

KEEPING *in Touch*

AN EXCLUSIVE PUBLICATION FOR MEMBERS OF THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA

Issue 1. 2023

Artificial Intelligence (AI)



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  return false;  
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VOICES

I Am Renato Trisciuzzi:
An internal auditor is committed to changing his lifestyle for the better.

Article Writing

How artificial intelligence revolutionise governance, risk management, and internal controls?

CIA Revision Classes

Five opportunities to enhance your risk assessment

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VISION

Internal Audit professionals will be recognised as indispensable to effective governance, risk management and control.

MISSION

To provide dynamic leadership for the profession of internal auditing. Activities in support of this mission will include, but will not be limited to:

- Advocating and promoting the value internal audit professionals add to their organisations.
- Providing comprehensive professional educational and development opportunities, standards and other professional practice guidance, and certification programmes.
- Researching, disseminating, and promoting knowledge concerning internal auditing and its appropriate role in control, risk management, and governance to practitioners and stakeholders.
- Educating practitioners and other relevant audiences on best practices in internal auditing.
- Bringing together internal auditors from Malaysia and Asia to share information and experiences.

OBJECTIVES

1. To be the recognised voice for the internal audit profession;
2. To develop and sustain the internal audit profession in Malaysia through appropriate infrastructure, coordination, support and communication; and
3. To provide exceptional service to IIA Malaysia's members.

MOTTO : "ELEVATING IMPACT".

The Institute maintains its motto "Elevating Impact". The IIA helps internal auditors deliver strategic advantage that drives organizational success



Fraud

This Global Perspectives & Insights examines fraud threats and opportunities in the current risk landscape, from lingering challenges associated with the waning COVID-19 pandemic to threats associated with the cryptosphere to developing new partners in the battle against fraud.

Part 1: Fraud in the Cryptosphere

Part 2: Internal Auditors and Fraud Examiners: A Valuable Partnership

Part 3: The Hangover: Fraud in the Post-COVID Era

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VOICES

I Am Renato Trisciuzzi:

An internal auditor is committed to changing his lifestyle for the better.

Working in the audit profession comes with its challenges. But what auditor doesn't love a challenge? Throughout the last 28 years, I traveled the world and ate in restaurants almost every day. Over time, I started to see the effect. A year ago, I challenged myself to lose the weight I had put on over the years, and I signed up for a triathlon.

Throughout my training, I continued working, traveling, and studying to get my CPEs. After 11 months of hard work, I completed the triathlon in 14 hours and 22 minutes! But I still needed to learn to cook to maintain a healthy lifestyle. My cooking classes began with recipes for fresh, healthy food, but I soon expanded my repertoire to include American barbecue, Italian pizza, and Brazilian cakes.

So, I gained some (not all) of the weight back — but it was worth it! My family is the biggest beneficiary of my journey, and now they have a chef at home and a grandfather with plenty of energy to play with the grandkids.

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Renato Trisciuzzi, CIA, QIAL, CRMA, CCSA

Head of the President's Office at Transpetro in Rio de Janeiro, Brazil.



Tone at the top AI: The Governance Imperatives

The modern miracles of machine learning, predictive analytics, and other innovations driven by artificial intelligence (AI) provide significant enticing business opportunities. But is AI a board-level concern? There is a danger that organizations—and boards—will mistakenly see AI as something that fits into the information technology silo and fail to understand the potential pervasiveness of its impact, and the governance imperatives involved.

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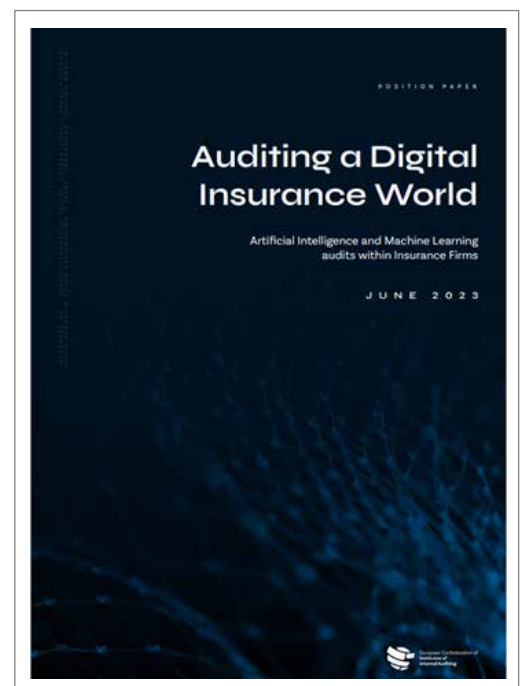
Tone at the Top | June 2023



