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INTERNAL AUDIT TODAY

MONTHLY MAGAZINE OF THE INSTITUTE OF INTERNAL AUDITORS, INDIA



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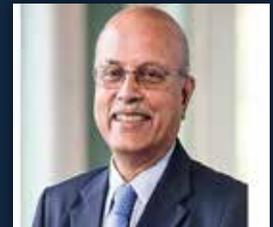
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FROM THE DESK OF CHIEF EDITOR

Dear Members,

Each passing day of 2020 is making us stronger as we fearlessly combat the unpredictable and bitter realities of life posed by COVID-19. We are still in grip of this pandemic (COVID-19) and aftermaths which are continuing. Undoubtedly, 2020 is turning out to be the most eventful and perhaps the not so desired year in memory. The 'Out of Box' thought process to get our lives back to normal by unfolding the unlock series is a commendable effort by Government of India. Quite similar to the 'Out of Box' thought process, we as internal auditors preach and practice as one of the tools to strengthen the control environment in an organization.

Your Institute hosted multiple e-trainings/ webinars last month covering new age and desired topics including Cyber Security, Smart and Digital Internal Audit etc. Your excitement was conspicuous seeing an overwhelming response, particularly whilst Ms. Jenitha John (Chair IIA Global Board) shared perspective on 'Reimagining Resilience'. She made us spellbound while explaining the concept of TACTT (Technology, Agility, Collaboration, Talent, Tenacity) to become resilient. Your Institute has organized a complimentary National Virtual Conference (3D Virtual Platform) on 9 & 10 October, 2020 where you get the opportunity to hear Mr. Richard Chambers (Immediate Past Chair IIA Global Board), Ms. Jenitha John and galaxy of eloquent speakers from different parts of the world. Block your calendars, enjoy the two days with your fraternity and be part of the excitement.

On the auspicious occasion of Ganesh Chaturthi, IIA Lucknow Audit Club conducted its first online event on Role of Internal Auditor in strengthening corporate Governance, its relevance and opportunities for internal auditor on Saturday, August 22, 2020. It was attended by more than 165 participants. The event was well-organised and appreciated by the participants. All free webinars conducted by your Institute are available on its official YouTube Channel.

The program had a galaxy of more than 10 distinguished



Sana Baqai

Chief Editor
IIA India



professionals including past & present leaders of the Institute of Internal Auditors (IIA) and members of the executive committee of Lucknow branch of IIA, ICAI and ICWA namely Mr. Mohit Gupta (President, IIA Lucknow Audit Club), Mr. Nikhel Kochar (Chief Advisor, IIA India), Mr. Thiyagarajan Kumar (President, IIA India), Mr. Sumant Chadha (Past President, IIA India), Mr. Deepak Wadhawan (Former CEO, IIA India), Mr. Sidheshwar Bhalla (President, IIA Delhi Chapter), Mr. Hemendra Soni (Vice President, IIA Lucknow Audit Club) and Mr. Rahul Verma (Secretary, IIA Lucknow Audit Club) Mr. Saket Mehra (Vice President, IIA Delhi Chapter) and myself as Chairperson, IIA Delhi Chapter - Women's Circle Committee.

In recent past your Institute launched the 'Student Membership' program which focusses on encouraging budding professionals to join our fraternity, equip them with requisite knowledge as they undergo Certified Internal Auditor (CIA) curriculum and tread the path of being the future leaders. Your Institute is in active discussions to get 'Learning Partners' on-board and support the students to prepare better.

I am confident you enjoyed reading the August 2020 edition as we introduced multiple new sections including Women's Circle, Student Section, updates on initiatives by the six Chapters and eight Audit Clubs. To add to the spice, this month onwards a new section is introduced 'Out of The Box'. Kindly refer page 57 to gather insights.

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!!!

1st September, 2020



PROGRESS
THROUGH
SHARING

PRESIDENT COMMUNIQUE

Greeting to all our members and their family....!!!

I hope all of you are safe and are eagerly looking forward to the society/economy opening up fully soon.

At IIA India, we had a very eventful month in August which culminated in an excellent event organised by our women's forum with the address by the chairman of IIA Global Board, Ms. Jenitha John on "Re-Imagining Resilience". Recommend all of you to go through this presentation & the video available on our website for a wonderful treatise on how internal audit profession can reshape itself to the post COVID world.

You can also find a summary of our membership survey conducted recently in this issue. More than 15% of our members offered their valuable insights/suggestions to enhance our value delivery. The detailed survey report is available on our website for your reference. We look forward to your continued feedback/suggestions.

With the conclusion of all the chapter AGMs, we now have the BOGs across all the chapters fully engaged in carrying the momentum forward. We had six webinars during the month, including a specially organised training program for our Lucknow club members. Wish to engage with all the audit clubs and also have more clubs inaugurated to reach out to the internal audit professionals in tier 2 / 3 cities.

The chairs of all the national committees had their inaugural meeting during the month and have flushed out their terms of reference, agreed on key actions and measurable KPIs for the year. You will soon hear from them exciting initiatives to serve our members and to take the profession to newer heights.

We are also excited to announce the first national virtual conference on the theme – "Internal Auditing in a Virtual World" on October 9 & 10, 2020. This conference will be addressed by Mr. Richard Chambers, President & CEO, IIA Inc., Ms Jenitha John, Chairman, IIA Global Board and a galaxy of leaders from the corporate, internal audit & the economic world. You can see the details of the conference in the magazine. The conference will be free, and we hope to have large pan Asia registrations.

I look forward to your participation in the conference.

Best wishes for a safe & healthy season ahead

1st September, 2020

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Thiyagarajan Kumar
President
IIA India



MESSAGE FROM THE CHAIRPERSON, PUBLICATION AND MEDIA COMMITTEE

Dear Members,

On behalf of the Publication and Media Committee, I hope and pray that you and your loved ones are safe and healthy. COVID -19 has been the biggest pandemic in decades and severely impacted our personal and professional lives. These are unsettling times, and the whole world is fighting an intense battle against the global pandemic, but it's imperative to stay positive, take care and keep smiling.

Good news is that economy has started coming back to track, albeit cautiously. GST collections, a key indicator, have begun improving and outlook of most sectors except few like travel industry looks optimistic.

While organizations continue to battle COVID - 19 related challenges like operational continuity, supply chain disruptions, weak demand, etc., Internal auditors have an opportunity to play a larger role and emerge strongly as a trusted advisor. Amidst all these uncertainties, the timing of the new Three Lines Model (notice that word Defense is missing) couldn't have been better. In this regard, IIA Inc. press release mentions - "Acknowledging that risk-based decision-making is as much about seizing opportunities as it is about defensive moves, the new Three Lines Model helps organizations better identify and structure interactions and responsibilities of key players toward achieving more effective alignment, collaboration, accountability and, ultimately, objectives."

We were always on the lookout to stay engaged with our members through more frequent communications and your positive response to our erstwhile quarterly newsletter inspired and motivated us to launch a monthly magazine starting August 2020.

In this communique, I will share a high-level overview of the structure of your magazine. The monthly magazine will have a host of articles covering areas of interest, emerging technologies and impact on business, audit and assurance, conversations with C-suite executives/audit committee members to understand their expectations and/or share business insights. The magazine will feature key activities,



Bharat Garg

Chairman, Publication
and Media Committee

IIA India



upcoming training opportunities etc. of IIA India, all 6 chapters and related audit clubs and Women Circle. In addition, there will be dedicated sections for Students, Members, Women Circle sharing relevant, exciting and contemporary information.

This is an exciting opportunity to stay connected and share knowledge. However, I strongly

believe in continuous improvement and keenly look forward to your comments/suggestions for further enhancements.

Stay Healthy, Stay Happy and Enjoy Reading!

New Delhi, 01 September 2020

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IN CONVERSATION WITH CHIEF EDITOR



Neeraj Gupta is a Senior Partner in the Risk Assurance Services practice of PwC with 26+ years of experience. Neeraj is a B. Com (Honours) graduate from Delhi University and a Fellow member of the Institute of Chartered Accountants of India (ICAI). He is also a Certified Internal Auditor, Certified Fraud Examiner and a Certified Information Systems Auditor.

Q1. It's great to see your rich and diverse professional journey so far. What do you see as your biggest achievement and why?

I have been fortunate to be a part of a large global auditing and consulting firm for the past 25+ years. I have worked in different parts of the firm and with a wide range of clients, helping them address a range of business issues. This has provided me with deep insights and laid the foundation for building deep trusted relationships with clients. Today, I enjoy the trust and confidence of all those clients with whom I have worked, for them to be able to pick up the phone and call me when they have a problem or need advice. To me, as a professional, that's one of my biggest achievements.

Q2.COVID has made the whole world face unexpected circumstances with survival as the most critical factor. In your opinion, what has been a key driver for industry to survive in the current challenging situation?

To my mind, innovation and agility are two qualities which have helped organisations survive this crisis. We have various examples of innovation wherein consumer goods companies quickly forayed into health, safety and immunity-related products or commercial airlines operated cargo flights, etc. Agility in adapting to faceless ways of working using technology, agility in recalibrating supply chains, reworking cash-flows, etc. was another key factor. Once a vaccine is developed and rolled out, then it will be interesting to see if consumer behaviours change significantly and consequently, the approach that businesses adopt. Only time will tell whether the current “new normal” is here to stay?

Q3. The dynamic nature of industry is coming with many new concepts almost on daily basis. How do you stay updated in this era of technology and innovation?

In some ways, this work from home is a very disruptive way of working. Given the situation, everyone is working harder, and there are no boundaries any more. So there is that challenge around finding the time to keep abreast of new developments, emerging business models, technology, etc. Two things have helped me here. Being a part of a professional services firm, one gets to interact with senior people regularly and exchange thoughts and ideas. In addition, one also has access to a vast repository of knowledge, whether in the form of training programs or reference material. Both of these are very useful. Second, thing is that I am a bit of a technology buff and have subscribed to digital editions of my favorite newspapers and business journals, which I regularly catch up on over weekends/ holidays.

Q4. In this era of emerging technologies, what do you think IA shall prioritise its focus on?

In my view, internal audit should focus on (a) embracing the newer emerging technologies for execution of audits; and (b) acquiring the skill sets to be able to audit these technologies as these are deployed by companies in their factories, shared service centers, etc. For example, internal audit should have the skills to write short programs or algorithms to be able to run targeted queries on large databases or to audit bots deployed in an accounts payable process. In fact, internal auditors should also be able to weave emerging technologies into their recommendations, so as to make their reports sharper and forward-looking.

Q5. There have a lot of talks on Agile Auditing these days? Can you please throw some light on how you are following this approach?

Internal audit has traditionally been criticized for the long gap between the period audited and the date when the audit report is finally presented to the CEO/ ExCom. We recognized this years ago and invested in creating a team that combines core risk and controls knowledge with deep technology capabilities. We have a dedicated team of technology-enabled internal auditors who work as a part of each assignment to run near real-time analytics on entire data sets. This has provided a lot of sharpness to the internal audits while simultaneously enabling us to review 100% of the population. We call this Business Risk Analytics Insights Network (B.R.A.I.N.) Going forward, I believe that companies will soon adopt these “risk analytics” as a way of life and build these into their “second line of defense”. As this happens, internal audit will have to continue to evolve to be relevant as the “third line of defense”.

Q6. What would be one golden advise you would give to an auditor?

I would advise all my fellow internal auditors to step back and revisit their audit recommendations. The recommendation is like the prescription which the doctor hands out to the patient. These must be very specific and result in elimination of the root cause of the problem. Further, while developing the recommendations, the auditor should also be conscious of the fact that the same should be scalable and agile. By this, I mean that the recommendation should support the business,

not stifle it and should be able to take the load as the business grows. To illustrate, a maker-checker control is an auditor's delight but often compromises the speed of executing business. A good solution would be to first try and use technology (e.g. ERP's) to exercise controls upstream and also e-enable such approvals over mobiles and other handheld devices. Finally, as mentioned earlier we should keep abreast of emerging technologies and weave these into our recommendations, as relevant.

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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.

Please send the articles through email. Attach photograph, brief profile of author, executive summary of article of approx. 100 words, editable soft copy of article, declaration of originality and assignment of copyright along with the article. E-mails may be sent to publications@iiaindia.org



AUDIT IN THE ERA OF BLOCKCHAIN



What Internet did to data processing and information sharing, blockchain is doing to accounting transactions. Originally introduced by Satoshi Nakamoto as the core technology to Bitcoin in 2008, it took few years of research to understand blockchain's usage in various business scenarios. And in the last few years blockchain has evolved into real business use, far beyond Bitcoin and other cryptocurrencies.

Before we understand how audit profession is going to be impacted by blockchain, let us understand some of the basics of blockchain.

WHAT IS BLOCKCHAIN TECHNOLOGY?

In the simplest form, blockchain is a shared digital ledger which creates timestamped series of immutable records of data where each of these blocks of data is connected to each other by a chain of a cryptographic hash. Following is the graphical representation of a Blockchain transaction (Source - www.pwc.com)

Thus, the main pillars of Blockchain technology are:

Shared / Distributed digital ledger

In the traditional model, one central authority owns the data with an expectation that it will remain honest in all its dealings, and no compromise will be made to the data. If the central authority is compromised, either intentionally (manipulation) or unintentionally (hacked), this can bring extensive havoc on the system.

The blockchain model eliminates the central authority by creating a peer-to-peer network, where all the participants

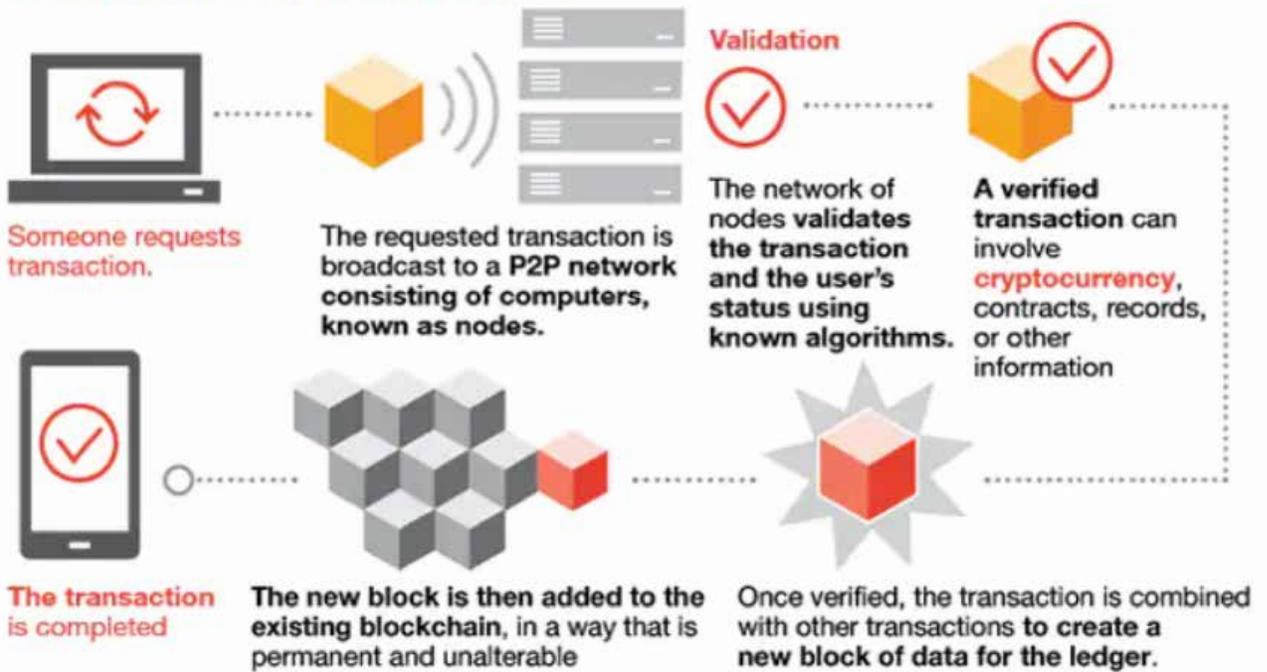


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How blockchain works



(called “nodes”) maintain an identical copy of the ledger. The information is shared with all the participants and is open for everyone to see. Therefore, whatever is on blockchain, is transparent and is continuously reconciled.

