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INTERNAL AUDIT TODAY

MONTHLY MAGAZINE OF THE INSTITUTE OF INTERNAL AUDITORS, INDIA



**INTERNAL AUDITORS
ENABLING BUSINESSES
RUN SUCCESSFULLY**

THE INSTITUTE OF
INTERNAL AUDITORS
INDIA



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Editorial Team:

Sana Baqai

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Sunali Gupta

Dy. Editor

Bharat Garg

Chairman, Publications and
Media Committee

K Vidyadaran

Advisor, Publications and
Media Committee

Nikhel Kochar

Advisor, Publications and
Media Committee

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EDITORIAL



FROM THE DESK OF CHIEF EDITOR

Dear Members,

In recent past, we all witnessed the largest pandemic of the century 'COVID-19'. Perhaps it will be correct to say that we are still in the grip of this pandemic. Undoubtedly, it has impacted our lifestyle and to a large extent, the 'Way of Working' which we have seamlessly adopted as the 'New Normal'. I reflect on 'Change is the Only Constant' and though acceptance of change is inevitable perhaps now we realize and ponder that velocity of change is critical.

As 'Internal Auditors' or if I can say 'Corporate Doctors', we tried to keep pace with the change and shouldered responsibilities in our respective organizations to enable smooth sail in these unprecedented times. Personally, I noted, amongst all criticals, the most important was proactive communication of relevant information to enable smooth acceptance of change.

Here at your Institute, there are multiple initiatives underway. Some of the prominent ones include reaching out to our professional colleagues in Tier-II cities with launch of Audit Clubs, encourage and promote women in leadership roles through Women's Circle, promote and encourage student members who are our future leaders. I am confident this is creating some excitement, and you are enthusiastic about learning more on the same. I propose to share near real-time communications by increasing the frequency of your magazine from August 2020 onwards. We have accordingly christened this magazine as 'Internal Audit Today' from 'Internal Audit Quarterly Magazine'.

Your magazine will feature couple of sections which have been now introduced. One is on CIA Students which will highlight updates including past and upcoming training and webinars. Another is on Women's Circle, which will talk of success stories of women leaders, interviews and contribution of women to your profession. Apart from this, we will continue to share the latest information from IIA India and its respective Chapters.

We will continue to e-circulate the magazine, in addition, we will share the same on social media platforms.



Ms. Sana Baqai
Chief Editor
IIA India



I am sure you will find the magazine quite captivating. With the endeavour to make it more enticing, will solicit your views/ feedback and what you would wish to see more in the magazine. Please reach publications@iiaindia.org to express your interest.

Enjoy the read !!!

August 1, 2020

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P R O G R E S S

T H R O U G H

S H A R I N G

LETTER FROM FIRST EDITOR

Dear Members,

Glad to know your Chief Editor, Ms Sana Baqai expressed keen interest to gather insights of early days when the foundation of the IIA India Quarterly Magazine was laid. We discussed and decided to share with you all.

I remember an amusing incident from the time we were initiating a Memorandum of Understanding with IAA UAE. Mr. Sumant Chadha, the then IIA India President, carried from Dubai a copy of a beautiful magazine of IAA UAE. It was at par with any International magazine. As a reciprocal gesture, I also emailed the digital copy of our IIA Quarterly to IAA UAE. A few days later, Mr Farah Araj, Member of their Publications Committee, connected to express his predilection for our Quarterly theme and articles which emphasized on experiences. He expressed interest to contribute an article to IIA Quarterly, along with a Partner from a Canadian Big 4 Firm. I readily accepted and complimented him on their magazine, and we got talking.

Later he enquired about our editorial team size. I introduced the editorial team, which consisted of myself as an editor, a part-time outsourced designer for a few hours per issue and Chanchal, our part-time coordinator at the CEO Office who did the logistics. There was a somewhat long pause, and I said - our wealth is the knowledge residing with the CAEs and the way I see my role is to help them in sharing their experiences as contributors.

He did send the article, and we carried it in our April 2017 issue. We stayed in touch for a while & I did bump into the Canadian gentleman at an Orlando meeting. At that time, we were 3-4 issues old. International interest in writing for our Quarterly & appreciation on the quality of articles boosted our confidence. Also, that call helped in crystalizing the approach to be followed at that early stage of the publication.

The other sections, such as Job openings and Chapter news, were added later on. We requested naukri.com to share the internal audit job openings and allow us to carry it. I am glad it is still a prominent feature.

I enjoyed every moment in starting and running IIA India Quarterly. We have achieved the milestone of launching and carrying the quarterly magazine for four years, and I hope the new Chief Editor will lay benchmarks with the newly revamped monthly edition "Internal Audit Today". I wish Ms Sana good luck on launching the monthly publication of the IIA India magazine.

Best Wishes...

August 1, 2020

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Mr. Deepak Wadhawan

Former CEO, IIA India
Member Global Advocacy
Committee, The IIA Inc.



PRESIDENT COMMUNIQUE

Dear Members,

Greetings from all of us – the newly elected office bearers & the executive council for the year 2020-21. Let me wish a very safe & healthy year ahead to you all and your extended family.

Though the year ahead may look very challenging for all of us at professional/personal levels, there are quite a few green shoots seen from the healthcare fraternity and the economy to keep us hopeful and motivated.

The year gone by for IIA has been one of the strongest years with 17.3% of membership growth, successful national/regional conferences, launch of women circle at all our chapters, initiative for concessional student memberships, opening of new clubs at Lucknow, Bhubaneswar, Guwahati, Ludhiana, Ahmedabad & Bhilai and over 30 trainings/webinars leveraging on technology over the last four months.

The new EC and office bearers have a strong foundation to build on and take the profession to much higher levels during the year ahead. There are quite a few exciting initiatives planned:

- Exponentially grow the membership in the coming years
- Build vibrant women's circle
- Widen our reach across the country through more audit clubs
- Strengthen our partnership with audit firms – small, medium & large
- Enhance our studentship base through learning partnerships
- Provide avenues for internships, mentoring and employment opportunities
- Deepen our connects with the corporate world - both private/public sectors
- Stay engaged with our members through more frequent communication through magazine / social media connects



**Mr. Thiyagarajan
Kumar**
President
IIA India



- Upgrade the skills/knowledge to meet the ever-increasing quality standards
- Gain visibility from government authorities & regulators

These initiatives will be pursued by competent committees, representing the chapters across the country. The national council will be supported by a national advisory board consisting of stalwarts from the internal audit profession.

Intending to receive your inputs/feedbacks/suggestions, we have launched a digital survey questionnaire. You may have received the same during the last few days. We seek your active participation in this survey to help the council to fine-tune our service and value addition from IIA.

We can fly far and high, if we stay together as a flock, support each other and actively participate in the institute’s activities.

Look forward to interacting with you in the days ahead.

Best Wishes,

August 1, 2020



PROGRESS
THROUGH
SHARING

MESSAGE FROM THE CHIEF ADVISOR

Dear Member,

I do hope that you, and all your near and dear ones, are healthy and safe.

My stint as Chief Advisor (earlier designated as CEO) started on 1st June 2018; so 2 years have already flown by. IIA India has managed to cover a fair amount of ground during this period. In this communique, I will focus on some of the key areas we addressed in 2019-20.

CONFERENCES

All Chapters organised highly successful conferences between October 2019 and January 2020. The highlight of these was the National Conference, of international standards, at Bangalore. This was attended by over 350 participants, and addressed by a host of distinguished speakers and panellists including Ms. Jenitha John, the recently announced Chairperson of IIA Global. Our best wishes to Ms. John for a great tenure at the helm of IIA Global.

GOVERNANCE

A lot of steps have been taken in this area, including documentation of existing SOPs and Committee Charters, getting sign-offs on the code of conduct by National Councillors & Chapter Board Members and closer interaction between IIA India and the Chapters. The resolve for inclusion of Women and CIAs on Chapter Boards and the National Council are further steps in this direction.

MEMBERSHIP FOCUS

Multiple initiatives under the dynamic leadership of Membership Chair, Mr. Sid Bhalla, saw memberships grow by 50%. Steps taken included opening of Audit Clubs in *Ahmedabad, Bhilai, Bhubhaneswar, Guwahati, Lucknow and Ludhiana*. Mr. Ravi Patwa, immediate Past President of the Calcutta Chapter, created history by opening 2 Audit Clubs under Calcutta Chapter within a week of each other, in July 2020.

The launch of Women's Circle has created a new dynamism



Mr. Nikhel Kochhar

Chief Advisor

IIA India



across Chapters who have appointed their own representatives. The recent launch of Student Memberships at a highly discounted rate should likely see a lot of traction. I am sure 2020-21 will see more initiatives on these two fronts.

The increase in memberships also reflects the value perceived by IIA members of the increased activity levels in IIA India and their relevance to the members. We look forward to volunteers amongst our members, in any area of interest to them including trainings, membership growth, events, contributing articles, research etc. Do feel free to contact coordination@jiaindia.org for this purpose.

TRAININGS

Trainings were chugging along at an even pace with Chapters and IIA India, which had created a calendar for the same. Then COVID – 19 hit. Fortunately, we could react swiftly and exponentially increase our virtual trainings from about 1 – 2 per month to 10 or more every month since April 2020.

Sponsorships from corporates allowed us to create webinars with attendance going up to over 850 in a recent case – highlighting the quality and popularity of programmes and events conducted by IIA India. The role of our Training Chair, Mr Manoj Agarwal, in this transformation, needs to be applauded.

A collaborative approach is now allowing us to share webinars with other affiliates from ACIIA across the APAC region.

COVID - 19

The pandemic has made change a necessity (from the earlier “constant”) which has been thrust upon us, with incumbent pressures of work from home, self-isolation, handling remote teams and evaluation of new risks / controls, amongst others. It has also thrown up amazing opportunities in allowing us to adapt quickly to technology, increase efficiency through time saved on commuting, reflect on our selves/paths/goals, invest on

family relationships, focus on learning and develop/exercise our leadership skills in these critical times.

IIA India too has responded quickly to positively adapt to technology through more virtual trainings/webinars and meetings at the National & Chapter level; thereby imparting a greater cohesiveness to our functioning.