Auditing a Digital Insurance World

The market context in which insurance companies operate is fundamentally changing. The use of data and Artificial Intelligence (AI) algorithms is growing significantly and is expected to be a key currency of future success. With the huge quantities of data created across the insurance value chain, AI provides tremendous opportunities for further automation of processes, development of new, more customer-centric products and the assessment of insurance risks. With these new possibilities, processes are becoming more complex and risks need to be handled. AI algorithms may have a direct impact on people and therefore ethical and privacy questions arise, which in turn brings regulators and industry bodies to the discussion to avoid adverse effects, without stifling the innovation and potential of AI. Insurance companies must achieve the right balance between improving their operations with the new solutions which AI will make possible and managing the corresponding risks. This requires rigorous risk assessment and management of the development, implementation and use of AI. The importance is reflected by various legislation currently under development across the world, including the European Union's AI Act, which includes penalties of up to 6% of total worldwide annual turnover. With these regulatory requirements and the potential reputational implications, AI risk management cannot be completely diversified or assessed proportionally. No matter the size of the insurance company, it can be catastrophic for reputation and business if customers are harmed by AI. That's why Internal Audit should play a role in providing assurance and advice on mitigating risks arising from implementing AI.

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In Malaysia, BDO is a leading professional services firm providing audit & assurance, advisory, tax and business services & outsourcing services to businesses ranging from established multinational conglomerates to growth-oriented organisations, whether public or private.

Founded in 1964, BDO in Malaysia has more than 50 years of experience in Malaysia's commercial landscape with a strong reputation as a top quality professional services provider. We service our clients with a well-qualified and experienced team of more than 1,100 people led by over 120 partners and directors, through our offices in Malaysia, Brunei, Cambodia, Laos, Myanmar and Vietnam.

Our strength lies in our people. Our partners and management team are people with decades of experience behind them and some of whom are industry thought leaders often called upon for their expertise.

We have also invested significantly to build a formidable pool of highly trained, qualified and experienced personnel.

At BDO, we believe in providing clients with only the best of service in terms of quality and professionalism, adopting a personalised, practical and proactive approach to all assignments. BDO's approach signifies our fundamental philosophy that clients' interests are of paramount importance.

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How artificial intelligence revolutionise governance,
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Winner:

Muhammad Nur I`zwan Abu Bakar,
AIIA, C.A(M)



1st Runner Up:

Teh Hui Hui, *CMIIA, CIA*



2nd Runner Up:

**Muhammad Zuhair Che Mohamad
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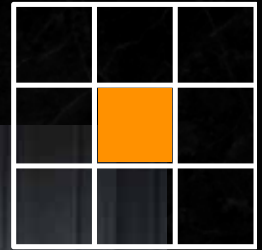
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Upcoming Events



CIA REVISION CLASSES

IIA Malaysia will be conducting 7 more sessions of revision classes for CIA candidates to assist them to prepare for the exams in the year of 2023. The tentative dates as below:

AUG	19, 20 August & 2 September	3 Days	CIA Challenge Exam Crash Course	Virtual
	5 & 12 August	2 Days	CIA Revision (Part 2) - 4th Session	Virtual
	20, 26 & 27 August	3 Days	CIA Revision (Part 3) - 2nd Session	Virtual
SEP	23, 24, 30 September & 1 October 2023	4 Days	CIA Revision (Part 3) - 3rd Session	Physical
OCT	21, 22 & 28 October	3 Days	CIA Challenge Exam Crash Course	Physical
	10, 12, 17, 19, 24 & 26 October	6 Days/ 2 hours per session	CIA Revision (Part 2) - 4th Session	Virtual
NOV	18, 19 & 25 November	3 Days	CIA Revision (Part 3) - 4th Session	Virtual
DEC	9 & 16 December	2 Days	CIA Revision (Part 2) - 5th Session	Virtual