When two nodes make a transaction with each other on blockchain, it goes to all the other nodes in the network for validation in a pre-determined mechanism. This mechanism is also known as “consensus mechanism”. Once a transaction has been accepted by the network, all copies of the ledger are updated with the new information. Multiple transactions are usually combined into a “block” that is added to the ledger. Each block contains information that refers to previous block and thus all blocks in the chain-link together in the distributed identical copies.

Immutability

Blockchain does not allow any participant to tamper with a transaction after it has been recorded to the ledger. If a transaction is in error, a new transaction must be created to reverse the error, and then both transactions

will be visible to all the participants. This is one of the best features of this technology to protect assets against embezzlement. The reason why blockchain gets this feature is because of cryptography, which is discussed next.

Cryptography

Cryptography is encryption of text, the process of converting information from a readable format to something that makes no sense. Such encryption, along with permissions, ensures privacy on the network and prevent unauthorized access to transaction details, thereby deterring fraudulent activity. Because of Cryptography, Blockchain is incredibly valuable at increasing the level of trust among network participants because it provides cryptographic proof over a set of transactions; because transactions can’t be tampered with and are signed by the relevant counterparties and any corruption is readily apparent.

Over the last decade, corporates and entrepreneurs around the world have reimagined usage of blockchain by applying the technology broadly across many industries

for a variety of purposes. Blockchains are a multi-function, multi-use tool. Much like the Internet, how you use technology depends on your perspective and objectives. But from helicopter level, there are two areas of strategic focus that cover most of the enterprise blockchain projects:

1. An ecosystem using blockchains to cut friction (such as cost, accuracy, or time) in business processes. What these projects ask is: what can be fixed by working together?
2. An ecosystem using blockchains to achieve a new depth of collaboration that can enable new products and services—or even the co-creation of new markets. What these projects ask is: what can we create by working together?

WHAT ARE THE BENEFITS?

There are numerous benefits that this technology can present to businesses in many different industries, through its distributed and decentralized nature:

• Greater Transparency

Blockchain's greatest characteristic stems from the fact that its transaction ledger is open to viewing for everyone who's part of the Blockchain network. In financial systems and various other businesses, this adds an unprecedented layer of accountability, holding each sector of the business responsible to act with integrity towards the company's growth, its community, and customers.

• Increased Efficiency

Due to its decentralized nature, blockchain removes the need for intermediaries. Specifically, in financial services, In comparison to traditional methods, blockchain facilitates faster transactions by allowing P2P cross-border transfers with a digital currency. Similarly, Property management processes are made more efficient with a unified system of ownership records, and smart contracts that would automate tenant-landlord agreements.

• Better Security

Blockchain is far more secure than other record-keeping systems because each new transaction is encrypted and linked to the previous transaction. Blockchain is formed by a complicated string of mathematical numbers and is impossible to be altered once formed. This immutable and incorruptible nature of blockchain makes it safe from falsified information and hacks. Its decentralized nature also gives it a unique quality of being 'trustless' – meaning that parties do not need trust to transact safely.

• Improved Traceability

With the blockchain ledger, each time an exchange of goods is recorded on a Blockchain, an audit trail is present to trace where the goods came from. This can not only help improve security and prevent fraud in exchange-related businesses, but it can also help verify the authenticity of the traded assets. In industries such as medicine, it can be used to track the supply chain from manufacturer to distributor, or in the art industry to provide irrefutable proof of ownership.

• Low transaction cost

Blockchain may involve some high infrastructure cost but reduces the transaction cost. The blockchain is a simple yet ingenious way of passing information from A to B in a fully automated and safe manner. One party to a transaction initiates the process by creating a block. This block is verified by thousands, perhaps millions of computers distributed around the net. The verified block is added to a chain, which is stored across the net, creating not just a unique record, but a unique record with a unique history. Falsifying a single record would mean falsifying the entire chain in millions of instances, which is not possible with the existing computing power.

WHERE TO APPLY BLOCKCHAIN?

Blockchain may look like an obvious answer to many of the challenges an organization faces, but it is essential to identify if blockchain is really the right solution to the problem in-hand. If you are uncertain of whether blockchain has a place in your business, answer the following questions:

- Do we need to track transactions that involve more than two parties?
- Are multiple parties updating transactions?
- Is the current system intricate or costly, possibly due to the need for intermediaries or a central point of control?
- Are there delays in current process of information sharing? Is the process time-

sensitive?

- Can the network benefit from increased trust, transparency, and accountability in record-keeping?
- Is the current system prone to errors due to manual processes or duplication of effort?

If you answer “yes” to two or more of the questions, then blockchain can likely benefit you. The table below illustrates industries where interest in blockchain technology and its potential transformative benefits has been high, as demonstrated by significant investments from both venture capital firms and large enterprises.

Financial services	Several stock exchanges around the world are piloting a blockchain platform that enables the issuance and transfer of private securities. Additionally, multiple groups of banks are considering use cases for trade finance, cross-border payments, and other banking processes.
Consumer and industrial products	Companies in the consumer and industrial industries are exploring the use of blockchain to digitize and track the origins and history of transactions in various commodities.
Life sciences and healthcare	Healthcare organizations are exploring the use of blockchain to secure the integrity of electronic medical records, medical billing, claims, and other records.
Public sector	Governments are exploring blockchain to support asset registries such as land and corporate shares.
Energy and resources	Ethereum is being used to establish smart-grid technology that would allow for surplus energy to be used as tradable digital assets among consumers.

Since all the above businesses track information and face the challenge of reconciling data with counterparties, blockchain technology has the potential to be relevant to everyone.

HOW WILL AUDIT EVOLVE WITH BLOCKCHAIN?

As businesses are evolving with finding use cases of blockchain, the technology is going to bring new opportunities for audit profession. As there is no centralized authority in a Blockchain network, the task of audit could be challenging. However, auditors would be required to leverage their expertise in the IT system. Today, account reconciliations, trial balances, journal entries, sub-ledger extracts,

and supporting spreadsheet files are provided to an auditor in a variety of electronic and manual formats. In a blockchain world, the auditor could have near real-time data access via read-only nodes on blockchains. This may allow an auditor to obtain information required for the audit in a consistent, recurring format. Moreover, it is essential to note that the transaction record stored on the blockchain may or may not provide sufficient appropriate audit evidence related to the nature of the



transaction. In other words, a transaction recorded in a blockchain may still be:

- Unauthorized, fraudulent, or illegal
- Executed between related parties
- Linked to a side agreement that is “off-chain”
- Incorrectly classified in the financial statements

Therefore, what is critical is the effectiveness of internal controls surrounding blockchain. When auditors encounter a specific blockchain, they need to examine clients’ incentives, as well as blockchain code quality,

protocol changes, and power allocation among peers. After all, the focus of auditors will not be testing transactions directly but instead testing these controls to obtain appropriate assurance that the transactions hosted on the blockchain are accurate.

CONCLUSION

Blockchain is an evolving technology, so there are mixed reviews and analysis from different organizations on its use. However, as per Gartner’s recent survey by 2022, at least one innovative business built on blockchain technology will be worth \$10 billion. And by 2026, the business value added by blockchain will grow to just over \$360 billion, then by 2030 grow to more than \$3.1 trillion. This has created more and more job opportunities for trained blockchain professionals, and thus it is the right time for anyone to begin their career as a blockchain consultant. Blockchain is here to stay, and it has the power to enable businesses like never before.

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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 +91-8287359493



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Narinder Jit
Internal Auditor
Ashok Leyland

FEATURES OF WELL-WRITTEN RECOMMENDATIONS

Internal Audit assignment involves a lot of efforts on the part of the auditor. From planning to writing of the report about various audit finding, involves real hard work. All the gist of the auditor's work is reflected in form of audit report. This report gets altered number of times to its journey from audit report to the ultimately placing before audit committee, to express the true intent of the findings. Same intent/ message can be communicated by different auditors in totally different manner and using different language and word. If message or intent is communicated in effective way, choice of word or language doesn't matter. It's better if language used is simple and conveys actual concerns of the auditor in effective, clear and concise way.

Sometimes few auditors enjoy using adjectives or too much technical language to impress the auditee or their bosses. However, such methodology might backfire. It might put auditee on the back foot. It will make auditors and auditee's real job challenging, which is to find amicable solutions to the observations, plugging the gaps. Final purpose of any review is twofold either to plug a gap in controls or to suggest improvement in the existing way of working, which might enhance efficiency and result in cost savings or generation of additional revenues.

Most of the auditors, who have spent some time in the audit, know very well how to write audit report. What all should be covered in the audit report. Writing an observation, most of the time is just matter of enumeration of facts in concise way. Again, no two auditors may write same observations in the same way, but with experience, they may communicate precisely same message, which they intend to communicate. All is well, no issues in it. But sometimes, even the experienced auditors, may falter while writing recommendations.

Writing recommendations to an audit observation is a greater art than writing audit observation itself. Auditors usually think their job is done once an observation has been found and written. It's business/ auditee's headache to find out solution to the observation and implement the same. Auditors will write some generic recommendations and wait for management

action plan to rewrite recommendation in light of management action plan or explanations. But that shouldn't be the case. Real job is not done unless until recommendations are formulated considering the observation and implemented by the auditee in letter and spirit.

Following are some practical suggestions for making your recommendations solid and workable:

1. IN LINE WITH THE AUDIT OBSERVATION:

Whenever auditor is writing his recommendations, he should keep in mind what the observations are. It should address the gap pointed out in the observations. If an observation points out multiple gaps in the control, recommendations should sequentially address them. There should not be any jumbling. No recommendation should pop out without having any corresponding observations. It should germinate only from observations. In a similar fashion, no observation should be left out without any recommendation.

2. NOT VAGUE – CRISP AND CLEAR:

Recommendations should be crisp and clear without any ambiguity. It should, without mincing word, point out what minimum is expected from the auditee to plug the gap. General recommendations such as “auditee should implement process to address the control deficiency” should be avoided. Auditor should recommend the exact remedy with clear expectations. If he has doubts, he can consult other auditors or expert on the subject matter or even auditee, but his judgement should remain final.

3. AFTER PROPER ROOT CAUSE ANALYSIS:

Any recommendations should be written only after proper and in-depth root cause analysis. Root cause analysis will help the auditor to

understand what went wrong and where, why and how. It will give him clear picture to write exact recommendations which will hit the target and achieve its purpose. Sometimes it might take time to do this why-why analysis but keep in mind its the utmost essential for writing to the point recommendations.

4. PRACTICAL – PUT YOURSELF IN AUDITEE'S SHOES – THINK LIKE BUSINESS:

When making a recommendation, internal auditor should keep in mind about practicality of the recommendations. He should put himself in the auditee's shoes and see his recommendations from the auditee's angle. It doesn't mean, he should compromise on the control aspects, but he should also appreciate working practicality in the current business scenario. Objective should be to plug the gap with some pragmatic solution rather than to have some fancy high-end solution.

5. COST OF CONTROL VIS A VIS BENEFIT:

Recommendations should also consider cost of implementing the solution. If cost of implementation is on higher side, the auditee or management might decide to live with the risk and keep the control at bay. Auditor should try to find a solution which is workable and cost-effective. It can be arrived at in a joint discussion with the auditee. It might involve repeated iteration to a solution for optimality.

6. STAND ON THE ETHICS – NO COMPROMISE:

There are certain issues which might highlight organisation's stand on the ethics. Such recommendations should clearly lay ground for non-compromise with regard to the ethics to be followed by organisation. Cost might be secondary consideration in such situation, primary objective of the recommendation



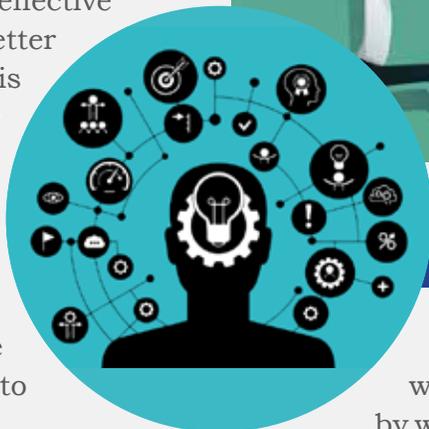
might be to set high standards of the ethics in the organisation.

7. REFLECT KNOWLEDGE AND SKILL OF THE AUDITOR:

Auditor should remember, more than observation, recommendations reflect knowledge of the auditor. While writing recommendation, the auditor should delve it from all possible angles. It involves high efforts and time, but it's worth it. It will help him to develop as robust and refined auditor in the future. It will also increase his respect in the eyes of the auditee.

8. DO TREAT IT AS YOUR BABY BUT WITHOUT ANY EGOS:

It's good to treat solution as your baby but nothing wrong in having adopted baby if that works out to be better and cost-effective recommendation. If auditee is better able to suggest solution which is practical, cost-effective and able to serve the purpose of plugging the gap in the controls, internal auditor shouldn't feel hesitant in accepting the same. Nothing wrong in it. Internal Auditor's objective should be to get the risk mitigated without any egos to my solution or his solution.



9. ACCESSING CONSTRAINTS- NO JET PROPULSIONS SOLUTIONS:

Recommendations should be after considering organisation's business, strengths and various constraints. All organisations work within certain constraints, auditor should appreciate the same and work with management within those constraints. If recommendations are agreed, leaving certain risks un-attended, he should access and update management and audit committee about the same, without making any fuss about them. Internal auditor should remember, management is responsible for running business and taking calculated risk. If management is willing to take certain

risk with knowledge of its consequences and nothing unethical in it, so be it. He should discharge his duty by reporting the same to auditee committee and his other stakeholders.

10. CLEAR OWNERSHIP:

Internal auditor should work with the auditee to set clear ownership for implementing recommendations. If ownership is not clear, then recommendation may not get implemented. Responsibility for implementing solutions should be clearly fixed.



11. PRACTICAL DEADLINE:

In the end, any recommendations should be with deadline clearing mentioning by what time it will get implemented.

In case of critical observations, it should be decided with the auditee, how the risk/gap will be addressed during the intermediate period of recommendation implementation. Any recommendation without deadline might be dead already. Be firm on taking practical timeline for implementation of recommendation.

Above are few of the suggestions while working at recommendations for internal audit observations. If internal auditor is able to keep in mind above suggestions, while writing a recommendation, auditor will have solid recommendations for all his observations. All the best for your next assignment!

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INTERNAL AUDIT IN COVID-19

Internal audit can be defined as an independent, objective assurance and consulting activity designed to add value to and improve an organization's operations. It involves continuous and critical appraisal of the functioning of an organization, ultimate objective being strengthening of the overall governance mechanism. Internal audit ensures that an organization is using its resources efficiently and consistently.

