



ISSUE 43 – DECEMBER 2020

Newsletter

December 2020

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Newsletter Content and Other Articles

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.

2020 Building Awareness Champion Award

Dear colleagues,

In November 2020, and in recognition of the commitment and continuous efforts of our Institute in promoting the internal audit profession in 2020, The Institute of Internal Auditors (IIA Global) has awarded IIA Cyprus with the 2020 Building Awareness Champion Award. The Award was accompanied by a congratulating letter from IIA Global President and CEO Mr. Richard Chambers, part of which is quoted below:

"Greetings and Congratulations.

It gives me great pleasure to present, on behalf of The Institute of Internal Auditors (IIA), the 2020 Building Awareness Champion Award to IIA- Cyprus.

This award is given annually by The IIA to show appreciation for the exceptional commitment made to promoting the internal audit profession during the International Internal Audit Awareness Month, normally celebrated each May. Despite unprecedented challenges, you pushed ahead with courage and determination in May and the months since to help build awareness of the value that internal audit brings to stakeholders. It is through the collective efforts of Affiliates and Chapters around the world that we raise the profile of internal auditors as key to the success of their organizations. Thank you for everything you did to demonstrate the truth and timeliness of that message.

Please accept the attached digital award as a sign of your professional commitment. The award was redesigned to reflect that 2020 was indeed a time of "Rising to the Challenge." And you did it!

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

Best regards,

Richard F. Chambers

President and Chief Executive Officer"

Institute News

Meetings and Activities of the Board of Directors

15/9/2020 - EY CFO Awards

During the 16th CFO Management Forum, which was presented by Ernst & Young on 15 September 2020, the President of our Institute Ms Anna Zavou Christoforou was awarded with the **Public Sector CFO Award**.



Στην Εφορο Εσωτερικού Ελέγχου, Άννα Ζαβού Χριστοφόρου απονεμήθηκε το βραβείο «**Public Sector CFO Award**».

24 - 25/9/2020 - 6th International Compliance Forum

The Vice-President of our Institute Mr Aristodemos Yiannakas and former President Ms Soteroula Savvidou took part in the 6th International Compliance Forum, which took place virtually in Nicosia on 24 and 25 September 2020. Our Institute was among the supporters of this event.

25/9/2020 - Meeting with Committees Chairpersons

The President of IIA Cyprus Ms Anna Zavou Christoforou, the Vice-President Mr Aristodemos Yiannakas and the Executive Manager of our Institute Mr Melanides had a meeting on 25 September 2020 with the Institute's Committees Chairpersons or representatives, in order to exchange ideas on how the Committees will better perform their duties and be more efficient and effective in their supporting role to the Board of Directors. All views, suggestions and ideas put forward will be very useful and helpful for the Committees under their new compositions as from 1st January 2021. The meeting also contributed significantly towards a more direct and fruitful communication between the Board of Directors and the Committees.

On behalf of the Committees, the following representatives participated:

Athos Fasouliotis – President, Promotion of the Profession and Academic Relations Committee

Vea Papadopoulou – President, Research and Training Committee

Marios Petrides – President, Professional Development Committee

Tassos Koufopavlou – Secretary, Professional Standards and Ethics Committee

Institute News

Meetings and Activities of the Board of Directors

22/9/2020 - Assessing Competencies in Internal Audit Study 2020

The IIA recently introduced the **Internal Audit Competency Framework**. To complement the Framework release, The Internal Audit Foundation, in partnership with Deloitte has developed the **Assessing Competencies in Internal Audit Study 2020**. As a component of the study they launched a survey.

The Executive Manager of our Institute Mr Costas Melanides completed and submitted this survey on 22 September 2020. The data collected in this survey will help internal audit practitioners and internal audit functions assess their competencies against the newly released Internal Audit Competence Framework. This data will also help the field of internal audit in a variety of other ways, including assistance in the development of training opportunities within the profession.

5/10/2020 - Affiliate Exposure: Governance Principles & Website Guidelines Survey 2020

The Global Board of Directors has approved two documents, fundamental to Affiliate operations:

1. Updates to the existing Guiding Principles for Effective Affiliate Governance.
2. New Affiliate Website Guidelines

Both documents were sent to us giving Affiliates a chance to provide comments prior to implementation, so the Executive Manager of our Institute Mr Costas Melanides completed and submitted this survey on 5th October 2020.

