

**ISSUE 53
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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.



The Cyprus Internal Audit Forum



Meetings & Activities of the BoD



Seminars and Training

THE CYPRUS INTERNAL AUDIT FORUM 2025

- On 18 November 2025, our Institute organized the **8th Cyprus Internal Audit Forum** at the Hilton Nicosia Hotel.
- Apart from the President of the House of Representatives Mrs Annita Dimitriou, and Mrs Irene Piki, Deputy Minister to the President, on behalf of the President of the Republic of Cyprus who were the Official speakers, many other distinguished speakers from Cyprus and abroad delivered high level presentations on very interesting current topics, contributing decisively to the overall success of the Forum. These speakers were:
 - ❖ Mr Sandro Boeri, Past President of the Chartered Institute of Internal Auditors UK & Ireland,
 - ❖ Mr Liam Orme, Director in the Government Internal Audit Agency of UK,
 - ❖ Mr Vijay Rathour, Head of Cyber and Digital Investigations of Grant Thornton UK,
 - ❖ Mr Zoran Jotanovic, Director of the Global Channel Development, CaseWare International,
 - ❖ Mrs Carolyn Clarke, Vice-President of the Chartered Institute of Internal Auditors UK & Ireland,
 - ❖ Mr Ross Tudor, Partner EY, UK,
 - ❖ Mr Mark J. Lumsdon-Taylor, Global Executive lead for development & sustainability at MHA, UK, member of Baker Tilly International,
 - ❖ Mrs Daniella Aletraris, Manager of Risk, Regulatory & Forensic team Deloitte Cyprus,
 - ❖ Mr Antonis Diolas, Head of Audit and Assurance at ACCA's Policy & Insights team and
 - ❖ Mr Andreas K. Papadopoulos, Manager at the Data and AI Lab, PwC Cyprus.

THE CYPRUS INTERNAL AUDIT FORUM 2025



- Our Institute expresses its deep appreciation to all the speakers and panellists for their participation. With their knowledge, experience and expertise, they not only elevated the prestige of our conference, but they also offered very valuable information on up-to-date significant issues to all participants.
- Among the participants, apart from Internal Audit professionals, were members of Boards of Directors and Audit Committees, as well as Management Executives from both the private and public sectors. Additionally, many other state officials honoured our Institute by accepting our invitation and attended the proceedings of the conference.
- Finally, our Institute expresses its gratitude to the Sponsors of the conference, Bank of Cyprus, Human Resource Development Authority of Cyprus, ACCA, Alpha Bank, PwC, Deloitte, Ernst & Young, Baker Tilly, CMS Systems Solutions, Grant Thornton, IRI Hellas Ltd, and Gnosisnet. Special thanks are also addressed to the Supporters ICPAC, ISACA, ACFE and the Internal Audit Service of the Republic.



THE CYPRUS INTERNAL AUDIT FORUM 2025

Speakers and Panellists



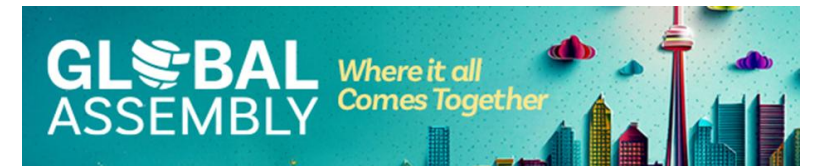


The conference programme also included one panel discussion on **‘How Audit Committees and Internal Audit Department Collaborate for Impact’** with panel moderator Mr George Zornas, Group Internal Audit Director of the Bank of Cyprus Group and Vice-President of ACFE Cyprus. The four very high calibre panellists were Mr Kyriakos Riris, Vice Chairman of the Board of Directors, Chairman of the Audit and Risk Committee, Titan Cement, Mrs Irene Psalti, Non – Executive Director, Audit Committee Chair of Bank of Cyprus, Mrs Carolyn Clarke, Vice-President of the Chartered Institute of Internal Auditors UK & Ireland, Mr Nikolaos Sofianos, Chairman of the Audit Committee of Aegean Airlines S.A. and of DoValue Greece. Moreover, included a second panel discussion on **‘Audit Leadership in Dialogue; Bridging Strategy and Execution’** with panel moderator Mr Nicos Nicolaou, Manager of the Business, Risk and Compliance Audit Department at Bank of Cyprus. The four very high calibre panellists were Mr Marios Menexiadis, Chief Internal Auditor of Aegean Airlines, Mr Vasileios Papadimitriou, Manager of Internal Audit Division at Alpha Bank Cyprus, Mr Aristodimos Dimitriadis, ECIIA Treasurer and Mrs Katerina Maniati, Head of Internal Audit at Trastor REIC.

MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

11-13 July 2025 – IIA Global Assembly

The Ex-President of The Cyprus Institute of Internal Auditors and current Board member, Mrs Anna Zavou represented our Institute at the IIA Global Assembly in Toronto, Canada on 11-13 July 2025 with the title: ‘The IIA’s mission ant the Internal Audit Profession’. The Global Assembly is a key event where Institute Leaders from all IIA National Institutes gather to exchange ideas, contribute insights and collaborate to advance The IIA’s mission and the Internal Audit profession.



MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

- 30 July 2025 – Webinar 10th International Compliance Forum

The Executive Manager of our Institute Mr. Yiannos Ioannou attended the webinar organised by the Independent Authority Against Corruption (IAAC) on 30 July 2025. The seminar concerned the presentation of the legal framework regarding communications and involvement in public decision-making processes, as well as the correct way of completing forms L03 & L04 with practical examples.

- 24 November 2025 – IIA Affiliate Leader Briefing

The President of our Institute Mr Aristodemos Yiannakas attended the networking IIA Affiliate Leader Briefing held on 24 November 2025 and had the chance to learn about The IIA's main accomplishments and milestones from 2025 and highlight strategic initiatives underway for the coming year, including efforts that directly support National Institutes and Global Collaboration.

MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

Memorandum of Understanding

The IIA Cyprus and ACCA recognizing the value of mutual cooperation initiatives that impact the global internal auditing and accounting professions renewed their MoU. The renewal of the Memorandum of Understanding was signed by the President of our Institute Mr Aristodemos Yiannakas and the Head of ACCA in Southern Europe Mrs Andreia Stanciu, strengthening their strategic partnership.





MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

Memorandum of Understanding

The Cyprus Institute of Internal Auditors and The Association of Certified Fraud Examiners Cyprus Chapter sealed their collaboration by signing a Memorandum of Understanding. Both parties aim to strengthen the technical capabilities of their members in the fields of internal auditing and fraud investigation. The Memorandum of Understanding was signed by the President of our Institute Mr Aristodemos Yiannakas and the President of ACFE Cyprus Chapter Mrs Chrystalla Kazara.



7/10/2025: PANEL DISCUSSION 'THE ROLE OF INTERNAL AUDIT IN TACKLING TODAY'S IT AND INFORMATION SECURITY RISKS'

The IIA Committee of Professional development & promotion of the CIA, organized a panel discussion focused on the evolving role of Internal Audit in addressing today's IT and Information Security risks. The discussion highlighted the increasing complexity of the digital landscape, emerging cyber threats, and the critical need for robust governance and controls. Panelists emphasized the importance of incorporating IT and Information Security considerations into the 2026 audit plans, ensuring that organizations remain resilient, compliant, and well-prepared to manage technology-related risks.



SEMINARS & TRAININGS



8/07/2025: 'Protection of Whistleblowers (Law6(I)/2022 – Practical application and challenges)'

- On Tuesday 8 July 2025, our Institute organised a 3-hour Online seminar, delivered by Mrs. Chrystalla Kazara. The subject of this seminar was 'Protection of Whistleblowers (Law6(I)/2022 – Practical application and challenges)'.
- EU Directive 2019/1937 on the protection of whistleblowers, which Cyprus has transposed into national law titled "The Law on the Protection of Persons Reporting Breaches of Union and National Law of 2022", created several challenges which need to be managed by organizations as they have a legal obligation to establish secure and confidential channels for reporting, adopt measures for protecting whistleblowers from retaliation and encourage transparency and accounting across the organization.
- This webinar helped participants to acquire strong understanding of whistleblowing concept, of relevant best practices as well as the legal, organizational and technical requirements for adopting an effective whistleblowing mechanism aiming to protect whistleblowers in the corporate environment.

SEMINARS & TRAINING

16/09/2025: 'Sampling Techniques and Data Analysis for Internal Auditors'

- On Tuesday 16 September 2025, our Institute organised a full day physical seminar, delivered by Mr. Loizos Hadjiloizos. The subject was 'Sampling Techniques and Data Analysis for Internal Auditors'. The scope for the seminar was to assist the participants to be able to understand the various sampling techniques and their appropriate usage as well as different data analysis techniques that are relevant to the respective audit objectives and scopes. During the seminar, full explanations with simple and practical examples were presented and this allowed the participants to be in a position to understand the specificities of various sampling techniques and data analysis techniques too.



