

ISSUE 51 – DECEMBER 2024

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

Institute News

Meetings & Activities of the BoD

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Recent News from IIA Global



THE CYPRUS INTERNAL AUDIT FORUM 2024

On 5 November 2024, our Institute organized the 7th Cyprus Internal Audit Forum at the Hilton Nicosia Hotel.

Apart from the President of the House of Representatives Mrs Annita Dimitriou, who was the Official speaker of the Forum, the Auditor General Mr Andreas Papaconstantinou gave a welcoming address. An impressive line-up of speakers from Cyprus and abroad delivered high level presentations on very interesting current topics, contributing decisively to the overall success of the conference. These speakers were, Mr Haris Boyiadzis, Commissioner for Transparency, Mr George Karatzias, Executive Member of the Board of Directors of the Central Bank of Cyprus, Mr Sandro Boeri, President of the Chartered Institute of Internal Auditors UK & Ireland, Mr Gabriel Christou, Managing Director, Chief Internal Auditor, Barclays Execution Services, Mr Verhoven Fillip, Acting Director in the European Commission's Internal Audit Service, Dr. Iain McGregor, Director of Innovation and Development GIAA, UK, Mr George Shiammoudis, Director of PwC Advisory, Senior Member of the Sustainability Platform at PwC Cyprus, Demetris Antoniou, Senior Manager, Risk Advisory, Deloitte Cyprus, Anestis Dimopoulos, Director, Head of Digital & Risk Advisory of Baker Tilly South East Europe and Marcin Bizon, Partner, Forensic & Integrity Services EY Poland.

The conference programme also included one panel discussion on 'The Future of Internal Audit: Leveraging Technology and Analytics' with panel moderator Mr George Zornas, Group Internal Audit Director of the Bank of Cyprus Group and President of ACFE Cyprus. The four very high calibre panellists were Mr Sandro Boeri, President of the Chartered Institute of Internal Auditors UK & Ireland, Mr Gabriel Christou, Managing Director, Chief Internal Auditor, Barclays Execution Services, Mrs Maria Rontogianni, Chief of Internal Audit, Alpha Bank Greece and Mrs Fotini Manolaki, Chief Audit Executive of Titan Cement Group. Moreover, included a second panel discussion on 'Internal Auditor – A valuable ally to the CEO' with panel moderator Mr Antonis Diolas, Head of Audit and Assurance at ACCA's Policy & Insights team. The four very high calibre panellists were Mrs Eliza Livadiotou, Executive Director Finance at Bank of Cyprus, Mr George Paschalis, Chief Financial Officer, Hermes Airports Ltd, Mr Alexis Allichanidis, Chief Financial Officer, Exness Group and Mr Adonis Sotiriou, Chief Financial Officer, Lanitis E. C. Holdings Ltd.





THE CYPRUS INTERNAL AUDIT FORUM 2024

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, ACCA, Alpha Bank, PwC, Deloitte, Ernst & Young (EY), Baker Tilly, CMS Systems Solutions, Grant Thornton, Astro Bank, Wolters Kluwer, IRI Hellas Ltd, and Gnosisnet. Special thanks are also addressed to the Supporters ICPAC, ISACA, ACFE, CIF and the Internal Audit Service of the Republic.

*INSTITUTE
NEWS*



2024 BUILDING AWARENESS CHAMPION AWARD

WE ARE VERY PROUD TO ANNOUNCE THAT, IN RECOGNISING ONCE AGAIN OUR CONTINUOUS EFFORTS AND DEDICATION IN PROMOTING INTERNAL AUDITING AND OUR PROFESSION DURING THE 2024 INTERNATIONAL INTERNAL AUDIT AWARENESS MONTH (MAY), AND DESPITE THE PRESENT TIMES OF CRISIS WITH ALL THE DIFFICULTIES AND CHALLENGES ASSOCIATED WITH IT, THE INSTITUTE OF INTERNAL AUDITORS (IIA GLOBAL) HAS AWARDED OUR INSTITUTE WITH THE 2024 BUILDING AWARENESS CHAMPION AWARD.

