**ON PARTICIPATION** Ali was pleased to see enthusiasts from both the government & private sectors.

“It proves that when the mind & efforts are put forward; things can happen and move towards the desired goals”

**QUALITY OF PRESENTATIONS**, was right up there with the best in class. It was evident that all presenters had practiced real hard for the show. The confidence they exhibited & the way they responded to the questions of jury members was commendable.

They ALL DESERVED TO WIN; absolutely. Unfortunately, you have to pick a winner, but each submission was beneficial. You could see the vast experience behind each submission, their dedication to the profession & the zeal to win.

**FINALLY, I WISH THEM THE BEST** – those who made it to the finals and those who didn’t. Keep trying and success shall be yours.
Useful Resources

Internal Auditing: A Guide for the New Auditor
by David Galloway, CPA

Internal Auditing remains a relatively new profession compared to other fields, yet the demands in the business side of matters along with the increasing pressures to outsmart & outperform are ever so important to employers and employees alike, which is why internal auditing is growing in numbers and status each year.

This book discusses how internal auditors today face many challenges affecting all sorts of enterprises, as they are assuming more proactive roles within their establishments; changing their focus perspectives, methods & styles to become more cost-effective.

Galloway prepares new internal auditors to rise up to challenges by providing an overview of the internal audit profession, tools used by successful internal auditors, value-added tactics that can be implemented within an organization, & an overview of The IIA’s International Professional Practices Framework (IPPF) Standards, all of which are essential basics to begin with in the field.

The book offers practical information on conducting various audit engagements, report development, internal control, risk-based auditing, control self-assessment & much more.

For information on all our books, visit our Bookstore, or email us at store@iiauae.org.

Upcoming Events

**January**
- 17 – 19 Beginning Auditor Tools & Techniques
- 20 – 21 Enterprise Risk Management
- 26 – 28 ISO 22301:2012 BCMS for Internal Audit
- 27 Sub-group Joint Meeting
- 27 – 28 Financial Auditing for Internal Auditors

**February**
- 10 – 11 Analyzing & Improving Business Processes
- 16 – 18 CIA® - Parts 1 & 2 (English)
- 15 – 16 Fraud Investigation Workshop
- 17 – 18 Audit Report Writing
- 21 – 22 OHSAS 18001:2007 for Internal Auditors
- 23 – 24 Auditor Incharge Tools & Techniques
- 26 – 27 Assessing Risk: Ensuring IA’s Value

**March**
- 1 – 3 Lead 6 Sigma for IA, Planning & Field Work
- 6 – 7 ISO 14001:2015 Environmental Management Systems for Internal Auditing
- 13 – 15 Audit Manager Tools & Techniques
- 20 – 22 Communication & Negotiation Skills for Auditors
- 23 – 24 Performing an Effective Quality Assessment
- 27 – 28 COSO Implementing

* 1 Trainings
* 1 Conferences, member & subgroup meetings
* Dates are subject to change, see our Calendar for updates.

Poll Question

Planning for an audit engagement is a crucial phase in the entire audit process. It helps an internal audit team to accumulate relevant information about the operation to be audited - the objectives, the people, the processes and the systems involved amongst other aspects.

What percent of the total time allotted for the engagement is spent on planning?

Results on next page
QA Services

The UAE IAA has been given a go ahead by The IIA (Global) to independently conduct Quality Assessment (QA) services within UAE. The UAE IAA offers those services in the form of Readiness Review, Self-Assessment with Independent Validation and External Quality Assessment.

Email us for a free (no-obligatory Proposal) or, if you wish, register with us as a volunteer assessor.

Quality@iiauae.org

The success of the first batch and the positive feedback provided from candidates & their managers encouraged the HASAAD committee members to open registration for the second batch.

The HASAAD program is planned to increase the participation of UAE nationals in the labor market & achieve a competitive advantage through an integrated and strategic framework.

Are you a UAE national interested in the Internal Auditing profession? Then, HASAAD is the right way to start your career.

Register NOW!

Flash for auditors

The UAE Internal Auditors Association
Suite 1503, 15th floor, API Trio Tower, Sheikh Zayed Road
Office number +971 (4) 399 97 99
P.O. Box: 90919, Dubai, United Arab Emirates
www.iiauae.org
editor@iiauae.org

Opinions Polled: 76

Time spent on engagement planning (in %)

0 - 5% 4%
6 - 10% 17%
11 - 15% 24%
16 - 20% 32%
>20% 24%

May not add to 100% due to rounding

Passion for Training?

The UAE Internal Auditors Association is always interested in hearing from professional speakers and trainers, who are enthusiastic to share their experience & knowledge with members.

If sharing knowledge is your passion, and Auditing is your speciality, then please send us your Trainers Profile / CV to

Training@iiauae.org