Hello Charlotte Chapter!

I hope 2016 has started off well for everyone! It’s certainly been busy within the Chapter. The Mid-Atlantic District 2 Conference is coming up in March with an incredible response from around the district and we have already filled registration. I am looking forward to seeing everyone who will be attending!

I am also really excited to be celebrating the IIA’s 75th Anniversary this year. The IIA was founded in 1941, and has been a source of professional growth, networking and leadership opportunities for Internal Audit professionals since then. I encourage everyone to check out the recent Internal Auditor Magazine, which has a lot of neat information recalling the history, and looking toward the future of Internal Audit.

Sincerely,
Sarah Miller, CIA

Thank you to our Corporate Sponsors!

If you are interested in sponsoring our local chapter, please contact Lashanda Dover for additional information: Lashanda.Dover@Tiaa-Cref.org
Don’t Miss These Upcoming Events

IIA’s 2016 International Conference

Join us for the 75th annual IIA International Conference, July 17-20, 2016, in New York, as we embark on an educational journey rich with insights for internal auditors at every level. Expand your network with 2,000+ peers from more than 100 countries, deepen your knowledge of internal audit, and experience the sights and multicultural offerings of New York City. Registration is now OPEN. Click here to register now!

Upcoming CPEs

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Slots now available. For additional information or contact Mike Levy at Michael.Levy@wellsfargo.com

IIA Member’s Only Webinars

The following webinars are being offered by The IIA. Click on the webinar title to view a description and outline, along with presenter information and key takeaways.

- March 15, 2016—1:00 pm—2:00 pm ET Auditing Cybersecurity in an Unsecure World
- April 19, 2016—1:00 pm—2:00 pm ET Pulse of Internal Audit
- May 17, 2016—1:00 pm—2:00 pm ET Preparing for a Successful External Quality Assessment

The IIA’s eLearning page:
When & Where: March 14-15, 2016 at the Great Wolf Lodge, Concord, North Carolina

Information: IIA Charlotte's Event Page

The Charlotte IIA Chapter is honored to be hosting the 2016 Mid-Atlantic District II Conference which will be held on March 14 and 15, 2016 at the Great Wolf Lodge in Concord, NC.

Registration is now closed; however, visit the IIA Charlotte's 2016 District Conference - Updated Session page frequently for specifics regarding the valuable information being presented this year.

Member Profile—Michael Levy

Senior Audit Leader—Wells Fargo Bank

Mike has over eight years of audit experience and is currently a senior audit leader at Wells Fargo specializing in Wealth and Investment Management. He has been an active volunteer in the IIA since 2013 working primarily in treasury and slot sales, and is currently serving as the assistant treasurer with a goal of moving into the treasurer role as of next year. He has enjoyed working with the IIA Charlotte's Slot Program customers to ensure that they have a great experience with our program by providing sales metrics and data to our events team. This information helps IIA and our customers assess the quality and success of events and to drive future event planning.

Please Congratulate Our Newly Certified Members

Andrea Carver, CIA  John Jones, CIA  Tara Pritchett, CCSA
Zhu Gong, CIA  Paresh Patel, CIA  Robert Ruezinsky, CIA
Katrina Hardison, CFSA  Darlena Dwyer Pektas, CIA  Felicia Stokes, CRMA
Robert Tolley, CIA

Please Welcome Our Newest Members

Andrea Ansaldi  Alfredo Espinosa  Jason Ligon
Brianne Appnel  James Euge  Cynthia Malmgren
Mark Ashcraft  William Forbes  Martin Ohlhaut
Logan Bell  Robert Gardner  Melissa Parache
Brad Browne  Benoit Harrigan  Mark Piro
James Caldwell  Lindsay Holden  Charla Seif
Jared Caracappa  Cicely Johnson  Alicia Shankle
Nicole Ann Ciaramella  Paula Kiser  Laura Sylvester
Judith Davis  James Lackey  Jiann Tate
Henrica Van Oort
Proposed Changes to IIA Standards Will Raise the Bar Again (February 8, 2016)

The IIA has unveiled proposed changes to its *International Standards for the Professional Practice of Internal Auditing (Standards)*, and announced a 90-day exposure period — Feb. 1 to April 30 — for public comment. The IIA has again proposed numerous changes that will raise the bar for the internal audit profession. I encourage every internal audit practitioner to review these important proposed changes, and to weigh in by participating in the survey.

I’ll go over some of the proposed changes below, but I’d like to make a point about the crucial role that the *Standards* play in the day-to-day operations of internal audit functions around the world. It is important to understand that the *Standards* apply to all practitioners, from the greenest recruit to CAEs and other heads of internal audit. I wrote about this previously in a blog that stressed that, ultimately, *Standards* conformance enhances the reliability of internal audit’s work and the stature of our profession.

As I wrote then, ‘We are all responsible for conforming with the *Standards* by maintaining an impartial, unbiased attitude and avoiding conflicts of interest, by possessing the knowledge and competencies to do our jobs effectively, and by applying the care and skill expected of a prudent and competent audit professional.’

With this in mind, I encourage all practitioners to carefully consider any proposed change to this all-important framework for performing and promoting internal audit.

The first thing that is evident from a review of the proposed changes is that the men and women who comprise the International Internal Audit Standards Board (IIASB) have been extremely busy over the past year. There literally are scores of proposed changes to the standards — many of which are proposed wording or technical adjustments reflecting the passage of time and the need to realign the *Standards* with contemporary terminology. However, there are several important changes that (if adopted) will clarify or impose additional responsibilities on CAEs, internal auditors, and those who undertake external quality assessments of internal audit functions.

The most significant changes proposed to the *Standards* are focused on three areas:
- Enhancing existing standards on communications, and quality assurance.
- Creating two new standards addressing objectivity in assurance and consulting roles, as well as addressing new roles internal audit functions are taking on.
- Aligning existing standards to a new set of Core Principles incorporated into the International Professional Practices Framework (IPPF) last year.

The proposed changes to the communications standard summarize required reporting from the CAE to the board and senior management about each engagement’s objectives, scope and results. Additionally, changes to the quality assurance and improvement program clarify the annual requirement to report on the program and the current level of conformance.
Two new proposed standards were crafted in response to the profession’s evolving scope of work. The first addresses the potential for objectivity to be impaired by internal audit performing assurance engagements in areas where it previously provided consulting services. The second involves the need to create safeguards against impairment of independence or objectivity when a CAE has or is expected to have roles and/or responsibilities outside of internal auditing. This is a topic that I have written and spoken about for several years. I was very encouraged to see that the IIASB chose to address this topic directly in the Standards.

Finally, changes are found throughout the Standards to align to the Core Principles added to the IPPF in 2015. The modifications focus primarily on two Core Principles: ‘Aligns with the strategies, objectives, and risks of the organization’ and ‘Is insightful, proactive, and future-focused.’

The survey currently is available online to internal audit practitioners and The IIA’s more than 180,000 members worldwide, as well as regulators and other stakeholders in 10 languages including English, Chinese (simplified and traditional), and Spanish. Arabic and Italian will be added soon.

After the exposure period, comments will be reviewed and the IIASB hopes to approve final changes in the third quarter of 2016. The modified Standards will be announced on Oct. 1 and become effective Jan. 1, 2017, if all goes according to plan.

We all recognize that the work of internal auditing is challenging in its scope and complexity, but it is important for us to remember the value the Standards offer in providing practitioners a home base. This framework deserves our admiration and respect as well as our commitment to keep it as up-to-date and relevant as possible. Now is your chance to participate in the process to raise the bar for our profession yet again.