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FROM THE PRESIDENT

by Colin Shaw

Dear Members,

Stay Engaged: Stay Connected. While shamelessly plagiarizing the sign-off of outbound President, Margaret Pacheco, it still fits with the unprecedented global circumstances impacting our societies and economies. Also, Stay Safe: both physically (washing hands and socially distancing) and psychologically (in safe environments where you can check on your mental and emotional health).

As the 2nd-3rd largest Chapter globally, we hope to pivot to the new virtual world and continue to support you, our members, by ensuring you have the tools, training and networking opportunities needed to adapt to the changing landscape and emerging risks posed by COVID, while delivering on the internal audit value proposition. Some key virtual training dates later this year include the National Conference (hosted by the IIA Calgary Chapter) on September 14-16 and Inclusive Leadership – Celebrating Diversity in the Workplace on September 29.

Strategic planning is well underway on our areas of focus for the next 1-2 years. Under the leadership of Executive Director, Paul Forgues, our partnership with IIA Canada could not be in a better place and we look forward to investing further in this relationship, and benchmarking ourselves against and collaborating with other chapters coast-to-coast: Stronger Together. It would be remiss of me not to callout that we have requested, and will share with you upon receipt, further details of the IIA Call To Action (Standing in Solidarity – We Are One); “Black Lives DO Matter”.

On a personal level, I would like to offer a huge thank you to Margaret and her Executive Team, and in-turn their teams, who have moved the dial on so many levels: Alan Tsang (SVP); Marina Quereshi (Secretary); Troy Purvis (VP - Administration); and, Neil Power (VP - Programs). As a big believer in the power of a TEAM (Together Everyone Achieves More), I am also excited to welcome and introduce you to the new Executive Team: Sharon Mohip (SVP); Musheer Alambath (Secretary); Claire Chong (VP – Administration); and, Jennifer Chew (VP – Programs). Cheng Cheng enters his second year as Treasurer.

Last, but by no means least, a special thank you to our volunteers, Governors, past Presidents; and, our ongoing sponsors - KPMG, MNP, Protiviti, Wolters Kluwer and CaseWare IDEA. Our success has been, and will continue to be, built on their continued support. Without their dedication to the Chapter and the profession, the service of our members would not be possible.

Leadership is not a title; rather, a responsibility and a privilege, which respects diversity and inclusion. The new Executive Team and I are humbled by the opportunity to serve you, our members, and excited to face with you the challenges that lay ahead. Please let us know what you or your teams need; we are listening and look forward to a successful year together.

Colin Shaw
President, IIA Toronto Chapter
president@iia-toronto.org
Hello and Goodbye!

IIA Toronto 2020 – 2021 Officers and Governors

Elected Governors

Anil Mathur, CFSA  Corporate Director
Stephen Fitzpatrick  CFO Exchange Bank of Canada
Robin Taylor  Partner, PwC
Stephen Hack, CIA  Stephen Hack Consulting
Roman Kanter, CIA  BMO Financial Group

Automatic (Second year of 2 year term)

Ram Balakrishnan, CRMA  Protiviti
Veronica Bila, CIA  MNP LLP
Danny Cooper, CIA  OSFI
Peggie Gilmour  Independent
Genevieve Leong  TD Bank
Brian Link  Mobius One
Richard Maingot, CIA  Brookfield Asset Management
Tony Malfara  KPMG LLP
Jeremy Picco, CIA  PRA Group
Geoff Rodrigues, CIA, CRMA  MNP LLP

Note: Margaret Pacheco will join the Board as Past President

Elected Officers

President  Colin Shaw, CRMA  Omers
Senior Vice President  Sharon Mohip, CIA  KPMG
Vice President Programs  Jennifer Chew, CIA  Hydro One
Vice President Administration  Claire Chong, CIA  CaseWare IDEA
Secretary  Musheer Alambath, CIA  EY

Automatic (Second year of 2 year term)

Treasurer  Cheng Cheng, CIA  MNP LLP

THANK YOU RETIRING OFFICERS, GOVERNORS & ADMINISTRATOR

Officers

President  Margaret Pacheco  Baywall Consulting
Senior Vice President  Alan Tsang  Onex Corporation
Vice President Programs  Neil Power, CIA  Hydro One
Vice President Administration  Troy Purvis, CIA, CRMA  Toronto Hydro
Secretary  Marina Qureshi, CIA  LifeLabs

Governors

Elizabeth Gitajn, CIA  Hudbay Minerals
Pauline Kay, CIA  Four Seasons Hotels and Resorts
Ka-On Tong, CIA  Constellation Software
Herman Van Meeteren, CIA, CRMA  Canopy Growth Corporation
Bruce Webster  Enbridge
Kris Wentzel, CIA  Hydro One

Administrator  Joan Rainville
Five fundamental qualities of resilient leadership distinguish successful CEOs as they guide their enterprises through the COVID-19 crisis. Learn specific steps that can help blunt the crisis’s impact—and enable your organization to emerge stronger.