I would be failing in my duties if I did not acknowledge the support and guidance received from our 2019-20 President Mr. Ramarao and Sr. VP Mr. Thiyagarajan Kumar (or the shorter TK, as we affectionately call him) as well as the Executive Committee, National Council, Chapter Presidents, Sana Baqai (our new Editor) and the tireless team at IIA India and the Chapter Coordinators; all of whom have combined seamlessly to serve our members in IIA India.

My best wishes to you – to convert this time into an opportunity for yourself - to relearn, refresh, reset your goals and do whatever is of importance to you with the time available at hand.

New Delhi, August 1, 2020

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MESSAGE FROM ADVISOR, IIA INDIA PUBLICATIONS COMMITTEE

Dear IIA Members & Readers,

I am happy to inform you that from this edition (*August 2020*), this Magazine is going to be released as a monthly Magazine instead of quarterly. It will have a new look and new name and will have more pages of useful info for every reader.

All this is possible because of the new editorial team and more so the head of the team **Ms Sana Baqai** who is the Chief Editor. She is a dynamic, pro-active and an enterprising woman who comes from IIA Delhi Chapter. She is a BOG member of Delhi Chapter and a partner with M/s Vinod Krishna & Associates, Chartered Accountants, New Delhi.

Sana will be ably assisted by the other two editorial members *Mr. Sidheshwar Bhalla* of Mazars India, an MNC Consulting Company and *Ms. Sunali Gupta* of Moodys, an international Credit Rating Agency.

As you may recall the first book published by us was titled **“Leveraging Data Analytics for Fraud Detection”** which was released at the National Conference held at Bengaluru on 31st January 2020. The 2nd book titled **“Artificial Intelligence for Financial Services – Primer for IA & Fraud Detection”** is being released shortly through an online webinar. This book is also a very timely publication for the benefit of internal audit community in India. You will find info on these two books elsewhere in this Magazine.

From this edition onwards, you will find very useful information on IA Job seekers, Placement info, CIA Section, Women’s Circle update, Interviews and Articles on contemporary subjects.

Last but not the least important, the outgoing Chief Editor *Mr Joly Joseph*, President of IIA Bangalore Chapter deserves all the praise for managing the Magazine with a lot of useful info with high-quality output, design and content for the past more than two years. He has raised the bar, and it is now for Sana to make it BETTER STILL BETTER.

Happy reading.

Chennai, 1st August, 2020

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Mr. K. Vidyadaran
Advisor – Publications
Committee
IIA India



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For any queries, please reach out to publications@iiaindia.org

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IIA INDIA

WELCOME NEW TEAM FOR THE YEAR 2020-21



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Executive Council 2020-21



Thiyagarajan Kumar
President



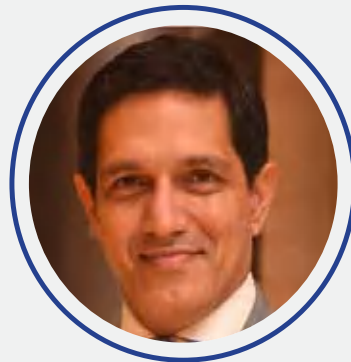
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Burzin Dubash
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Viswanadh Kuchi
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Bharat Garg
Delhi



Haresh Dua
Bombay



Manoj Agarwal
Bombay



Akhilesh Thakur
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Bhavani Jois
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Joly Joseph
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Debashis Ghosh
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Anindra Nath Chatterjee
Calcutta



Sathyananda Prabhu
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Severine Chanay-Savoyen
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National Advisory Board - 2020-21



Nikhel Kochar
Chief Advisor



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Nagesh Pinge
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K Vidyadaran
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Ravi Patwa
Kolkatta



Deepak Wadhawan
Delhi

Chairpersons National Committees - 2020-21



S Bhaskar
Nomination



R Ramarao
Remuneration



Sumant Chadha
Audit



Manoj Agarwal
Training



Debashis Ghosh
Events & Conferences



Bharat Garg
Publication & Media



Akhilesh Thakur
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Adithya Bhat
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Sumant Chadha
Advocacy



Joly Joseph
Student Development



Uma Prakash
Women's Circle



Sidheshwar Bhalla
Membership Growth

Delhi Chapter

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Sourav Bhowmick
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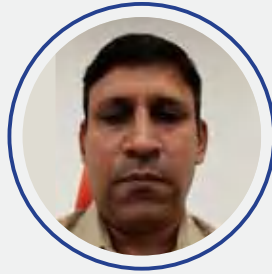
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Subhashis Nath
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Joint Secretary



Supriyo Mullick
Treasurer

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Debshis Ghosh
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Sumantra Guha
Board Member



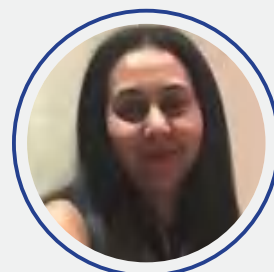
Manoj Chandak
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Subhash Saraf
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Chander Sekhar Bhartia
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Abin Mukhopadhyay
Board Member



Sumit Bihani
Board Member

**THE INSTITUTE OF
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Internal Audit professionals with expertise in the relevant field and experience in providing trainings are invited to conduct training programmes through IIA India.

Training programmes may cover any topic relevant to the internal audit. Interested professional shall submit the following:

- ❑ Trainer's brief profile (including relevant experience)
- ❑ Academic profile
- ❑ Proposed training topic and brief on how it would add value to audit professionals
- ❑ Other relevant details

***Due to current Covid situation, all training programmes will be conducted online.**
In case of any queries, send an email to coordination@iiaindia.org or call Mr. Chanchal Mishra +91-8267359493

Bombay Chapter

OFFICE BEARERS FOR THE YEAR 2020-21



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President



Percy Amalsadiwala
Sr. Vice President



V. Swaminathan
Vice President



Nehal Shah
Secretary & Chairperson
Women's Circle



Dharmesh Jadav
Joint Secretary



K. V. Mukundan
Treasurer

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Haresh Dua
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Past President



Manoj Agarwal
Board Member



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Anil Bhandari
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Adithya Bhat
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Nikhil Kinjale
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Manish Solanki
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Ways of Doing Business is Changing and so is Internal Audit

We partner with you in your transformation journey of embracing change in a seamless manner by adopting agile auditing techniques in sync with your digital footprint.

Boards and stakeholders expectations from IA in this transformation journey is to be proactive, flexible, adaptive and collaborative in anticipating new risks in this change journey and help organizations build business resilience around them.

Contact us:

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ARTICLES





Mr. Nagesh Pinge

An expert in Ethics,
Corporate Governance
Risk Management &
Internal Audit
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AFTERMATH OF COVID 19” IN THE ‘ROLE OF INTERNAL LEADERS’*

The “WhatsApp University”, as it is popularly known has more Teachers & Influencers than just the Readers. It is a great place to learn new and refreshing ideas on a daily basis. You must, however, develop the knack of distinguishing the relevant ideas and to junk the rest to ensure ‘Effective Time Management’. Today I received an interesting **Multiple-Choice Question (MCQ)**, which set my thoughts rolling:

Who led the Digital transformation of your company?

- A.** CEO **B.** CTO **C.** COVID-19

It is quite a straightforward question and with a very obvious answer too! However, at the root of this question and its answer lies a huge learning from this simple MCQ. There is little doubt that “COVID-19” is one of those Black Swan events which could perhaps lead to a brave new world. During its peak, it has locked out many societies and nations and has forced them to adapt to new International Order and created a need to adopt a “Jugadu” (Innovative within Constraints) attitude for survival during uncertain times.

There is no doubt that goals of managing ‘Positive Cash Flows’ & ‘Managing Expense & Cost Structure’ would remain at the forefront for commercial organisations during these crises. However, what will be eternally remembered is that these concepts will also get meshed and read along with some other terms such as Collective Good, Sustainable Power & Strength and measures to be taken for the good of mankind before pure commercial goals. Together, these ingredients indeed are set to make a great recipe for some heady cocktails!

It is universal truth that after every Black Swan event, whether an epidemic or a World War, the economy witnesses a huge setback and downturn and it eventually sets up the “Refresh” button before moving to the path of revival. During its occurrence and in the aftermath, the impact is pervasive, affecting all constituents of the society and only those

Taken from Achromic Point Knowledge Forum

people/ professions are able to survive, revive and thrive who are able to adapt themselves to the Darwinian “Theory of Evolution” i.e. ‘Survival of the Fittest’.

Survival of the Fittest...

As the popular saying goes, “When the Going gets Tough, the Tough gets Going!” There is little doubt that India will get stronger post COVID-19 and emerge as a stronger economy in a short span of time. However, this period of transition offers, all of us, an opportunity to introspect ourselves, both as an individual as well as the organisation that you work for. A stricter self-assessment would aid you to understand the challenges in front of you and the organisation and your preparedness to remain as Leader and keep you and your organisation ahead of the curve.

Few thoughts and questions, more to be treated like a ‘Litmus Test’, that have been put together which will give a sense of the status of an Internal Auditor in relation to his organisation during the ongoing challenges of COVID 19 are as follows:

1. Did the Internal Audit Team volunteer to get involved in your Organisation’s fight with COVID-19 and challenges created due to lockdown and whether the Organisation gleefully accepted your “Offer” to assist! (Great!! If the answer is in affirmative!)
2. Alternatively, did Management, on its own accord, reached out to the Internal Audit Team for assistance and advise? (If yes, then you are very much in the scheme of things from Management’s perspective... Congratulations!)
3. Did Internal Audit choose to understand & assess the full range of immediate risks

emanating out of COVID-19? Did you in turn, communicate the results to the Management and the Audit Committee! (If yes, then Bravo!)

4. Did you get in touch with the Audit Committee to understand their apprehensions and did you explain them the Mitigants that are being planned. (If you were the first mover then great job or else something to introspect).
5. Did you make an attempt to find out what your competition is doing better, to address the challenges & whether you communicated the same to your Management? (If yes, then Thumbs Up!)
6. Did you think in terms of giving a moratorium from Internal Audit for the organisation? (Brilliant if it’s done at your behest!)
7. Did you think in terms of refreshing the “Internal Audit Plan” to prioritise the challenges arising due to COVID-19? (Super Duper if it’s your initiative & shows care and due consideration for your colleagues!)
8. Did you offer your team’s expertise in managing the challenges without giving too much importance to the famous “Three Lines of Defence”? (If yes, then Congratulations for being an integrated part of the Management!)
9. Were you the first to suggest “Work from Home” for your team as well as for the Organisation or you waited for the Management to take a call? (Congratulations if you initiated the concept!)