22/10/2020 - Virtual Meeting of The Global Assembly

The President of IIA Cyprus Ms Anna Zavou Christoforou, attended the Global Assembly Virtual Discussion Session on 22 October 2020, which was also attended by representatives from another nine countries. During this session, all attendees gave their answers on four major questions sent to all beforehand. The answers given were thoroughly discussed. The themes addressed by these questions were:

- (1) The most significant present and future changes in the Internal Audit profession
- (2) The most valued current and future IIA products and services to CAEs, Internal Auditors and Stakeholders
- (3) Priorities for changes to IPPF and IIA certifications
- (4) The most important priorities for The IIA's Strategic Plan for the next five years

Institute News

Meetings and Activities of the Board of Directors

9/11/2020 - Meeting with the President Mr Nicos Anastasiades

The Cyprus Institute of Internal Auditors participated through its President Mrs Anna Zavou Christoforou, in a meeting at the Presidential Palace, chaired by the President of the Republic Mr Nicos Anastasiades, on Monday 9 November 2020. This meeting was held with the aim of examining and submitting suggestions from relevant bodies targeting at combating corruption in our country. On behalf of the Institute, Ms Zavou Christoforou submitted to the President of the Republic a relevant memorandum with specific suggestions on the issue of discussion.



12/11/2020 - IIA Greece Annual Conference

The Annual Conference of the Greek Institute of Internal Auditors, under the general title **“Refocus, Refresh, Restart”**, took place virtually on 12 November 2020. Our Institute was represented by our Board Members Ms Polina Antoniou, Ms Soteroula Savvidou and Mr Athos Fasouliotis.

2/12/2020 - IIA Global Affiliate Leader Webinar

This webinar took place online on 2 December 2020 and the President of our Institute participated. The participants were welcomed by the 2020-2021 Global Board Chairman Jenitha John, who was followed by Francis Nicholson (IIA Global Managing Director Global Relations & Global Advocacy), who gave a summary of the Global Assembly meeting of 22nd October. Then, Richard Chambers (IIA Global President & CEO) made reference to the expectations of IIA Global for 2021 and how The IIA intends to act. Finally, Jim Pelletier (IIA Global Vice-President, Professional Solutions) and Harold Silverman (IIA Global Managing Director, Professional Solutions) referred to the methodology to be used by The IIA in 2021 in attaining its objectives.

3/12/2020 - IA Global meeting

The Institute's Executive Manager Mr. Costas Melanides participated on behalf of our Institute in an IIA Global online meeting on 3 December 2020. In this meeting, Richard Chambers (IIA Global President & CEO), Stanley Rubins (IIA Vice-President, General Counsel) and John Babinchak (IIA Director of Strategic Communications) analysed and explained the electronic connection problems The IIA faced regarding the CIA Challenge Exam of November 2020. All above IIA officers assured that the problems were gradually being solved, and an extension was given for the exams, until the end of December 2020. This meeting was attended by 76 representatives from internal audit institutes worldwide.

Seminars & Training

16 & 17/9/2020: 'Best Practices for Anti-corruption & Anti-bribery – The role of the Internal Auditor'

Our Institute organized a 2-day afternoon online seminar on 16 & 17 September 2020, the first after a different summer, having the Pandemic crisis of Covid-19 in our lives. The subject of the seminar was **"Best Practices for Anticorruption & Anti-bribery – The role of the Internal Auditor"** and it was delivered by Mr. Constantinos Triantafyllidis, Internal Audit Consultant from Greece. This seminar was of great interest also to Fraud Examiners, Compliance Officers and other relevant professionals.

16/10/2020: 'AML: Framework and in Practice'

On Friday 16 October 2020, our Institute organized a half-day online seminar. The title of the seminar was **"AML: Framework and in Practice"** and the Instructors were Ms. Marina Theologou (CySec AML specialist) and Mr. Yiannis Petteimerides (Registered Auditor, Compliance Advisor, Forensic Accountant and Insolvency Practitioner). This seminar was addressed to all levels of the hierarchy in all kinds of businesses and organizations, both in the private and public sectors, as well as to a variety of professionals.