1. Design from the heart … and the head. In crisis, the hardest things can be the softest things. Resilient leaders are genuinely, sincerely empathetic, walking compassionately in the shoes of employees, customers, and their broader ecosystems. Yet resilient leaders must simultaneously take a hard, rational line to protect financial performance from the invariable softness that accompanies such disruptions.

2. Put the mission first. Resilient leaders are skilled at triage, able to stabilize their organizations to meet the crisis at hand while finding opportunities amid difficult constraints.

3. Aim for speed over elegance. Resilient leaders take decisive action—with courage—based on imperfect information, knowing that expediency is essential.

4. Own the narrative. Resilient leaders seize the narrative at the outset, being transparent about current realities—including what they don’t know—while also painting a compelling picture of the future that inspires others to persevere.

5. Embrace the long view. Resilient leaders stay focused on the horizon, anticipating the new business models that are likely to emerge and sparking the innovations that will define tomorrow.

Things are changing quickly, and an evidence-based perspective on coronavirus is essential.
In light of COVID-19, the 76th Annual General Meeting was held virtually on May 6, 2020. The highlights of the presentation were:

- Review of AGM 2019 minutes
- Review of Chapter By-Laws
- Year End Financial Highlights
- Appointment of External Auditor
- Election of Officers and Governors of the chapter for the year 2020-21
COVID-19 Quick Poll Survey results on health, safety, and liability in the COVID-19 environment

According to a recent IIA survey, more than 50% of organizations indicated they were not well-prepared to address some key factors for ensuring a safe return to the workplace. These include activities directly related to COVID-19 transmission (such as testing and making social distancing modifications), as well as evaluating potential organizational liability (Exhibit 4). In addition, more than 15% of respondents were not able to provide an opinion on the readiness of their organization on about a third of the factors, including legal liabilities and testing (Exhibit 5). Finally, most internal audit leaders have been involved in preparations for returning to the workplace, particularly with assessments of risk and consulting activities. However, few internal auditors are performing reviews of related critical risk areas, such as health and safety (Exhibit 7). Appendix B provides informative comments about the focus of internal audit efforts, organized by industry groups.


Keeping the Doors Open

The COVID-19 pandemic has been called the biggest crisis of our lifetime. But it is not simply a crisis. Instead, we are in the midst of cascading waves of crises and risk events. What began as a medical issue transformed into a macroeconomic emergency in a matter of days. It spawned waves of stock market turmoil, labor disputes, supply line disruptions, and massive unemployment. Then the upsurge in cybercrime began. One crisis often leads to another.


Leverage a Virtual External Quality Assessment

Make your next external assessment a virtual reality. IIA Quality Services offers a proven virtual approach to support internal audit. Look to our expert practitioners to deliver on-time solutions and successful practice suggestions based on extensive field experience.

https://bit.ly/3gblLZf

Coronavirus Disruption and Maintaining a Quality Assurance and Improvement Program

A critical area in conducting internal and external assessments is “what is being looked at.” With all the business impacts caused by the coronavirus pandemic, the 2100 series of Standards are significantly affected. Internal audit must continue to evaluate and contribute to improvement of the organization’s governance, risk management, and control processes using a systematic, disciplined, and risk-based approach. Internal audit credibility and value are enhanced when auditors are proactive and their evaluations offer new insights and consider current and future impact. To keep ahead of these impacts, internal audit can take action right now with measures accomplished while working remotely.


IIA Quality Services’ assessment teams evaluate various internal audit activities each year to assess the efficiency and effectiveness of risk management within a comprehensive quality assurance and improvement program (QAIP) as related to conformance with the Standards. The scope of internal audit must provide for a holistic evaluation of risks and controls across the organization.


IA Insights and Advice: Jenitha John Interview

IIA President and CEO Richard Chambers speaks with IIA Senior Vice Chairman of the Global Board Jenitha John on how to respond to the COVID-19 crisis with resilience and risks underlying return-to-workplace efforts.