THE LETTER OF CONGRATULATIONS FROM IIA PRESIDENT AND CEO ANTHONY J. PUGLIESE AND THE DIGITAL AWARD RIBBON FOR 2024 ARE HEREWITH ATTACHED.



15 August 2024

Congratulations!

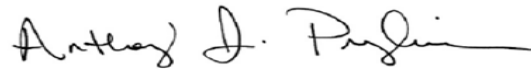
On behalf of The IIA, I'm pleased to present to you this year's Building Awareness Champion Award. Each year, we recognize those who have demonstrated an exceptional commitment to promoting the internal audit profession throughout Internal Audit Month, which we celebrate every May.

Our Chapters, National Institutes, and industry stakeholders are vital in raising the profile of internal auditors around the world, highlighting the value we add to organizations and the important role we play in good governance. The business landscape is more complex than ever before. Between increasing cyber threats, the emergence and rapid adoption of ChatGPT, inflation, supply chain issues, a shifting regulatory environment, non-financial issues like ESG, and so much else, businesses need internal auditors more than ever. Your contributions in elevating our profession's visibility and affirming its importance are both appreciated and vital.

In gratitude for your professional commitment, I'm pleased to present you with the attached digital award, which I encourage you to display proudly on your social media and to your members, customers, and employers.

Once again, thank you for the excellent work you're doing to elevate our profession each and every day.

Sincerely,



Anthony J. Pugliese, CIA, CPA, CGMA, CITP
President and Chief Executive Officer
The Institute of Internal Auditors, Global Headquarters

A photograph of a modern glass skyscraper with a grid-like facade, partially obscured by a white diagonal shape. The building features multiple levels with glass railings and a dark frame.

*MEETINGS AND
ACTIVITIES OF THE
BOARD OF
DIRECTORS*

➤ *IIA GLOBAL ASSEMBLY*

The President of The Cyprus Institute of Internal Auditors, Mr Aristodemos Yiannakas attended the **IIA Global Assembly in Washington** on 12-14 July 2024 with the title: **Where it All Comes Together!**

Global Assembly is the forum where Institute Leaders gather to contribute ideas, share information, and collaborate to advance The IIA's mission and elevate the Internal Audit profession. During the Global Assembly, our Institute was honoured for its 25th anniversary. Our Institute was recognised for the dedication, commitment and advocacy of the profession.



➤ *11 OCTOBER 2024 – 10TH INTERNATIONAL COMPLIANCE FORUM*

Our Institute was among the supporters of the 10th International Compliance Forum which took place on 11 October 2024 at Hilton Nicosia Hotel. On behalf of our Institute the President Mr Aristodemos Yiannakas participated as the organiser's guests.

Compliance is no longer a concern exclusively reserved to banks and financial institutions. As a growing number of entities across all sectors of the economy have increasing obligations and objectives with regards to due diligence, KYC, ESG and ongoing compliance, the Forum delves into all aspects of compliance, bringing unique expertise to the table for what promises to be an exciting and interactive discussion packed with new information and interesting insights.

➤ *20 NOVEMBER 2024 – IIA AFFILIATE LEADER BRIEFING*

The President of our Institute Mr Aristodemos Yiannakas attended the networking IIA Affiliate Leader Briefing held on 20 November 2024 and had the chance to learn about The IIA's main achievements for 2024 and the next steps of The IPPF Evolution Project, with the launch of the first Topical Requirement.