The internal audit function is aimed at assisting management in focusing on risk management and the implementation of more stringent internal controls to manage prospective risks and vulnerabilities. The provisions of Companies Act 2013, mandates appointment of an Internal Auditor for specific class or classes of companies highlighted as under:

Every Listed Company

Unlisted Public Company

- Paid up share capital of fifty crore rupees or more during the preceding financial year; or
- Turnover of two hundred crore rupees or more during the preceding financial year; or
- Outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year; or
- outstanding deposits of twenty five crore rupees or more at any point of time during the preceding financial year

Unlisted Public Company

- Turnover of two hundred crore rupees or more during the preceding financial year; or
- Outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year



Rajat Mohan
Senior Partner AMRG &
Associates jointly with



Indrani Sengupta
Manager AMRG &
Associates

However, appointing an Internal Auditor for companies who are not mandated by law has its own benefits:

- It helps management to cope up with the complexities of business
- Helps management to sail through all the compliance requirements leading to better governance
- Management can focus their attention on risk management, i.e. understanding the risk exposure and designing internal controls accordingly.
- It leads to improvement in the internal control structure of the entire organization.

However, the success of an Internal Audit function depends both on the cooperation received from management amongst other factors as well as the qualities possessed by the Internal Auditor. The internal auditor should ideally be having good communication skills, and ability to blend modern approaches and an impartial approach.

COVID 19 pandemic has brought in severe concerns around health and safety of humanity around the globe, and it has its consequential impact on the economic environment and the financial reporting. This sudden change has called for a more agile approach on part of the internal auditor. That being said internal auditors are now expected to look beyond their annual routine and help the organization with their specific skill set of competencies and knowledge, which can make a valuable contribution in a number of priority areas during this disruptive business conditions.

The major considerations for the internal auditor would be:

AUDIT PLANNING:

Auditors should focus on developing an agile audit plan. Planning exercise should embrace short term prioritization and regular updates to the audit plan to capture the changing pace of risk and assurance needs. Due to the



changing risk environment, the auditor needs to be in touch with the key stakeholders to understand the new or elevated risks and to assess how best to support his skillsets.

PROFESSIONAL JUDGMENT AND SKEPTICISM:

Professional skepticism is an attitude that includes a questioning mind and a critical assessment of audit evidence. Maintaining an attitude of professional skepticism during the entire audit process is crucial to perform an effective audit. Professional skepticism is essential in each area of the audit process including identifying and assessing the risks of material misstatement, performing tests of controls and substantive procedures to respond to the determined risks and evaluating the results of the audit. This current scenario has forced the management to make some tough calls. This involves judgments and estimates, considering the subsequent line of events expected. Auditor should if needed, resort to the work of an expert as per the Standards on Auditing for exercising professional judgment and skepticism in analyzing the decisions and judgments made by management during this period.

BUSINESS CONTINUITY:

Going Concern assessments by the auditor are analysis of that involve judgments related

to future cash flows. Most businesses are experiencing significant disruption to their usual business operations and facing business underperformance throughout the duration of the COVID-19 crisis. At the start of this crisis, supply chain challenges were significant for companies with exposure to China. But now the crisis has spread to Europe and the U.S, many more companies are experiencing operational disruption, as well as significant shifts in consumer demands and behaviour impacting sectors from consumer and retail, to manufacturing, life sciences to automotive. All these factors have called for the businesses to develop their business continuity plans to sail through this challenging situation. Auditors should assess the viability of the business continuity plans and the critical considerations for designing the same and evaluate the Going Concern assumption accordingly.

INTERNAL CONTROLS:

The auditor should obtain an understanding of the key changes in internal controls, both temporary and permanent owing to the present pandemic situation. There might be accounting judgment changes like provision for bad or doubtful debts, impairment of goodwill, valuation of inventories etc. Also, due to remote working, there might be changes in cash payment controls.



FINANCIAL MANAGEMENT CONSIDERATIONS:

The auditor should focus on understanding the fund requirement of the organization for meeting working capital needs. Focus should

also be placed on the cash flow forecasts made by the organization, and accordingly, the viability of financing decisions can be assessed. Additionally, the auditor should also ensure that the organization has full understanding of the Fiscal support announced by the Government and its long term impact on the organization's financial health.

Like for example considering the genuine hardships of the borrowers, RBI had initially permitted all lending institutions to allow a three-month moratorium relief for term loan repayments including Car loan, Home loan, Personal loan etc. Later on, this relief has been extended until August 2020. RBI has also allowed lending institutions to convert the accumulated interest during this period into a term loan at their discretion. A closer look at this relief brings into perspective the fact that this moratorium is not a waiver of repayment rather it is a deferment where interest amount will continue to accrue and may have to be paid one time at the end of the moratorium or will be added to the outstanding amount of loan to be repaid in the remaining tenure of the loan.

Hence the organization should take informed decision considering the situation at hand.

CONTRACTS:

The internal audit considerations should also include whether the organization has been successful in identifying key clauses in the contractual agreements which may offer them relief from binding contractual obligations like Force Majeure, Liquidated Damages, Notice provisions etc.

SUPPLY CHAIN:

This consideration is specific to organizations involved in manufacturing activities. The auditor should assess how organization has prepared for the changes in demand and supply behaviour and how resources and stock are balanced, considering that. There should be critical analysis of the resources

required for the anticipated demand, and necessary arrangements should be made to keep that available.

DATA SECURITY:



Due to flexible working arrangements, user access systems may be compromised. This might lead to a compromise of business security inadvertently. Internal audit should consider how the organization is prepping for detecting such threats and promotion of proactive identification of malicious activities.

However, this paradigm shift in business activities has also thrown some challenges to the Internal Auditor who now have to align their audit procedure in response to current business environment. Some of the challenges are highlighted below:

WORKING IN REMOTE ENVIRONMENT:

Internal Auditor should ensure to maintain corporate presence whilst working remotely. For that, the number of progress meetings must be increased to keep the management posted.

AUDIT EVIDENCE:

The possibility of asking for evidence on client site has been eliminated which has reduced the auditor's ability to ascertain its existence. At such a time of exceptional uncertainty, Internal Auditor would need to be pragmatic in gathering evidence. Absence of documentation should not be considered a hindrance; somewhat alternative procedures should be developed by which key activities can be confirmed.

DOCUMENTATION:

An auditor during the course of his audit is required to maintain adequate documentation which evidences the audit plan and its performance in accordance with the plan. In the current scenario exercising professional skepticism, documenting professional judgment and discussion with management with regards to the impact of COVID-19 is critical. This may provide evidence of the auditor's exercise of professional skepticism, and procedures performed to corroborate management's response to inquiries, at the time the evidence was obtained. However, it is easier said than done. Maintenance of adequate documentation under the current scenario may prove to be challenging for the auditor, especially owing to remote work setup.

RISK ASSESSMENT:

Risk assessment in the current scenario may pose to be challenging due to the uncertainty that is prevailing owing to this pandemic. Risk assessment involves the auditor to focus his attention in analyzing the entity's environment, its internal controls, assess the risks to financial statements and the likelihood of their occurrence and understand the Information System and Related Business Processes. Owing to this pandemic, now for initial audit engagements, it has become challenging for the auditor to do this exercise. He has to now rely on remote audit processes for risk assessment which may not yield conclusive results.

To conclude, COVID-19 has brought new things into perspective. Audit considerations now include areas which have never been considered before. Also, this situation is posing a lot of challenges on the path of the internal auditor. However, all this is prepping the auditors with developing more Agile approach in audit planning and performance and doing the best they can in the achievement of the core objectives of Internal Audit.

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INGREDIENTS OF BEST IN CLASS INTERNAL AUDIT FUNCTION

As per updated, “Three lines model” released by The Institute of Internal Auditors (IIA) in July 2020, internal audit is defined as “Those individuals operating independently from management to provide assurance and insight on the adequacy and effectiveness of governance and the management of risk (including internal control). Internal audit is defined as the third line of defence which provides independent and objective assurance and advice on the adequacy and effectiveness of governance and risk management. It achieves this through the competent application of systematic and disciplined processes, expertise, and insight. It reports its findings to management and the governing body to promote and facilitate continuous improvement. In doing so, it may consider assurance from other internal and external providers.

There are many ingredients of best of class internal audit function namely independence, integrity and objectivity, authority, structured and systematic audit approach, and leveraging advance tools, upskilling of internal audit team, right mix of in-house versus outsourced assurance, external benchmarking among others.

Let us briefly discuss each of the above ingredients before arriving at contentious issues of which one is highest in the priority list.



INDEPENDENCE:

The internal auditor should be and also perceived independent. The independence issues should be immediately brought to the notice of the Audit Committee or Board of Directors. Internal audit's independence from management ensures it is free from hindrance and bias in its planning and in carrying out its work.

The conduct of internal auditor should, at all times convey independence in all shapes and forms.

INTEGRITY AND OBJECTIVITY:



The Internal Auditor shall be honest, truthful and be a person of high integrity. He shall operate in a highly professional manner and seen to be fair in all his dealings. He shall avoid all conflicts of interest and not seek to derive any undue personal benefit or advantage from his position.

AUTHORITY:

The internal auditor has enormous authority while discharging its responsibility and has free access to Audit Committee, Board of Directors and Management.

STRUCTURED AND SYSTEMATIC APPROACH:

The internal audit should follow structured and systematic approach, which may include the following:

- Clearly defined risk assessment which forms the basis for arriving at audit universe and audit plan;
- Focused approach on entity-level aspects e.g. Fraud risk, enterprise risk management, internal financial controls/SOX, code of ethics, organization culture, cyber security etc.



- Business understanding for impactful value-added observations;5 why-why approach to arrive at root cause and build practical, implementable and sustainable recommendations; and
- Focus on tracking timely implementation of observations

LEVERAGE ADVANCE TOOLS AND UPSKILLING:

The business environment is getting complex as highly sophisticated tools (e.g. GRC, SAP BI, Advance Analytics, Artificial Intelligence, Machine Learning) are being deployed by business units. The internal audit team should upskill business and technology understanding to remain relevant in highly changing and volatile time. The minimum number of training hours on technical and soft skills per year is useful matrix to be applied for continuous improvement.

BUILDING IN-HOUSE COMPETENCIES OR LEVERAGING EXTERNAL CONSULTANTS:

The biggest dilemma is whether to build all competencies in-house or leveraging external consultants. Most internal audit teams decide this based on organization size and scale, maturity of business, ability to attract and retain talent, cost-benefit etc. Certain specialized skills on Cyber security, advance analytics, vulnerability and penetration testing, Cyber Threat Intelligence, fraud investigations etc. may not be feasible to maintain in-house.



EXTERNAL BENCHMARKING:

Periodic external benchmarking in accordance with IIA standards helps internal audit function to get external perspective and possible ways of improving to stay relevant and ahead of the curve.

WHAT MAKES INTERNAL AUDIT FUNCTION BEST IN CLASS:

All of the above ingredients put together is a step in the right direction to make internal audit function best in class, however like best-prepared dish with no or excessive salt spoils the party, same way internal auditor with all the great ingredients could lose importance unless they are independent and credible.

Even though being independent and credible appear very basic attributes. However, it is difficult to practice. The internal auditor can never be credible unless he is entirely independent, irrespective of whether internal audit function is in-house or outsourced.

TYPICAL INDEPENDENCE CHALLENGES:

- Pressure with business teams to accommodate and take a lenient view of certain key exceptions, particularly on ethical issues or fraud related aspects.
- Fear of spoiling relationship with key

officials in the organization or loss of job.

- Lack of strength to take up issues directly pertaining to key responsibility of chief executives and/or senior management.
- Take up advisory roles (e.g. risk management, compliance, system automation, process re-engineering, etc.).
- Ways to overcome independence challenges:
- Take firm view graciously on exceptions on merit and as per defined criteria. Any undue pressure from business team should be reported to the Audit Committee.
- The credibility of internal auditor provides enormous strength which helps overcome undue fear of spoiling relationship or loss of job. The internal auditor should frequently meet with Audit Committee to draw further strength to handle delicate issues and challenging circumstances.
- The internal auditor should not assume ownership or accountability of the process or take operational decisions for the advisory roles performed.

Any independence issues reported by internal auditor should draw immediate attention and action by the Audit Committee. The organizations which protect auditor independence and provide strength to the people helping in achieving good governance get better shareholder value and appreciation from other key stakeholders.

CONCLUSION:

Internal auditor should always be and perceived independent and demonstrate highest level of integrity. Any potential impairment to independence should be reported to Audit Committee and actioned immediately. The company shareholders and other key stakeholders (employees, vendors, customers, Government, society, etc.) rely on Audit Committee, and Internal Auditor and their trust should never be shaken or shattered.

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IIA INDIA MEMBERSHIP SURVEY 2020



IIA India conducted its membership survey during July and August 2020. We really appreciate IIA India members for taking out time to provide their input on the services provided to them by IIA India.

15% Members of IIA India took the survey

40% of the respondents are member of Mumbai Chapter

CORPORATE MEMBERSHIP

Corporate Members forms a crucial base of our membership and hence it becomes very important to ensure that we address the training needs of Corporate members so that we can increase our overall membership.

Based on the response received from Corporate Members, we noted that almost 30% of the responding organizations had team size of more than 25 members

Response was received from all Chapters with Mumbai leading with 40% of the respondent being member of Mumbai Chapter.

This will help us to ensure that we come out with more Industry specific training to meet the training need of members. We will communicate industry specific programs to members capturing their specific needs.

