President’s Update

The Institute of Internal Auditors, Trinidad and Tobago Chapter (IIATT) will be celebrating 25 years as a Chapter. On this auspicious occasion IIATT is privileged to have our IIA Global Chairman – Phil Tarling join us at celebrating 25 years.

To commemorate this milestone, IIATT will be hosting three significant events where the Global Chairman – Phil Tarling will be our featured speaker. Two events will be held on May 17th 2013, firstly a Chapter Meeting focusing on, “The Auditors Role in Governance, Risk and Control” at the Arthur Lok Jack Graduate School of Business and secondly a Gala Anniversary Dinner titled “A Tribute to Our Legacy – Segatore” at the Hyatt Regency Hotel- Wrightson Road, Port-Of-Spain, with both events open to the entire Membership.

IIATT has extended an invitation to Trinidad & Tobago newly installed 5th President of the Republic and the Prime Minister of Trinidad & Tobago to celebrate with the Chapter on its milestone achievement.

Our District Representative – Raven Caitlin will be attending the function and we have extended invitations to IIA Chapter Presidents from across the Region. The Gala Anniversary dinner theme - Segatore, is defined by the Italian translation of the father of modern internal auditing, Lawrence B. Sawyer, whose philosophies the IIA embraces in our efforts to shape today’s society. Mr. Phil Tarling – will be spreading the message “Saying It Right” where the private and public sectors will discuss how Internal Audit plays an integral role in the shaping of our economy as many of our members hold senior positions in both the public and private sector.

On May 20th 2013, the Chapter will host and facilitate a breakfast meeting roundtable discussing corporate governance structures from the perspective of the internal auditor in the private and public sectors, and the rewards from the investor’s view point. The panel of presenters includes the Minister of Finance – Mr. Larry Howai, Mr. Phillip Marshal, Ministry of Finance, and Ms. Catherine Kumar - Chief Executive Officer, Trinidad & Tobago Chamber of Commerce.

Free 1 day Seminar a success
“Key Updates for a Successful Auditor”

Risk Intelligence
By Je-Anne Borneo – Assistant Manager Enterprise Risk Services, Deloitte and Touche
The New IIA Website was launched on February 1, 2013 at the Free One Day Seminar.

The website forms part of the Global IIA website and can be accessed via https://chapters.theiia.org/trinidad-and-tobago/Pages/default.aspx

The Local Chapter has taken a vow to ensure that the website is regularly maintained to allow for the best possible service to you our members.

Keep checking the websites for information, updates on events and training and even job opportunities.

Above is a snapshot of the New Look of the IIA Trinidad and Tobago Chapter Website.

Free IIA Seminar

In order to encourage new members, the Chapter hosted a Free One-Day Seminar entitled “Key Updates for the Successful Auditor” on February 1, 2013. The topics included: 2013 Revised IPPF Standards, Corporate Governance and Risk Based Auditing. The presenters at the Seminar were Mrs. Claire Gomez-Miller a past Chapter President and current member of the Board of Governors and Mr. Anthony P. Pierre the Partner responsible for Enterprise Risk Services at Deloitte and Touche Trinidad and Tobago, who presented the topic Corporate Governance.

The Seminar attracted over 80 participants 26 of whom became new members of the IIA, Inc. and the Trinidad and Tobago Chapter. The Chapter is very pleased with the response to this campaign as we continue to uphold our motto of “Progress Through Sharing” and as we proudly celebrate our Silver Anniversary.

The IIA T&T Chapter would like to thank Deloitte and Touche, the sponsor of the “Free One day Seminar” held on February 1, 2013 for helping to make the event a success.
The IIA-T&T Executive at the Christmas Cocktails

Members of staff WASA’s Internal Audit department pose for a photo

The Risk Intelligent Enterprise

By Je-Anne Borneo – Deloitte and Touche

Events like the bankruptcy of the Hindu Credit Union and the collapse of the CL Financial Group were an eye-opener as the effects were felt not only locally but regionally and internationally. These incidents have called on business executives to explore what is becoming a buzz term in the business world: Enterprise Risk Management or what is also referred to as Risk Intelligence.

