

ISSUE 52 – JUNE 2025

NEWSLETTER



IIA

Cyprus



INSIDE THIS ISSUE

Newsletter Content

Every Newsletter includes the Institute's news, training courses and other educational meetings, updates on current issues concerning the internal audit profession, as well as other relevant announcements. Matters of common interest suggested by the Institute's Committees are also included. Every Newsletter constitutes a useful tool for our members.

Our members are welcomed to send their own internal audit related articles to be included in the Newsletter. Each article will be evaluated by a committee. It is noted that, opinions expressed through these articles are strictly personal and are not binding for our Institute.

Annual General Meeting

Institute News

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ANNUAL GENERAL MEETING 2025

The Cyprus Institute of Internal Auditors had its 27th Annual General Meeting (AGM) on Wednesday, June 11, 2025, at the "Cleopatra" hotel in Nicosia.

The President of the Board of Directors, Mr. Aristodemos Yiannakas addressed the participants on behalf of the Board of Directors of the Institute. In his address, he highlighted the changing role of the Internal Auditor and the key factors affecting their role, such as the introduction of the new International Internal Audit Standards, the rapid progress of technology (and in particular Artificial Intelligence), the stricter regulatory framework, the increasing focus of organisations on corporate governance, ethical behaviour as well as sustainability. In his greeting, the Minister of Finance Mr. Makis Keravnos, who represented the President of the Republic of Cyprus, after thanking for the invitation, referred to the actions that the Government has taken so far aimed at combating corruption and collusion, as well as the importance that the Government places on Internal Control and the role of the Internal Auditor. In his speech, the General Auditor of the Republic, Mr. Andreas Papaconstantinou, who was the main speaker of the AGM, expressed his gratitude to the President and the members of the Association for the honorary invitation. He emphasized the value and usefulness of the role of the Internal Auditor, highlighting the importance of the work of the Internal Auditor for the audits conducted by his Service. He pointed out the significance of independence and objectivity in the work of Internal Auditors in their tasks, while also stressing the need for respect towards those being audited. In closing, he thanked the Association for the role it plays and wished success in its work.



ANNUAL GENERAL MEETING 2025

At the Annual General Meeting, commemorative plaques were awarded by the Minister of Finance and the President of our Institute, to Institute members who succeeded in the CIA exams over the last twelve months, acquiring the Certified Internal Auditor (CIA) professional qualification.

The ceremonial part was subsequently followed by the rest of the proceedings of the AGM. The Report for the year was submitted by the President of the Institute, the Annual Audited Financial Statements for the year ended December 31, 2024, were approved, the Auditor of the Institute was appointed for the year 2025 and the new members of the Board of Directors were elected.



Newly qualified Certified Internal Auditors (CIA)



Congratulations to all newly qualified Internal Auditors

New Board of Directors

The Cyprus Institute of Internal Auditors extends its sincere gratitude to everyone who honoured us with their presence at the 27th Annual General Meeting.



- Aristodemos Yiannakas
- Polina Antoniou
- Marios Paul Petrides
- Marios Pashias
- Anna Zavou Christoforou
- Sophia Kassianidou
- Athos Fasouliotis
- George Nicolaides
- Vea Papadopoulou
- Andreas Christophides

*INSTITUTE
NEWS*



INSTITUTE NEWS

IIA and ICPAC collaboration

The Cyprus Institute of Internal Auditors and The Institute of Certified Public Accountants of Cyprus have renewed and strengthened their cooperation, reaffirming their commitment to promoting good governance, transparency and accountability. The renewal of the Memorandum of Understanding was signed by the President of our Institute Mr Aristodemos Yiannakas and the General Director of ICPAC Mr Kyriakos Iordanou at ICPAC's offices, strengthening the strategic partnership between the two Institutes.



INSTITUTE NEWS

Donation – Social Responsibility Initiatives

As part of the activities of our Institute, in celebrating the International Internal Audit Awareness Month, and in the context of its Social Responsibility Initiatives, a donation was made to the Charity Organization 'Vagoni Agapis'.

The donation was delivered at our office on Wednesday 14 May 2025 by our President, Mr. Aristodemos Yiannakas, to Mrs. Antri Charalambous, President of the 'Vagoni Agapis'.