INDUSTRY CLASSIFICATION OF MEMBERS

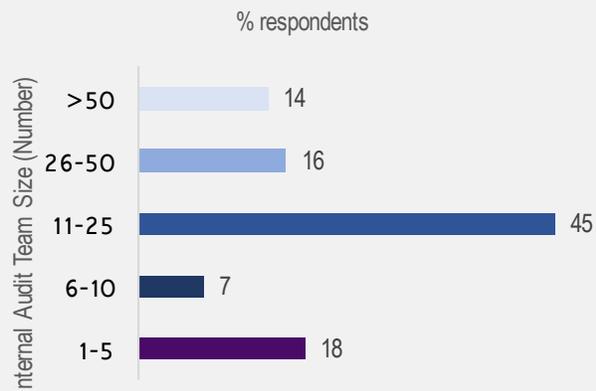
Maximum number of members are from

21%

BFSI

10% **Manufacturing**

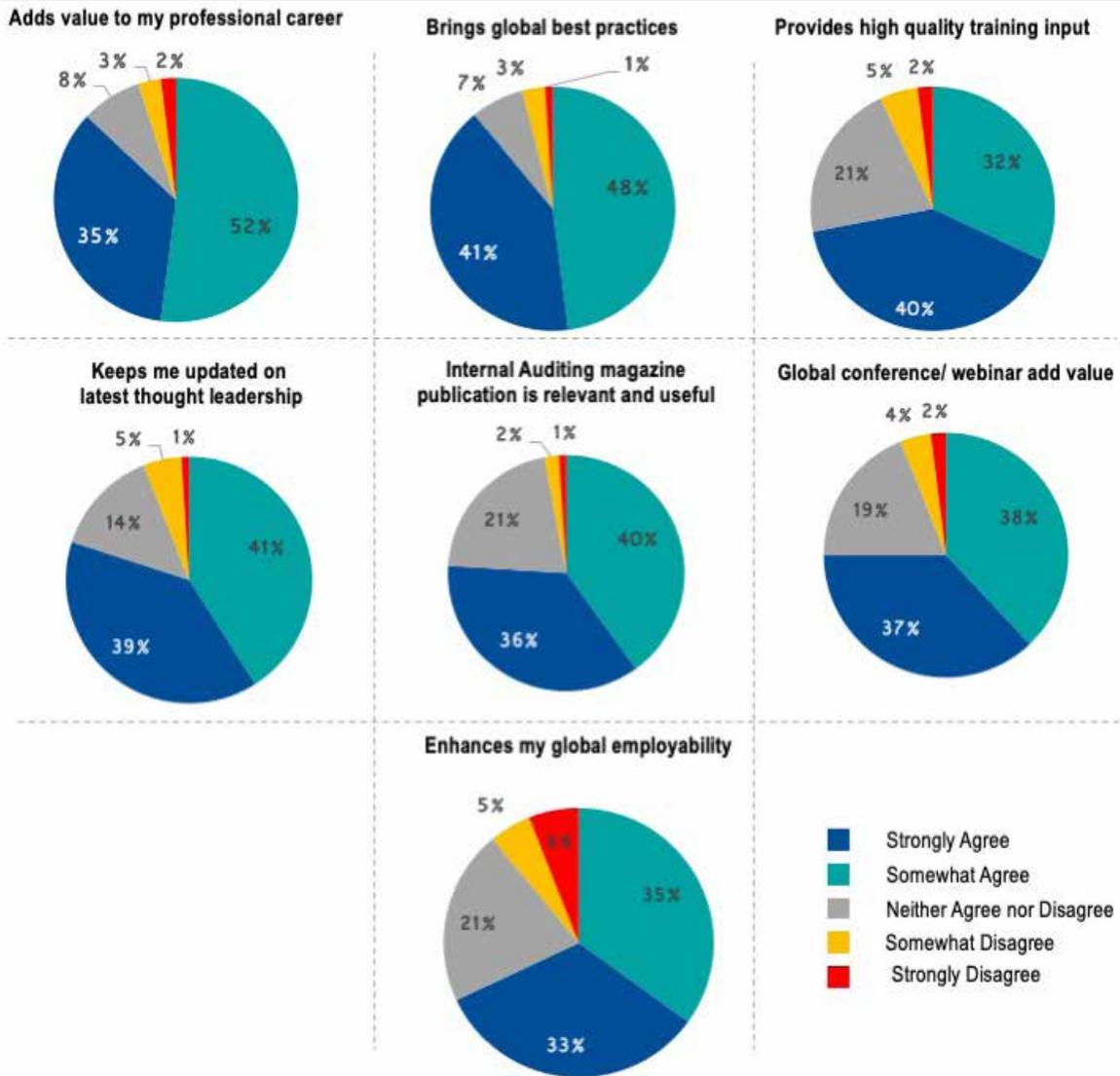
Around 15% of members of IIA India took the survey and provided their input which will help us in improving service level to the members.



VALUE ADDITION TO MEMBERS

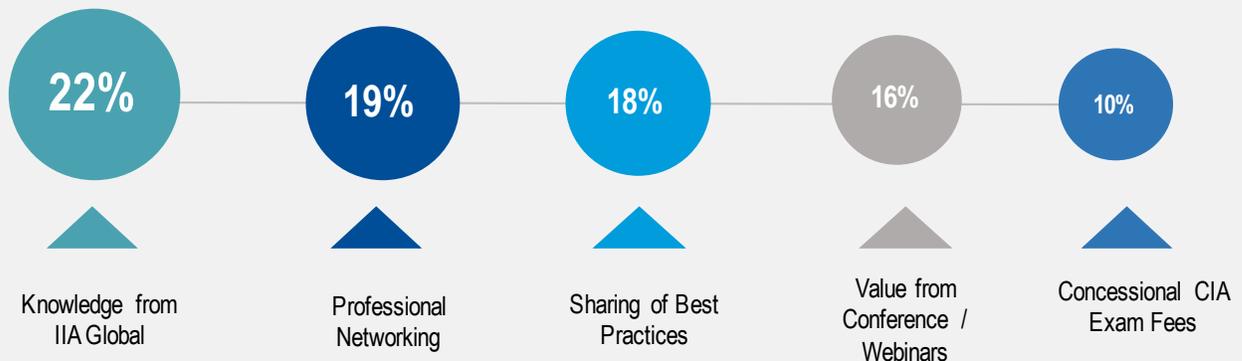
Overwhelming majority of members (ranging up to 89%) have responded that IIA India membership have added value to them. This has given tremendous confidence to us that we

are working in right direction. While there are areas where we need to improve, the feedback serves as a morale boost for IIA India BOG and various committee on the initiatives being undertaken by them. Some of the responses across major categories are:



KEY DRIVERS FOR MEMBERSHIP

Top 5 reasons include



IIA India has recently taken steps to make available quality coaching to CIA aspirants and are empaneling renowned Coaching Institutes across India to help students obtain CIA certification. We will make announcement to that effect very soon.

MEMBERSHIP BENEFITS

% Awareness about membership benefits

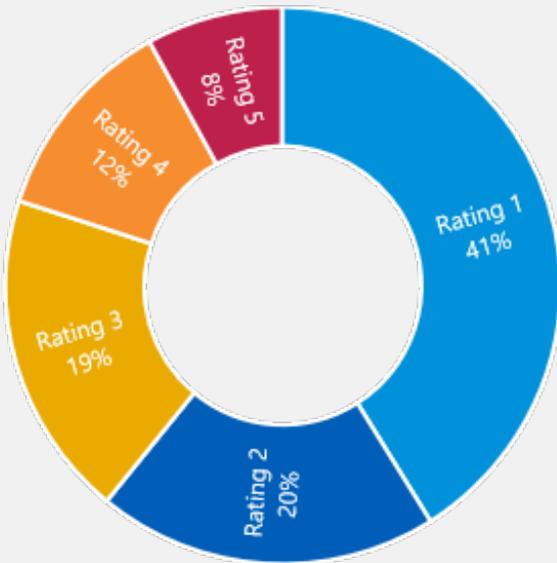
IIA India will communicate membership



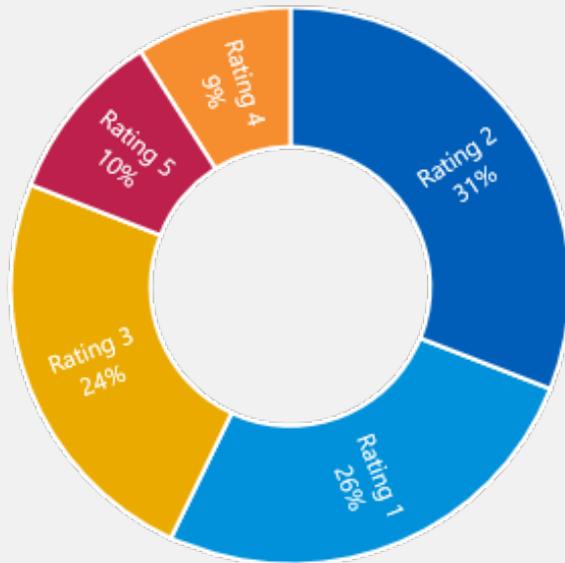
benefits though our magazine as well as through social media to increase the awareness. We will also send mailers to IIA India members about the same.

We asked members to rate us on the scale of 1 to 5 (1 being highest and 5 lowest) for the following services:

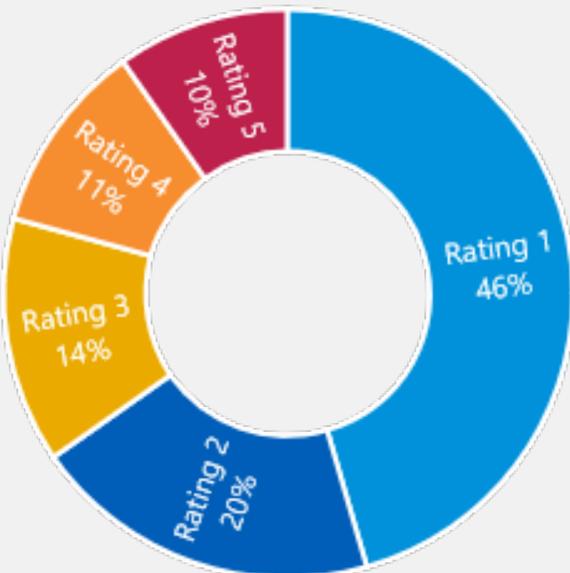
Joining and renewal process is user friendly



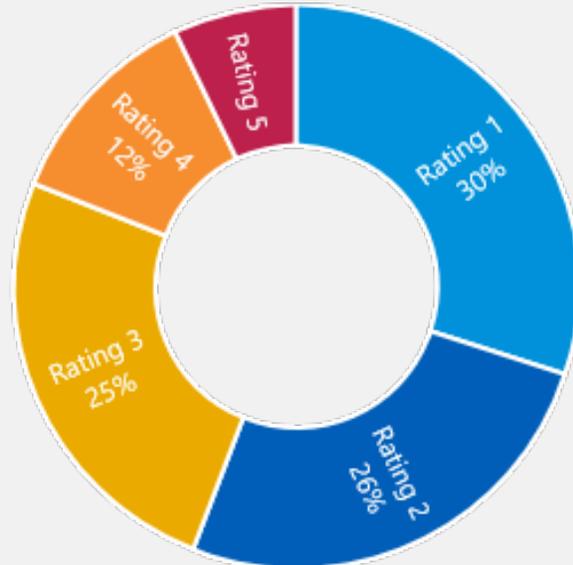
Queries are resolved promptly



to become IIA members



Website is easy to use and navigate

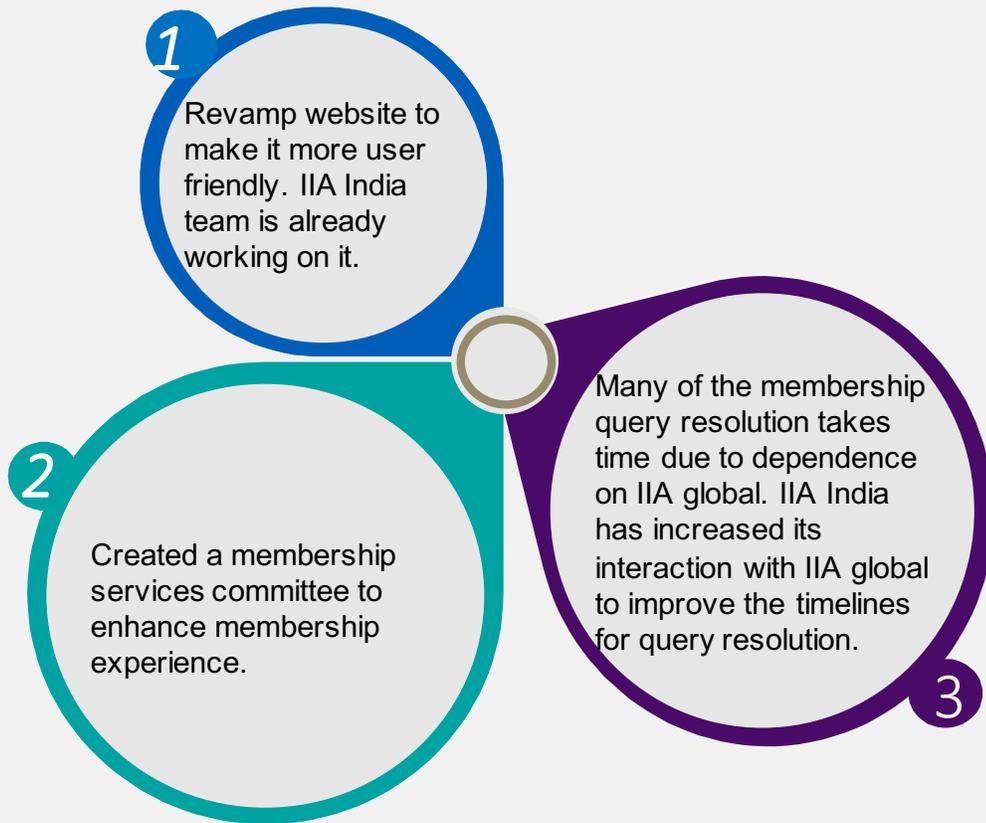


WEBINARS / TRAINING

We have also received some responses from members that IIA India should not charge for webinar or the charges should be very nominal. We would like to communicate that our endeavour is providing good quality training to the members. Sometime, we have to hire trainers as trainers with required skillset may not be available to provide free training. More than 80% of the webinar conducted by IIA India and various chapters are free.

Many members have expressed their desire to attend in-person networking event post Covid-19. While, we as responsible organization would be willing to conduct the programs after everything comes back to normal, we are working on virtual networking events for members.

While we have received substantial positive rating from members on above parameters, there are lot of work which needs to be done. We have taken following steps to enhance members experience:



We are hopeful that these will help improve satisfaction of members from IIA India services going forward.

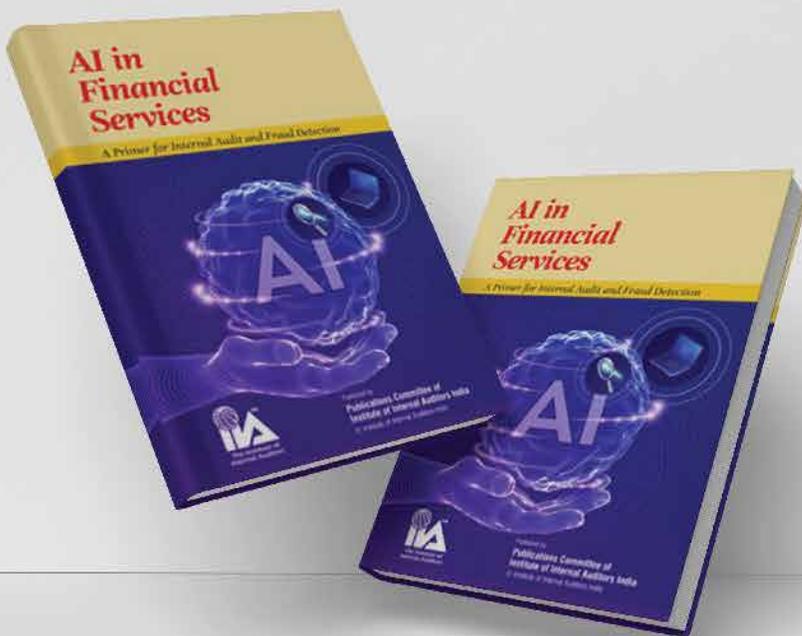
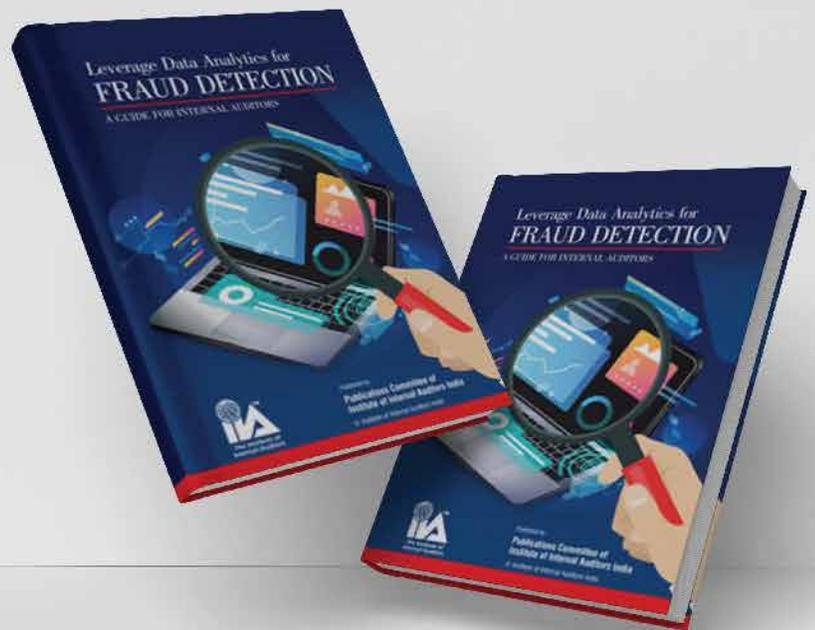


This survey has given us lot of insights and responses received during this membership survey will help us in defining our priorities going forward.

