Welcome back!

Welcome to the second edition of our newsletter for 2017. If you would like to publish an article in the newsletter, please send an e-mail with your article to iiabds@yahoo.com

In our last newsletter we published some tips on taking control of your finances. We hope that you found them useful. Two months have already passed in 2017 so it may be a good time to reassess any goals that you have set for the year. Professionally, the Chapter is committed to serving its members and we can assist you in meeting your professional goals. We therefore invite you to read the newsletter to see our upcoming courses and events.

We also encourage you to read the IIA’s magazine “Internal Auditor” (iaonline.theiia.org) and to keep current on internal audit content by following the Chapter and the IIA on facebook, twitter, linkedin and by visiting our websites:

♦ www.theiia.org
♦ www.chapters.theiia.org/barbados

“Admittedly the challenge of changing the way we conduct business is daunting but this should not stop us from trying. The stakes are simply too high if we don’t”

-Richard Chambers’ Blog : Internal Auditors Must Walk their Talk When It Comes to Efficiency
Welcome to another edition of our newsletter.

First, let me extend a heartfelt thanks to the Officers, Board and members of the Chapter. As you are aware, our by-laws limits the term of a president to two consecutive terms and this is my second term as President. Therefore, after the upcoming Annual General Meeting a new President will be elected. I will remain on the Board as Immediate Past President.

In this edition, we highlight the changes to the International Practices Professional Framework, commonly referred to as the IPPF. The IIA announced and released the first set of changes to the IPPF in July 2015. The latest changes which become effective January 1, 2017 are the changes to the standards and can be found on the IIA's website.

The Chapter’s elections will be held on March 30th and we invite you to submit your nominations.

We have several events planned for the year and these can be found on page 5. One special event is the global celebration of Internal Audit Awareness Month in May. In 2016, we started the month with a church service. We also had a competition which was won by the University of the West Indies Internal Audit team. Activities culminated with a hike and a games evening. This year, we invite you to start planning early for these celebrations and participate in the activities designed to bring awareness to the profession.

Regards

Eric Small, CIA, CFE
CERTIFIED INTERNAL AUDITOR

Institute of Internal Auditors Barbados Chapter Newsletter

The CIA journey begins with a focus on The IIA’s International Standards for the Professional Practice of Internal Auditing (Standards) and aspects of mandatory guidance under the IPPF. The journey continues with a focus on managing an internal audit project and culminates with concepts related to internal control, risk, governance, and technology. The CIA is a 3-part process for establishing your foundational core and starting point for career growth to:

- Distinguish you from your peers.
- Demonstrate your proficiency with internal staff and external clients.
- Develop your knowledge of best practices in the industry.
- Demonstrate your proficiency and professionalism.
- Lay a foundation for continued improvement and advancement.

Follow the chapter online:

- www.chapters.theiia.org/barbados
- The Institute of Internal Auditors Barbados Chapter
- www.twitter.com/IIA_Barbados
The IIA released the New IPPF at the International Conference in July 2015. The changes included the introduction of a mission for internal auditing and 10 core principles for the professional practice of internal auditing.

**Mission of Internal Auditing**  
*To enhance and protect organizational value by providing risk-based and objective assurance.*

In October 2016, the IIA released the amended International Standards which became effective on January 1, 2017. The new standards are available on the IIA’s website: www.theiia.org.

Key changes include:

- The addition of new standard 1112—Chief Audit Executive Roles Beyond Internal Auditing
- The addition of implementation standard 1130 A.3 to 1130—Impairment to Independence or Objectivity
- Modifications to standards to align them with the Core Principles
- Updates to standard on communication
- Updates to standards on the Quality Assurance & Improvement Program
- Updates to the introduction to the old IPPF

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**Core Principles for the Professional Practice of Internal Auditing**

1. Demonstrates integrity.
2. Demonstrates competence and due professional care.
3. Is objective and free from undue influence (independence).
4. Aligns with the strategies, objectives, and risks of the organization.
5. Is appropriately positioned and adequately resourced.
6. Demonstrates quality and continuous improvement.
7. Communicates effectively.
8. Provides risk-based assurance.
10. Promotes organizational improvement.

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UPCOMING EVENTS

Join us for the events that will be held in 2017. These include:

♦ March 3-7  Beginner Tools & Techniques, Accra Beach Hotel
  Topics to be covered include:
  • Internal Auditing Today
  • Risk Assessment and Risk Management
  • Audit Planning
  • Interviewing
  • Process Documentation
  • Audit Programs
  • Testing
  • Reporting
  • Selling the Results

♦ March 30th  Annual General Meeting/Chapter Evening
  Presentation on the IIA's Competency Framework & Election of Officers & Governors

♦ May 2017  Internal Audit Awareness Month
  Look out for our awareness competition and games evening. Will the UWI Audit team win again or will we have a new winner.

♦ July 2017  CAE Forum

♦ Aug 2017  AML Seminar

♦ Sep 2017  Internal Audit Seminar (Topic to be announced)

♦ Nov 2017  Fraud Seminar
CHANP C EVENING: Demystifying GDP, BOP and Understanding the Potential Impact of an IMF Program on Everyday Citizens on February 9, 2017 with speaker Jeremy Stephen

The 1st CAE Forum for 2017 was held in the training room of the City of Bridgetown Credit Union. Coming out this forum, the chapter will be investigating the feasibility of facilitating COSO certification and how we can assist members with their quality assurance and improvement program.
Congratulations to Ravichandran Whitehead who earned a 2016 William S. Smith CIA—Certificate of Honors Award. Ravi was our presenter for the Chapter evening held on January 19, 2016 where he spoke on the topic Whistleblowing—A Value Proposition.

This means that in addition to successfully completing the CIA exam on the first attempt, Ravi also submitted one of the best exam papers following that of the Gold, Silver and Bronze Medalists.

The Certificate of Honors is one of the prestigious William S. Smith Awards for outstanding CIA Examination Performance. The Smith awards are named in honor of the first Chairman of the Board of Regents, who was a driving force behind the development of the CIA program. Consideration for the Smith awards is based on a candidate’s performance on the core parts of the CIA Exam (Parts I, II and III).

In 2016, the IIA delivered 46,000 CIA exam parts and awarded the designation to over 7,000 individuals. His achievement in this regard is nothing short of excellent!