TeamMate: Auditing in a COVID-19 World

Our panel discusses and shares their experiences, considerations, and plans regarding internal audit as we all operate in and around a COVID-19-impacted world. Our speakers include internal audit practitioners and consultants from Deloitte and Wolters Kluwer. Topics include immediate considerations, planning, and executing next steps.

View the Webinar Today at: tm.wolterskluwer.com/covid-19
Online registration form for the IIA Canada VIRTUAL National Conference 2020 - REGISTER NOW!

Join us for IIA Canada’s 2020 VIRTUAL National Conference. This educational journey will be rich with insights for internal auditors at every level and across all industries. The theme for the 2020 VIRTUAL National Conference is “Internal Audit’s 2020 Vision”.

The National Conference offers six engaging tracks that tie into the overall conference theme:
- Leadership & Innovation
- Environment Health & Safety / Energy Sector
- Fraud & Ethics
- Public Sector / MUSH (municipalities, universities, schools, and hospitals)
- IT Audit, Cyber Security and Data Analytics
- Soundbites

REGISTER NOW

Dear IIA Members,

In light of ongoing developments regarding COVID-19, we have made the decision that all events for the remainder of 2020 will be delivered virtually. We will continue to monitor this rapidly evolving situation and will continue to update you should there be additional events impacted. The health and safety of our IIA Toronto Chapter’s members is extremely important and we are committed to providing a safe environment for our members, event participants, volunteers and guests. As we coordinate with our industry partners to convert existing in-person events to a virtual format, event details may be subject to change. If you are registered for an event that is impacted, your registration will be automatically transferred to the new virtual event and you will be refunded for any price differences. If you are unable to attend the event at the rescheduled date, please contact our Chapter Administrator at (289) 660-1447 or via email at administrator@iia-toronto.org and we would be happy to issue you a full refund.

Yours truly
Colin Shaw
President IIA Toronto Chapter

Did you know that IIA Toronto has set up a career centre specifically for internal auditors? As an employer you can post your jobs here and as a job seeker you can apply to jobs, manage your resumes, and receive job alerts.

Check it out at internalauditorjobs.ca
NEW TO CERTIFICATION?

Why Become Certified

There are many reasons to earn an official IIA certification designation. Whether it’s the hallmark designation of internal audit — the Certified Internal Auditor® (CIA®) designation — or one of our specialty industry certifications, obtaining a certification is professionalism defined.

Earning your certification is like having a key to the vast world of opportunities the profession of internal auditing offers placed in the palm of your hand. It can open doors you did not even know existed, as the three or four letters that now follow your name will make one powerful statement about the expertise you bring to the table. Ultimately, becoming certified will:

- Help you earn credibility and respect in your field.
- Open more opportunities for advancement.
- Increase your earning potential.
- Prove your willingness to invest in your own development.
- Demonstrate your commitment to your profession.
- Improve your internal audit skills and knowledge.
- Build confidence in your knowledge of the profession.

Your future is here, visit: Certified Internal Auditor® (CIA®)

Certified Internal Auditor® (CIA®)

The CIA is the only globally accepted designation for internal auditors and the standard by which individuals demonstrate their professionalism in internal auditing. Moreover, earning the CIA designation is more than just proof of what you know and what you’ve achieved — it’s the best way for auditing professionals to communicate to the world that they are prepared to meet today’s challenges.

Earning the CIA designation is a valuable accomplishment and a professional advantage for auditors at all stages of their careers, including chief audit executives, audit managers, audit staff, and risk management staff, as well as students enrolled in an accounting or other business or financial degree program.

Certification in Risk Management Assurance® (CRMA®)

The CRMA is a mark of professional distinction for internal audit practitioners. Earning the CRMA will assist you in demonstrating your ability to provide assurance on core business processes in risk management and governance, educate management and the audit committee on risk and risk management concepts, focus on strategic organizational risks, and add value for your organization.

Qualification in Internal Audit Leadership® (QIAL®)

Growth and change in the internal auditing field are demanding a new type of leader. The QIAL program teaches highly transferable skills with an emphasis on how these skills coalesce around the qualities of audit executives and experienced instructors.
IIA Toronto Chapter is on LinkedIn and Twitter!!

We have refreshed our Twitter and LinkedIn Page!

Our goal is to create an online community to allow Internal Audit professionals and the business community to share information about the profession and business topics relevant to the internal audit profession, especially across Toronto region. We would love for you to follow our pages on Linked-in and Twitter to help grow our community and stay up to date with market events and news in the IIA community!

FOLLOW NOW!