Please note that the above questions are not a Questionnaire forming part of any survey. But answers to these could give you a sense of where your Internal Audit function stands in the Organisation in terms of its recognition and recall value for problem solving and thought leadership.

The aftermath of COVID 19 is likely to be a Game-Changer in terms of how the world

will perceive the “Normal”. Each country will revise and recalibrate its national priorities, interests and dependence on other countries based on this ‘Life Changing’ one significant event. This could lead to different ways of managing the economy, businesses and risk. In this process, many traditional models may get challenged and will evolve significantly to cater to the new ‘World-Order’.

Likewise, even the Internal Audit function is not an exception to this. Hitherto, Internal Audit was an integrated part of the “Overall Assurance” framework. The Audit Committee which has an oversight on the “Business & Management Assurance” is traditionally used



to a “Four-Dimensional View” to seek its much-desired Assurance. It relies on the following:

- Business MIS prepared by the Management.
- Internal Financial Controls from CFO
- Internal Audit Assurance
- Statutory Auditor’s Report.

Based on the representations from the above “Assurance Providers”, Audit Committee carries a matured review on the state of Business & Assurance Process. This “Four-Dimensional” view eventually gets endorsed by them to the Board whilst approving “Financials & the Budgets” of the organisation.

In the aftermath of COVID-19, it’s imperative for the Audit Committee & the Board to reevaluate

the relevance of this “Four Dimensional View” and in all probability it is quite likely to move towards a more ‘Cost-Effective’ and “Integrated Assurance” framework, that is very much conceived and under discussion but has been kept on hold for a long period of time by the Regulators globally.

However, in times to come with the pressure mounting on costs, this multi-faceted assurance may find much needed traction and may initially get subsumed into a more pragmatic Three-Dimensional Assurance to begin with and eventually creating a way towards an “Integrated Assurance” over a period of time. The simplest way to achieve this would be to integrate the internal assurance activities by effecting a merger of ‘Internal Financial Controls (IFC Group)’ with ‘Internal Audit’. This may mean there could either be an extension of Scope for Internal Audit or vice versa. This in turn could result into many redundancies and opportunities for elimination.

Considering all these factors, a Chief Internal Auditor needs to review/ adopt a fresh approach towards the audit function and review the following:

- Monitor Cost per Audit and to evaluate ways of reducing the costs (to get more from less).
- Flexibility to move freely within otherwise traditional & orthodox “Three Lines of defence”. Frankly this will lead to an agile & flexible audit and in turn can do more of “Business Value Add” rather than merely “Process Value Add”.
- Be pragmatic and replace “Pure Process Recommendations” by valuable “Business Aiding Recommendations”. In short, provide “Solution Oriented Suggestions” & much needed help in its implementation
- Learnings from COVID-19 should be built into DNA of the Internal Audit Department such as:

- I. Create Digital enablers/ tools/ dashboards to ensure that costs are reduced, coverage is enhanced (through 100% data scanning) and get data directly from the source to ensure **“Social Distancing”** is continued forward to create a healthy mutual respect between Internal Auditors & the Business.
- II. Continue **“Social Distancing” amongst employees** by continuing to adopt/ mix “Work from Home” culture without compromising on the quality and timely completion of Audits and thus energising & creating “Balance of life” in employees which will further enhance the productivity and quality of the staff.
- III. Learn from **‘Sanitising of Hands’**. This would be necessary to pay special attention on “Agile & Flexible” Auditing by **refreshing the Audit Plan** from time to time, to review critical Businesses in time, albeit with the prior consent of Audit Committee. Also monitor **Action Tracker of Pending Audit Points** as a part of good hygiene & to ensure that just like the learnings of “Sanitisation of Hands”, these pending audit observations are brought to its closure.
- IV. Learn from **“Wearing of Masks”**. This is also very critical to be implemented in Internal Audit. Internal Auditors need to take care that they use appropriate filters in their Internal Audits which would ensure that they communicate correct message through written audit observations and filter out unnecessary discussions/ arguments and interpretations.
 - Learn from providers of **“Essential Services”**. Always exhibit a friendly attitude and appreciate business challenges with empathy even during difficulty time. This would ensure that Business would

consider internal auditor as a “first point of reference” for advice/suggestion without any apprehension



STAY CONNECTED 24*7

- Last but not the least, **stay connected** with all your stakeholders and ensure that you are in listening mode **24*7**

The current Health Crisis is unprecedented. Internal Audit would also be tested once again to prove its value. In my view, this is not a “Short-Term” Project but is going to become a “New Normal” and it will continue well into next couple of years. Hence, this would require ‘Internal Audit’ to continue to remain agile, adaptive and responsive, both control-wise as well as Business-wise.

Tomorrow’s successful Internal Auditor would be the one, who is able to strike the right chord and create a perfect symphony between ‘Controls’, ‘People’ & ‘Business’., much in the same manner in which the great conductor Zubin Mehta would conduct at the famous Israel Philharmonic Orchestra!

Stay safe & stay relevant!.

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EXPECTATIONS FROM INTERNAL AUDIT: BOARD'S PERSPECTIVE

Contributed by Protiviti India

The Internal Audit (IA) function, as the Third Line of Defence, has an important role to play in not only overseeing the risks and controls within the operations of an organization, but also effectively safeguard its Corporate Governance framework and meet the Board's expectations.

Key Takeaways

- There is a paradigm shift in the IA profession from hindsight to insight and finally towards foresight.
- IA professionals shall be required to have a laser sharp focus on risk horizon combined with business knowledge, soft skills with increased reliance on technology to add value from a foresight perspective.
- IA function will have to embrace technology and go digital in order to provide reasonable assurance to Management and the Board. With travel not being a feasible option, internal auditors should employ tools and technology to reinforce audit objectives and desired outcomes, remotely.
- Organizations will be compelled to digitize their records for functioning in order to cope up during the pandemic. IA function would be expected to partner with business functions to enable digitization.
- The need for reengineering business processes, in response to the disruption caused by the pandemic, has reinforced the concept of Three Lines of Defence (LoD) mechanism. While the risk ownership and monitoring of the new norms of the business will be the prime responsibility of the Management and the Chief Risk Officer, the Internal Auditor will need to provide a continuous assurance on the effectiveness of the risk design to the Audit Committee and the Board.

The expectations of the Board and other stakeholders on the IA function have increased multi fold over the years. IA, as a function, is expected to be proactive, flexible, adaptive and capable of using analytical models to anticipate new risks and help organizations to build in business resilience. IA is looked upon as a trusted advisor and an agent of change in transforming businesses to overcome the challenges posed by the current pandemic situation and dynamic environment. Digitization and Automation are the need of the hour and the IA function should adapt to that quickly through use of new technologies, agile auditing approach and next generation audit techniques.

Some of the Board expectations could be around:

- The role of IA and how it will transform over the period.
- Nature and magnitude of risks that need to be addressed from Board's perspective.
- How IA can help businesses to bounce back and align with Board's strategy and expectations.
- Oversight of Board and Audit Committee on IA function under the current scenario.

Protiviti partnered with the Institute of Internal Auditors - India in organizing a series of webinars for the IA fraternity starting with "Expectations from IA- A Board Perspective" where a panel of eminent and experienced Board members from across industries shared their experiences and valuable insights on their expectations from IA including the

challenges and changes internal auditors need to adopt in the current environment.

IA function meeting the expectation of Audit Committee / Board – from the perspective of Independent Directors

The expectation from the IA function is about providing an independent assurance on the organizational effectiveness of risk management, governance and internal controls and processes. These expectations have gained higher proportions over the past decade.

The earlier perception of the IA function being a showstopper, by many people within the organization, decelerating the business and operations, has changed with time. IA has been successful in imparting a strong message that *“Not only must it do the right things, but also to do it right the first time”*.

For instance, in public sector banks, the whole focus has shifted towards looking at risk management as the core purpose of the board as well as management of the organization. This is also the basis on which strategic decisions are taken and IA is expected to play a key role here.

“How to solve the problem and not just to point out the problem” - Over a period of time, IA has provided value added services and insights on the operations and processes of the organisations, wherein any new processes introduced, require a concurrence by internal

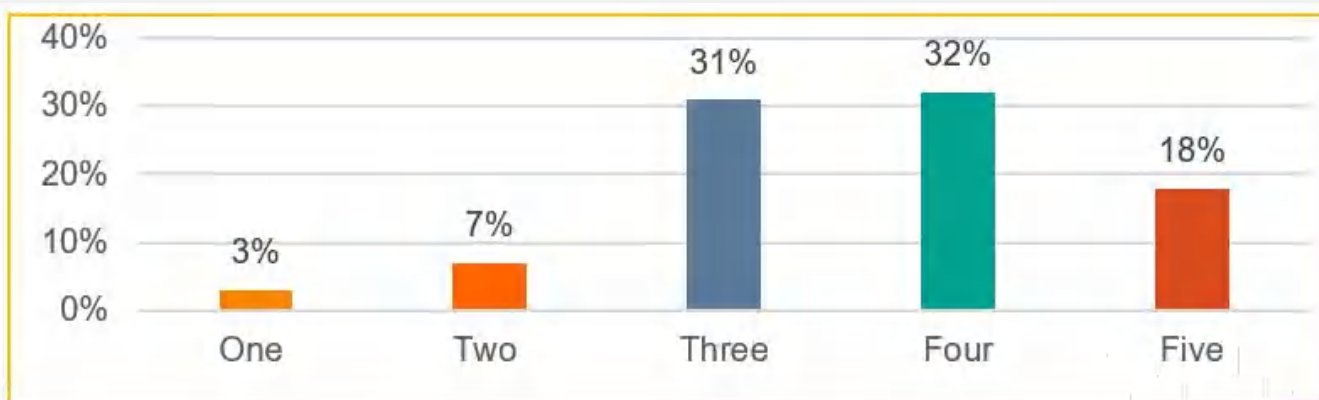
auditors to ensure its effectiveness. IA not only provides an objective and independent assurance but also provides critical insights to the Board.

Board’s perspective on Stature, Access and Independence of IA function to maximize its effectiveness and to discharge its responsibilities

Over a period of time, IA has received greater recognition under Companies Act and Listing Obligations and Disclosure Requirements by SEBI. However this may not be enough and a lot is desired. For e.g. Section 138 of Companies Act requires appointment of internal auditors, but states that the scope, function, approach and methodology shall be determined by Audit Committee. The realisation of the importance of IA and an objective orientation towards it is presently not visible enough across the Boards.