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.

JOIN US TODAY

TO GROW YOUR NETWORK AND THRIVE YOUR CAREER!



Become A Member

If you are Student, Professional, Expert, Trainer, or an Institution, you can join us anytime.*



Get Certified

CIA is your career. Add value to your CV by adding the most sought-after qualification in Internal Auditing.



Educate Yourself

Enhance your knowledge. Nurture your skills. Learn from the Industry Experts.

DO YOU KNOW

CIAs earn on average \$38,000 more annually than those without a certification.

(Source: The IIA's 2017 Compensation Study)

For more details: Visit www.iiaindia.org



For Membership and CIA Enquiries please contact:
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MANTRAS FOR CIA EXAM PREPARATION

DIFFICULTY IN THE EXAM PREPARATION

Preparing for CIA is not an easy task. If you are like majority of CIA candidates, you are probably a working professional who has hard luck in finding quality time to study. Juggling between personal life and finding time to study is not easy. It needs lots of motivation and determination. However, smart study tips and better time management can do wonders for you.

3 Mantras for CIA Exam Prep

- ✓ *Work smart*
- ✓ *Practice*
- ✓ *Regular revision*

Let's have a look at some CIA certification study strategies and preparation tips on how to pass the **CIA exam in first attempt**.

CIA EXAM PREPARATION GUIDE

Make a fixed study schedule. You know you have to make time to study to be prepared by a specific date, but how you schedule your study time can make a difference. It is easier to remember and digest information when it is learned gradually over time, rather than all at once. To get an edge, build a small amount of study time into your daily schedule, and make sure to take that time seriously. There is no substitute for consistent practice and studies.



Regular studies, better time management and familiarity with the exam pattern are key elements in clearing the exam.



BE A STRATEGIC READER

To prepare for the exam well, it's important to know what to read and how carefully. It is advised to read the question thoroughly and twice. You may know the answer right away then also never tick the answer immediately. You should



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read the question carefully and understand what is being asked. Think about how you would answer before looking at the multiple choices.

LEARN TO SPOT THE UNLIKELY

Rule out any choice that is partly true, only true in very specific circumstances or irrelevant.

KNOW HOW TO APPLY WHAT YOU ALREADY KNOW

This exam is specifically designed to determine your ability to apply the information. It is crucial to understand the concepts, but it is even more crucial to know how to apply



Clearing CIA exam is not an end; it's the beginning of a wonderful journey of Internal Audit.



those concepts in real-world scenarios. While you are studying keep this in mind. There may be many scenario-based questions in the exam, which tests your ability to apply the knowledge.

Internal Audit is a wonderful profession. Get excited about the positive changes the CIA journey will bring to your career and enjoy learning new information. Don't think of passing the exam as an end in itself. Take advantage of the opportunity to develop the necessary skill sets to becoming a world-class auditor.



Think Out of the Box

Something Interesting



Bring out your hidden talent and we will showcase it to the world!

Dear IIA Members, You can share your creativity with us. We will publish it in IIA India Monthly Magazine - Internal Audit Today.* Send email at publications@iiaindia.org

Sana Baqai
Chief Editor
IIA India

Bharat Garg
Chairman - Publication
Committee, IIA India



*IIA India reserves the right to reject if not found appropriate.

CIA QUIZ

Q1. During the course of an audit, an internal auditor discovers that a valuable employee in the research department has been patenting new developments in the employee's name that are unrelated to the basic business of the organization. The organization does not have a policy addressing this specific issue but does have a general policy that all-important new discoveries by employees are the property of the organization. Division management views the employee's actions as extra incentive to retain the employee. A decision to include the employee's action in the engagement final communication would be:

1. A violation of the IIA Code of Ethics.
2. A violation of the reporting requirements in the Standards.
3. Justified and necessary, according to the IIA Code of Ethics and Standards.

- A. 1 only
- B. 2 only
- C. 3 only
- D. 1 and 2 only

Q2. Which of the following would constitute a violation of the IIA Code of Ethics?

- A. An internal auditor, who has recently joined the organization, has accepted an assignment to audit the electronics manufacturing division. The auditor previously served as senior auditor for the external audit of that division and has audited many electronics companies during the past two years.
- B. An internal auditor has accepted an assignment to audit the warehousing function six months from now. The auditor

has no expertise in that area but has signed up for courses in warehousing that will be completed before the assignment begins.

- C. An internal auditor has no ambitions for promotion and has not engaged in training or other professional development activities during the last three years. The auditor's performance assessments indicate consistent quality of work.
- D. An internal auditor discovered an internal financial fraud during the year, and the financial statements were adjusted to properly reflect the loss associated with the fraud. The auditor discussed the fraud with the external auditor during the external auditor's review of the working papers detailing the incident.

Q3. An internal auditor compares real-time gasoline production data to corresponding final gasoline production reports and finds minor but consistent daily discrepancies. If the auditor is concerned about theft, which of the following next steps is most consistent with IIA guidance?

- A. Reconcile online data and the final production reports to gasoline sales reports.
- B. Contact security personnel as evidence suggests gasoline is being stolen from production premises.
- C. Confront the production manager and ask her to explain the differences between real-time and reported data.
- D. Review the processes used to collect the production data and to compile the final production reports.

Q4. Which of the following should the auditor recommend as the most economical point at which to correct input errors in an online system?

- A. Input data are balanced with computer-produced control totals.
- B. Entry of data into each field of a record is completed.
- C. Output data are balanced with computer-produced control totals and delivered to the user.
- D. Entry of data into each record is completed.

Q5. A bank is designing an on-the-job training program for its branch managers. The bank would like to design the program so that participants can complete it as quickly as possible. The training program requires that certain activities be completed before others. For example, a participant cannot make credit loan decisions without first having obtained experience in the loan department. An appropriate scheduling technique for this training program is:

- A. PERT/CPM.
- B. Linear programming.
- C. Queuing theory.
- D. Sensitivity analysis.

Q6. Which of the following decisions made during the testing phase of a compliance audit requires the most judgment by an internal auditor?

- A. Which sampling methodology to select for testing.
- B. Which fields to examine on each invoice.
- C. Whether an individual expenditure is allowable.
- D. What level of non-compliance is acceptable.

Answers are printed on the last page.
Contributed by "Dr. Paul Jayakar"

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Are You Looking for a Job Change?

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

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Sana Baqai
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IIA India

Bharat Garg
Chairman - Publication
Committee, IIA India



LET'S HEAR FROM CIAS WHO JOINED US IN 2020 SO FAR THOUGHTS...EXPERIENCE...ADVISE...!!!



“
9.5 years of experience in Internal Audit in Conglomerates; Reliance Industries (Fortune 500 company for 5.5 years) and currently in Adani Group (Pit-to-Plug Integrated Infrastructure group for over 4 years)
”

Nilesh Sodhani

B.Com, CA, CS, CIA

CIA, being the only globally recognised internal audit certification, definitely adds a lot to your professional competency and credibility. CIA exams really test you on your conceptual clarity and practical aspects.

With support and mentoring from seniors, I got determined to enroll and get myself certified. Those who are already into internal auditing will find it more relatable & exciting although managing studies while in job may be a bit challenging. However, the key to success is the determination for all CIA aspirants. So, Plan & Follow your schedules (say 1 hour-a-day for 30-45 days for each of the CIA parts) and follow these basic steps (Read the study material, Clear your concepts, Take mock tests, Identify your strong & weak areas, Do a revision accordingly).

Proud to be a CIA...!!!



Shrinath Srikrishnan

B.Com, ACA, CIA

Deputy Manager - Internal Control, Ford Motors Private Limited

A curious mind when complemented by appropriate tools results in intelligence. CIA as a course is one such tool that transforms an internal auditor into an Intelligent Internal Auditor (IIA – which ironically is also the abbreviation of the institute that confers the CIA certification). When I first heard of CIA, I had the stereotypical thought process “how will this certification add value?”. However, I realised, getting certified demonstrates my specialisation in Internal Audit along with the global recognition factor. Being a certification course, CIA has good amount of practical scenarios built into the syllabus, thereby augmenting our auditing skills.

Careerwise, it certainly puts us amongst the elite network of IIA members who are incredibly talented and passionate about internal audit. Further, access to IIA’s resources keeps our appetite for knowledge satisfied. IA roles around the world recognise CIA as a specialisation, which opens up a whole bunch of exciting opportunities



Amit Kedia

ACA, CIA, M.Com (Banking & Finance)

Vice President – International Audit, Gulf Oil Lubricants India Limited

CIA certification has further enhanced my perspective on Internal Audit and control environment. It has given me the impetus to strengthen the Governance and operational efficiency in my organisation.

This certification makes me feel proud and connects me to a privileged network of individuals globally.

I would encourage students/professionals with a passion for internal audit to pursue this certification early in their career. This will help them absorb IIA Standards and provide them with a competent platform to pursue internal audit effectively and contribute to the organisation.



Sowmya Rajan

CA, CISA, CIA

Information System Auditor in Yoganandh and Ram LLP

I started pursuing the CIA course towards the end of 2018. Preparing for the CIA exams was an enriching experience in that I learnt to appreciate the base concepts in internal auditing and was able to relate to the audits that we handle. I have been attending the Professional Development Meetings (PDM) held by IIA since 2019. The topics at the PDM were very relevant to the current audit scenario and have contributed significantly to broadening my perspective of auditing.

I sincerely thank everybody who was part of my CIA journey for their constant motivation and support. I got certified as CIA in the year 2020.



Anand KV

MBA, CIA

Internal Audit, Standard Chartered Bankz

After 17 years of experience in Retail Banking Sales and Operations, leading teams both at the Branch and Regional levels, I moved into Internal Auditing. Hence CIA certification was a logical next step for me. The CIA journey has been an exciting one for me as the knowledge I gained while doing CIA could be applied at work, in constructive ways. Likewise, the hands-on experience I gained as an Internal Auditor helped me assimilate concepts whilst preparing for the CIA exams. Furthermore, I wish to express my deepest gratitude to mentor and guide who relentlessly supported and encouraged me during my journey towards the successful completion of my CIA certification.

I look forward to my association with the IIA India charter to remain updated on the latest trends and to share my knowledge wherever possible.

INTEGRATED ASSURANCE FORUM – A COLLABORATED FRAMEWORK

Risk management is the foundation of the combined assurance process, and organisations should establish risk-based criteria for dealing with internal controls on a consistent and strategically aligned basis, to ensure organisational objectives and goals are achieved. Combined assurance is the process of internal, and potentially external parties, working together and combine activities to reach the goal of communicating information to management/board. There should be alignment of control validation/assurance approaches and efforts across the organisation, driving efficiency and the right levels of governance.



Seema Grover

Vice President
Chief Audit Executive,
Pharmaceutical MNC
groverseema@hotmail.com

WHY IS COMBINED ASSURANCE IMPORTANT TODAY?

- To ensure the adequacy of Internal Controls across all the processes
- Assurance in the right areas is obtained
- Assurance is obtained from the right resources
- Assurance is obtained in the most cost-effective way
- To get a holistic review of controls



In our organisation, the Internal Audit team drives a combined assurance forum known as the **Integrated Assurance Forum** with the main objectives of:



- Providing a holistic view of risk and control environment to Senior management and Audit Committee and also;
- To enhance the governance oversight and control efficiencies along with optimised assurance.

The **purpose** of the Forum is to:

- To create enhanced collaboration and engagement among various assurance functions within the organisation;
- To set up a review and governance mechanism to coordinate on risk assessment and assurance planning;
- To review key issues reported by the assurance functions every quarter to provide a combined view to the senior management, audit/risk committee.

The Integrated assurance forum acts as a catalyst for **enhanced corporate governance** and supports the Audit Committee/Board on having effective oversight over governance. It provides **assurance to senior management** that there are no surprises on assurance gaps resulting in effective governance. It helps in **agile decision making** as business heads are taking accountability on high-risk gaps and providing quick-action update.

COMPOSITION OF INTEGRATED



ASSURANCE FORUM

Some of the **benefits** of Integrated Assurance Forum are:

- A holistic view of the risk and control environment from a multifunction perspective;
- Comprehensive evaluation and improvement of other functional assurance providers;
- Better scoping, timing and leverage of assurance activities;
- Re-use of common risk assessment frameworks and results;
- Reliance on other assurance partners to identify redundancies and coverage gaps; and
- Optimised testing environments



It is enabling an Enhanced collaboration among assurance functions through discussion at a common forum.

Risk management being a fundamental element of corporate governance and management being responsible for establishing and operating the risk management framework on behalf of the board, the Internal Audit driven Integrated Assurance Forum brings many benefits as a result of its structured, consistent and coordinated approach. The Integrated Assurance Forum is helping Internal Audit in our organisation in raising its profile and increasing its effectiveness of internal auditing.



INCREDIBLE LESSONS LIFE HAS TAUGHT THROUGH A MEMORABLE JOURNEY

PROFESSIONAL JOURNEY

With over 24 years of professional experience, in my current role, I advise global and regional clients on Anti-corruption, forensic, ethics and integrity. I specialize in advising on country systems relating to Anti-Corruption and Economic Crimes at a policy design, implementation, monitoring and evaluation level. As a Chartered Accountant, Certified Internal Auditor and Certified Fraud Examiner, I have worked on long term and short term engagements in over 20 countries and travelled in more than 30 countries.

Briefly, I touch upon attributes and highlights that made the journey memorable.

LIFE'S MOTTO: THINK GLOBAL, ACT GLOBAL

1. The professional journey started in 1992 when I joined PwC for articleship. Over initial 8 years with PwC, I worked on statutory audits, fraud investigations, information systems reviews, development audits, financial due diligence, internal audits, business process re-engineering and corporate governance reviews. In 1997, I was sent to Sweden for a little less than a year. I had to be quick on the ground as soon as I landed in Stockholm mid-October as the peak of audit season had kicked in. There was no time to waste, as I had to learn the basic understanding of Swedish accounting standards quickly. This was possibly the first 'Life-Changing Experience' where I discovered my personality and to be able to work in a multi-cultural environment, nationalities from all over the world. I was able to adapt quickly and never acted or behaved like a foreigner. I quickly learned basic Swedish, spend time at community events and made friends in local Swedish and Indian community.

As native of English and Hindi, I have since then worked in German, Nepali, Swedish and Spanish languages



Navita Srikant
Former Lead Forensic Specialist, The World Bank
navsri@gmail.com



“

Lesson 1: Language is no barrier! I made friends and grew my network from all walks of life.

”

2. I returned to India in mid-1998, continued at PwC till the time I felt that there is more to see and discover in the world. Sweden visit had completely transformed my outlook. I already began to think global – economically, socially and as a human. I was keen to apply back to Europe, which resonated well as it is similar to India in many ways. The culture, heritage and principles-based society were appealing factors for me to apply in Europe. The question was, how? There was no chance of getting a second secondment with the firm so soon. That means I had to be back in job market. So the question arose – what makes me internationally competitive? I was always keen on observing professional developments. Internal audit as profession had gained ground in the US and Europe and other commonwealth countries. In India, Internal Audit was well respected by the Board and Audit Committee. I searched for internal audit vacancies in Europe. The requirement was of a Certified Internal Auditor. In 2000, I prepared and successfully achieved the certification. Got a call from KPMG Switzerland within 3 months of certification to join Internal Audit Department and additionally business development responsibility for International Development Sector.