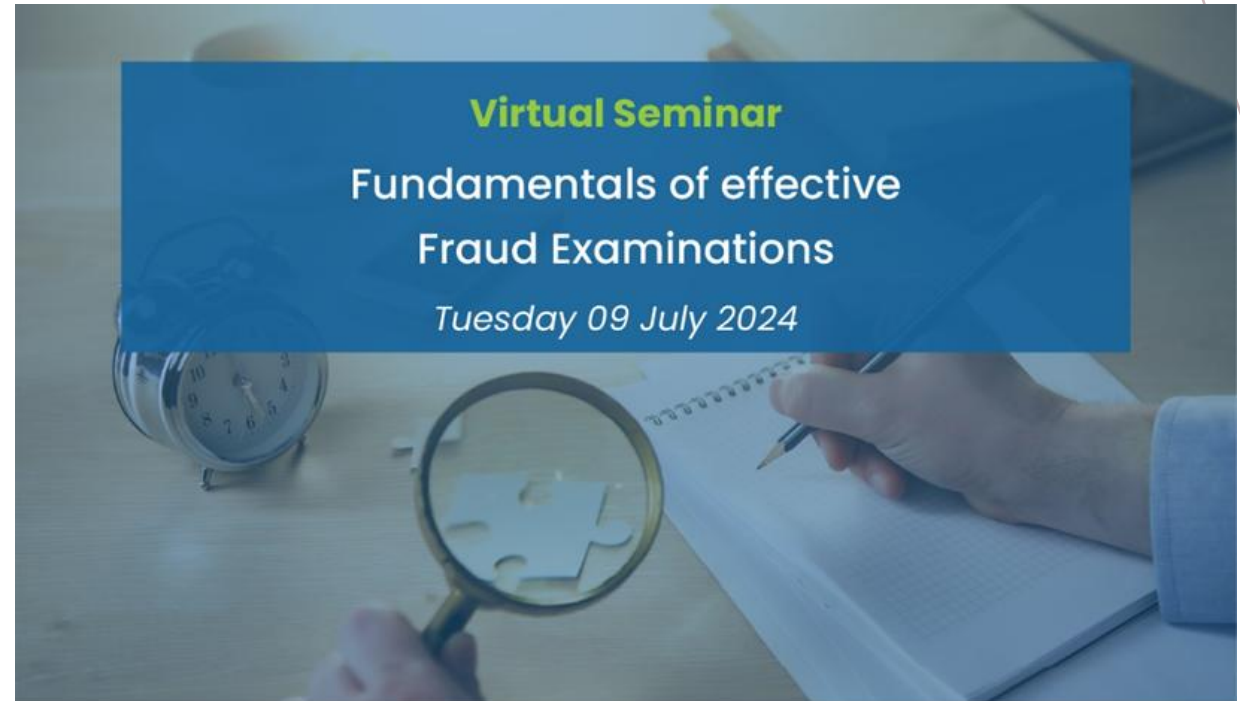
A photograph of a modern glass skyscraper with a grid-like facade, partially obscured by a white diagonal shape. The building's windows reflect the sky and surrounding environment.

*SEMINARS &
TRAINING*

9/07/2024: 'FUNDAMENTALS OF EFFECTIVE FRAUD EXAMINATIONS'

On Tuesday 9 July 2024, our Institute organised a 3-hour Online seminar, delivered by Mrs. Chrystalla Kazara. The subject of this seminar was **'Fundamentals of Effective Fraud Examinations'**. Fraud incidents are increasing rapidly and constitute a significant threat to any company independent of sector and size. Fraud cases are unfortunately one of the most important and complex problems organizations currently face, especially as fraud schemes and financial transactions are becoming more complex and sophisticated with technology advancements. Consequently, all entities are nowadays more susceptible to fraudulent acts and there is an increased need for having a procedure in place for investigating and reporting cases of fraud.

This webinar helped participants to acquire the necessary knowledge and skills they need to handle fraud incidents by developing a fraud response plan, conducting fraud examinations, and presenting their findings in an effective fraud investigation report



The Institute of
Internal Auditors
Cyprus

11/09/2024: 'CRITICAL THINKING: A VITAL AUDITING COMPETENCY'