Internal Auditors need to raise themselves to a level where they are able to project their significance to the Board and the Organization. The stature has to be raised, law has to recognize and the Profession, itself, has to rise to the occasion.

Contrary to the belief and certain regulations, IA function should clearly communicate its role being way beyond the traditional financial accounting and safe guarding of assets. Internal auditors have a larger role with respect to risk, technology, data science, data security, business continuity etc.



Poll 1 – Ranking of the IA function in being truly independent and equipped to meet the expectations of the board (On a scale of 1 to 5 with 5 being highest).

Highlighting Management Perspectives may dilute the observations that the IA reports present to the Audit Committee

It starts with one word called “Trust”. Absence of trust will complicate relationships between the Internal Auditors, Management, Board and the Audit Committee. “We try to solve every problem of the world with Policy (Neeti) but the problem is with the Intent (Niyat)”, observed one of the panellist.

Rules and regulations cannot bind every intent and act, unless influenced by a strong cultural environment of an organization. The level of trust is built after the IA function demonstrates its contribution as a “partner in progress” rather than a “cog in the wheel”.

Organisations have progressively embarked upon various initiatives in improving their IA function, such as, recognizing its importance, involving the audit committee in goal setting process of the function for better oversight, independent meetings of auditors with audit committee members and defining three lines of defense with first layer being the business operations led by management and seeking timeline based inputs of IA to add value and share insights in refining the first line of defense.

The approach of IA has seen a change with respect to recommendations in case of a new business vis-à-vis a matured organization.

For optimizing the IA function and its continuous value creation capability, organizations need to focus on the following:

- Identification of best talent in IA and
- Empowering IA function with access to latest technology and tools and benchmarking

Focus of IA towards strategic risks and its competence to address them

The First line of defence are the Operations who are responsible for the sustenance and

failure of risk management, governance and internal controls.

The Second line of defence is the business functions such as Risk Office, Information Technology, Human Resource teams, who are mandated with creating processes and activities to reinforce culture of governance, risk management and internal control.

The Third line of defence is the IA function entrusted with the responsibility of providing an independent assurance that the first and second lines of defences are operating effectively.

In large organizations, ownership of strategic risks are vested with Chief Risk Officer (CRO). In a dynamic environment, risks are being constantly analysed and monitored by the Risk Office and presented to the Board / Audit committee to identify areas of emerging risks. IA plays a supportive role in reviewing adequacy of controls.

Risk Management is considered a specialized task and ideally it should be left to the specialists. Role of IA function is to assess effectiveness of risk management by recommending improvement measures to strengthen risk framework and advice in risk monitoring.

The Audit Committee forms a view on the observations presented by internal auditors and in order to confirm, challenge and have a mitigation blueprint, the presence of management team is essential.

The Audit Committee may engage with internal

Recent discussion paper of Reserve Bank of India on corporate governance for banks suggests meetings of Audit Committee may be held without presence of management executives. This could impact relationship of Internal Auditor with Audit Committee if such change is implemented

auditors more frequently to gain insights on critical issues as sharing independent issues during formal audit committee meetings could be limiting in all cases.

Independence should be drawn from the premise that the law provides to internal auditors and also from the fact that the management reposes trust on them.

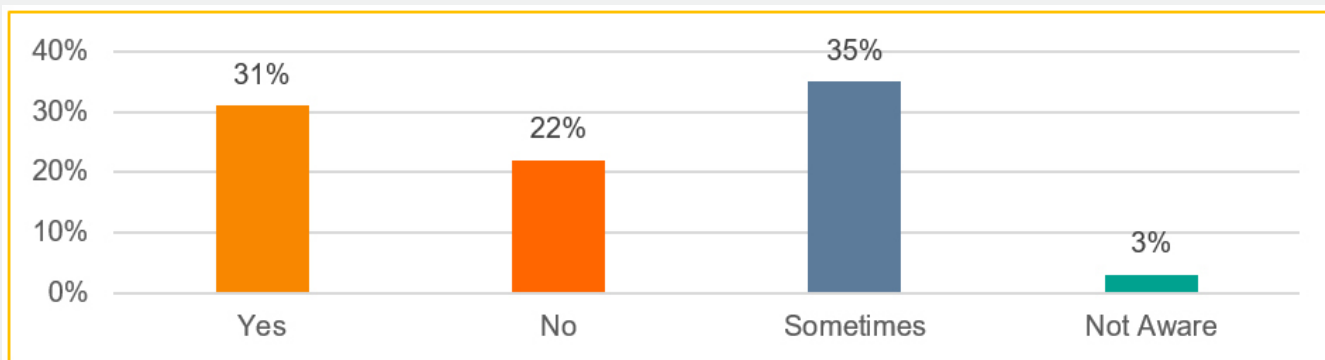
An Internal auditor is a partner in progress and a value creator. Simultaneously, an internal auditor is also expected to maintain its objectivity, independence and offer constructive criticism to the operational performance of the organization.

The work of IA is also relied upon by the Statutory Auditors having a link with external stakeholders. Lack of independence of IA function shall be a direct impediment on the role of statutory auditors.

Internal Audit's role in advising Board on matters relating to governance culture (like tone at the top etc.)

Governance is a function of organisation's leadership culture. Recommendations of internal auditors are extremely valuable if received positively by the Management or the Board. IA function has the capability and the vision to recommend the Management on structure of governance and act as a first hand advisor in maintaining the culture owing to its independence.

In certain large public sector organizations in India, the Head of IA function is equated with the senior most levels of management and this brings out the intent of such organisations to place the function at the highest levels of governance.



Poll 2 - Does organization's IA mandate cover culture of governance? Does IA provide inputs to board on governance?

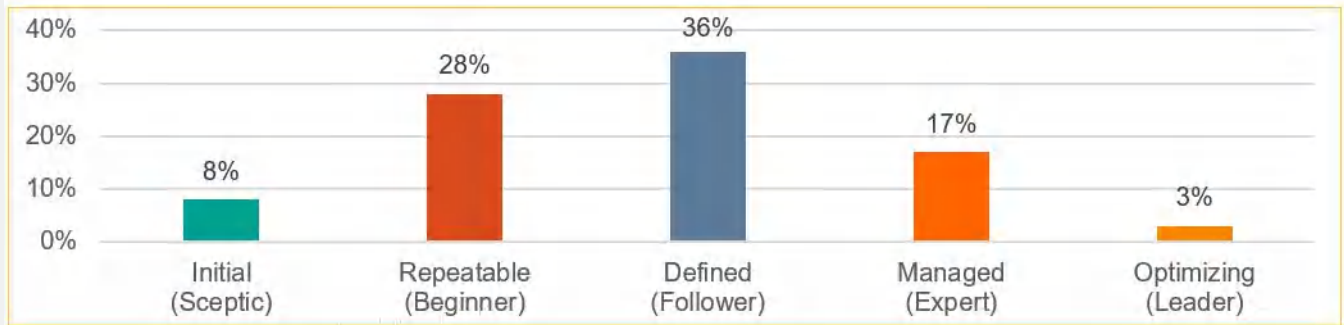
Internal Audit's transformation in the Digital Age - Operating models of IA to embrace digitisation

It is an established fact that a Co-sourced model of IA is favoured by many organisations and is critical since the required mix of resources with the right knowledge and experience may not be available either internally or externally.

For organisations to tread towards digitisation (especially considering the current pandemic), it is essential to conduct a maturity assessment of the data. The internal auditors are also expected to actively

consider digital transformation in auditing, for an enhanced assurance.

Adoption of technology is evident since past three to four years. This includes visual tools for data refinement and analytics. These technologies help the IA in determining accurate findings, root cause analysis with increased relevant recommendations to management. In the present world, there are a suite of tools available off-the-shelf relevant to IA function which the organisations may employ depending upon the requirement and horizon of implementation.



Poll 3 - Rate IA function's maturity in terms of digital adoption?

Role of IA to assess risks, controls and processes in COVID-19 scenario

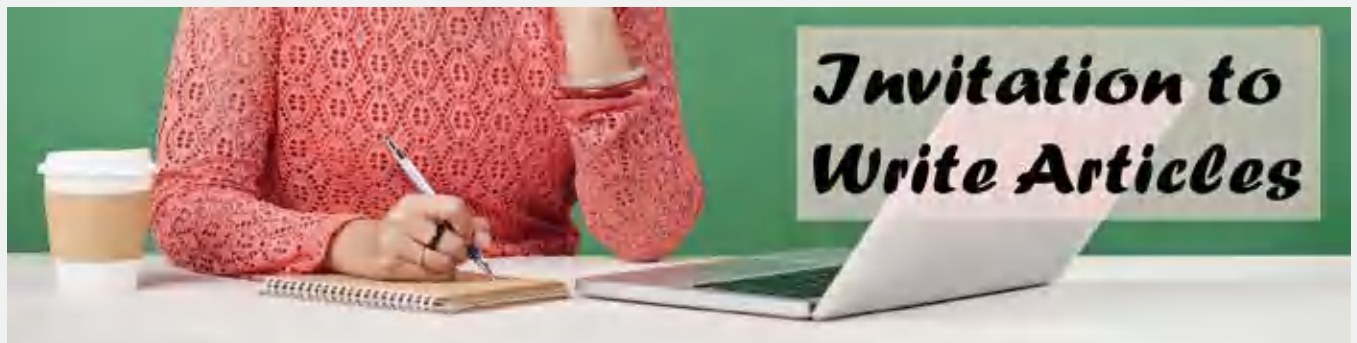
IA provides significant recommendations to number of Boards primarily focussing on Business Continuity. However, such recommendations are not primarily limited to emerging issues owing to extended business lockdowns. The current focus is on continuing business operations with safety and security.

Organizations are charting out strategies

towards 'sustenance' from a 'survival' phase and IA continues to play a significant role throughout this journey.

The IA function is privy to the strength and weaknesses of the organisation. It is better placed, as an insider to the management, to recommend and guide, which can act as a pivot or fulcrums, that organisation may employ to pave out of the current pandemic.