“

Lesson 2: Acquire knowledge, remain updated on professional developments globally and regional, Importance of Continuing Professional Education #CPE

”

In 2001, Enron, WorldCom and many other corporate failures occurred. I was reading passionately about the failures, and a thought stuck, ‘Why did Enron fail despite an army of compliance officer, business processes and corporate governance standards?’ This was when I started developing deep interest in fraud risk management/anti-fraud programs and controls both from an auditor and a client perspective. I was recognized in KPMG EMEA

as one of the champions on Forensic in Audit Methodology and thez Technical Lead to clients on Fraud Risk Management. Sometimes, I look back and ask myself that no one asked me to champion these subjects; no one had laid out what I can or cannot do. I strongly feel that when we are dedicated, passionate and well prepared, the leadership comes around to support

us. Who would have thought that an Indian Woman would achieve tall feat in Switzerland? For me, the answer was – I never considered myself as a woman or as an Indian or my leadership as from an ideal world. For me, the hallmarks of success were teamwork, firm’s reputation, quality in delivery and client feedback. When there is no “I” versus “You” or “Them”, then your contribution is 150%, and results speak for themselves. What I owe to Switzerland is time management and discipline!



“

Lesson 3: Be that wizard “out of the box”. No one asks you to be the follower. No one stops you from experimenting and designing new solutions. Try hard, harder till you succeed and always enjoy what you do!

”

3. My childhood dream was to become a civil servant. All set to join St. Stephens College to pursue Economics and then UPSC but my father, who is a Chartered Accountant, was keen that I keep it open to do CA as well. Reluctantly, I joined Shri Ram College of Commerce. SRCC was a great institution, and my career evolved brilliantly thereafter, but that childhood dream to be civil servant was in hibernation somewhere every now and then waking me. I was sad that I was far from designing country systems and more so owning to see they are implemented. As Ernst & Young Partner and National Leader, the firm gave ample platform and opportunities to penetrate and serve the markets. I was keen to share my insights on anti-corruption with institutions. One day I got a call, “Would you like to draft Anti-Corruption Strategy for Government of India”. The childhood dream came

true at the age of 39. I joined the Central Vigilance Commission of India for drafting National Anti-Corruption Strategy of India, the first-ever policy document. Timelines were 3 months, i.e. drafting, validation and endorsement of concerned Ministries before it goes to Legislature. For me, the make or break moment had arrived. I never procrastinated about the 90th day but worked 48 hours every day. The national policy document was successfully accomplished 10 days before the deadline. “Network” and “Mentors” helped me in dealing with bureaucracy. You may be technically the best, but nuances of bureaucracy come from those experienced. Networks open doors in many ways my previous years of international relationship came handy in drawing on international best practices while drafting. I always believed in Mentors who were guarding angels in my career path.

“

Lesson 4: “To dream is to dare” – Sometimes you just have taken that plunge. You cannot seek challenge and then search for comfort zone. Rising against odds, personal or professional, is a natural process to grow.

”

4. In 2012, I was invited by Serious Fraud Investigation Officer, Ministry of Corporate Affairs to join the High Powered Committee to develop an Early Warning Signal / Fraud Prediction Model for India. The committee included honorary experts from different fields, I being the technical lead on the committee. We soon realized that such a project could not be accomplished without a dedicated project management role. If one has capacity, knowledge and availability of time, always act from the front and extend your wings. The Ministry

and SFIO leadership recognized my pro bono contribution wherein I worked for over three months round the clock to ensure our collective efforts yield expected results. Professional career is an essential element of what do we give back to the profession. Pro Bono roles give us a chance to share our expertise for great results.



Lesson 5: “Lead from front” and don’t criticize but show how it can be done differently. Do not measure every contract based on monetary rewards but the respect and reputation are more important.

5. One of my areas of strength has been working in conflict zones. One such assignment took me to Colombia for an investigation in development funding. The target client was not co-operative and restricted our access resulted in wastage of three days with no output. I was the team leader. I couldn’t have picked up bags and returned. I persisted and engaged with the Head of Office to understand his concern. He said he was sceptical about the fairness and independence. I assured him that if after the review, he is still unsatisfied, I will back off from the assignment. The final debriefs, and the report was issued. The Head of Office came around and complimented my professional approach, fairness in reporting and the due care I took in this project. The report equally highlighted the failures on part of the funding agency and their

Implementation partners. Consequent to my report, the Head of Office resigned as part of disciplinary proceedings.

Lesson 6: “Professional Ethics” – You shall be confronted many times with decisions/ choices in grey zone. My logic is that Professional Ethics should not be rationalized. It should be the first call of action from inner conscience.

6. One fine day, I received a mail from a senior official working at The World Bank, Washington DC. He asked if I would be interested in applying for a global role, as Lead Forensic Specialist to head a global Forensic Services Unit. He mentioned that he had heard me at a lecture I delivered in Delhi. After a lengthy selection process lasting over a year, I was selected. I was a first-ever Indian woman to be chosen as “Lead Forensic Specialist” at the World Bank. A multilateral world with diversity and richness of experience taught me a lot. In 2015, I was selected to work in Nepal as an International Consultant on a Public Financial Management “SPMP” – ADB Technical Assistance. In 2015-2016, Nepal was undergoing transitional democracy. My earlier years of working with bureaucracy and experience at the World Bank helped navigate through the decision making processes when change in government impacted decision making at the state institutions.

Lesson 7: Multilateral experience teaches you importance of collective solutions. You do not own the outcome but merely facilitate the process through “capacity building and empowerment”. We learn the art of passing the baton in development community.

7. Two corporate stints stand out in my professional journey – global role with Novartis International AG, Basel, Switzerland and ETA Group of Companies, Dubai, UAE. Corporate roles play a key function in growing as a leader with vision, business acumen and understanding of the multi-jurisdictional rule of law. As a compliance professional, I learnt to balance business growth with sustainable business practices. I was confronted on multiple occasions where I had to deliver bad news, which wasn't easy by any standard. I often paused and weighed all the options, bounced views with senior leadership, analyzed the history, reviewed the developments globally and presented the final case with sensitivity, facts-based and a glimpse of international developments. A pragmatic, firm yet balanced view of compliance situation devoid of emotions assisted me in presenting the case to the leadership.



Lesson 8: Be detached and sensitive; Firm and respectful. Mindful of details



8. I have a grandmother who is 98 years and ageing parents in 70's. Being the only child, I decided to spend more time with family since 2017 onwards. It is easier said than done that comforts can be bought and help can be organized. I moved from a full-time commitment as an independent consultant to accommodate priorities at home. It may seem like a sacrifice to an outsider, but gains are far more enriching. Living with elders teaches you about generation gap, resilience and listening capacity along with polishing your art of negotiation. It helps you build bridges within communities. If I ever reflect back, I have a treasure of magnificent memories with my elders and possibly a more responsible community person than before. Empathy, compassion

and foresight are rewards that you receive from elders. It is all about that personal engagement with them.



Lesson 9: “Balance family and profession” There is no shortcut to family commitments or professional growth. Both warrant delicate equilibrium and a balancing act. I wouldn't say that it can ever be perfected. Sometimes family will suffer, and sometimes one may let go of a professional opportunity. It is ok to lose some and win some. But never have regret. My father once told me, if you look left or right, you will only lose time to weigh yourself against others, instead if you have a vision, carve your own path and give it your best.



CONCLUDING REMARKS:

The story of my life goes on and I can never say if I have accomplished enough or not. I enjoy the process of unlearning myself. I often give lectures in areas of my specialization. Sharing knowledge sharpens our edges. I find pleasure in mentoring youth and young professionals. “Be an Eagle” that soars has been my motto. Why should you think about your shortcomings? It has always helped me to believe with conviction that where I am in present moment is where I was meant to be. The barriers of caste, colour, creed, religion and sex hinder our progress. To face the world, I chose the platform of equality. I am amused when I hear a statement that time has come for women's liberation. Then I shirk off that attitude that makes me look again in the mirror, and I walk ahead as who I am.

Our life choices, circumstances, challenges or timing of opportunities vary from person to person. The differentiator is our attitude.



JOURNEY SO FAR...

Most importantly, I am a wife to an extremely supportive husband, and a devoted mum to two daughters aged 20 and 14, including my Maltese poodle dog (my tension breaker). This part of my life is extremely important and stimulating. I focus a lot on spending quality time with family and nurturing and inspiring my young girls to achieve their aspirations.

I am a seasoned South African executive with more than 28 years of corporate experience in diverse industries traversing the primary, secondary and tertiary sectors. For the past 16 years, I paralleled my executive role by having served as a non-executive director of both public and private sector entities. I hold the following qualifications: Chartered accountant, Chartered Director, Certified Internal Auditor, Qualification in Audit Leadership and a Harvard Senior Executive Program which bears testimony to me being fully versant issues facing the corporate world.

I am currently the Chief Executive Officer at the Independent Regulatory Board for Auditors (IRBA). The IRBA is a public protection statutory body established to protect the financial interests of the public by ensuring registered auditors and their firms deliver services of the highest quality. I was the Chief Audit Executive at FirstRand (biggest bank in South Africa by market cap) in for 10.5 years (team size over 300) and transformed the function into a world class practice. Prior to that I held various financial and audit related roles at large companies in corporate South Africa. Currently I am the audit, risk, governance and compliance expert serving on the Audit committee of a Medical Aid Board.

I am currently the Chairman on the Global Board of Directors of the Institute of Internal Auditors (based in Florida, USA) servicing around 200 000 members in over 170 countries, This position will results in me being the first African/Indian Woman and only the 6th Woman in the 80-year history of the profession, to assume the Chairman position.

I have addressed multinational conferences (as an executive and as a non-executive) across the world on varied topics ranging from corporate governance, risk management, compliance, women in leadership, the impact of AI and



Jenitha John
Chairperson
The IIA Inc.



“The impact of AI and robotics on industries, emerging issues in the financial services industry, the value of key performance indicators, eFuture and Digital Frauds in Banks”

robotics on industries, emerging issues in the financial services industry, the value of key performance indicators, eFuture and Digital Frauds in Banks. I am also active in many external forums as an ambassador of developing young minds and talent. I actively participate in mentoring circles, panel discussions and networking sessions around the world. My 2019 global presentations include Japan, Botswana, Tanzania, Johannesburg, Los Angeles, Luxembourg, Cape Town, Singapore, Tanzania, Dubai, Brussels (EU Commission), Malaysia (With World Bank), India. Currently, I am scheduled as a keynote speaker in USA, Kenya, Netherlands, South Africa, Japan, Malaysia, Chile, Brussels, Estonia, Slovenia, Australia, Greece, Brazil and Canada.

FORMATIVE YEARS

I am 4th generation Indian born and raised in South Africa. I come from a family of 8 – 5 sisters and 1 brother, dad and mum – both parents are late, they passed away in their 50's. I was fairly young but the hardships experienced in my childhood no doubt grew me as an individual.

My dad was a diesel mechanic and mum was a housewife. Unfortunately, my dad became blind at age 46 and lost his job. My mum was the stalwart of the family, she was money savvy, belonged to stokvel (community savings undertaken my ladies) and was deeply honest and had sheer persistence. For 10 years of my life - we lived in 1 bedroom and a kitchen no

bigger than 20sqm. Our staple diet was rice and potatoes. We grew up during the apartheid years in South Africa and was denied access to certain services which proved challenging. I was the youngest girl so hand me downs was quite in order. My two elder sisters left school to work and support the household and then had arranged marriages. I started working part time at age 14 in bottle stores, clothing shops etc. in order for our family to survive. We were criticised by family members for working. Yes, even in South Africa, the Indian girl child was frowned upon and viewed as a burden as you had to pay to get them married.

My mum cooked meals for functions, did sewing, nursed people on their deathbeds with such gallantry. My mum influenced me in so many ways. Despite her own lack of education, my mum demonstrated through her actions, her words and her strength, that to survive in this world, education was vital in shaping one's future, something she instilled in all her children.

Although an extremely shy child at school, I excelled academically and applied for bursaries which allowed me to study further.

“Relatives were critical of a “girl child” furthering my studies but I was able to change this challenge into an opportunity and emerged”

Relatives were critical of a “girl child” furthering my studies but I was able to change this challenge into an opportunity and emerged. However, university life, full time, was short-lived when my dad died – I had to study part time and did night school, worked in the day as a so-called bookkeeper but did receptionist and switchboard duties, served the boss lunches and teas which helped my mum financially.

WHAT EMPLOYMENT GOAL(S) DID YOU ACHIEVE?



- Attaining the various qualifications – Chartered Accountant (SA), Chartered Director (SA), Certified Internal Auditor (CIA), Quality in Audit Leadership (QIAL), and the Senior Executive Program (Harvard)
- Becoming an executive at age 28, becoming a non-executive director aged 32
- Obtaining vast exposure across diverse industries serving the public and private sector.
- Influencing, shaping and driving team performance (sizes ranged from 15 to over 300)
- Mentoring and coaching various individuals (Nurture the future)
- Winning the coveted “Internal Auditor of the year” in 2014 in South Africa.
- Being a co-author to the Sawyers Internal Audit book refresh launched early 2019 – this book is used globally at universities to teach Internal Auditing.
- Instrumental in developing the Competency framework for aspiring chartered accountants.
- Active participant of the King IV technical committee prior to the release of King IV in Nov 2016.



WHAT INSPIRED YOU TO ACHIEVE THE ABOVE MENTIONED GOAL(S)?

- Thrived on new challenges and new learnings
- Sought constant personal and professional growth
- Self-gratification when overcoming obstacles
- Wanted to change paradigms living in patriarchal society
- My financial background was certainly a factor – needed financial freedom
- Leaving a strong legacy

HOW DID YOU OVERCOME INITIAL MINDSET CHALLENGES?

- Prepared relentlessly beforehand for meetings, researched topics to expand my knowledge, asked questions, made suggestions and recommendations to improve processes.
- Planning was key in all activities undertaken – “If you fail to plan, you plan to fail”
- Became a speaker by throwing myself into public speaking on topics that I was familiar with
- Put my hands up to take on new tasks/jobs



WHAT IS YOUR LIFE'S SUCCESS-MANTRA? ANY INSPIRATIONAL QUOTE ETC.

- “Persistence pays Profits” – stay determined to the course
- “Competence builds confidence” – make lifelong learning a priority
- “Use setbacks as setups for success” – learn how to change challenges into opportunities

TIPS WOULD YOU LIKE TO GIVE OTHER WOMEN WHO WANT TO ACHIEVE HIGHER GOALS; MOMENT OF PROUD IN YOUR JOURNEY?

- Office politics is inevitable - you must maintain your integrity and have an ability to identify good from bad. Build alliances across the organisation is most effective.
- Don't be afraid to toot your own horn. If no one knows of your good work, you may lose an opportunity - Just be careful to avoid coming across as a braggart by exaggerating your successes
- Take time to reflect and consciously learn from it (use your innate intelligence)

- Put myself directly into challenging situations e.g. Only learned how to swim until age 39.
- Lived my mottos – “Persistence pays profits”, “Competence builds confidence”, “Use setbacks as setups”

WHAT WAS THE MOST CHALLENGING PART OF YOUR JOURNEY TILL NOW?

- Living and working in a patriarchal society – overcoming naysayers and sharing my wisdom in the Boardroom

ACCORDING TO YOU, WHAT ARE THE THREE QUALITIES AN INDIVIDUAL MUST HAVE TO ACHIEVE SUCCESS?