CODE OF ETHICS 2023

A training provided to Certified Members to earn the CPE points in ethics in accordance to IIA Global CPE requirements. The upcoming sessions for the Code of Ethics as follows:

AUG	22	Code of Ethics – 4th session	Online
OCT	17	Code of Ethics – 5th session	Online
DEC	12	Code of Ethics – 6th session	Online

CIA BRIEFING SESSIONS 2023

This session is organised to assist the candidates through the CIA registration and scheduling process, besides providing candidates with the study tips and exam techniques. The upcoming session for the CIA Briefing as follows:

SEP	8	CIA Briefing – 5th session	Online
NOV	17	CIA Briefing – 6th session	Online

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Five opportunities to enhance your risk assessment

The Institute of Internal Auditors (IIA) released their [2023 Risk in Focus](#) report that examines the top risks and provides several key observations. From cybersecurity and data security to talent management, artificial intelligence, and environmental sustainability, this list further cements the need for internal audit to be aware of, identify, and plan for those risks that directly affect their organizations the most.

Audit teams across the industry are continually seeking opportunities to fine-tune and enhance their risk assessment and audit planning strategies to better manage the dynamic nature of a rapidly changing risk environment. As a good practice, they are identifying and managing any major changes to their strategic risk profile while, at the same time, implementing formal processes that identify and report on any new and emerging risks. Major, external events – including financial crises, war, and political elections – often have a significant impact on a risk profile. But audit teams are also spending time identifying macro risks, such as systemic and macro-economic considerations, that are often evaluated in preparation of the audit plan. For those that may be new to the industry, it's important to understand how assessing risk plays a key role in the internal audit process. The focus must be on both current and anticipated practices in three related and interdependent audit functions – risk assessment, audit planning, and reporting on these activities to management and the audit committee. The following are five opportunities that may be considered to help strengthen and refine your risk planning and assessment process:

1. **Sharpen your focus on cyber risk management**
2. **Move to a more continuous risk assessment process**
3. **Make your audit planning more agile**
4. **Expand input from other risk-related functions**
5. **Enhance your risk assessment planning techniques**

1. Sharpen your focus on cyber risk management

One of the greatest technology-related risks is cybersecurity, an area receiving significantly increased focus from internal auditors and their organizations. And for good reason. The potential loss of sensitive or confidential data through a data breach could be devastating to the security, and dramatically affect the positive reputation of a company.

Recognizing the potential impact of cyber risks and their relevance to internal audit risk assessments, it's not surprising that internal audit teams have changed their risk assessment processes to increase their focus on cyber issues.

Ransomware, as just one example, represents a growing threat. A ransomware attack can have a massive impact on your ability to conduct business, with the fallout significantly affecting customers, investors, and public confidence in your organization. Given the severity of ransomware, the internal audit team should have a seat at the table in helping reduce these threats and other cybersecurity risks. And even though internal auditors aren't responsible for choosing cybersecurity software and establishing employee training, they can still provide assurances over IT practices and controls.

It is important to determine whether you have the right skills and knowledge to keep up with mounting cyber and other **IT risk challenges** and to take the necessary steps to find such resources if you do not. Internal audit should consider the organization's ability to monitor, identify, and isolate potential cyber-attacks, as well as understand the various roles and responsibilities when it comes to this level of crisis management.



2. Move to a more continuous risk assessment process

Given the dynamic nature of risk in today's business environment, auditors are moving away from a once-yearly assessment of risk in favor of a more continuous or periodic approach to risk assessment.

Internal audit teams that actively leverage technology and adopt the benefits of an Audit Management System (AMS) is one way to facilitate their continuous monitoring and risk assessment initiatives. Activities like documenting risk ratings and rationales, documenting the sign-off process, and employing enhanced visualizations to display audit reports to stakeholders all serve to better capture and monitor risks.