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IIA Members, CAE, CFO and other subject experts, with academic passion and flair for writing, are invited to share their expertise through the Monthly IIA Magazine. The article may cover any topic relevant to the auditing world. While submitting articles, please keep following aspects in mind:

- ❑ **Length:** It should be around 2500 words.
- ❑ **Originality:** It should be original in nature. It should not have been published or sent for publishing in any other print or electronic media
- ❑ **Clarity/Readability:** The article should be written in clear and concise manner.
- ❑ **Practicality:** The article should be of practical value to the professionals.

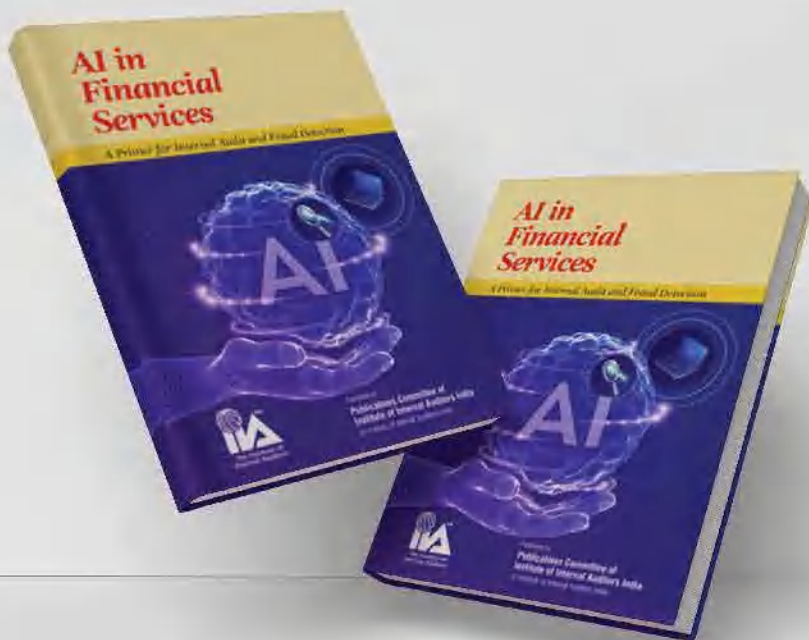
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IIA India is pleased to announce its publication “Leverage Data Analytics for Fraud Detection – A Guide for Internal Auditors”. The book was published in January 2020 and was co-authored by **Mr. Raman Narasimhan** and **Mr. AR Parthasarathy**.

Today’s businesses depend a lot on data and analyzing the data for the purpose for Risk Assessment, Internal Audit and Fraud Detection becomes very important from an internal audit standpoint. This book adequately covers the importance of data and the various techniques available for internal auditors to meaningfully analyze data and to interpret the results accordingly.

The book is priced at Rs. 299.



IIA India is pleased to announce its second publication of 2020 - “AI in Financial Services – A Primer for Internal Audit and Fraud Detection”. The book was published in January 2020 and was co-authored by **Mr. Raman Narasimhan**, **Mr. AR Parthasarathy** and **Mr. Aditya Kumar**.

Financial Services Industry has been the pioneer in embracing technological advancements, with a view to enhance the customer experience. However, as advancement in technology is adopted, the risk environment increases as well. This book helps internal auditors in gaining awareness of the use of Artificial Intelligence by the Financial Services Industry and helps in assessing the associated risks, including risk of fraud and in planning internal audit reviews.

The book is priced at Rs. 300.

AUDITING FROM HOME - RE-BOOTING, RE-SKILLING AND RE-TOOLING

WHEN COVID STRUCK - AUDITORS WERE IN UN-TESTED TERRITORY

“ Look at COVID 19 as an opportunity to re-boot, re-skill and re-tool. ”

Audit fraternity in India had faced several challenges and upheavals in the VUCA world and has risen to those challenges each time examples Demonetisation and GST implementation. The nature and enormity of challenge

thrown at humanity and audit fraternity by COVID 19 pandemic are beyond comprehension. The consequences include livelihood, health, emotional and psychological well-being. Auditors must not be sucked into the emotional and psychological traps of this crisis. History and experiences suggest that society generally does not value the Auditor's contribution to the desired extent and especially when businesses are in such a crisis mode, Auditor may be the lowest in the priority list except where statutorily required. Auditors have no choice but to rise positively and re-boot themselves, re-start to make a new beginning. Look at COVID 19 as an opportunity to re-boot, re-skill and re-tool. Work from home (WFH) has emerged as the saving grace perhaps a more efficient way of auditing for internal auditors.

“ Crisis gives us lessons and adapting to Auditing from Home (AFH) is one of the key lessons for auditors... ”

Crisis gives us lessons and adapting to Auditing from Home (AFH) is one of the key lessons for auditors that are emerging from the social distancing practice, welcome to the beginning of a fresh new way of Auditing that is AFH – Auditing from Home.



Mr. Huzeifa Unwala

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AGILE AUDIT FRATERNITY - ON-PREMISE TO VIRTUAL AUDITING

Pre-COVID, auditors were served information and evidence in person. Now, instead of in-person visits, auditors are participating in live video audit interviews, process walkthroughs using video conferencing, live-streaming of inventory sites to observe the inventory, etc. Here auditors can learn from their professional colleagues who successfully undertake due diligence exercise through data rooms drills, discussions in secured & private chat rooms, accessing ERPs through a virtual private network and other remote channels for crossing the time and distance constraints in executing a time-bound due-diligence exercise.

IA functions in a span of 3 months have experimented and deployed better methods of communication and auditing using various online modes and channels. To legitimise the AFH scenario the IA Charter and key audit governance documents should consider following clauses: –

1. Acceptable use of desktops, devices and printers at home and use of adequate collaborative tools
2. Manner of authentication of users for remote access to systems
3. File exchange protocols and backing up of local data
4. Updating of endpoint security and anti-virus definitions
5. Encryption and confidentiality of data
6. Acceptable use of desktops, devices and printers at home and use of adequate collaborative tools
7. Use of secured internet/ broadband connectivity
8. Use of work/ employee monitoring tools and reporting
9. Approvals for work from home`

THE EMERGENCE OF NEW INTERNAL CONTROL LIBRARIES AND SKILLS

Internal auditors have adapted and prioritised their efforts, considering the current business realities and practical hardships faced by the auditees. However, auditors cannot ignore the real risk of forged documents or false information being submitted by auditees; here internal auditors have to develop auditing techniques for cross-verifying authenticity of scanned images as there may be minimal opportunities to sight the originals in the absence of in-person auditing.

Further, where auditors do not have direct access to production systems of the auditees, it may be possible for the auditee to generate or tamper with system generated reports and supply them to the auditors. To mitigate such risks, the Auditor would need to develop additional control testing procedures with respect to all information producing entities to check the integrity and reliability of the information.

While designing and implementing AFH scenarios apart from completing the mandatory



documents such as Audit Charters highlighted in the first part of this article it would be worthwhile for the Auditor and auditee to undertake quick information security and cyber risk assessment exercise to ensure that fraud risks are primarily addressed.

The Auditor may enhance auditing skills to verify the time stamp of the electronic evidence and if required, decrypt the transaction logs. Primary skills of auditing may be shifting from “observation”, “vouching” to the ability of the Auditor to vouch the integrity of the information provided, ascertain “originality” of sampled evidence, use of secured data transmission protocols such as “encryption mechanisms”, “data analytics”, “surveyed risk assessments”, etc.

AUDIT COMMITTEES - BETTER FACETIME

While the world has paused, auditors have continued their auditing duties from the



security of their homes. Video meets are exceptionally good and seamless, the Audit Committee Chair and members are focussed on the Auditor’s PowerPoint, and the good news is that the facetime of auditors has increased as compared to on-premise meets. The Audit Committee starts on-time, and there is quality

“Auditors had the unique privilege of attending Virtual Audit Committee in COVID 19 times.”

time spent on each key item. The setting is semi-formal as Board members attend from the security of their homes and are relaxed and all ears to the auditors. For a change, the dress code is informal, and there are more lighter moments as compared to the otherwise formal environment of the Audit Committee.

AFH THE CONTINUUM

Auditors need to acquire a new toolbox comprising of cloud infrastructure, token-based authentication access controls, computer-assisted auditing techniques such as Robotic Process Automation, etc. Develop software tools that can extract meaningful data sets from the data warehouses of the companies in an auto-mode. Automate the audit process especially recording and archiving of video-based evidence, continuous updating of risk libraries based on transaction triggers, maintenance of digital working papers and need-based access to audit evidence that may be archived by the clients in their systems, etc.

Audit submissions are now crisper PowerPoint formats and not longish essays; in the AFH era audit communication would become more focused on the “value of insight” being communicated by the Auditor.

The agile audit fraternity continues to find innovative ways of executing auditing activities in COVID 19 crisis. We are in phase I of the AFH

“AFH is faster, better and a more efficient way to audit businesses.”

scenario; however, within a few months, the maturity level would be at a completely different level. The total cost of ownership of auditing activities would reduce by implementing the AFH framework. Standard setters and regulators may be compelled to write a new set of relaxations in recognition of auditing from home as the new way of auditing.



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GST CHALLENGES THROWN AT AN INTERNAL AUDITOR

INTRODUCTION

The internal audit evaluates and improves the effectiveness of an organisation's risk management, control, governance, and accounting processes. Internal audit is performed to identify potential risk (*such as misappropriation of assets, misuse of funds, frauds, manipulation of records*) an organisation may be prone to, managing those risk and reporting on such risk and their management as per statutory requirements. It gives assurance to top-level management that the risk associated with businesses are duly identified and appropriately managed. It also ensures that governance and internal control processes are operating effectively. Traditionally, the internal audit function focused on providing core assurance around business process risk and controls. But, with increasing market volatility and complexity, internal audit is being asked to deliver deeper insights and value beyond assurance, in areas like strategy execution, emerging risk, and increasing the use of analytics in GST also. Because after the introduction of GST, as we all know the number of compliances and the maintenance of records was increased & the internal auditor has to perform his best in verifying all things that are related to the Indirect taxation. In the present scenario to deliver on these new and increased expectations, the challenge increases for the internal audit department.

In GST Regime, the internal auditor should have expertise in indirect taxation and also the knowledge of the business process as the burden of GST also falls on the internal auditors. They also have to focus on several areas wherein there could be a possibility of tax credit leakage. There might be chances of excess computation of liability or maybe short availment of the tax credit. An internal auditor is expected to be an expert, even in the field of GST. In this article, we would analyse the new challenges thrown at an internal auditor by the GST regime.



