

ISSUE 54
JUNE 2026

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 IIA Cyprus Annual General Meeting



Meetings & Activities of the BoD



Seminars and Training

THE ANNUAL GENERAL MEETING 2026

The Cyprus Institute of Internal Auditors had its **28th Annual General Meeting (AGM)** on **Wednesday, June 17, 2026**, at the "Cleopatra" hotel in Nicosia.

- The President of the Institute, Mr. Aristodemos Yiannakas, welcomed all those in attendance and extended his sincere thanks to the distinguished guests for honoring the Institute with their presence. In his address, Mr. Yiannakas highlighted the vital role of the Internal Auditor, particularly in today's rapidly changing environment.
- In his remarks, the Minister of Finance, Mr. Makis Keravnos, who represented the President of the Republic of Cyprus, thanked the Association for the invitation and referred to the measures the Government has implemented to combat corruption and promote transparency. He also emphasized the importance the Government places on internal auditing and on the role of the Internal Auditor.
- In his speech, the Minister of Justice and Public Order, Mr. Constantinos Fytiris, expressed his gratitude to the President and members of the Association for their kind invitation. He stressed the value and importance of the Internal Auditor's role, highlighting the significance of the profession and noting that his Ministry is committed to the development of a modern state governed by the rule of law, with strong institutions, transparency, accountability, and effective public service.
- During his presentation entitled "Ensuring the Integrity of Evidence," Chief Superintendent Mr. Avxentis Constantinou, Head of the Economic Crime Investigation Subdivision at Police Headquarters, emphasized the importance of properly safeguarding evidence, including documents and electronic devices, in any investigation. He explained that evidence must be preserved in a manner that ensures its admissibility and reliability in court proceedings, should it be required.

THE ANNUAL GENERAL MEETING 2026



THE IIA CYPRUS ANNUAL GENERAL MEETING 2026

- ❑ At the Annual General Meeting, commemorative plaques were awarded by the Minister of Justice and Public Order 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.
- ❑ At the Annual General Meeting, The members of the Institute unanimously approved all the proposed amendments to the Memorandum & Articles of Association. The proposed amendments also approved by the Registrar of Societies/Clubs.
- ❑ 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, 2025, were approved, the Auditor of the Institute was appointed for the year 2026 and the new members of the Board of Directors were elected.



THE ANNUAL GENERAL MEETING 2026

New Board of Directors:

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



MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

- 19-21 June 2026 – IIA Global Assembly

The President of The Cyprus Institute of Internal Auditors our Institute at the IIA Global Assembly that took place in Singapore on 19-21 June 2026. The 2026 Global Assembly program included plenary discussions, interactive breakout sessions and many networking opportunities focused on the strategic priorities for the profession, exchange of Institute best practices, emerging issues impacting internal auditing and standards, guidance and advocacy.



MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

- 10 February 2026 – 9th Cyprus International Tax Conference

Our Institute was among the supporters of the 9th Cyprus International Tax Conference which took place on 10 February 2026 at Hilton Nicosia Hotel. On behalf of our Institute the President Mr Aristodemos Yiannakas participated as the organiser's guests. This year's Conference holds particular significance as it coincides with the final implementation phase of Cyprus' long-awaited tax reform, expected to reshape the country's tax system, strengthen its competitiveness, and modernise its administrative framework.

- 11 March 2026 – Q1 IIA Institute Leader Briefing

The President of our Institute Mr Aristodemos Yiannakas attended the networking Q1 IIA Institute Leader Briefing held on 11 March 2026. This session provided important updates and opportunities for alignment such as, The IIA's 2026 Strategic Plan, how the Global strategy creates value for national Institutes, 2026 Regional Workshops, New regional calls with Institutes and Open Access benefits for Institutes.

- 12 May 2026 – Anniversary Event for 30 years of Operation of the Cyprus Stock Exchange

The President of our Institute Mr Aristodemos Yiannakas attended, after official invitation the anniversary event for 30 years of operation of The Cyprus Stock Exchange at the Landmark Nicosia Hotel



MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

- 13 May 2026 – Q2 IIA Institute Leader Briefing

The President of our Institute Mr Aristodemos Yiannakas attended the networking Q2 IIA Institute Leader Briefing held on 13 May 2026. This session focused on Global Assembly preparation, key global initiatives, and a collaborative breakout discussion on governance, risk, and control (GRC) trends.

