We are halfway through our financial year which began June 1, 2020 and ends May 31, 2021.

Myself along with the IIA Bahamas Chapter Executive Team, will continue to provide you with information relative to the Internal Audit Profession.

Throughout this newsletter you will find information on the various certifications (CIA, CRMA, etc.) offered by the Institute of Internal Auditors (IIA), along with details on resources and tools available to members via the IIA Global Website. We invite you to check these resources out.

You will also find information on our upcoming events, which are opportunities for you to engage with us and dynamic speakers on lively topics.

As the voice for the internal audit profession in The Bahamas and Turks & Caicos we promote the importance of internal auditing in strengthening organizations and protecting stakeholders.

We have more than 100 members in The Bahamas and Turks & Caicos in both the private and public sectors working in internal audit and risk management in various industries.

We also support our student chapter at the University of The Bahamas (UB) and provide them with knowledge and networking opportunities.

We are well on our way to achieving Gold Status for the year 2020-2021 via the IIA’s Chapter Achievement Program (CAP). This demonstrates that our Chapter is committed to meeting the requirements set by IIA Global.

We will be celebrating 30 years as a Chapter in 2021; what an accomplishment!

As we progress through this year of challenge and innovation, we look forward to your continued support and having you celebrate the big 30 with us!

Sincerely,

Anishka Collie, CPA, CA
President, The IIA Bahamas Chapter
The CPE reporting deadline is December 31 of each year.

CPE credits may be reported via the Certification Candidate Management System (CCMS).

Currently, there are no plans to waive CPE requirements for IIA certifications during the COVID-19 pandemic. However, given the current situation, exceptions may be granted on a case by case basis.

We encourage you to take advantage of the free webinars offered to IIA members on a monthly basis.

IIA QUALITY SERVICES

Strengthen and enhance the internal audit function at your company by taking advantage of our world-class Quality Services. The comprehensive external assessment provided by the IIA supports conformance with the Standards.

Hundreds of organizations from around the world have benefited from our expert practitioners and the range of services offered:
- Quality Assessment
- Readiness Assessment
- Self-assessment with Independent Validation

CONTINUED PROFESSIONAL EDUCATION REQUIREMENTS

The CPE reporting deadline is December 31 of each year.

CPE credits may be reported via the Certification Candidate Management System (CCMS).

Currently, there are no plans to waive CPE requirements for IIA certifications during the COVID-19 pandemic.
What advice would you give to young individuals interested in pursuing a career in internal audit?

I would encourage those seeking to pursue a career in internal audit to seek out mentors to help coach/guide you along the way and help you discover your purpose and what motivates you. Become a member of the IIA and take advantage of the wealth of resources available and certifications in order to learn as much as you can about the internal audit profession. Learn as much and as quickly as you can about the operations of the organization you work for. Internal Audit is truly a very dynamic profession which gives a unique perspective into an organisation’s inner workings as well as invaluable operational knowledge and insights. Also, knowing that in the internal audit role we help to address important issues in order to help the organization accomplish its objectives and make a positive difference is very satisfying.

What attracted you to the internal audit profession?

I transitioned from external audit to internal audit and back in my external auditing days, what I enjoyed most was the exposure to different industries, clients and processes, however that exposure was limited in that focus is more on financial aspects and risks. What attracted me to internal audit was the variety of work that internal auditors perform (from audits in the areas of finance, compliance, operations, and IT to fraud investigations, to risk assessments, to consulting activities, etc.) and the ability to work with just about anyone in the organization (from line staff to senior management and even board members). It offers more exposure to upper management and extends beyond the traditional financial statements and disclosures as internal audit covers all areas of risk management and other governance processes. As an Internal Auditor, I've been able to gain an in-depth and up-close understanding of the processes and policies and procedures of the organization that I work for. Internal Audit is truly a very dynamic profession which gives a unique perspective into an organisation’s inner workings as well as invaluable operational knowledge and insights. Also, knowing that in the internal audit role we help to address important issues in order to help the organization accomplish its objectives and make a positive difference is very satisfying.

How is internal audit adding value to your organization during this global crisis?

The internal audit function at my organization has had to shift focus and adapt to the changing circumstances brought on by the COVID-19 pandemic. As the organization made significant changes to its business model to respond to COVID-19, internal audit has been providing more advisory support and insight with respect to the emerging and evolving risks. The pandemic has brought business continuity to the forefront with quick transitions to remote work and increased leveraging of technology along with an increased demand for our claims services, thereby introducing a number of new risks to consider. Internal audit is therefore adding value by partnering with business operations and IT to assess risks, critiquing the design of new or modified controls as a result of the changing work environment, attending project steering meetings and providing an independent, objective voice to help challenge management’s thinking on risk.
Given the current state of affairs and increased need for technological devices to facilitate virtual learning, a unanimous decision was made by the Council Members to present six tablets to Centreville Primary School.

The presentation was made to the School's principal by Anishka Collie, President, Otimia Pennerman, President Elect and Alisa Whyley, VP of Public Relations. The principal expressed her gratitude for this initiative as she highlighted the challenges experienced by persons in the community which have only been exacerbated by the COVID-19 pandemic.

On October 17 2020, The IIA Bahamas Chapter held its first event for the 2020-2021 term, under the theme "Virtual Auditing in a Post COVID-19 World". This event offered 5.5 CPE credit hours to the 90+ persons in attendance. Topics discussed included "The Evolving Role of Internal Auditors During the Pandemic," "Cyber Security - Managing Emerging Risk and Impact from Disruptions" and even "Internal Audit Soft Skills."