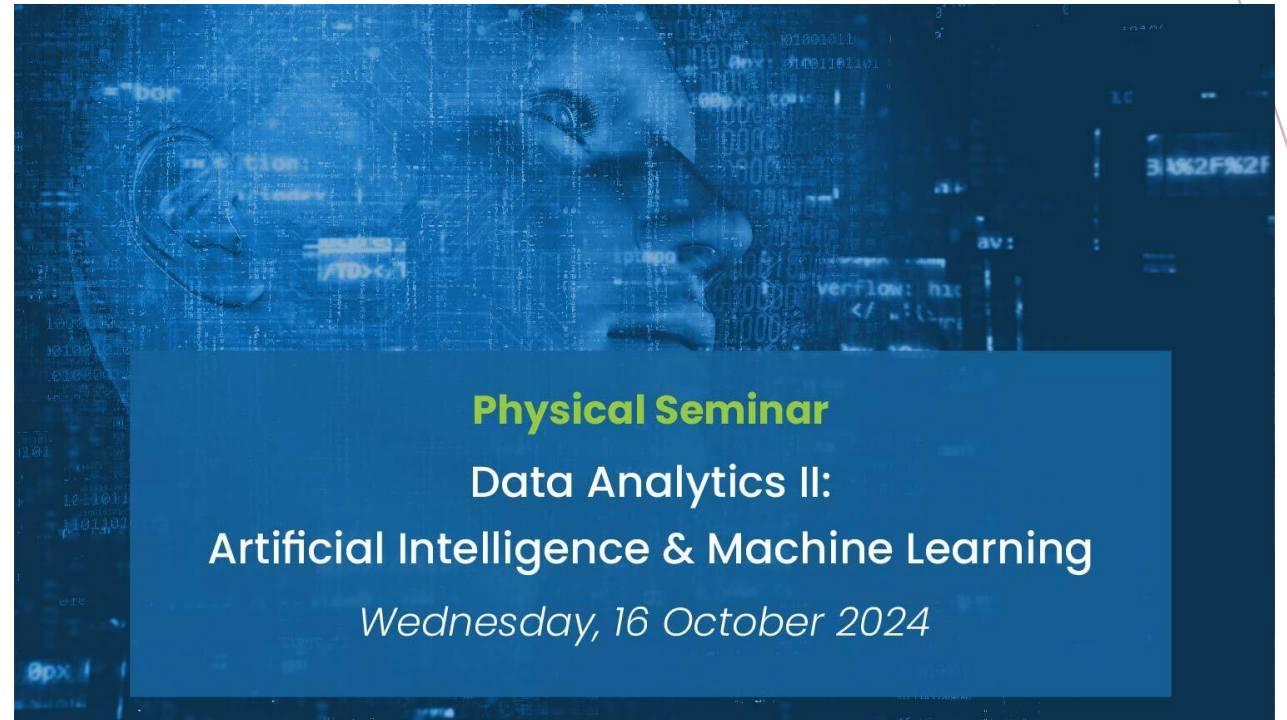
On Wednesday 11 September 2024, our Institute organised a full day physical seminar, delivered by Mr. Loizos Hadjiloizos. The subject was '**Critical Thinking: A Vital Auditing Competency**'. The scope for the seminar was to assist the participants to understand the needs and best practices as per the guidance of the IIA in using critical thinking skills and techniques in their everyday audits and finally in report writing too. All challenges were discussed openly by all participating delegates coming from various backgrounds and industries. Full and detailed explanations were provided for all the key audit areas.



The Institute of
Internal Auditors
Cyprus

16/10/2024: 'DATA ANALYTICS II:
ARTIFICIAL
INTELLIGENCE &
MACHINE LEARNING'

On Wednesday 16 October 2024, our Institute organised a full day physical seminar, delivered by Mr Spiros Alexiou. The subject of the seminar was 'Data Analytics II: Artificial Intelligence & Machine Learning'. Advanced Data Analytics and Artificial Intelligence is a topic many talk about, and organizations are seeking ways to harness its potential, while many fear its risks. This course aimed to introduce the participants to Advanced Data Analytics and Artificial Intelligence, so that they can both use these tools in their audits and understand the opportunities and risks and hence audit them. It covered the use and limitations of these methods, presented in detail five methods, including data preparation and interpretation of results, as well as tools. It also covered metrics as well as applications, transparency and explainability, and discussed developments and their pitfalls and gave ideas and tips on auditing Artificial Intelligence and Advanced Data Analytics and relevant controls.