- Understand your own innate intelligence (Intelligence, Emotions, Connectivity and Adversity)
- Honesty, Integrity and Courage
- Confidence built on performance, persistence, competence and respect



- Appreciate your life partner – my husband is my soulmate. He is Christian and I am Hindu and this was taboo. We crossed boundaries. I was drawn to his humility, his humour and his compassionate nature. On this front, I stress the words constant communication, appreciation and cooperation.
- My two girls – all I ever wanted, the joys of motherhood - It's the most amazing challenging job in the world, but it's also the most stressful. Don't miss concerts, sport activities etc – just ask, your boss will understand. Identify non negotiables. Have meals together. Assist with homework, assignments - instil the values they need to live in this world of ours
- Be selfish on your family time – if you let the work ball fall, it will bounce back - the one ball that does not bounce back is your family – We plan our family time/holidays a year in advance.
- Persistence pays profits, not only in monetary
- Terms but also in self-gratification
- Encourage lifelong learning and commercial awareness - Competence builds confidence
- Be adroit with technology – be tech savvy, have social media presence - encourage all to keep pace



SHARE ANY BEHAVIOURAL ATTRIBUTE WHICH YOU THINK MAKES A PERSON MORE PRODUCTIVE AND SUCCESSFUL.

- Know your spheres of influence (both positive and negative) and nurture that – use it to navigate through difficult terrains
- Be a harbinger of the future – your destiny is in your hands - Turn setbacks into setups for success
- Articulate your wisdom by sharing insights - Target your audience
- Ability to spot talent and to exploit it - listen, guide and coach – surround yourself with those that know more and that have the drive to succeed
- Ever evolving risk landscape – be attuned, learn how to anticipate, be commercially aware, build controls to mitigate exposure
- Be persistent, probe as much as you can

ANYTHING ELSE YOU WANT TO ADD?

I've learned, I've grown. I have evolved - I'm so grateful for every person who's crossed my path during my journey (both positive and negative), the ultimate being my husband, the love and foundation of my life. I believe being a leader is first and foremost, about personal leadership — consciously becoming the cause of your life, rather than being the consequence of circumstances – use your inner critic to be that guiding star.

Women need to listen to their hearts, trust our guts, stand up for ourselves, and speak up on issues that matter. It's what we have in us that fuel the changes we seek in our businesses, in our communities, in our well-being, in our world – only you can create the balance...so be brave.



IIA INDIA

WELCOME NEW TEAM FOR THE YEAR 2020-21



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Rishabh Aggarwal
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Pune Audit Club



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Madhavi Bhalerao
Secretary



Anuja Ramadasi
Treasurer

Vadodara Audit Club



Rohit Kothari
President



Sapan Gandhi
Vice President



Aparna Astaputre
Secretary



Chirag Bakshi
Treasurer

OUT OF THE BOX



EVOLUTION – PART-1

In the last few months, I have been a witness to extremely frenzied activity in the Internal Audit Fraternity in the domain of knowledge sharing. Several facets of Internal Audit from Corporate Frauds to IFC to IA Roles and Responsibilities etc. have been discussed amongst many other relevant subjects. One more very pertinent aspect in the current times is the soft skills to be developed by the Internal Audit touching upon the behavioural aspects, and I have been fortunate to be a part of or being appraised on the content /summary of such discussions. As one delves further on this particular topic, the word “Evolution” keeps coming up, and this has led me to contemplate writing a series of article on the same. The note is an area to ponder upon by upcoming Internal Auditors as well as an avenue for me to seek inputs from the extremely well-established players in our community.

When one thinks of the word Evolution, the first thing which comes to mind is Darwin’s theory of Evolution which talks about the entire transition from Priscian (Fish) to mammals, encompassing on the way the amphibians, reptiles, birds, etc.

Closer to home the same theory is expounded, by the Dasha Avataar in our Hindu Mythology and this is where I take a cue from and would like to comment upon the Evolution of the strategies that we as internal auditors need to emulate based on Lord’s approach to handle different problems differently.

In this article, I take the first Avataar – Matsya Avataar, in which Lord takes the form of a Fish.

For the uninitiated, a brief background – upon expecting an impending doom “Pralay” in the form of a huge flood, the Lord took the shape of a Giant Fish to move the humanity and other life forms to safety.

Drawing an analogy from the above, I believe it is crucial for an Internal Auditor to always be cognizant what could be the impending big challenges that the organization may face in near future. This could be on account of advent of an aggressive market player, disruptive technologies and products, Regulatory Amendments (like GST or National Mobile Portability in Telecom) or even geo-political risks.

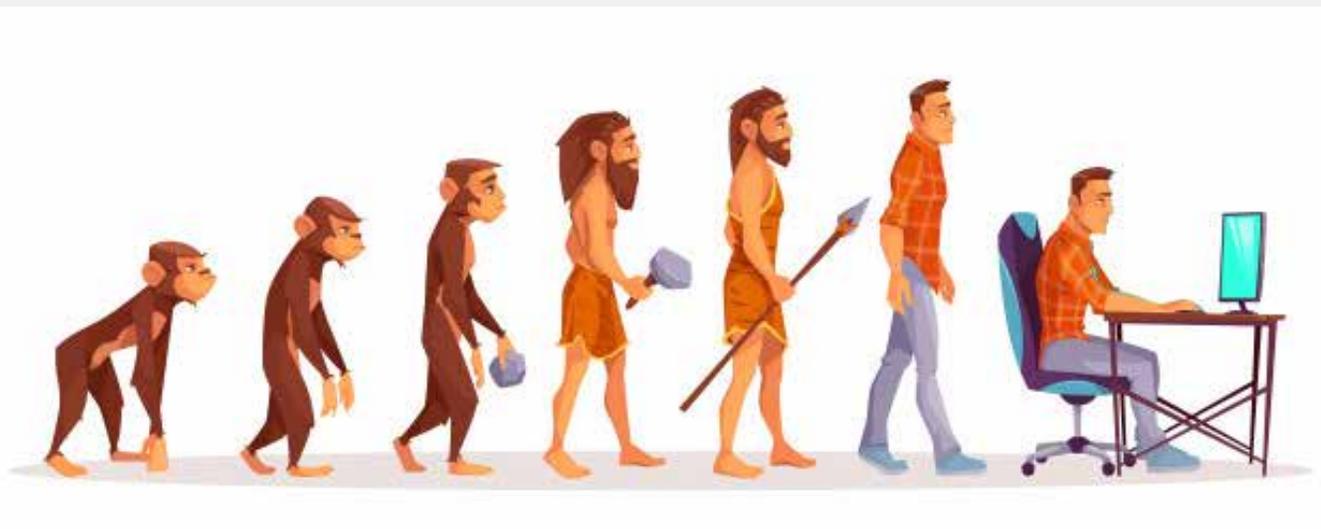
These usually form part of the ever dynamic Risk Register at an ERM Level and therefore are hard to miss.



**Sivaram
Subramoniam**

*Head Of Internal Audit at
Titan Company Limited*





Once the potential challenges which may possibly sound doom to the organization, are identified, the Internal Auditor needs to figure out the potential shift in people behaviour in the organization. It may lead to unethical sales practice (such as unapproved deep discounting), overspend in promoting existing but probably dying product and services, inadequate preparedness to seamlessly meet the shift in regulatory requirements.

Once this is done, the next logical step would be to revisit the audit plan:

- To check if there are audits which are planned covering these areas
- If yes, then review the current scope and timing and make necessary changes to the same

- If no, reach out to the Management and Audit Committee (definitely in this order) to incorporate the same your audit plan

After building up the audit, the Internal Auditor needs to be entirely cautious of the fact that this development is a fallout of expected out of perceived absolute anarchy in the coming times and therefore needs to keep in mind the management pressures and the rationalization side of fraud triangle and accordingly execute the audit.

The views articulated in the note are Author's personal views only and should not be construed as Author's current or past Organisation's views.

This note is the first in the series and keeps watching this space for strategies that can be imbibed from the other Avatars.

In a nutshell, be a **FISH**:

Figure out the challenges

Introspect on Potential Emerging Risks

Shift the Audit Plan/Approach/Scope/Calendar

Highlight the risks & **H**andhold the Management in putting the right control framework

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FIVE COMMON MYTHS ABOUT ASTROLOGY

Myth 1(a): Astrology only helps predict life events.

Many think that astrology is a tool to predict concrete life events. In fact, astrology is a much more powerful tool than predicting mundane events. It is a tool for self-improvement, as it can reveal which area one has to improve their skills so they can lead a prosperous life.



Sidheshwar Bhalla

*Qualified 'Jyotish Acharya'
from Bhartiya Vidya
Bhavan Delhi*





Myth 1(b): Astrology can predict or change the future.

This is, perhaps, the most dangerous assumption people make about astrology. Contrary to popular belief, its purpose is not to guess what will happen to you in the future. Instead, it's meant to be a guiding tool that empowers you to make conscious decisions and avoid the ditches in life.

Myth 2: You don't need to work hard if your birth chart has a good number of 'Yogas'

Having a good number of yogas (certain specific planetary combinations in a chart) in the horoscope is a gift, but one can't realize their result without putting in any effort.

Myth 3: You can't overrule Karma by choosing an auspicious birth time for a child

Astrology has a strong connection with karma. Astrology is incomplete without the concept of karma. 'Karma Shapes Destiny'.



Myth 4: You can solve all your problems through astrological remedies

Most of the astrological consulting today comes along with remedies, thus creating the notion that the two are inseparable. While most of the remedies are really focused on removing psychological impediments, the same result can also be attained by taking a conscious effort to alter decisions every day and stay in that decision for a long time.



Myth 5: Astrology has something to do with magic, the paranormal, or psychic activity.

Astrology is also called jyotish, which translates to "science of light." The light of the planets, which reaches the earth. This includes the obvious, sun and moon, but also all the other planets. Though this science is probably not the exact same type you learned in school, it does bear some similarities and it's not mystical in any way. It's simply based on the objects we know are in the universe, and there's nothing too mysterious about that.



HUMOUR

by **Mohit Kalyani**

My wife (Not mine) forced me to help her in the kitchen...

My Observations....

1. There is no stock ledger maintained. Procurement is not in line with provision factor. Purchase orders are placed verbally. Inventory maintenance is very low.
2. There is no budgeting documents.
3. There is no indexing of products.
4. No bin cards were displayed.
5. No annual, monthly or quarterly stock taking has been taken out.
6. No inspection has been carried out for years. Most of the spoons and plates are off the wrong pattern and do not match with the original part number.
7. No procedure of inventory valuation.
8. Weighing scale non existing.
9. No handing over/taking over files maintained.
10. No SOP and menu displayed.
11. Firefighting equipment expired 3 months ago.
12. Sufficient reserves are not maintained and no reorder levels.
13. Lots of unaccounted cash was found in many boxes in the kitchen.
14. We understand that many items are lent / borrowed to / from neighbours but no records have been maintained. 3rd party balance confirmations were not made available for inspection.

Internal audit supervisor was not provided with further information and removed from the duty.

#Victim of perception

○○○

MAGNIFICENT PHOTO

by **Sana Baqai**

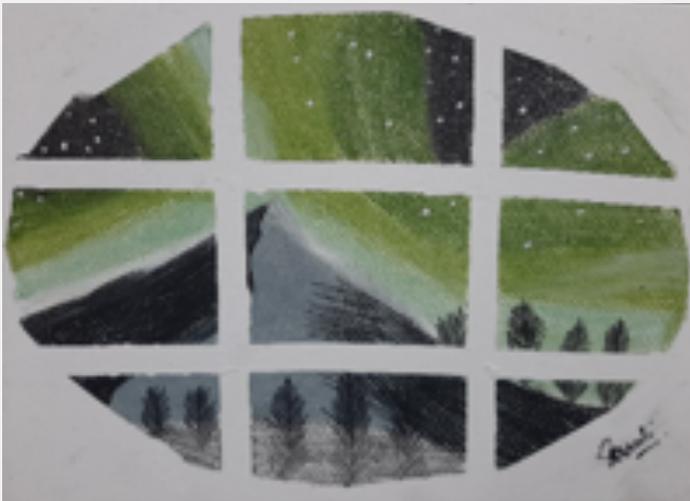


This photo was taken at Umaid Bhawan Palace, Jodhpur. Sunset captured as reflection in the glass of water.

○○○

BEAUTIFUL PAINTING

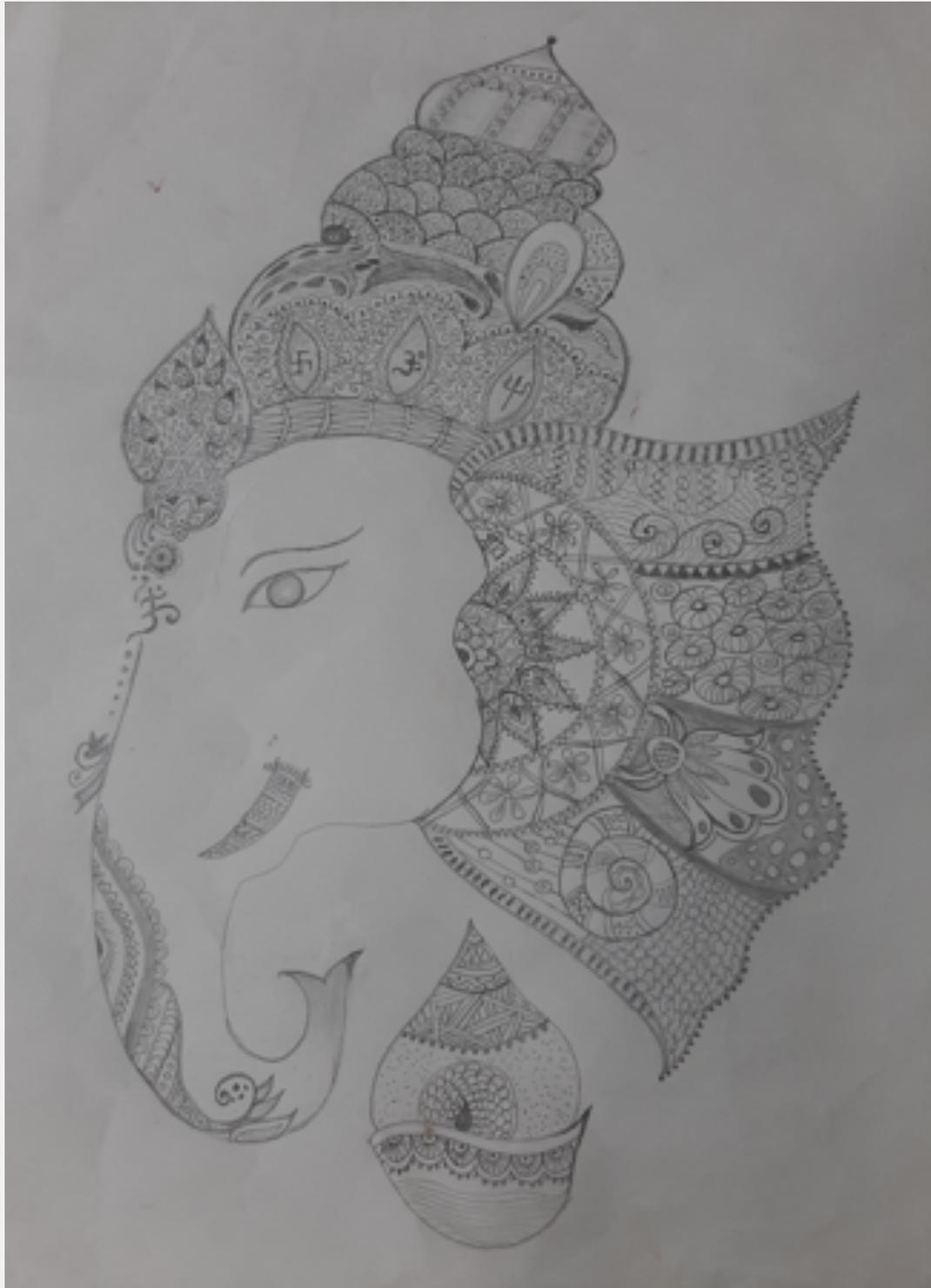
by **Shruti Rastogi Taneja, IIA Member**