After the introduction of GST, businesses have now become more system driven where human interference is reduced to very minimal. The complex business structure and processes are coupled with system automation. GST is one of the highly IT-driven initiatives, and systems play a vital role in the successful conduct of business. The biggest challenge faced by an internal auditor is to find out the right people with the right skills. Indeed, many internal audit departments admit they are struggling to find competent IT auditors. A solution is to hire people with technology backgrounds and then teach them how to be auditors. Half of our IT audit staff has no prior audit experience. Data analytics is becoming an increasingly important tool for internal audit to leverage.

INPUT TAX CREDIT RECONCILIATIONS

One of the most critical issues faced by the internal auditor is to match the input tax credit as per books & the supplies uploaded by the supplier in his outward supplies return. This is a real challenge as there is a provision in the Act / Rules that provides that supplier can load invoices in subsequent months also.

As per the current process, the missing invoice uploaded in the subsequent month will be still reflected in the GSTR – 2A of the month of which that invoice belongs. The recipient has to keep revisiting the GSTR – 2A's till the filing of annual return or the due date for the filing of the September month's return in the next financial year. For this, the recipient has to maintain a proper track of records /workings in an invoice-wise manner for every tax period in every tax period.

In last financial year, one of the notifications issued required a supplier to avail Input tax credit on a provisional basis up to 20% of the eligible credit available in the GSTR– 2A, which means that they cannot claim the input tax credit based on their purchase register even though they have received the supplies and a copy of the original invoice is also there with them. The recipient will come to know about the input tax credit he is eligible to take only when the supplier files his GSTR – 1, till such time he cannot claim the credit. This means the recipient has to change his accounting practice.

This provision of matching the purchase credit with the supplies reported by the supplier in his GSTR-1 increases the burden on the internal auditor as well, because during the course of Internal Audit he will record observations on loss of any input tax credit or the excess availment of Input Tax Credit. He has to examine the purchase book entries which identify risky vendors and ascertain the future course of action for any non-compliance by them on an invoice-wise level.

CHANGE IN TAX RATES

The primary reason for implementing the GST was to attain the uniformity in the tax structure of the country so as to free the people from the partiality faced by them, and the other reasons were to remove red-tapism, make the taxation system much simpler and



impactful. But after analysing the current GST system, it can be found that this system is also a complex one. The current GST system seems far from perfect. As per the Government, the complete uniform taxation will be dangerous in the Indian scenario and bringing them under the universal tax scheme of any name will be a great injustice to the common people. They have divided the different types of goods such as necessary, luxury goods etc. Those goods which are essential for human survival and which constitute nearly fifty per cent of the Consumer Price Index Basket such as food items. These are exempted from the GST (*there will be no tax on these goods*). According to GST council, the objective of the GST is to ensure the welfare of the common man, and if it will of the same rate for every good and service, it will be burdensome for them.

The other problem which was pointed by many professionals was potential trouble arising from the tax brackets into which nearly identical products and services will fall. If the two goods or services are supplementary and suppose the GST rate for those two goods are different, the manufacturer company will try to innovate and want to give those services which attract less tax. This will make the compliance of the GST much more difficult.

Auditor has to identify each and every supplier and the tax rate on such supplies. The internal auditor has to follow the same process with the supplies made by the company; he has to identify the tax rate of the supplies and to

verify the HSN under which these supplies fall and accordingly determine whether the correct tax rates were charged by the entity or not. Besides under the GST regime, tax rates are changing quite frequently adding to the hue and cry in the invoice processing department elevating the role of an internal auditor.

COMPLIANCE WORK

The complexity of the compliance work and the law makes it difficult for an internal auditor to remain constantly updated with the procedural requirements and challenges thrown with frequent updations in the process. Inability to revise the return, multifaceted amendment options, need for exhaustive information are other concern areas that heighten the level of risk in the company directly, impacting the work of an internal auditor. Till the time GST Council does not take cognisance of the high compliance burden on a taxpayer, internal auditors will have to slog day and night for keeping track of the entire GST framework.

CONCLUSION

Today there is an evolving GST law with Government proactively and regularly seeking to amend the law for fitment of rates, legislation, and procedural requirements to make GST simple and easy. There are several expectations from an internal auditor that he can take in response to the emerging trends outlined above, benefitting stakeholders in the corporate entity. The most important strategy for every auditor is to keep their sensory organs in active mode so that they can tap and interpret every communication going through them. Professionally qualified individuals are best suited for the job of internal auditors, who are primarily responsible for lowering the business risks in an organisation with their knowledge, experience, and managerial skills.

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STUDENT SECTION



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INDIA





CIA AND CRMA ONLINE EXAM FACILITY

During this pandemic, the Institute of Internal Auditors (IIA) launched online testing for all three parts of its Certified Internal Auditor (CIA) exam and Certification in Risk Management Assurance (CRMA) exam. The provision of online testing facility is introduced to address the critical need for internal audit in these extraordinary times, as well as to meet the expectations of professionals wanting to maintain and enhance their skills.

Existing and new applicants, who are usually conducted in person, can register for the online exams now. The online testing will be available only on an interim basis.

Certification exams are typically administered only through Pearson Vue centres around the world. However, out of the utmost caution to avoid further spread of COVID-19, most exam centres have been temporarily closed.

We understand that uncertainties during the pandemic are forcing many to reassess how to

do their jobs. Internal audit professionals are no exception, as they work tirelessly to show their value and commitment to providing well-informed and thoughtful assurance and evaluation of risk management and effective governance during these extraordinary times.

The CIA, awarded to more than 165,000 individuals since 1974, is the only recognized internal audit certification in the world. To become a Certified Internal Auditor, candidates must meet educational and experience requirements, and pass all three parts of the CIA exam. Many CIAs today are chief and senior internal audit managers, vice presidents, and directors in top global companies.

The CRMA represents acumen in providing advice and assurance on risk management to audit committees and executive management.

For more details on CIA and CRMA exams, visit <https://www.iiaindia.org/global-certification/new-to-ia-certifications>

CIA QUIZ

Q 1. The decision to implement enhanced failure detection and back-up systems to improve data integrity is an example of which risk response?

- A. Risk acceptance
- B. Risk reduction
- C. Risk sharing
- D. Risk avoidance

Q 2. During a review of a web-based application used by customers to check the status of their bank accounts, it would be most important for the internal auditor to ensure that:

- A. Sensitive data, such as account numbers, are submitted using encrypted communications.
- B. Access to read application logs is restricted to authorized users.
- C. The web server used to host the application is located in a physically secure area.
- D. Account balance information is encrypted in the database.

Q3. According to the Standards, the organizational status of the internal audit activity

- A. Requires the board's annual approval of the audit schedules, plans, and budgets.
- B. Is guaranteed when the charter specifically defines its independence.
- C. Must be sufficient to permit the accomplishment of its audit responsibilities.
- D. Is best when the reporting relationship is direct to the board of directors.

Q4. Management asked the internal audit activity to evaluate the appropriateness of self-insuring against casualty losses and health care for the organization's employees. Should the chief audit executive engage an actuarial consultant to assist in the audit engagement if these skills do not exist on staff?

- A. No, because the internal audit activity is skilled in assessing controls and the insurance control concepts are not distinctly different from other control concepts.
- B. No, because it is a normal audit function to assess risk; this audit engagement is therefore not unique.
- C. Yes, because an actuarial consultant is essential to determine whether the health-care costs are reasonable.
- D. Yes, because an actuarial consultant has skills, not usually found in the internal audit activity, to identify and quantify self-insurance risks.

Q5. Two internal auditors left the organization and cannot be replaced due to budget constraints. Which of the following is the least desirable option for completing future audit engagements?

- A. Fill vacancies with personnel from operating departments that are not being audited..
- B. Eliminate consulting engagements from the audit plan.
- C. Use self-assessment questionnaires to address audit objectives.
- D. Employ IT solutions for audit planning, sampling, and documentation.

Check Answers on last page



The Institute of Internal Auditor is headquartered at Florida, the USA with presence in more than 180 countries including India. In India, IIA has presence in Bangalore, Mumbai, Kolkatta, Delhi, Hyderabad, Chennai, Pune, Vadodara, Bhilai, Ludhiana, Jaipur and Lucknow.

The IIA offers the most popular certification having recognition worldwide, i.e., "Certified Internal Auditor" (CIA). The CIA designation is the only globally accepted certification for internal auditors and remains the standard by which individuals demonstrate their competency and professionalism in the internal auditing field.

Do you know, CIAs earn on average \$38,000 more annually than those without a certification. (Source: The IIA's 2017 Compensation Study.)

Benefits of IIA Student Membership

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- Get opportunity for joining our job fair




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Difference Between Individual Membership and Student Membership

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One Time Registration Charges	1,500	Nil
Annual Fee	4,000	2,500
GST on Above	990	450
Total	6,490	2,950

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For more details:

Visit www.iiaindia.org 

For Membership and CIA Enquiries please contact:

SANDIP CHATTERJI

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WOMEN CIRCLE



EVERY JOURNEY STARTS WITH A SINGLE STEP

I am delighted to share my success story with fellow women professionals. My name is Neeta, and I come from a middle-class family, living in Hyderabad. My family always considered love, respect, and education as their wealth. As a school-going girl, I aspired to be a Chartered Accountant (“CA”), and my parents always encouraged me to fulfil my dream. After I cleared the CA entrance exam, I moved to Mumbai for my articleship, to gain better experience and guidance. While staying away from parents and siblings was not easy, I was fortunate that I could stay with my cousin brother and his family. I was especially overwhelmed and remain ever grateful for the love, support, and encouragement that I received from my cousin brother and sister-in-law. It made things easier for me. I qualified as a CA in 1986 at the young age of 21. I was the first lady CA and the youngest CA from our community, viz., Shree Dasa Porwad Vaishnav Samaj. It was a proud moment for my parents, siblings, relatives, friends, and of course me.