SEMINARS & TRAINING



15/10/2025: 'Ethics for Internal Auditors'

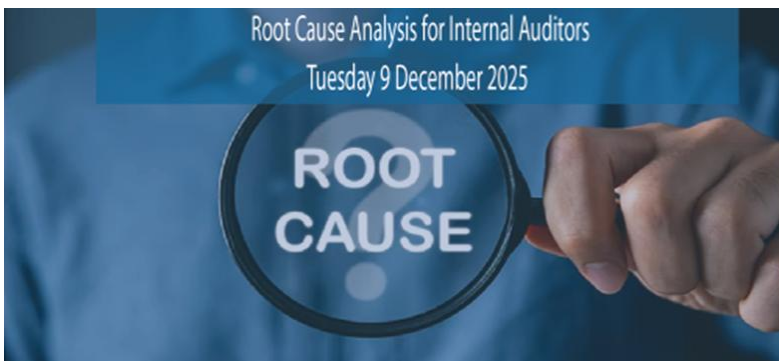
- As all active IIA Certificate holders are required to include 2 hours of Ethics training as part of their Annual Continuing Professional Education (CPE) hours to maintain their certifications, our Institute organised once again, on Wednesday 15 October 2025 a 2-hour online seminar, delivered by Mr. Konstantinos Triantafyllidis title 'Ethics for Internal Auditors'.

SEMINARS & TRAINING



31/10/2025: 'Effective Follow-up of Audit Recommendations'

- On Friday 31 October 2025, our Institute organised a 3-hour Online seminar delivered by Mrs. Isabella Arndofer. The subject was 'Effective Follow-up of Audit Recommendations'. In today's dynamic business environment, the follow-up of audit recommendations is crucial to ensure organizational accountability and continuous improvement. This course, "Effective Follow-up of Audit Recommendations," provides a comprehensive overview of the follow-up process, from understanding fundamental concepts to establishing structured procedures and communicating results. Participants learned to design and implement effective follow-up strategies, utilize modern IT tools, and foster a culture of continuous improvement, ensuring that audit recommendations lead to tangible, sustainable improvements within their organizations.



SEMINARS & TRAINING

9/12/2025: 'Root Cause Analysis for Internal Auditors'

- On Tuesday 9 December 2025, our Institute organised a full day seminar delivered by Mr. Konstantinos Triantafyllidis. The subject was 'Root Cause Analysis for Internal Auditors'. In today's dynamic and risk-sensitive business environment, internal auditors are expected to go beyond identifying control failures and compliance gaps, they must provide meaningful insights that drive sustainable improvements. This is why Root Cause Analysis (RCA) becomes a critical tool in the auditor's toolkit.
- RCA enables internal auditors to move beyond symptoms and surface-level issues to uncover the underlying causes of control breakdowns, process inefficiencies, and recurring non-conformities. By applying structured RCA methodologies, auditors can offer actionable recommendations that address problems at their source, rather than merely treating the effects. This not only strengthens organizational resilience but also enhances the credibility and value of the audit function.
- Moreover, as regulatory expectations and stakeholder demand for accountability and continuous improvement grow, the ability to perform effective RCA is increasingly seen as a core competency for internal auditors. It supports a culture of learning rather than blame, fosters more effective risk management, and aligns closely with quality improvement initiatives such as ISO standards.
- This seminar was designed to empower internal auditors with practical knowledge of RCA tools such as the 5 Whys, Fishbone Diagrams, Pareto Analysis. Through real-world case studies and interactive exercises, participants learned how to integrate RCA into their audit planning, fieldwork, and reporting phases, ultimately enhancing the impact of their audit engagements.

SEMINARS & TRAINING

15/12/2025: 'Artificial Intelligence – Governance, Data Protection & Ethical Risks. Implications for Internal Auditing'

- On Monday 15 December 2025, we held a 4-hour in-person seminar with Mr. Gionata Ponti, dedicated to exploring the intersection of AI and internal audit. The training covered essential topics such as AI fundamentals, governance frameworks (including ISO 42001), regulatory developments like the EU AI Act, and ethical considerations around data protection and fairness. Through real-world case studies on biased models, shadow AI, and governance failures, participants gained insights into how AI impacts risk profiles and learned strategies for responsible auditing in an AI-driven environment.



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