WHAT HAS BEEN GOING ON IN THE BARBADOS CHAPTER?

Chief Audit Executive Forum

On January 20th, 2015 IIA Barbados hosted a Chief Audit Executive Forum at Capita Financial Services Inc.’s boardroom, Collymore Rock, St. Michael.

Forum agenda:

- Webinar by the President of IIA Mr. Richard Chambers entitled “An outlook on the Internal Audit Landscape for the year ahead.”
- “The outlook on the Barbadian Internal Audit Landscape”.
- How IIA Barbados can best serve its members.

It was agreed that cybercrime poses a tremendous threat to all financial institutions in Barbados. It was also noted that most Internal Audit departments do not have the expertise to perform IT related audits; therefore, outsourcing is nearly always utilized to address this risk. Internal Audit functions should first assess the basic IT security controls e.g. firewalls, passwords etc. before pursuing specialized IT audits. IIA Barbados will therefore seek to hold a seminar in this area in the near future.

Tip from Mr. Richard Chamber’s presentation:

Internal Audit Shops should use risk assessment methodologies on themselves and identify the top five threats to achieving their specific Internal Audit Department’s objectives. Action plans should be developed to mitigate those specific risks.

Forum attendees included from left to right:

- Mr. Ronnie Norville, President IIA Barbados and Manager of Internal Audit, City of Bridgetown Cooperative Credit Union.
- Mr. William Payne, Internal Auditor, Barbados Workers Union Credit Union.
- Mr. Steve Vaughn, Governor IIA Barbados and Deputy Director, Internal Audit at the Central Bank of Barbados.
- Mr. Jason Ramsay, Director, INSIGHT Risk & Technology Assurance.
- Ms. Celia Clarke, Compliance Officer, BMO Reinsurance Limited.
- Mr. Denis Bergevin, Deputy Director, Internal Audit at the Caribbean Development Bank.
- Mr. Corey Forde, Treasurer IIA Barbados and Recording Secretary for forum.
- Mr. Eric Small, Governor IIA Barbados and Internal Auditor BPW Group of Companies.
- Not in Photo – Mr. Arleigh Marshall, Vice President IIA Barbados and Principal, SitUp Consulting.

Email us at iiabarbadoscchapter@yahoo.com
https://chapters.theiia.org/barbados
Upcoming Events 2015

February 26th - 5:30PM to 8:00PM

- Annual General Meeting
  E. Harcourt Lewis Training Room, Barbados Public Workers Cooperative Credit Union Belmont Road
  - Marketing Internal Audit
  - Elections of Officers
  Refreshments will be provided.

March 2015

- Audit Committee Training
  Denis Bergevin

- Basic Controls ALL companies should have in place.
  IT Controls

Venues and Dates for seminars will be announced.
Stay tuned.

Elections
The following positions will be vacant

- President
- Vice Presidents
- Treasurer
- Secretary
- Floor member
- Governors

The current Board looks forward to seeing you at the AGM as we seek to chart the path forward for the Internal Audit Profession in Barbados and the Region.

Members Only Webinar – www.theiia.org
- Audit Committee Reporting - Trends and Best Practices Feb 17, 2015.

Training week
- ISACA Trinidad & Tobago
  23rd – 27th March 2015