“ I was the first lady CA and the youngest CA from our community, ”

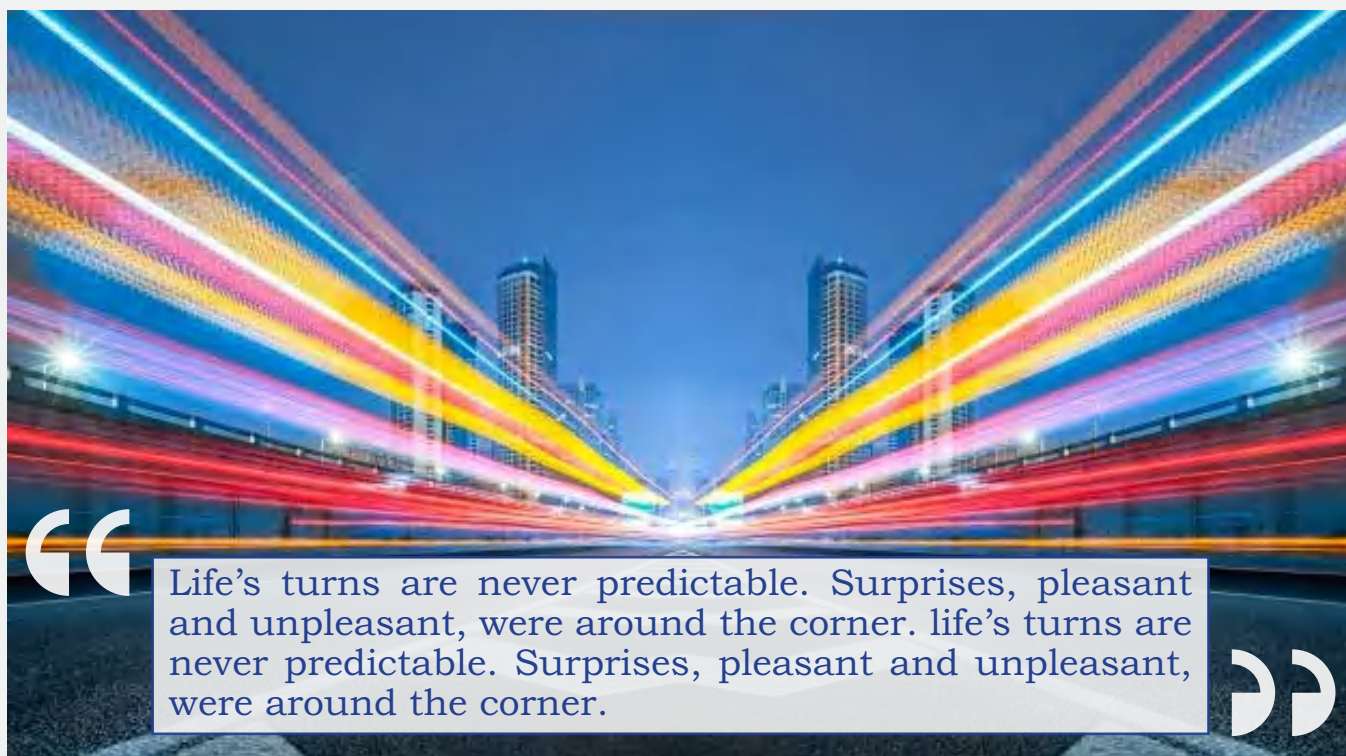
I joined A. F. Ferguson & Co. as an audit assistant in September 1986 and later aspired to become a partner also in Deloitte Haskins & Sells LLP (“Deloitte”) large professional services firm in India. I was at a nascent stage, learnt all my foundational skills at Deloitte. When I joined

Deloitte, I honestly never thought that I would stay for a long period of time. But time flew and before I realised, in a short span of time, Deloitte became my family and my priority. Deloitte has a very rich heritage and culture, nurtured and preserved over more than a century. When you encounter strong values, a supportive work environment, diversity, independence as well as guidance for juniors, respect for everyone, fair treatment, and bonding at an organisation, which are just a few to mention, you are really inspired to build your career with



**NEETA NILKANT
SHAH**

Former Partner of
Deloitte Haskins & Sells LLP.
shahneeta187@gmail.com



Life's turns are never predictable. Surprises, pleasant and unpleasant, were around the corner. Life's turns are never predictable. Surprises, pleasant and unpleasant, were around the corner.



it. It was then that I set my sights on the second most challenging task of my work life, i.e. becoming a partner (clearing CA being the most challenging). Of course, life's turns are never predictable. Surprises, pleasant and unpleasant, were around the corner.

I got married in May 1989, and in September 1991, we were blessed with a loving son. My doctor called our son a "miracle baby". I had a lot of complications and all of us, including the doctors, had lost hope of his survival. It was God's grace that he proved to be a fighter and survived all the complications.

Soon, it was my turn to prove my will power. After an extended medical leave of nine months, it was time for me to resume my job. However, at the same time, my parents had to leave for the USA. Since our son was born pre-term, we just could not bring ourselves to leave him at a creche. I can only imagine the raised eyebrows of many readers when I share that we decided to leave our son with my in-laws at our native place. Almost 12 hours away from Mumbai. And we would keep up this arrangement until he would turn a year old. Believe me; it was a herculean task for

us to stay away from our miracle baby. Every fortnight, we would visit him over the weekend. Our tickets would be booked well in advance. I remember that I once had to cancel one such trip due to an exigency at a client. I was really in bad shape, but the client comes first.

I admit, these nine months were like a nightmare, and there would not have been a single day when I did not think of quitting the job. But I am proud to be a survivor and to have finally brought our miracle baby back home to Mumbai. Then came the challenge of devoting enough time to the little one, without compromising on the office front.

My family, especially my husband, knew about my aspiration to become a partner and had wholeheartedly seconded it. We would always discuss our challenges and come up with an amicable solution, something I believe is essential – a woman should have allies. But with my responsibilities increasing on the home front, achieving my goal of becoming a partner looked difficult.

Difficult – yes, impossible – no. My husband, my son, parents, in-laws, relatives and friends proved to be a strong support system in this

challenging journey. I set tough goals for myself, redoubled my efforts, and with the strong support of my allies, my dream of becoming a partner came true. The big day was April 1, 2001, and it definitely was not an April Fool's joke!

I have had an exciting, challenging, and memorable journey of 32.5 years in Deloitte and was given ample scope and opportunities for my growth. In addition to client service role, I was also given multiple internal roles and responsibilities, at different points in time which included managing leadership roles in quality and risk management domains, mainly focused on strengthening the risk processes, enhancing the quality-related processes, conducting training, creating awareness within the practice, etc. Also, I was in charge for the prevention of sexual harassment matters under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a legislative act in India that seeks to protect women from sexual harassment at their place of work. It was a privilege to be a member of the Ethics committee, Ethics and Integrity being a priority at Deloitte. These multiple roles required varied skills, and I kept acquiring them enthusiastically. I drove these with a lot of passion. Learning is what keeps the mind young. As Henry Ford said, "Anyone who stops learning is old, whether at twenty or eighty."

"Anyone who stops learning is old, whether at twenty or eighty."

-Henry Ford

I was also invited to lead the study group to support the project of the Internal Audit Standards Board ("IASB") on authoring a "Technical Guide on Internal Audit of Life Insurance Companies". This project was jointly done with the assistance of Internal Audit Heads of various life insurance companies and gave me rich experience and insight.

Additionally, I have also had the privilege of being invited as a speaker at various study circles of the ICAI, IIA, etc.

I learnt many aspects of life (both professional and personal) during this journey. I take this opportunity to thank my seniors, colleagues, and juniors from the bottom of my heart, for their guidance, support, and contribution to my successful journey.



PRODUCTION = COMMITMENT + PLANNING + EFFORT

Everyone would agree that **productivity is never an accident. It is always the result of a commitment to excellence, intelligent planning, and focused effort.** Further, in my view, an individual must have the following attributes to achieve success:

- Out-of-the-box thinking
- Assertiveness
- Communication skills

- Good listening skills.

Of course, it goes without saying that values such as integrity, quality, commitment, transparency, etc. cannot be compromised. It is important to remember that one should never mix one's personal life with work and vice versa. I always made it a point to leave my work-related challenges at the office and never allowed my personal matters to affect my work. In case of dilemma, do not hesitate to consult, but consult with the right person; this is important.

Having devoted more than 30 years of my precious life for my career, I now would like to focus more on my family, health, and community service. I have therefore now opted for early retirement as a partner from Deloitte.

Through ups and downs, triumphs and travails, my success-mantra has always been the belief in myself and my values. One must remember that success does not find you; you must go out and get it. The key is to focus on goals and not obstacles. Be stubborn about your goals and flexible about your methods. As someone has rightly said:

“Dream it. Believe it. Build it.”

I would like to conclude with the following quote of Earl Nightingale:

“Never give up on a dream just because of the time it will take to accomplish it. The time will pass anyway.”



UPDATES



UPDATE...



ONLINE TRAINING ON ITGC AUDITS

DATE : 08-08-2020

TIME : 3:00 PM TO 5:30 PM

SPEAKER (S) : DR. PAUL JAYKAR

IIA INDIA/ CHAPTER/CLUB : BOMBAY

TYPE OF WEBINAR : PAID

FEES-MEMBER (IN RS.) : 500 **FEES-NON-MEMBER (IN RS.) :** 1000

PAYMENT LINK/WEBINAR LINK :

<https://www.townscript.com/e/itgc-audits>

WEBINAR ON CYBER THREATS AND WAYS TO COMBAT

DATE : 21-08-2020

TIME : 11:00 AM TO 12:30 PM

SPEAKER (S) : MS. KANWALJEET KAUR

IIA INDIA/ CHAPTER/CLUB : DELHI

TYPE OF WEBINAR : FREE FOR IIA MEMBERS

FEES-MEMBER (IN RS.) : NIL **FEES-NON-MEMBER (IN RS.) :** NIL

PAYMENT LINK/WEBINAR LINK :

<https://attendee.gotowebinar.com/register/8310989999882229004>

WEBINAR ON SOFT SKILLS FOR INTERNAL AUDITORS

DATE : 22-08-2020

TIME : 6:00 PM TO 7:00 PM

SPEAKER (S) : MS. SEEMA GROVER

IIA INDIA/ CHAPTER/CLUB : HYDERABAD

TYPE OF WEBINAR : FREE

FEES-MEMBER (IN RS.) : NIL

FEES-NON-MEMBER (IN RS.) : NIL

PAYMENT LINK/WEBINAR LINK :

<https://attendee.gotowebinar.com/register/47534495293867023>

EVALUATION OF BUSINESS CONTINUITY STRATEGY IN THE LIGHT OF COVID -19 AND THE ROADMAP

(Business impact evaluation as a result of COVID-19 and long term strategic changes and road map)