- 15 May 2026 – ICAEW and ICPAC Conference

The Board Member of our Institute Mr. Athos Fasouliotis attended the conference organised by ICAEW and ICPAC ‘Shaping Europe’s growth and competitiveness: Cyprus at the crossroads of opportunity’ at the Hilton Nicosia Hotel. The conference held under the auspices of the Cyprus Presidency of the EU 2026, this high-level conference brought together policymakers, business leaders, and industry experts to explore how Europe can enhance its competitiveness and drive sustainable economic growth, with Cyprus playing a strategic role at the intersection of global markets.

MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

■ 20 May 2026 – 12th International Compliance Forum

The Treasurer of our Institute Mr. Marios Pashias and the Board Member Mrs. Veia Papadopoulou attended the 12th International Compliance Forum which took place at the Parklane Resort & Spa, Limassol. As the compliance landscape continues to evolve at unprecedented speed, organisations are being challenged to rethink long-standing assumptions about risk, governance, and responsible conduct. The 12th International Compliance Forum brings together regulators, compliance experts and industry leaders to navigate the continent's "Big Compliance Reset": a convergence of technology, enforcement, ethics, and risk that is reshaping how organisations operate in a world where transparency is no longer optional.

■ 21 & 22 May 2026 – 5th ICPAC Mediterranean Finance Summit

The President of our Institute attended the 5th ICPAC Mediterranean Finance Summit organised by ICPAC and its CFO Society at the Parklane Hotel & Resort, Limassol. This interactive summit focused on the evolving role of the CFO, the intelligent technologies breaking new ground, risk management, the volatile regulatory landscape, customer centricity, and much more.

■ 9 June 2026 – ECIIA General Assembly

The President of The Cyprus Institute of Internal Auditors represented online our Institute at the ECIIA General Assembly. The 2026 General Assembly program included a variety of topics such as the Strategy 2026 – 2028 update, advocacy update, proposed framework for regional bodies agreement, financial update, changes to the Articles of Association and Internal Regulations and other issues.

MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS



A delegation from the Committee for the Public and Wider Public Sector of the Cyprus Institute of Internal Auditors, accompanied by the Institute's President, Mr. Aristodemos Yiannakas, recently held a constructive meeting with the Auditor General of the Republic.

The discussion focused on strengthening the role of internal audit across the public and wider public sector, highlighting its value to citizens, addressing current challenges, exploring regulatory improvements, and identifying opportunities for closer cooperation between the Audit Office and internal audit professionals.

We extend our sincere thanks to the Auditor General for the warm hospitality and open, constructive dialogue. The Institute remains committed to building a strong and sustainable framework for continued cooperation.