The presentations were informative, yet, engaging and interactive. We wish to extend a heartfelt thank you to our presenters and attendees who made this event a huge success!
The Institute of Internal Auditors University of The Bahamas Club (IIAUBC) held its first virtual seminar on November 12, 2020.

Under the theme ‘Shooting the Winning Shot’, Leonardo Ferguson, Vice President, Academic Relations & Research, led a lively discussion on resume-building and provided useful interview tips.

The presentation was well-received by UB alumni and students at all levels. Attendees eagerly asked questions to sharpen their understanding, shared tips of their own and some expressed interest in the internal audit profession as a possible career path!
The IIA’s CIA Learning System Version 7.0 Is Now Available

The IIA has released the CIA Learning System Version 7.0, which aligns professional knowledge, training, and certification expertise to provide the most personalized, flexible, and efficient study experience. IIA members can save up to $100! Click here to learn more.

CIA Program Entry and Exit Requirements Update

Effective November 2, CIA program entry and exit requirements were updated for candidates applying to the program after the effective date.

Refer to the CIA Eligibility Requirements page to learn more.

Revised Requirements for the Internal Audit Practitioner Program

The launch of revised requirements for the Internal Audit Practitioner program makes it possible for beginning internal auditors, including students, to prove their aptitude and foundational knowledge of the Standards. The designation is active for three years and provides a pathway to becoming a Certified Internal Auditor®. Learn more.

General Audit Management (GAM) Conference Registration Open

Internal Audit Recharged: Ready. Relevant. Resilient. Leaders converge to collaborate on turning disruption into resiliency and emerging as more valuable and relevant. Choose from an in-person or live-streaming experience.

Reserve your GAM spot today!

The Only Risk Is Not Reading It

OnRisk 2021: A Guide to Understanding, Aligning, and Optimizing Risk will change the way organizations view and understand risk. This report not only digs deeper during these unprecedented times, but also exposes emerging risk brought about by the COVID-19 pandemic and expanding reliance on technology. Download now.

The IIA's Internal Audit Competency Framework

The IIA has launched a new initiative to aid in the professional development of internal auditors. Known as The Internal Audit Competency Framework, it outlines key competencies possessed by internal audit professionals at various levels of expertise. These competencies are categorized within four major knowledge areas. These include:

- Professionalism
- Performance
- Leadership & Communication
- Environment

Click image to learn more
FEATURE ARTICLE

Internal Audit Working For You

Submitted by: Larry Kowlessar, Member of The IIA Trinidad & Tobago Chapter | December 1, 2020

I think the last month of the year, hoping that your audit year is calendar and not a predetermined 12 months, is a good time to remind our audit customers what we are about as a value-add activity. As we wind-up our annual plans for Audit Committee/Board approval, this timely reminder of audit’s value, one of the four pillars of effective corporate governance, should be given priority.

OUR PURPOSE

- To provide a broad range of audit services designed to help our organization meet its objectives. One of our key roles is to monitor risks and ensure that the controls in place are adequate to mitigate those risks.
- We are a corporate governance cornerstone — along with the board, executive management, and the external auditors. We can assist you with new legislation and regulations for enhanced corporate governance.

WE HAVE SERVICES TOO

- Benchmark performance and best practices.
- Confirm internal and external compliance with laws, regulations, policies, and procedures.
- Evaluate compliance with contract terms and conditions.
- Compare records with physical assets.
- Reconcile independent and corporate records.
- Review new system development projects.
- Evaluate computer and software app controls.
- Investigate alleged fraud situations.
- Look at emerging risks.

HOW YOU CAN HELP US TO HELP YOU

Controls are everybody’s business. This means we all need to work together toward mutual accountability for internal control. If you are aware of a control that’s ineffective, outdated or no controls at all, simply not working, let’s put our heads together and come up with a way to make it better, for everyone!
THE IIA BAHAMAS CHAPTER EVENTS

- Your Guide for the 3rd Line of Defense | 5.5 CPE hours | February 17, 2021
- Annual General Meeting | February 17, 2021
- Future Focus Internal Auditing | 14 CPE hours | May 18-19, 2021

THE IIA INTERNATIONAL EVENT

- 2021 General Audit Management (GAM) Conference | Up to 16.5 CPE hours | March 16 - 18, 2021

CHAPTER ACHIEVEMENT PROGRAM

The Chapter Achievement Program (CAP) is designed by The Institute of Internal Auditors to recognize activities that promote the strategic objectives of The IIA. This program provides minimum standards of performance, emphasizes the basic mission of the Chapter, encourages Chapters to perform that mission, and provides Chapters with a means to evaluate their success in accomplishing that mission.

The IIA Bahamas Chapter is currently on track to achieving GOLD status. Help us to continue this trend by:

- Obtaining an IIA Certification (CIA, CCSA, CFSA, CGAP and/or CRMA)
- Attending chapter events (luncheons, seminars, socials, and student events, etc)
- Recruiting new members to join our Chapter
- Inviting current and prospective members to seminars and other educational events

JOB OPPORTUNITY

Position | Organization | Location

Consulting Senior Manager - Financial Services Office | ERNST & YOUNG | The Bahamas

CALL FOR VOLUNTEERS

Interested in speaking at an event or contributing to our newsletter?

Connect with us via info@bahamasiia.org to learn more.

ADVERTISE WITH US!

Given that our newsletter is distributed to Internal Audit professionals across The Bahamas and Turks and Caicos, this is a great way to attract the best of the best.

The Institute of Internal Auditors - Bahamas Chapter | Nassau, N.P., The Bahamas
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