DATE : 28-08-2020

TIME : 4:00 PM TO 6:00 PM

SPEAKER (S) : MR. KARTIK RADIA ,

MR. DHARMESH JADAV

IIA INDIA/ CHAPTER/CLUB : BOMBAY

TYPE OF WEBINAR : FREE

FEES-MEMBER (IN RS.) : NIL

FEES-NON-MEMBER (IN RS.) : NIL

PAYMENT LINK/WEBINAR LINK :

<https://attendee.gotowebinar.com/register/2240194877096427789>

Note : For offline payment (otherwise than Townscript link), Rs. 500 per participant will be charged extra for each training*



JOBS IN INTERNAL AUDIT



Internal Auditors - Qualified CA

Company Name: **Aurobindo Pharma Ltd.**

3 - 6 years

Hyderabad

<https://bit.ly/3376O7e>



Sr Manager/General Manager - SOX Compliance @ Chandigarh

Company Name: **Aurobindo Pharma Ltd.**

10-29 yrs

Chandigarh

<https://bit.ly/39DdMSK>



Associate/ Sr. Associate - Internal Audit - Gurgaon

Company Name: **BDO**

0-4 yrs

Gurgaon

<https://bit.ly/3jWaVsE>



Senior Auditor / SOX

Company Name: **Microfocus**

8-12 yrs

Bengaluru

<https://bit.ly/3gft2D>



Internal Audit Analyst

Company Name: **Logitech Engineering and Designs India Pvt Ltd**

2-3 yrs

Chennai

<https://bit.ly/33p4uJ5>



IT SOX Compliance Analyst

Company Name: **Netapp India Private Limited**

3-8 yrs

Bengaluru

<https://bit.ly/3ff05J5>



SOX Compliance Analyst

Company Name: **Netapp India Private Limited**

5-7 yrs

Bengaluru

<https://bit.ly/39Ix7Si>



Inter Company Associate

Company Name: **The Nielsen Company**

1-3 yrs

Pune

<https://bit.ly/31aNfZg>



Internal Audit-

Company Name: **Goodyear India Ltd.**

5-9 yrs

Ballabgarh

<https://bit.ly/3jWIZ97>



Asst. Manager / Manager - Internal Auditors

Company Name: **SPi Global**

2-7 yrs

Chennai

<https://bit.ly/3gs5bog>



Senior Manager Internal Audit / SOX Compliance

Company Name: **Protiviti India Member Private limited**

6-9 yrs

Mumbai

<https://bit.ly/3jYSQdG>



Sr.Manager/AGM -Internal Audit & Quality Control

Company Name: **Rustomjee Kerawalla Foundation**

12-18 yrs

Mumbai

<https://bit.ly/39INiPz>



Associate, Risk & Assurance

Company Name: **Singhvi, Dev & Unni, Chartered Accountants**

0-3 yrs

Mumbai

<https://bit.ly/2BKrCpM>



GM Enterprise Risk Assurance services

Company Name: **Busisol Sourcing (India) Pvt. Ltd.**

10-15 yrs

Chennai

<https://bit.ly/2D4Rxct>



Associate, Risk & Assurance

Company Name: **Singhvi, Dev & Unni, Chartered Accountants**

0-3 yrs

Bengaluru

<https://bit.ly/3faPI00>



Assistant Manager- SOX Audit

Company Name: **Technip Global Business Services Private Limited**

6-11 yrs

Delhi NCR

<https://bit.ly/30hx7WC>



Associate - Audit - Internal Audit

Company Name: **T R Chaddha**

1-5 yrs

Gurgaon

<https://bit.ly/39J7TmV>



Risk Assurance-Controls-SA

Company Name: **PWC**

2-4 yrs

Kolkatta

<https://bit.ly/3ffsY9P>



Risk Assurance-Controls-SA

Company Name: **PWC**

3-6 yrs

Bengaluru

<https://bit.ly/2DgNZnb>



Assistant Manager - Audit

Company Name: **Pearson Education Services**

3-7 yrs

Noida

<https://bit.ly/2EFmLaJ>



Manager

Company Name: **PWC**

3-5 yrs

Kolkatta

<https://bit.ly/33bFvIN>



Hiring For SOX Compliance @ DXC Technology

Company Name: **DXC Technology India Private Limited**

2-4 yrs

Bengaluru

<https://bit.ly/2XdXqLi>



Operational Risks - Associate

Company Name: **Societe Generale Global Solution Centre**

3-5 yrs

Bengaluru

<https://bit.ly/3ggWZaB>



Consultant -Internal Audit

Company Name: **ANB Solutions Pvt Ltd**

2-7 yrs

Mumbai

<https://bit.ly/2DqId2c>



Audit Manager - Accounts

Company Name: **Drishtee Foundation**

6-7 yrs

Delhi NCR

<https://bit.ly/2P8OXol>



Capital Markets - Internal Audit

Company Name: **Golden Opportunities Pvt Ltd**

4-9 yrs

Bengaluru

<https://bit.ly/3hPMonp>



Sr.Manager - Internal Audit Services - Business Risk Advisory

Company Name: **Protiviti India Member Private limited**

9-17 yrs

Bengaluru

<https://bit.ly/3jTLBUe>



Senior Manager, Internal audit & IT controls

Company Name: **Statestreet Global Advisory**

8-12 yrs

Bengaluru

<https://bit.ly/2Do5QIM>



Opening For the post of Audit Manager

Company Name: **SDP & Associates**

3-4 yrs

Kolkatta

<https://bit.ly/2Xe5Vpy>



HEAD OF INTERNAL AUDIT

Company Name: **HCL**

15-24 yrs

Chennai

<https://bit.ly/2PbKqRY>



Executive - Statutory Audit/ Internal Audit

Company Name: **S.N Dhawan LLP**

0-2 yrs

Gurgaon

<https://bit.ly/3hU69Km>



Internal Auditor

Company Name: **Apeejay Satya Group**

4-9 yrs

Delhi NCR

<https://bit.ly/39MKcdp>



Head Internal Audit

Company Name: **Allanasons Private Limited**

13-20 yrs

Mumbai

<https://bit.ly/3giCQ3P>



Manager Internal Audit (Governance Risk and Control)

Company Name: **Maersk Global Services Centres (India)PvtLtd**

10-15 yrs

Chennai

<https://bit.ly/30eC81Q>



Operational Risks - Associate

Company Name: **Chettinad Logistics Private Limited**

0-3 yrs

Chennai

<https://bit.ly/33bshvK>

EMPLOYMENT SECTION

Attention Employers!

Here is the list of IIA Members who are looking for a job change.



Code : AUG001

Qualification: B. Sc, CMA, CIA, CISA

Experience: 15+ years

Present Location: Chennai

Present Location: Chennai



Code : AUG002

Qualification: M. Com, Pursuing CIA

Experience: 6+ years

Present Location: Mumbai

Present Location: Mumbai



Code : AUG003

Qualification: B.Com, MBA, EMBA, ITIL, Pursuing CIA

Experience: 15+ years

Present Location: Gurugram

Present Location: Delhi / Gurugram



Code : AUG004

Qualification: CA, CMA, CFE, M.Com

Experience: 9+ years

Present Location: Mumbai

Present Location: Mumbai



Code : AUG005

Qualification: CA and MDP diploma from IIM Calcutta

Experience: 30+ years

Present Location: Ahmedabad

Present Location: Ahmedabad



Code : AUG006

Qualification: CA and pursuing CIA

Experience: 10+ years

Present Location: Mumbai

Present Location: Mumbai



Code : AUG007

Qualification: CRMA, M. Com,
Pursuing CIA

Experience: 18+ years

Present Location: Hyderabad

Present Location: Hyderabad



Code : AUG008

Qualification: B.Com, CA

Experience: 1.5+ years

Present Location: Mumbai

Present Location: Mumbai / Pune



Code : AUG009

Qualification: CA , CS , Bcom(H)

Experience: 9+ years

Present Location: Delhi

Present Location: Delhi / NCR



Code : AUG010

Qualification: B. Com, Semi qualified
CA and pursuing CIA

Experience: 4+ years

Present Location: Delhi

Present Location: Delhi / NCR



Code : AUG011

Qualification: M.Stat from Indian
Statistical Institute

Experience: 14+ years

Present Location: Mumbai

Present Location: Mumbai, Delhi
NCR, Bangalore, Hyderabad,
Chennai, Kolkata



Code : AUG012

Qualification: BCOM, LLB, CIA,
CRMA, CISA

Experience: 25+ years

Present Location: Damman, Saudi
Arabia

Present Location: Mumbai



Code : AUG013

Qualification: CMA, IPA (Australia) and AFA (UK)

Experience: 5+ years

Present Location: Bangalore

Present Location: Bangalore



Code : AUG014

Qualification: B. Com, CA, Pursuing CIA

Experience: 14+ years

Present Location: Mumbai

Present Location: Mumbai



Code : AUG015

Qualification: PG in Risk Management

Experience: 2+ years

Present Location: Gurugram

Present Location: Anywhere in India



Code : AUG016

Qualification: B. Com, MBA, SOXCPA (US)

Experience: 5+ years

Present Location: Gurugram

Present Location: Delhi / NCR



Code : AUG017

Qualification: MBA (Finance)

Experience: 13+ years

Present Location: Gurugram

Present Location: Delhi / NCR



Code : AUG018

Qualification: B. Sc. MBA

Experience: 21+ years

Present Location: Delhi

Present Location: Anywhere in India

For the sake of privacy, we have not shared the complete details here. You can email the candidate code at publications@iiaindia.org, and we will share their CVs with you.

ANSWER TO CIA QUIZ

Q1.B • Q2.A • Q3.C • Q4.D • Q5.B



Are You Looking for a Job Change?

If you are a member of IIA India and looking for a job change, we will publish these details in IIA India monthly magazine and connect you with employers.

Share the following details with us:

- ❖ Name
- ❖ IIA India Membership No.
- ❖ Qualification
- ❖ Experience (no. of years)
- ❖ Present Designation
- ❖ Existing / Last Company
- ❖ Present Location
- ❖ Preferred Location
- ❖ Email ID
- ❖ Contact No.

Please send these details along with your CV to publications@iiaindia.org

Exclusively for IIA India Members!

Sana Baqai
Chief Editor
IIA India

K Vidyadaran
Advisor - Publications
Committee, IIA India



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