INSTITUTE NEWS

The month of May, which has been established by the IIA Global as the International Internal Audit Awareness Month, offers us a significant opportunity to promote our Profession among all relevant stakeholders in a variety of ways. One of our major aims must be to enhance the business community's knowledge of the essential role internal auditing plays in strong organizational governance and internal control, as well as effective risk management. According to the business environment of our workplace, each one of us can think and organize various activities in raising awareness about internal auditing.



A photograph of a modern skyscraper with a glass facade, showing multiple floors and balconies. The building is partially obscured by a white diagonal shape that serves as a background for the text.

*MEETINGS AND
ACTIVITIES OF THE
BOARD OF
DIRECTORS*

➤ MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

11 March 2025 – 8th Cyprus International Tax Conference

Our Institute was among the supporters of the 8th Cyprus International Tax Conference which took place on 11 March 2025 at the Hilton Nicosia Hotel. On behalf of our Institute the Treasurer Mr Marios Pashias, and the member of the Board Mr George Nicolaides participated as the organiser's guests. The Conference focus on critical topics such as: Cyprus Tax Reform in Focus, OECD Pillar 2 Implementation, ATAD 3 and the EU's Anti-Tax Avoidance Initiatives, Practical Implementation of Transfer Pricing Rules and VAT Strategies for Evolving Business Models. Our members entitled to a 15% discount on the relevant fee.

13 March 2025 – Q1 IIA Affiliate Leader Briefing

The President of our Institute Mr Aristodemos Yiannakas attended the networking IIA Affiliate Leader Briefing held on 13 March 2025. This session provided participants with crucial insights, including Certification Updates, Marketing and Awareness Month, Global Assembly and The IIA's Strategic Initiatives for 2025.

07 May 2025 – ACCA's Cyprus New Members Graduation Ceremony

Following a formal invitation by the ACCA, the President of our Institute Mr Aristodemos Yiannakas and the Executive Manager Mr Yiannos Ioannou attended the ACCA's Cyprus New Members Graduation Ceremony which was held at the Royal Hall in Nicosia on 7 May 2025.

22 & 23 May 2025 – 4th ICPAC Mediterranean Finance Summit 2025

Our Institute was among the supporters of the 4th ICPAC Mediterranean Finance Summit 2025, a Premium Gathering of Finance Leaders which took place on 22 & 23 May at the Four Seasons Hotel in Limassol. The President of our Institute Mr Aristodemos Yiannakas was one of the panelists in the panel discussion with the topic 'Strengthening Financial Integrity: Addressing Financial Crime within the Financial Function'.



➤ *MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS*

22 May 2025 – 11th International Compliance Forum

Our Institute was among the supporters of the 11th International Compliance Forum which took place on 22 May 2025 at Parklane Resort & Spa in Limassol. On behalf of our Institute the Treasurer Mr Marios Pashias, and the Secretary of the Board Mr Marios Petrides attended the event. This year's forum covers key topics including the geopolitical impact on compliance, with a special focus on Cyprus' role as a regional stabilizer. There were discussions on the EU's new Anti-Money Laundering Authority (AMLA) and its effect on the compliance landscape. Panels addressed global financial crime, emerging digital finance regulations like DORA, and the future of crypto-asset regulation. Experts also explored how AI and blockchain were reshaping compliance processes and driving innovation in the sector.

12 June 2025 – AGM Association of Cyprus Banks

Following a formal invitation by the Association of Cyprus Banks, the President of our Institute Mr Aristodemos Yiannakas attended the Annual General Meeting of the Association, which held on 12 June 2025 at the Hilton Hotel Nicosia.

18 June 2025 – AGM The Institute of Certified Public Accountants of Cyprus

Following a formal invitation by ICPC, the President of our Institute Mr Aristodemos Yiannakas attended the Annual General Meeting of ICPAC which was held on 18 June 2025 at the Nicosia Municipal Theatre.

➤ MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

27 June 2025 – ECIIA General Assembly

The president of our Institute Mr Aristodemos Yiannakas attended the ECIIA General Assembly which took place in Brussels. A Leadership workshop led by the ECIIA president Mr. Massimiliano Turconi as well as other sessions on Advocacy and the Future of the Profession, were held during the course of the event. The event also offered valuable insights and networking opportunities between the European Institutes.