The concept of the Risk Intelligent Enterprise is a Deloitte Trademark and has much to offer leaders as they strive to manage risk under these current challenging local and global economic conditions. According to Deloitte’s Risk Intelligent Enterprise framework, effective risk management depends on three key components:

- Risk governance, including strategic decision-making and risk oversight, led by the board of directors
- Risk infrastructure and management, including designing, implementing, and maintaining an effective risk program, led by executive management
- Risk ownership, including identifying, measuring, monitoring, and reporting on specific risks, led by the business units and functions

Activities across all these levels are integrated into a systematic, enterprise-wide program that embeds a strategic view of risk into all aspects of business management, and gives leaders a clear view into the challenges and opportunities that risk can create.

Is All Risk Bad?

An economic downturn can drive rapid changes in business priorities so that the thinking around risk has a hard time keeping up. This is why leaders in a bad economy need to be especially vigilant about aligning business goals with risk management objectives. If these goals and objectives slip too far out of alignment, this could result in the company taking either too much or too little risk to effectively pursue its goals.

This therefore leads us to answer the question. Is all risk bad? The answer to this is No! However there is a big difference between being willing to take risks and being reckless. The high stress environment of the present economic times can blur the distinction. A sense of crisis can tint perceptions of the needs, the stakes, and the alternatives. Demands for immediate action can lead even experienced executives to make impulsive and imprudent decisions.

The Role of the Board

Boards and senior executives have a dual role in upholding a company’s discipline around risk-taking; what we refer to as risk governance. Firstly, the top of the organization need to stand firm against pressures to make decisions before they have enough time and information to adequately consider the risks. Secondly, business leaders should communicate their risk management objectives and appetite to the rest of the organization. Senior executives should meet with functional and business-unit leaders to clarify the board’s expectations around risk management, holding them accountable for managing risk according to the board’s expectations and – as far as possible – giving them the tools and resources they need to execute.
The Changing Role of Internal Audit

An important player in the risk management process within any organization is the Internal Audit department. This department no longer performs only a “policing” function. Internal Auditors now play a vital role in assessing risk and ensuring that controls are in place to mitigate risks. As such over the years, Internal Audit has moved away from compliance to a more risk based approach. Look out for additional articles where the importance of the role of the Internal Auditor in Enterprise Risk Management will be further highlighted.

(The Risk Intelligence Enterprise is a Trademark of Deloitte & Touche Tohmatsu Limited)

FOR MORE INFORMATION CONTACT

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Phone: (868) 628-1256

Congratulations to our newly certified members!!!

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<td>Don Gonzales</td>
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Dear Members,

This year the IIA Trinidad and Tobago Chapter celebrates 25 years as an affiliated chapter. We are very proud to achieve such a significant milestone and therefore need to celebrate this occasion.

The month of May is significant for us as it is International Internal Audit Awareness month. Therefore, the Board and Executive have chosen this month to celebrate 25 years of “Progress Through Sharing”.

We are also privileged to have the IIA Global Chairman – Phil Tarling and our District Representative – Raven Caitlin visit our shores to join us in our anniversary celebrations.

Let’s get together for the occasion at one of the planned events.

Roger Ramdwar
President

For further information, please contact the IIA Office at:
Phone: 625-5558     Mobile: 769-1671    Fax: 623-4560   Email: iiatt@flowtrinidad.net

Celebrating 25 Years

Anniversary Week
of Events

Chapter Meeting:      May 17
Anniversary Dinner:   May 17
CAE Breakfast Meeting: May 20

Save these dates,
more information is
forthcoming as the events
draw nearer.
Contact us to submit articles, tell us what training you’re interested in or ask us about getting certified.