26, 29 & 30/10/2020: 'CIA Challenge Exam Preparation Crash Course'

In view of the **CIA Challenge Exam 2020**, The IIA 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 title of Certified Internal Auditor (CIA) through the CIA Challenge Exam, a customized non-recurring examination that consisted of the material of all 3 modules of the CIA.

In preparation for this exam, IIA Cyprus offered a full 3-day online **CIA Challenge Exam Preparation Crash Course** on Monday 26, Thursday 29 & Friday 30 October 2020, with Mr. Joseph Kasapis as the instructor. Mr. Kasapis, with his extensive experience on CIA exams and tests, provided to candidates the knowledge and skills required to pass these exams.

5 & 6/11/2020: 'Risk-Based Approach'

On Thursday 5 and Friday 6 November 2020 our Institute organized a two half-day online seminar with the title **"Risk Based Approach"**. The instructor was Mr Loizos Andreas Hadjiloizos, who is a member of our Institute with extensive experience in Internal Auditing.

Although the theme of the seminar was of particular interest to practicing Internal Auditors, it was also addressed to all levels of the hierarchy in businesses and organizations, both in the private and public sectors.

17/12/2020: 'Ethics for Internal Auditors'

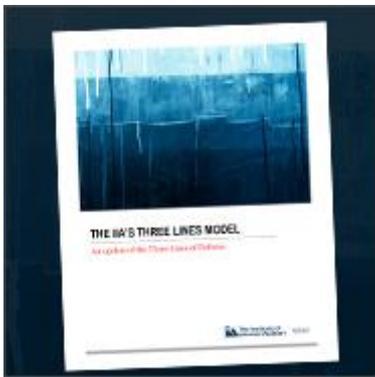
As all active IIA Certificate holders are required to include 2 hours of ETHICS training as part of their Annual Continuing Professional Education (CPE) hours needed to maintain their certifications, our Institute organized once again a 2-hour presentation on Ethics, which was offered to our members online free of charge on Thursday 17 December 2020, under the title **"Ethics for Internal Auditors"**. This was delivered by the former President of our Institute Mr Onisiforos Onisiforou.

Recent News from IIA Global

Global Assembly Summary Report

Following engaging discussions with Global Assembly Representatives and Global Board members in October during the Virtual Discussion Breakout Sessions, the Global Assembly Summary Report, which includes findings and considerations for 2021 and beyond, is now available.

[Read the Global Assembly Summary Report.](#)



Three Lines Model Presentation Available to Customize

Explain The Three Lines Model to your governing body, audit committee, or colleagues with the help of a new advocacy PowerPoint deck. Each of the 10 slides includes notes to explain the refresh, the new graphic, and how the principles assist with identifying roles according to organizational needs.

Did Your Members Miss the CPE Deadline?

If your members failed to report their 2020 CPE credit hours by 31 December 2020 as required to maintain their IIA certification, their certification status may now be in a grace period or expired. They may not use their credential while it is not in active status.

[Share the CPE requirements and how your members can reinstate their certification.](#)



Recent News from IIA Global

[From Conformance to Ambition: Applying the Internal Audit Ambition Model](#)

A new IIA report shares CAEs' global perspectives and insights on the Internal Audit Ambition Model and how it can be used to measure Standards conformance, achieve quality, and reach the internal audit activity's full potential.

[Share now.](#)



[Survey Says... Internal Audit Supports Fraud Risk Management](#)

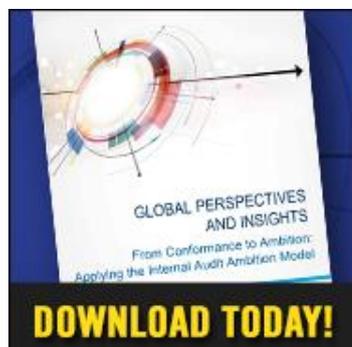
New from the Internal Audit Foundation and Kroll, "Fraud Risk Management in Internal Audit" says that deeper engagement by internal audit leads to a stronger, more robust fraud risk management program.

[Download your free copy today.](#)

[Sustainable Organizations — Sustainable World](#)

Understanding of, and active concern for, the interplay between the organization and society, the environment, and the economy is key to serving stakeholder needs. COSO Chairman Paul Sobel will moderate this thought-provoking panel discussion at The IIA's International Conference, a fully virtual event being held 2–4 November.