A photograph of a modern glass skyscraper with a grid-like facade, partially obscured by a white diagonal shape. The building's windows reflect the sky and surrounding environment.

*SEMINARS &
TRAINING*

17/01/2025: “CREATING IA REPORTS USING CHATGPT”

On Friday 17 January 2025, our Institute organised a 3-hour virtual seminar, delivered by Mrs. Claire Worledge. The topic of this seminar was ‘**Creating IA reports using ChatGPT**’. The Professionals who undertake this course obtained an understanding of How can you integrate ChatGPT with your data visualizations, Creating an Artificial Intelligence agent that is trained on a specific data audit tests, Using Chat GPT and python to automatically create a PDF audit report, Advantages and disadvantages of using a structured approach with a Streamlit application, Advantages of using python, the language of ChatGPT, Understanding the limitations of ChatGPT compared to its advantages.



Virtual Seminar
Creating IA reports using Chat GPT
Friday 17 January 2025



The Institute of Internal Auditors
Cyprus

28/01/2025: 'BUILD YOUR ANNUAL RISK BASED AUDIT PLAN'

On Tuesday 28 January 2025, our Institute organised a 3-hour virtual seminar, delivered by Mrs. Isabella Arndorfer. The topic of this seminar was 'Build Your Annual Risk Based Audit Plan'. This course aimed to educate professionals on understanding the opportunities that are offered by data analytics to the auditor, Becoming aware of the different types of tools that auditors can use to do data analytics, Understand how to set-up a budget and business case for the introduction of data analytics into the audit function, analysis of an example budget and Understand the challenges for using data analytics.



The Institute of
Internal Auditors

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21/02/2025: 'THE NEW GLOBAL INTERNAL AUDITING STANDARDS'

On Friday 21 February 2025, our Institute organised a full day Physical seminar, delivered by Mrs. Isabella Arndorfer. The topic of this seminar was '**The New Global Internal Auditing Standards**'. The Participants had the opportunity to:

- Identify practical challenges in implementing the New Global Internal Audit Standards.
- Apply the core principles of governance, ethics, and professionalism in internal audit practices.
- Develop effective quality assessment processes to evaluate and improve audit performance.
- Implement risk-based auditing techniques to enhance internal audit services and alignment with organizational risks.



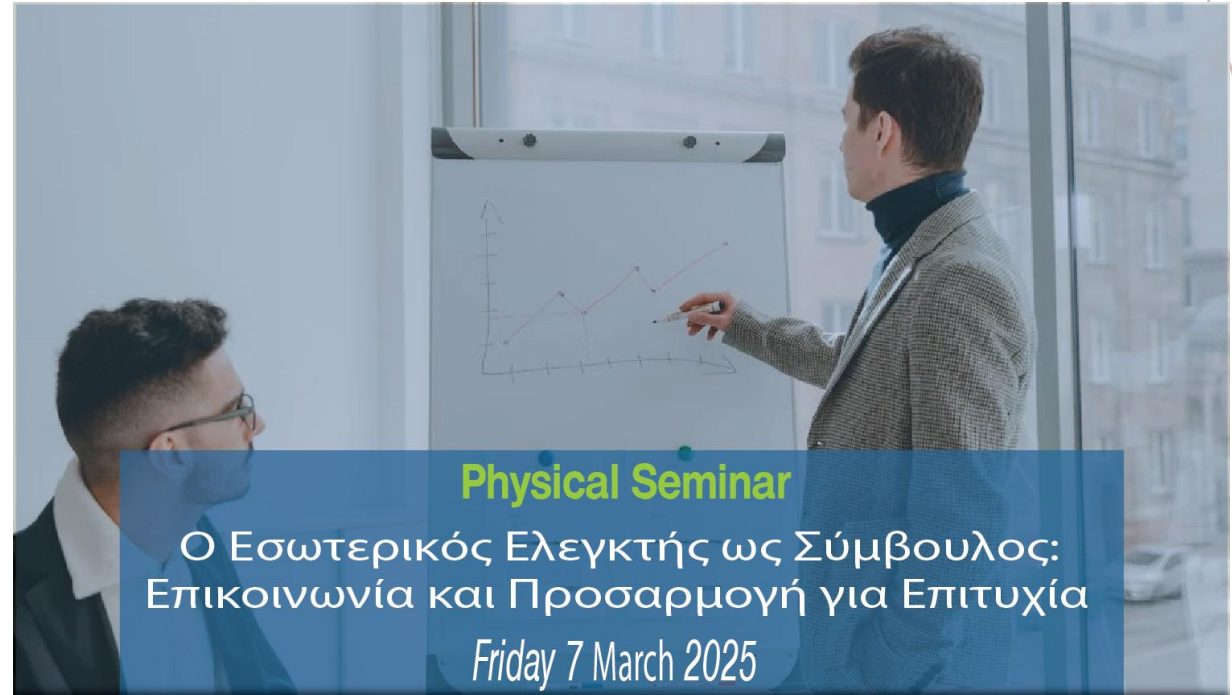
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SEMINARS & TRAINING