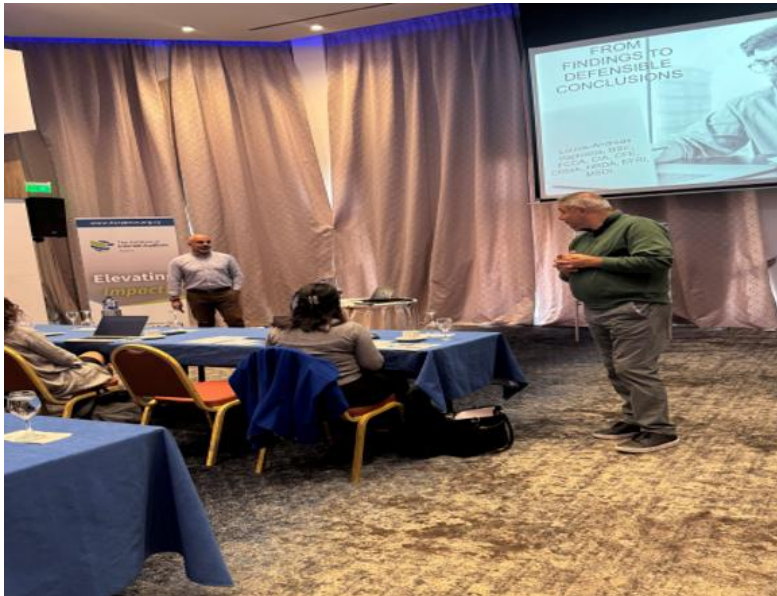
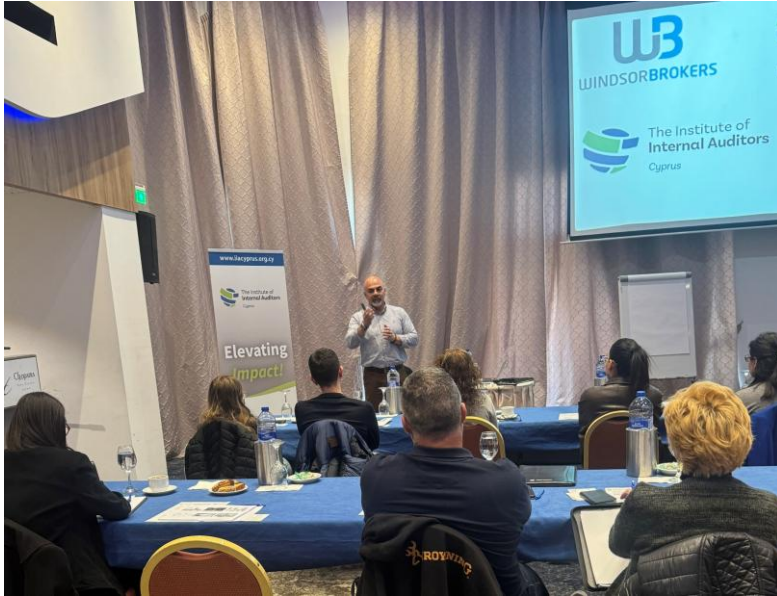


The Institute of
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SEMINARS & TRAININGS

30/01/2026: 'Agile Auditing in Practice – A Step-by-Step Implementation Workshop'

- On Friday 30 January 2026, our Institute organised a 3-hour Online seminar, delivered by Mrs. Isabella Arndofer. The subject of this seminar was 'Agile Auditing in Practice – A Step-by-Step Implementation Workshop'.
- This course equips internal auditors with the knowledge and tools to apply Agile principles across the audit lifecycle—from planning to execution and reporting. Participants will learn how Agile auditing differs from traditional approaches and how to build flexible, value-driven audit plans that adapt to changing risks and priorities. Through practical exercises and real-world case studies, attendees will simulate audit sprints, draft Agile audit backlogs, and develop concise, iterative reports. By the end of the course, participants will be ready to implement Agile practices that improve audit efficiency, stakeholder collaboration, and overall audit impact.



SEMINARS & TRAINING

03/03/2026: 'Audit Reporting and Evidence'

- On Tuesday 03 March 2026, our Institute organised a full day physical seminar, delivered by Mr. Loizos Hadjiloizos. The subject was 'Audit Reporting and Evidence'. The scope of the seminar is to assist participants in understanding the principles of effective report writing and the role of relevant and sufficient audit evidence in forming sound conclusions.
- Participants will gain a deeper understanding of how findings, root causes, risks, and recommendations should be structured and communicated to support decision-making and effective governance.
- With the conclusion of the seminar, delegates will be able to approach report writing and evidence evaluation with greater professional skepticism, clarity of thought, and confidence in their judgments.
- Participants will better appreciate the importance of clarity, relevance, and proportionality when communicating findings and risks, and will be more confident in presenting and defending their conclusions.

Virtual Seminar

Sustainability and ESG

Tuesday 17 March 2026



SEMINARS & TRAINING

17/03/2026: 'Sustainability and ESG'

- On Tuesday 17 March 2026, our Institute organised a free 3-hour Online seminar, delivered by Mr. Christopher Kalantzis. The subject of this seminar was 'Sustainability and ESG'.



