What is the period of the membership year?

The membership year runs from 1st January to 31st December. We will send you a renewal notice, followed by one reminder, with the fees payable by 1st March.

How do I apply for membership?

You will need to complete an application form which can be downloaded from the website (www.iiacyprus.org.cy).

How the IIA Cyprus work?

The Management Board of the Cyprus Institute of Internal Auditors comprises of ten volunteer members and they run in office for two years. Together they are responsible for setting the strategic direction and for developing goals and objectives.

The IIA Cyprus currently employs one paid staff, as the secretary of the office. A number of committees support the Management Board. These committees relate to the following areas: education, advocacy, certifications, standards and institutions. Additional task forces, working groups and advisory panels are also set up on an ad-hoc basis as and when required.

Why should an organization have internal auditing?

Management is responsible for establishing and maintaining a system of internal controls within an organization. Internal controls are those structures, activities, processes, and systems which help management effectively mitigate the risks to an organization's achievement of objectives. Management is charged with this responsibility on behalf of the organization's stakeholders and is held accountable for this responsibility by an oversight body (e.g. board of directors, audit committee, elected representatives).

Cornerstone of strong governance, internal auditing bridges the gap between management and the board, assesses the ethical climate and the effectiveness and efficiency of operations, and serves as an organization's

safety net for compliance with rules, regulations, and overall best business practices.

Organizations which do not have an internal audit function are therefore missing out on the valuable benefits that professional internal auditors provide. In addition, they are also running the risk of relying solely on management who may not be in the best position to provide skilled, independent, and objective opinions on risks and internal controls.

What are the skills and attributes of a chief audit executive (CAE) and his/hers reporting lines?

Chief audit executives (CAEs) must have strong skills in business processes and management, leadership, and communication to effectively reinforce an organization's commitment to strong internal controls. They must focus on quality, improvement, effectiveness, and efficiency; and model independence, objectivity, ethics, integrity, and professionalism.

To ensure transparency and prevent collusion and conflicts of interests, best practice indicates that the internal audit activity should have a dual reporting relationship. The CAE should report to executive management for assistance in establishing direction, support, and administrative interface; and to the organization's most senior oversight group -- typically, the board or audit committee -- for strategic direction, reinforcement, and accountability.

What standards guide the work of internal audit professionals?

As part of The IIA's International Professional Practices Framework (IPPF), the International Standards for the Professional Practice of Internal Auditing (*Standards*) outline the tenets of the internal audit profession. Other applicable guidance, pronouncements, and regulations also may have an impact on how internal auditing is performed; and may provide clarification and delineation of acceptable and recommended processes.

How does internal auditing maintain its independence and objectivity?

INDEPENDENCE: The audit charter should establish independence of the internal audit activity by the dual reporting relationship to management and the organization's most senior oversight group. Specifically, the CAE should report to executive management for assistance in establishing direction, support, and administrative interface; and typically to the supervisory board or the audit committee for strategic direction, reinforcement, and accountability. The internal auditors should have unrestricted access to records and personnel as necessary, and be allowed to employ appropriate probing techniques without impediment.

OBJECTIVITY: To maintain objectivity, internal auditors should have no personal or professional involvement with or allegiance to the area being audited; and should maintain an un-biased and impartial mindset regarding all engagements.

Six Steps to Earning a Certification in Internal Auditing
Below are the six steps an internal auditor should review when making the decision to become certified in the profession, as approved and followed by the IIA Global.

Step 1: Decide Which Certification is Right for You
The IIA's Certified Internal Auditor® (CIA®) certification is the only globally accepted designation for internal auditors. It remains the standard by which individuals demonstrate their comprehensive competence and professionalism in the internal auditing field.
The IIA also offers four specialty certifications:
1. Certification in Control Self-Assessment® (CCSA®);
2. Certified Government Auditing Professional® (CGAP®);
3. Certified Financial Services Auditor® (CFSA®) and
4. Certification in Risk Management Assurance® (CRMA®).

Step 2: Determine Your Eligibility and Skill Level
Each of The IIA certification programs has unique and specific education eligibility requirements that a candidate must meet to take the exam.

Step 3: Register for the Exam

The IIA's certification exams are now offered through computer-based testing, year-round at more than 500 locations worldwide. An authorised exam centre is also available in Nicosia, Cyprus.

Step 4: Prepare for the Exam

You determine the method(s) in which you need to prepare for the exam.

Step 5: Take the Test

With the transition to computer-based testing (CBT), The IIA's certification exams are administered through the worldwide network of Pearson VUE Testing Centers. The Pearson VUE network increases the availability of the exam from approximately 250 exam sites to over 500 exam sites.

Step 6: Receive Your Certificate

Once you have passed the exam and met all other program requirements, your certificate will be issued to your local IIA institute for distribution.