07/03/2025: 'THE INTERNAL AUDITOR AS A CONSULTANT: COMMUNICATION AND ADAPTATION FOR SUCCESS'

On Friday 07 March 2025, our Institute organised a 3-hour physical seminar, delivered by Mrs. Antigoni Marinou. The topic of this seminar was 'The Internal Auditor as a Consultant: Communication and Adaptation for Success'. The role of the internal auditor is evolving from a simple auditing mechanism to a strategic partner of businesses. This seminar aimed to enhance the communication and adaptability skills of internal auditors, enabling them to function as trusted advisors within the organization. Participants gained practical strategies to adapt to different environments and build trusting relationships with stakeholders, thereby maximizing the effectiveness of their audits.



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SEMINARS & TRAINING



09/04/2025: 'GDPR AND IA – 7 YEARS LATER'

Wednesday 09 April 2025, our Institute organised a 3-hour virtual seminar, delivered by Mr. Christos Koziaris. The topic of this seminar was **'GDPR and IA – 7 Years later'**. Utilizing the valuable experience gained, after 7 years of the implementation of the regulation, the seminar presented the main points of the GDPR and clarify key issues for the compliance of organizations and businesses. The Seminar allowed participants to acquire basic knowledge of the GDPR, its compliance, as well as an introduction to fundamental issues of data security and privacy. With a series of real examples and incidents, the implementation of the regulation and security issues are consolidated and discussed. Finally, statistical data from all incidents with relevant fines from across the European Union analyzed.

05/05/2025: 'CYBERSECURITY AWARENESS, CARD FRAUD AND INSIDER FRAUD TAILORED FOR INTERNAL AUDITORS'

On Monday 05 May 2025, our Institute with joint collaboration with EIMF organised a 5-hour physical seminar, delivered by Mr. Phoebus Christodoulides. The topic of the seminar was **'Cybersecurity Awareness, Card Fraud and Insider Fraud tailored for Internal Auditors'**. This training programme was designed to equip internal auditors with essential knowledge and skills in cybersecurity, fraud detection, and risk management. The course covered key aspects of cybersecurity awareness, card fraud detection, and insider fraud prevention, focusing on real-world scenarios, best practices, and auditing techniques. The main targets of the seminar for the participants were to, Enhance Awareness of Cybersecurity Threats, Strengthen Fraud Detection and Prevention Skills, Improve Internal Auditors' Role in Fraud Risk Management (Card Fraud, Insider Fraud, etc.) and Promote a Strong Cyber Security Culture.



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27/05/2025: 'NAVIGATING AML AND SANCTIONS TRENDS: FOCUS ON EU PACKAGE AND CIRCUMVENTION RISKS'

On Tuesday 27 May 2025, our Institute organised a 2-hour virtual seminar delivered by Mrs. Niki Charilaou. The topic was '**Navigating AML and Sanctions Trends: Focus on EU Package and Circumvention Risks**'. The main targets of the seminar were for the participants to Understand current sanction circumvention trends based on guidance issued by authorities and understand the main pillars of the EU AML Package and its impact on the financial sector in Cyprus



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24/06/2025: 'UPDATES AND DEEP DIVE INTO INFORMATION SECURITY REGULATIONS'