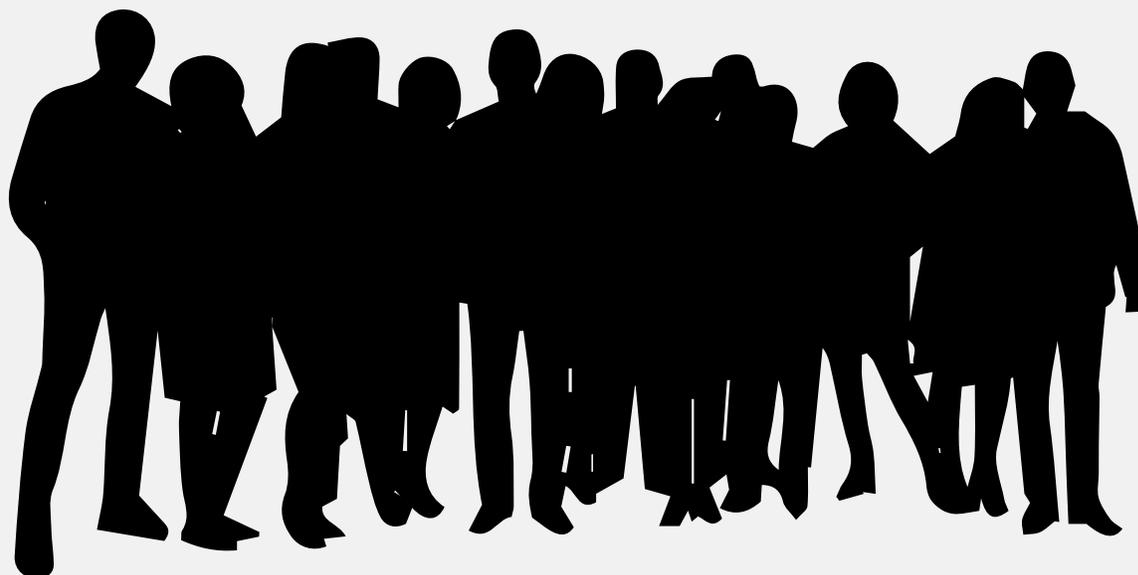
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EXOTIC DRAWING

by Neeta Soniya, IIA Member



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LIST OF NEW INDIVIDUAL MEMBERS ADDED IN 2020-21 SO FAR

IIA India Membership Number	Name	Organization Name	Designation	Location
2054984	Pankaj kumar	P R Mehra & Co	Internal Auditor	New Delhi
2079940	Ankit Samota	Axis Bank	Senior Manager	Mumbai
2093954	Nikita Vanjari	Syngenta Services Pvt. Ltd.	Compliance Financial Anlyast	Pune
2178893	Ujwal B. gurbani	Wells Fargo	Testing associate	Hyderabad
2193507	Shailee Patel			Vadodara
2230719	Dhavaal Paresh Ashar	Student	Student	Mumbai
2237607	Rahul Rajan Nair	Avacare Shared Services India Pvt Ltd	Group Manager - Internal Audit	Mumbai
2237843	Jignesh Kakadiya	Jewellex India Pvt Ltd	Sr. executive Internal Audit	Mumbai
3002931	Shaik Mohammad Rafi	Taxway Andhra Pradesh	Zonal Head	Andhra Pradesh
3002933	Deepika Phagna	L&T Financial Services	Manager	Mumbai
3002940	Bhargav Tej	Hindustan Petroleum Corporation Limited	Asst. Audit officer	Hyderabad
3003126	Siva Subramanian	ASA & Associates LLP	Senior	Chennai
3003220	Raj Shukla	Genpact	Consultant	Delhi
3005968	Ishan Baveja	Baveja Gupta And Co	Partner	Noida
3005972	Gayathri R	Consultant	Freelancer	Bangalore
3007161	Ritu Soni	SBI Cards And Payment Service Ltd.	Senior Manager	Gurgaon
3007193	Rajeev Ranjan Dubey	R R Dubey & Co	Proprietor	Gwalior
3008123	Sandeep Agarwal	ICICI Bank Ltd	Manager Internal Audit	Kolkata
3008645	Priya Gupta	Suresh Surana & Associates LLP	Officer	Mumbai

IIA India Membership Number	Name	Organization Name	Designation	Location
3009221	Dileep C Shekhar	BDO India LLP	Manager	Bangalore
3010246	CA. D. Suresh Kumar	DSKP & Co	Proprietor	Bangalore
3012117	R Ravi Shankar	Apollo Hospitals	DGM - Audit and Risk	Chennai
3012120	Kishore Gopinath	Conduent Business Services LLP	Senior Manager	Bangalore
3012580	Shihad Saifudheen	Moh'd Alawy Al Safwany Contracting Establishment	Marketing Specialist	Saudi Arabia
3013490	Aditya Gupta	Alfardan Group	Group Internal Auditor	Doha, Qatar
3013771	Swetha Mudambi	Robert Bosch	Commercial Risk Officer	Bengaluru
3015402	Vinay Kumar N	VKN & Associates	Auditor & Tax Consultant	Bengaluru
3015514	Gaurav Agarwal	Columbia Asia Health Care Limited	Finance Manager	Pune
3016359	Aparna Prakash	Wells Fargo International Solutions Ltd	Enterprise Testing Associate	Hyderabad
3016826	Anand Sethi	DXC Technology	Information Security Architect	Bangalore
3018703	Aakriti Gujral	NA	NA	Mumbai
3019347	Gvrnsrinivas	SBI	Asst General Manager	Hyderabad
3019686	Gurunadha Rao Nerella	National Fertilizers Limited	ACCOUNTS OFFICER	Hyderabad
3019692	Sourav Sen	Hawkins Cookers Ltd	Senior General Manager	Mumbai
3020185	Manish Jain	Manish Rajkumar & Co	PARTNER	Guwahati
3020203	Ankesh Bawri	Ankesh Bawri & Co	Proprietor	Guwahati
3023012	Mohamed Zaki Lakdawala	EEC LLC	Internal Auditor	UAE
3023130	CA Debdip Chakraborty	Omnibus Management Services Pvt. Ltd.	DIRECTOR	Kolkata
3023814	Mohit Garg	Manufacturers of Laminated Sheets	Executive	Uttar Pradesh
3023903	Nagaswaroop.T.S.	American International Group	Assistant Manager	Bangalore
3025694	Aditya Mathur	AMA International	DIRECTOR	Delhi
3025695	Rajeev Solanki	R N Marwah & Co. LLP	MANAGER - INTERNAL AUDIT	Delhi
3025699	Sunil Vyas	Deloitte	Senior Analyst	Mumbai
3026451	Vivek Kumar	RBL Finserv Ltd	Manager 2	Patna
3026617	Merta Kumar	SCV & Co.	Senior Manager	Delhi
3026872	Aditya Mittal	Pricewaterhouse Coopers	Analyst	Gurugram
3027048	Vikash Kumar Agrawal	Protiviti Kuwait	Senior Consultant	Kuwait
3027051	Manish Kumar	Deloitte India	Director	Pune
3027985	Nitin Kumar	ICICI Bank	Manager	Mumbai
3027989	Shantanu Guchhait	Lexmotion	Partner	Kolkata
3027995	Bhagaban Sahu	Larsen & Toubro Limited	Asst. Manager	Kolkata



S. No.	Date	Time	Topic	IIA India/ Chapter/ Club	Type of webinar	Speaker (s)	Fees-IIA Member (in Rs.) +GST	Fees-Non IIA Member (in Rs.) +GST	Payment Link/ Webinar link
1	04th Sep	11:00 am to 12:30 pm	Online Training on Ethics for Internal Auditors	IIA India	Paid	Sabina Sudan	500	1000	https://www.townscript.com/e/Online-Training-on-Ethics-for-Internal-Auditors
2	05th Sep	5:00 pm to 7:00 pm	Orientation Program and Training	Calcutta	Free	Sidheshwar Bhalla & Nikhel Kochhar			https://attendee.gotowebinar.com/register/8962944320829827344
3	09th Sep	7:30 pm to 8:30 pm	Regulatory framework review.	Delhi	Free	Yukti Arora & Mukesh Gupta			https://attendee.gotowebinar.com/register/190585356847336206
4	11th Sep	4:00 pm to 5:00 pm	Key considerations PoSH Compliance and Incident Management	Hyderabad	Free	Rajkumar Shrivastav & Suprabhat NM			https://attendee.gotowebinar.com/register/1124030046670991373
5	15th Sep	2:00 pm to 6:00 pm	Audit Report Writing	IIA India	Paid	Nikhel Kochhar	1000	2000	https://www.townscript.com/e/online-training-on-audit-report-writing
6	18th Sep	4:00 pm to 6:00 pm	Data Driven Internal Audit	Bombay	Free	Nikhel Kochhar			https://attendee.gotowebinar.com/register/7747930096112027662
7	19th Sep	4:00 pm to 6:00 pm	Webinar on Audit Automation	Calcutta	Paid	Suwendu Chunder	300	450	https://forms.gle/dEi1azNMMbPi9AueA
8	23th Sep	4:00 pm to 6:00 pm	Webinar on Trusted Advisor- Key Attributes Of Outstanding Internal auditor	IIA India	Free	Sumant Chadha			https://attendee.gotowebinar.com/register/506564108077988879
9	24th Sep	5:00 pm to 6:00 pm	Unprecedented Times: Significance Of Ethics & Whistleblowing	Hyderabad	Free	Jagdeep Singh			https://attendee.gotowebinar.com/register/9057848667383862799

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

JOBS IN INTERNAL AUDIT

Designation	Company Name	Min-Max Exp	Location	Bitly
CA - Internal Auditor	Foursis Technical Solution	3-6 Yrs	Ahmedabad	https://bit.ly/3gm676s
Deputy Manager / Assistant Manager – Internal Auditor	Vadilal Industries Ltd.	6-11 Yrs	Ahmedabad	https://bit.ly/32jyq6y
Senior Auditor	Novell India Pvt. Ltd.	5-8 Yrs	Bangalore	https://bit.ly/3jblw6i
SOX Auditor R2R	Novell India Pvt. Ltd.	5-10 Yrs	Bangalore	https://bit.ly/32ns1kr
Sr Manager, Internal Auditor & SOX	Exec Board in Asia	5-10 Yrs	Bangalore	https://bit.ly/32rn0as
Internal Auditor	Centum Electronics Ltd	8-12 Yrs	Bangalore	https://bit.ly/3gppirh
Internal Audit Central Functions Auditor	Axis Bank	3-8 Yrs	Bengaluru, Chennai, Delhi Ncr, Hyderabad, Mumbai, Pune	https://bit.ly/2qmn49
Internal Auditor	Trump Trainers & Consultants Private Limited	11-17 Yrs	Chennai	https://bit.ly/3gm6zbg
Hiring Internal Auditor	Spandana Sphoorty Financial Limited	0-1	Chitradurga, Bidar, Gulbarga, Hubli, Kolar, Mangalore, Mysore, Hospet/ Hosapete, Shimoga/ Shivamogga	https://bit.ly/3jesh2e
CA Professionals With Internal Audit Experience	SS Kothari Mehta Co.	1-3 Yrs	Delhi	https://bit.ly/2yvcqyd
Internal Auditor	Addvals Advisory Services Private Limited	2-7 Yrs	Delhi NCR	https://bit.ly/31oy0qk
Statutory Auditor	Mercurius Advisory Services Pvt Ltd	2-3 Yrs	Delhi NCR	https://bit.ly/350r1wm
Hiring CA Professionals With Internal Audit Experience	SS Kothari Mehta Co.	1-3 Yrs	Delhi NCR	https://bit.ly/2ezku5i
Associate/Sr. Associate- Internal Audit	PKF Sridhar & Santhanam LLP	2-5 Ye	Delhi NCR	https://bit.ly/2yy79wk
Hiring Auditor For Internal Audit	Trueblue India LLP	2-3 Yrs	Gurgaon	https://bit.ly/3bktnc
Internal Auditor	Medica Hospitals Private Limited	10-20 Yrs	Gurgaon	https://bit.ly/3hv8bre
Internal Auditor - Qualified CA	Aurobindo Pharma Ltd	3-5 Yrs	Hyderabad	https://bit.ly/32omvvt
Internal Auditor	JHS & Associates	2-7 Yrs	Mumbai	https://bit.ly/34yu17y

Designation	Company Name	Min-Max Exp	Location	Bitly
Internal Auditor	Exec Board in Asia	11-15 Yrs	Mumbai	https://bit.ly/3jbad4o
Internal Auditor	1065 Roquette India Private Limited	10-15 Yrs	Mumbai	https://bit.ly/32mhkw9
Senior Auditor - Digital Banking Audit/ Concurrent Audit	Tenheads Consultants	6-11 Yrs	Mumbai	https://bit.ly/3gt172z
Assistant Vice President - Team Lead Auditor (Retail Assets)	Riverforest Connections Private Limited	7-12 Yrs	Mumbai	https://bit.ly/2qoq81k
Internal Auditor-Banking/NBFC/ Insurance Sector	ANB Global	1-4 Yrs	Mumbai	https://bit.ly/34vtwx5
Manager Internal Auditor (C.A Firm)	O.S. Consultancy	3-8 Yrs	Mumbai	https://bit.ly/3jdotiz
Forensic And Internal Auditor - Mumbai	Mega Hr Consultant	5-8 Yrs	Mumbai	https://bit.ly/2qjj1yq
Forensic Auditor	VK Global India	3-5 Yrs	Mumbai, Ahmedabad, Patna, Jaipur	https://bit.ly/2f1g9ug
Audit Executive / Senior Audit Executive Maharashtra	Muthoot Finance Ltd	0-3 Years	Pune, Navi Mumbai, Nagpur, Mumbai	https://bit.ly/3jdjgvq
Assistant Manager - Internal Audit - CA	Contec Global Group	2-6 Yrs	Nigeria	https://bit.ly/3jdiuis
Internal Audit And Compliance Analyst	Tresvista	0-1 Yrs	Pune	https://bit.ly/2ghcc9z
Accountant & Internal Auditor	Kusalava International Ltd	1-2 Yrs	Vijayawada	https://bit.ly/3bilakx



EMPLOYMENT SECTION

Code	Qualification	Experience	Present Location	Preferred Location
SEP001	PGDM (Finance), CISA (Qualified), CFE (ACFE), GRCP (OCEG), CIA (Pursuing)	3.5+ years	Bangalore, Karnataka	Bangalore, Ahmedabad & Jaipur
SEP002	CA, CIA, CISA, CDPSE	17 years	Dubai	Mumbai/Pune
SEP003	PGDM	15+ years	Gurugram	Delhi/Gurugram
SEP004	CA, CIA, CWA	10.5+years	Chennai	Anywhere in India
SEP005	CA	1.5+ years	Pune	Anywhere in Maharashtra

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.C • Q2.C • Q3.D • Q4.B • Q5.A Q6.D

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