The challenge that internal audit teams are facing when it comes to a **continuous risk assessment** approach, and the questions they should be asking themselves: "Is our current approach to risk assessment aligned with the dynamic nature of our risk environment? Are we utilizing the tools and technology that are designed to assist us in this process?" If the answer to either question is no, then active planning needs to occur to ensure that your organization's future risk assessment strategies are met.



3. Make your audit planning more agile

Consider ways to inform and enhance your audit planning process more regularly. Review your audit plan throughout the year to ensure that it is current and up to date with the changing risk landscape of your organization. It's one thing to update your risk assessment, but adding sufficient agility and flexibility to your audit activities will allow you to respond in a timelier manner and be better aligned with your organization's risk profile.

Audit leaders are advocating the benefits of quarterly audit reviews to keep up with the changing risk environments. Updating your audit plan every few months is a solid opportunity to address overall changes to the company's risk profile. These added assessments also help to better position audit teams and ensure that any significant risks that arise will help determine if additional audit planning is necessary.

4. Expand input from other risk-related functions

It is becoming more and more common for both internal audit teams and enterprise risk management to share **risk information and knowledge**. One of the key benefits of this practice is the ability to strengthen risk assessments by increasing input and involvement from other functions across the organization. The stronger the input into the risk assessment process, the stronger the coordination and alignment of risk assessments with other risk-and-control units.

Often, the areas that provide the most input into the internal audit risk assessment process typically fall into the categories of Enterprise Risk Management (ERM), Compliance, Technology, Finance, and Legal. Although this may be a challenge to fully embrace and enhance knowledge-sharing and coordination between risk and control functions, the benefits cannot be overstated. The results from this sharing environment often result in being better equipped to identify, evaluate, and implement new and evolving plans to mitigate and manage risk.

5. Enhance your risk assessment planning techniques

The techniques being employed to conduct risk assessments continue to evolve in terms of technologies deployed, sophistication, and expansion beyond the traditional dimensions of impact and probability. Technology is being used more fully to support the risk assessment process and as a medium to store risk-related data. The application of data mining and data analysis, as well as the use of risk dashboards and other visual techniques, continues to gain traction as internal auditors seek to increase the frequency and effectiveness of their risk assessment processes.

- Consider including the following in your risk assessment process:

- Comparison with risks identified in prior assessments
- Feedback or data from units outside internal audit relating to significant risk issues or incidents
- Monitoring of Key Risk Indicators (KRIs)
- Data or statistical analysis
- Comparisons with the organization's stated risk appetite
- Assessing the impact of innovative or disruptive technologies
- Comparisons with risks disclosed by peers or competitors
- Alignment with the organization's public financial reporting risk disclosures
- Scenario analysis
- Use of forecasting or other types of risk modeling
- Stress testing against major economic assumptions

In addition to enhancing the risk assessment process, internal auditors should also be focused on enhancing their results reporting. Although many auditors continue to rely almost exclusively on Microsoft Word, Excel, or PowerPoint, many more are actively searching for or already utilizing new approaches to risk reporting, including heat maps, risk dashboards, and combined reporting with an ERM function. What's more, internal audit teams have incorporated data visualization tools, such as Microsoft Power BI, as key enablers to add visual impact to their risk-reporting efforts and to convey key messages in a more understandable and digestible manner.

It should come as no surprise, **stakeholders respond to clarity**. They value and appreciate when end-of-audit reports are concise. An internal audit team needs to provide risk assessments and audit planning processes that are thorough, professionally managed, and provide key stakeholders with the information required to better assess the risks the organization may be facing. There is much to be gained when an internal audit function and its key stakeholders share a collective understanding of the major risks facing an organization and the best ways to address them.



TeamMate+ is a global expert solution for end-to-end audit management that helps auditors and audit leaders execute and manage the audit workflow. No other tool has the depth or functionality that TeamMate+ has in terms of risk, planning, resource management, engagement management, analytics, issue tracking, and reporting.

About Wolters Kluwer

Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software, and services for professionals in healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services.

Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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About Wolters Kluwer TeamMate

As part of the CP & ESG division of Wolters Kluwer, TeamMate delivers award-winning internal audit and analytics solutions to corporate internal audit departments and public sector audit organizations around the world

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◀ Networking Session:
Women's Day
17 March 2023

University Workshop : ▶
The IIA Malaysia x
KoleJ Universiti Islam
Selangor (KUIS)
21 March 2023





◀ **Networking session in collaboration with ISACA Malaysia Chapter: Cyber Threats & Best Practices**
6 April 2023



▶ **Unlocking the Power of Audit Data Analytics: Maximizing Value and Overcoming Implementation Challenges,**
Derrick Wong
24 May 2023



PROFESSIONAL DEVELOPMENT



◀ **Public Training: Tools for New Auditors at Concorde Hotel Kuala Lumpur**
16 – 18 January 2023

Public Training: IT Audit for Non-IT Auditors at Berjaya Times Square Hotel Kuala Lumpur
22 & 23 February 2023



Public Training: Procurement Fraud: 3rd Party Due Diligence, Internal Controls and Reporting Mechanism at Concorde Hotel Kuala Lumpur
3 & 4 April 2023

◀ **Virtual Training: Practical Root Cause Analysis via Microsoft Teams**
20 March 2023





◀ Virtual Training: Auditing Cybersecurity via Microsoft Teams 12 & 13 April 2023

Public Training: Analyzing & Improving Business Processes at Concorde Hotel Kuala Lumpur 10 & 11 May 2023 ▶



◀ Virtual Training: Internal Control Process via Microsoft Teams 9 May 2023

ACIIA CAE Roundtable 2023 at PARKROYAL COLLECTION Kuala Lumpur 16 May 2023 ▶





◀ **ACIIA CAE Forum 2023 at PARKROYAL COLLECTION Kuala Lumpur**
17 May 2023



Public Training: ESG Auditing Techniques: Providing Assurance on The Sustainability Statement or Report at PARKROYAL COLLECTION Kuala Lumpur ▶
1 June 2023



TECHNICAL AND QUALITY ASSURANCE

IIAM Townhall Messaging on The Proposed Global Internal Audit Standards



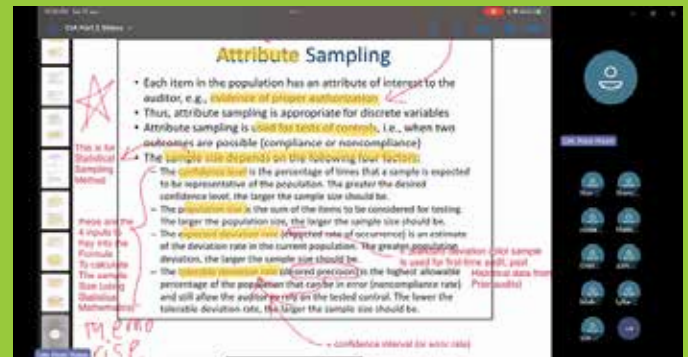
Preliminary QAR Readiness Assessment CB Industrial Product Holding Berhad



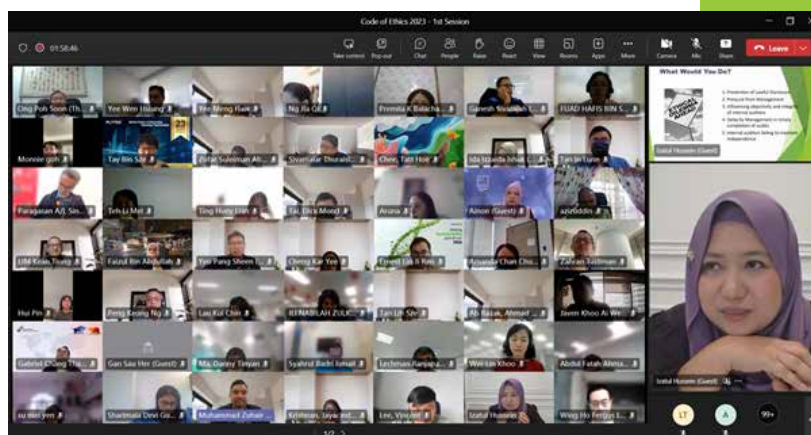
CERTIFICATION



◀ CIA Online Revision Classes



Code of Ethics ▶





◀ CIA Briefing Session



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