Tuesday 24 June 2025, our Institute with joint collaboration with ISACA Cyprus Chapter organised a 3-hour physical seminar, delivered by Mr. Demos Demou, Mr. Michalis Kassinis and Mr. Constantinos Solomonides. The topic of the seminar was **'Updates and deep dive into Information Security Regulations'**. The Objectives of the seminar were to provide a comprehensive overview of current regulatory frameworks and obligations related to information security and to explore the impact of non-compliance and data breaches on organizational risk and reputation. By the end of the seminar, participants were expected to, enhanced awareness of applicable regulatory requirements governing information security, improved ability to identify and address compliance gaps within your organization, understand practical knowledge of policies, controls, and documentation practices to meet regulatory standards and strengthened collaboration between security, legal, and compliance teams.



The Institute of
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ISACA
Cyprus Chapter

SEMINARS & TRAINING





*RECENT NEWS FROM
IIA GLOBAL*

RECENT NEWS FROM IIA GLOBAL

Global Public Policy Position Paper Now Available in French and Spanish

The IIA's new Global Public Policy Position Paper offers a model legal and regulatory framework for the internal audit profession. Approved by the Global Board and shaped by stakeholder input, it serves as a vital reference for engaging policymakers worldwide.

[IIA GLOBAL PUBLIC POLICY POSITION PAPER](#)



A New Way to Study for the 2025 CIA Exam

The IIA has collaborated with Becker Professional Education to offer a new CIA examination preparation experience. Becker-The IIA CIA Exam Review will be available in late March to help you prepare for the 2025 CIA exam. Candidates with active subscriptions to the CIA Learning System will be granted access to the new product free of charge.

[LEARN MORE](#)

Becker+  The Institute of Internal Auditors

Announcing
**Becker-The IIA
CIA® Exam Review**



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Boost Your Knowledge of IT Access Controls

This updated GTAG helps internal auditors plan and perform audit engagements of identity and access management — critical for restricting unauthorized access to sensitive data. Help your organization mitigate security risks.

[DOWNLOAD NOW](#)

Updated to the
**Global Internal Audit
Standards™**

[Download Now](#)



**Auditing Identity
and Access Management**
2nd Edition
Global Practice Guide

Cybersecurity Topical Requirement Sets Baseline

The Cybersecurity Topical Requirement, available in multiple languages, promotes quality and consistency when performing internal audit assessments of an organization's cybersecurity governance, risk management, and controls. Conformance is expected by February 2026.

[DOWNLOAD NOW](#)

Topical Requirements...

...a consistent
baseline for assessing
specific risk areas,
like cybersecurity.



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Strengthen Cybersecurity Through Collaboration

Increasingly, risk managers recognize that holistic approaches to cybersecurity are foundational to building cyber resilient organizations. This report from the Internal Audit Foundation and Audit Board explains that effective cyber risk management requires alignment between internal audit and information security.

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RECENT NEWS FROM IIA GLOBAL

New Report on Cultivating a Healthy Culture

This report by the Chartered Institute of Internal Auditors seeks to identify where good progress has been made, challenge the profession to up its game, and provide guidance for those who have yet to start or are early in their corporate culture journey. A healthy corporate culture differentiates an organisation and impacts customers, financial performance, growth, reputation, recruitment, and retention

[READ NOW](#)



Updated Global Practice Guide

The IIA's latest Global Guidance, Auditing Capital Adequacy and Stress Testing for Banks, 3rd Edition, provides internal auditors with key insights on assessing capital planning, management, and oversight activities.

[DOWNLOAD NOW](#)



RECENT NEWS FROM IIA GLOBAL

Navigating Change: Expert Insights on Political & Regulatory Risks

Internal auditors ranked regulatory change as the number five risk in The IIA's Risk in Focus 2025 Global Survey and included it and geopolitical uncertainty among their top 10 threats over the next three years. These best practices report provides four key actions to take to address extreme regulatory volatility and uncertainty.

[DOWNLOAD NOW](#)



Global Best Practices: Organizational Resilience

Discover how organizations are moving beyond reactive risk management toward proactive resilience in the latest issue of Global Best Practices. Learn from industry leaders, explore the impact of regulations like DORA, and uncover internal audit's evolving role. Read now to strengthen your organization's readiness and long-term value.

[READ NOW](#)



THANK YOU

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