The Institute of
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Virtual Seminar

Developing Internal Audit as Strategic Advisors

Monday 30 March 2026

Thursday 16 April 2026

Thursday 30 April 2026



The Institute of
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SEMINARS & TRAINING

30/03, 16/04, 30/04/2026: 'Developing Internal Auditor as Strategic Advisor'

- On Friday 31 October 2025, our Institute organised a 3-hour Online seminars delivered by Mr. Sandro Boeri. The general subject was 'Developing Internal Auditor as Strategic Advisor'. The seminar was broken down into three modules of three hours each.
- Module 1: Vision 2035, Standards 2025 & the Strategic Shift
- Module 2: Building Advisory Capability & Influence
- Module 3: Advisory Tools, Behavioural Insight & Action Planning
- Understand Vision 2035 and its implications for internal audit
- The participants would be able to Apply the Global IIA Standards 2025 with a focus on governance, culture and foresight, reframe internal audit from policing to trusted strategic advisor, build influencing, communication and stakeholder engagement skills and apply behavioural insight and strategic risk tools in audit work

Virtual Seminar

Information Communication Technology and Third-Party Risk

Wednesday 22 April 2026



SEMINARS & TRAINING

22/04/2026: 'Information Communication Technology and Third-Party Risk'

- On Wednesday 22 April 2026, our Institute organised a 3-hour Online seminar delivered by Mr. Christos Makedonas and Mrs. Anna Papaonisiforou. The subject was 'Information Communication Technology and Third-Party Risk'.
- Presentation of essential elements of ICT and third-party risk management, including key risk drivers, major regulatory obligations, and the governance structures required for effective oversight. It provides a high-level view of the third-party risk lifecycle—due diligence, contracting, monitoring, and exit planning—and includes Internal Audit's role in assessing control adequacy, contract compliance, and vendor oversight. The session concludes with priority risk areas and key considerations for audit planning.

SEMINARS & TRAINING

14/05/2026: 'Forensic Fraud Management for Internal Auditors'

- On Tuesday 14 May 2026, we held a full day in-person seminar with Mr. Christopher Kazantzis.
- This 7-hour seminar provides internal auditors with a structured and comprehensive understanding of fraud risk management, incorporating key principles from forensic accounting, auditing standards, and governance frameworks.
- The seminar emphasizes conceptual clarity, professional standards, and established methodologies, equipping participants with the knowledge needed to identify, assess, and respond to fraud risks within their organizations. Drawing on internationally recognized frameworks and academic insights, the course bridges fraud theory, internal audit practice, and forensic approaches.
- Participants developed a solid foundation in fraud prevention, detection, and investigation techniques, enabling them to strengthen internal controls and enhance the effectiveness of their audit processes.



Virtual Seminar

AI Governance for Financial Institutions

Thursday 4 June 2026



SEMINARS & TRAINING

4/06/2026: 'AI Governance for Finance: How to Build a Robust AI Policy Under the EU AI Act'

- On Thursday 4 June 2026, we held a 3-hour Online seminar with Mr. Gionata Ponti. By the end of the seminar, participants were able to: Understand key AI risks relevant to regulated financial institutions, Identify and classify AI systems under the EU AI Act risk based framework, Recognize regulatory and supervisory expectations for AI governance, Assess AI risks across the full AI lifecycle, Apply AI governance and risk mitigation controls in practice, Draft or enhance an AI Policy aligned with the EU AI Act, Implement effective monitoring, oversight, and continuous improvement



SEMINARS & TRAINING

23/06/2026: 'Today's Digital & Regulatory Challenges'

- On Tuesday 23 June 2026, our Institute coorganised a 3-hour Online seminar delivered by Mr. Constantinos Koumides and Mr. Paschalis Pissarides. The seminar covered the emerging regulatory and standards landscape (the EU AI Act, ISO/IEC 42001, and how these connect to frameworks auditors already know), and the key risk areas AI introduces — including data governance, third-party risk, and “shadow AI” use across the business. Building on the preceding session.
- It draw the link between AI and operational resilience: many AI capabilities are delivered through third-party ICT providers, bringing AI squarely within the same DORA third-party risk and concentration-risk concerns financial entities are already grappling with.
- The seminar also set out what an AI governance and assurance programme looks like in practice, and close with what this means for the audit function — where to start, what questions to ask, and how to build AI into the audit universe.



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SAVE THE DATE

9th Cyprus Internal Audit Forum 2026

Annual Conference | The Institute of
Internal Auditors Cyprus



MONDAY
16 NOVEMBER 2026



HILTON NICOSIA
Cyprus



iiacyprus@cytanet.com.cy



www.iiacyprus.org.cy

**The Cyprus Institute of Internal
Auditors**

Tel:22-680868, Fax: 22-680869

Email: iiacyprus@cytanet.com.cy

www.iiacyprus.org.cy



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