[Check out IC session details and register now.](#)



[Internal Audit Ambition Model Drives Continuous Improvement](#)

Internal audit functions evolve when they define, implement, measure, control, and improve their processes and practices to align with their organizations' ambitions. The IIA's new Global Perspectives and Insights report can help align these internal audit functions.

[Read the report today.](#)

Recent News from IIA Global

[Virtually Connect With Industry Leaders at 2020 IC](#)

Internal auditors of all levels and sectors will gain relevant tools, insights, and best practices that are immediately actionable. Register today to be a part of this unique opportunity to connect and share with colleagues from around the world.

[Take advantage of NEW lower registration fees.](#)



[The IIA's Financial Services Audit Certificate](#)

Enhance your specialized knowledge and showcase your expertise in 11 key areas by completing The IIA's Financial Services Audit Certificate™. Passing this self-study program's exam demonstrates your competency in today's most relevant topics and distinguishes you from your peers.

[Take advantage of introductory pricing today.](#)

[NEW! IIA Webinar Playback Library](#)

The IIA Webinar Playback Library provides members with the latest information on today's topics from thought leaders in the internal audit industry. Eligible for CPE, the two webinar playbacks featured this month are:

- Three Lines Model Webinar (Courtesy of IIA–Global Headquarters)
- Getting the Most Out of Risk Assurance Mapping 2019 (Courtesy of IIA–Australia)

[Visit our webinar playback library to watch.](#)



Recent News from IIA Global

All-new Advocacy Platform Highlights Internal Audit's Value

Advocating for internal audit is made easier with the Global Advocacy Platform, recently updated and translated. Core messages describe internal audit as objective, competent, independent, and trusted, and complement statements on its contribution to governance and risk management.

[Ensure clear and consistent advocacy conversations with the Global Advocacy Platform.](#)



The Lessons and Learning Continue

The term "new normal" is somewhat a misnomer, as the changes brought upon by the COVID-19 pandemic are as fluid today and tomorrow as they were six months ago. Read this issue of Tone at the Top to understand the heightened risk-related strengths and weaknesses of the use of technology, business operations, workplace culture, and in the larger societal context.

[Download your copy today.](#)

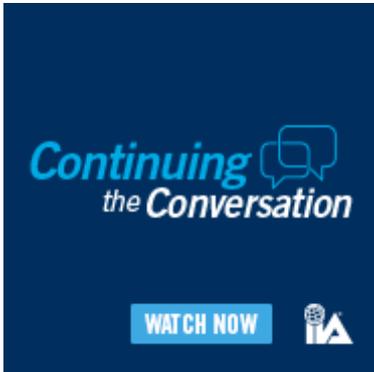
Are You Cyber Smart?

Though Cybersecurity Awareness Month is over, cybersecurity will continue to be an ever-evolving risk. If you missed it, Internal Auditor magazine examined 25 questions practitioners should be asking and key areas they should be exploring as they look to help protect their organizations.

[Access now.](#)



Recent News from IIA Global



[Continuing the Conversation: Release of the New IIA Competency Framework](#)

Harold Silverman, Managing Director of Professional Practices at The IIA, chats with Lisa Hirtzinger, Senior Vice President of Training and Development, Lily Bi, Senior Vice President of Certifications and Global Development, and Jim Pelletier, Vice President of Standards and Professional Knowledge, about The IIA's new Competency Framework.

[Watch the video now.](#)

[The Lessons and Learning Continue](#)

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[Download your copy today.](#)



[Internal Audit Independence in Times of Crisis](#)

As organizations grapple with the impact of COVID-19, many CAEs and their teams are being asked to offer more “hands on” help to support management. When the boat is sinking, everyone from captain to galley crew is expected to be on bail-out duty. However, is it possible for internal audit to remain independent while undertaking these new tasks?

[Download the report.](#)

[New Insights to Quality Released](#)

IIA Quality Services has released a new Insights to Quality, “Governance and Internal Audit Quality Assurance.” This quick reference tool outlines how Standard 2110 should be addressed to promote good governance practice.

[Download now to review helpful governance guidance.](#)