The Institute of
Internal Auditors
Cyprus

20/11/2024: 'THE ESG AGENDA, REPORTING REQUIREMENTS AND IMPACTS ON BUSINESSES'

On Wednesday 20 November 2024, our Institute in collaboration with ACFE organised a 3-hour Online seminar delivered by Mr. Kyriakos Parpounas. The subject was 'The ESG agenda, reporting requirements and impacts on businesses'. The main targets of the seminar were:

- The ESG agenda: A strategic transformation of organisations
- Legislative requirements and frameworks
- Corporate Sustainability Reporting Directive (CSRD)
- European Sustainability Reporting Standards (ESRS)
- Building a sustainability strategy
- Sustainability reporting and the risk of greenwashing



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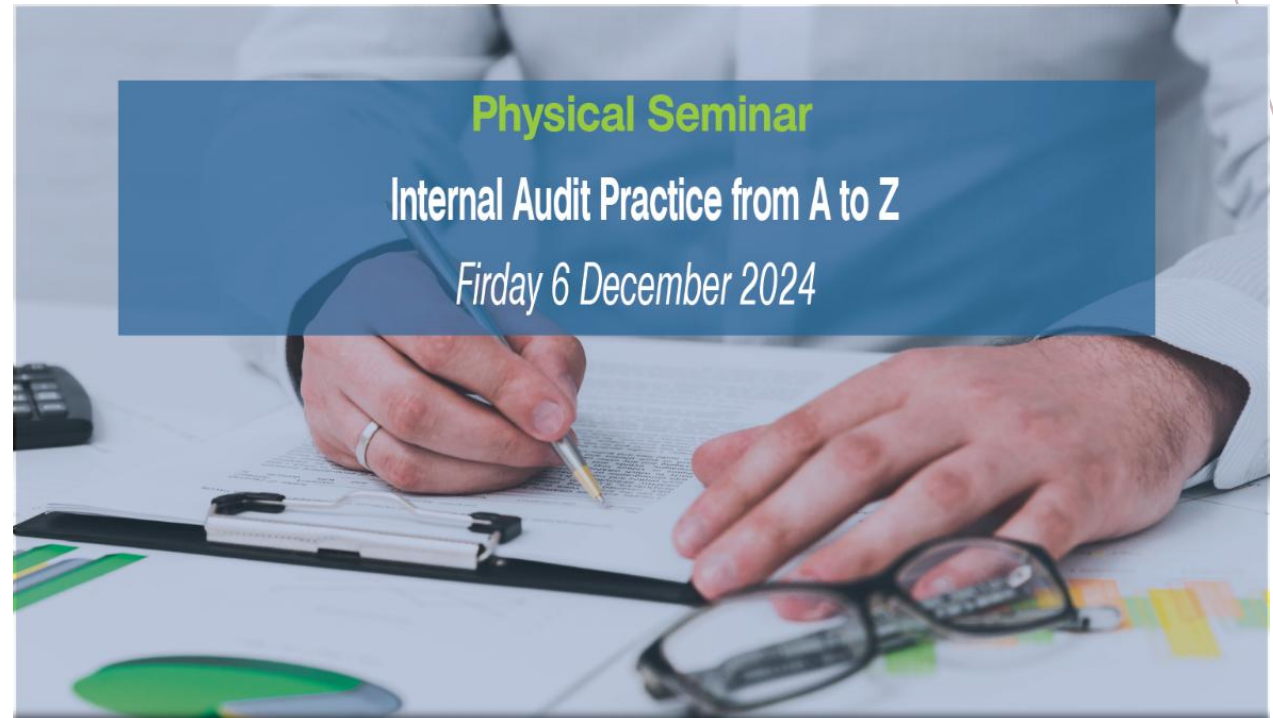
SEMINARS & TRAINING



6/12/2024: 'INTERNAL AUDIT PRACTICES FROM A TO Z'

On Friday 6 December 2024, our Institute organised a full day seminar delivered by Mr. Konstantinos Triantafyllidis. The subject was 'Internal Audit Practices from A to Z'.

The internal audit function is crucial to an organization's growth. Objectively evaluating risks, analyzing and assessing processes and systems for efficiencies, doing spot-checks for as-yet-unknown issues, and keeping departments aligned and meeting business objectives are all important ways that Internal Auditors can bring value. The course aimed to bring clarity to the modern practice of internal auditing and to equip participants to understand a range of techniques for implementing effective internal auditing at all required stages.



Physical Seminar

Internal Audit Practice from A to Z

Friday 6 December 2024



The Institute of
Internal Auditors

Cyprus

SEMINARS & TRAINING



19/12/2024: '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 Thursday 19 December 2024 a 2-hour online seminar, delivered by Mr. Onisiforos Onisiforou the title 'Ethics for Internal Auditors'.



The Institute of
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Cyprus

‘CIA CHALLENGE EXAM PREPARATION COURSE’

In view of the CIA Challenge Exam 2024, The Cyprus Institute of Internal Auditors offered an excellent and unique opportunity to our members and qualified accountants, who were interested to pass the CIA Exam and develop their expertise in the field of Internal Audit, to earn the Certified Internal Auditor (CIA) through the CIA Challenge Exam, an examination that consisted of the material of all 3 modules of the CIA.

In preparation for this exam, our Institute offered a full 4-day CIA Challenge Exam Preparation Crash Course on 23, 25, 26 and 27 September 2024 with Mr. Joseph Kasapis.



RECENT NEWS FROM IIA GLOBAL



CIA®

This year is the golden jubilee, or 50-year anniversary, of the CIA® certification. Since 1974, the CIA® has grown into a globally recognized and respected internal audit designation. The program has experienced tremendous growth year-over-year, and we are proud to announce that we have reached the historic milestone of 200,000 CIA® designations awarded.

RECENT NEWS FROM IIA GLOBAL

The Results Are In!

The Internal Audit Foundation has released the groundbreaking project, Internal Audit: Vision 2035 – Creating Our Future Together. This initiative envisions the future state of the internal audit profession and charts the steps necessary to make that future a reality.



NEW! Learn About the World's Highest Risks

Climate change and digital disruption are expected to be the fastest-climbing risks worldwide in the next three years. Download the just-released Risk in Focus 2025 reports to learn about the risks that matter most in your region and around the world.



RECENT NEWS FROM IIA GLOBAL

Early Registration Now Open!

IIA members can save up to US\$570 on their 2025 International Conference experience when registered by 20 May. Join us 14–16 July in Toronto, Canada, where global internal audit leaders will share insights on “Embracing Change, Elevating Standards.”

Visit IIAIC.org to register and start the visa application process.

Call for Global Guidance Subject Matter Experts

The IIA seeks dedicated internal audit professionals to develop a new Global Practice Guide. Earn CPE credits, network with peers, and make a global impact.

[APPLY OR NOMINATE A MEMBER](#)



RECENT NEWS FROM IIA GLOBAL

NEW GenAI Report Available

The Internal Audit Foundation has released a new report on generative artificial intelligence (GenAI) in internal audit. Discover key insights from around the world on who is using GenAI, how it's integrated into audit activities, and whether it is properly governed.

[DOWNLOAD FREE REPORT](#)



RECENT NEWS FROM IIA GLOBAL



Standards Effective for Conformance

It's been almost a full year since the Global Internal Audit Standards™ were released. On 9 January, they will become fully effective for quality assessments. The IIA has a variety of resources to help internal audit functions achieve conformance.



Keep Your Credential to Be Essential

There is still time to renew your certification and earn your CPE credits by 31 December. Online opportunities range from one-hour webinars to OnDemand courses. It is essential to maintain both your certification and your competitive advantage with the latest competencies

RECENT NEWS FROM IIA GLOBAL



Three Sides of the Socio-Cultural Coin

This three-part series looks at the human aspect of internal auditing and how internal auditors and their organizations will need to change in the coming years to meet differing needs and be most successful. Explore all three parts of this social, human capital, and culture Global Perspectives & Insights series.

THANK YOU

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