



IIA
Cyprus

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Newsletter

ANNUAL GENERAL MEETING 2024

January 2024 – June 2024

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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.

The Cyprus Institute of Internal Auditors had its 26th Annual General Meeting (AGM) on Wednesday, June 12, 2024, 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. On behalf of the President of the Republic of Cyprus, the Minister of Finance, Mr. Makis Keravnos, addressed the AGM. In his address, Mr. Keravnos underlined the important role of Internal Audit, the valuable work carried out by the Internal Audit Service of the Republic of Cyprus, as well as the creation of Internal Audit Units in all Ministries and Deputy Ministries. The President of the Council of the Cyprus Stock Exchange, Mr. Marinos Christodoulides, who was the main speaker of the AGM, initially referred to the developments and future plans of the Cyprus Stock Exchange and then focused on the revised Corporate Governance Code, the role of internal audit, and the significant contribution that the Institute of Internal Auditors had in the latest revision of the Code.

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, 2023, were approved, the Auditor of the Institute was appointed for the year 2024 and the new members of the Board of Directors were elected.

ANNUAL GENERAL MEETING 2024



ANNUAL GENERAL MEETING 2024



ANNUAL GENERAL MEETING 2024

Newly qualified Certified Internal Auditors (CIA)



Congratulations to all newly qualified Internal Auditors

ANNUAL GENERAL MEETING 2024

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**

The Cyprus Institute of Internal Auditors extends its sincere gratitude to everyone who honoured us with their presence at the 26th Annual General Meeting.

Institute News

19 January 2024 – New Year 2024 Gathering and Networking event

On behalf of our Institute, the Professional Development Committee organized a New Year 2024 event at ‘The Potopolion’ on January 19, 2024. The event aimed to foster stronger relationships and bonds among our members in a relaxed setting.



International Internal Audit Awareness Month - May 2024

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 and every one of us can think and organize various activities in raising awareness about internal auditing.



“ We’re internal auditors, of course we know May is Internal Audit Month. ”

Be aware of all the ins and outs of Internal Audit Month.
thaiia.org/InternalAuditMonth



The Institute of
Internal Auditors
Elevating Impact

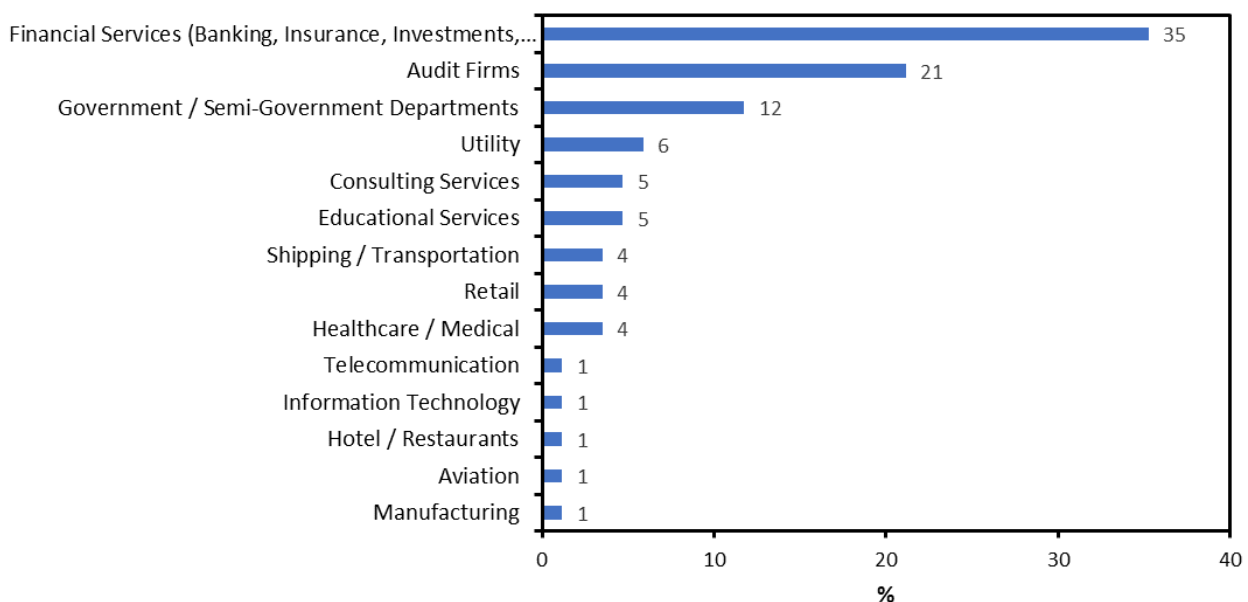
15/05/2024: 'Round Table Discussion'

As part of the Internal Audit Awareness Month, the Professional Development and Promotion of the CIA Committee, on behalf of IIA Cyprus, organised an event in the form of a Round Table Discussion. The event took place on the 15th of May 2024. Major scope of the Round Table Discussion was the presentation of the results of the research done by the Professional Development and Promotion of the CIA Committee, as well as the discussion on issues that concern the profession of Internal Auditors, nowadays in Cyprus. Following the presentation and discussion, members enjoyed a relaxed networking event.

1st Part of the event:

Presentation of Survey results

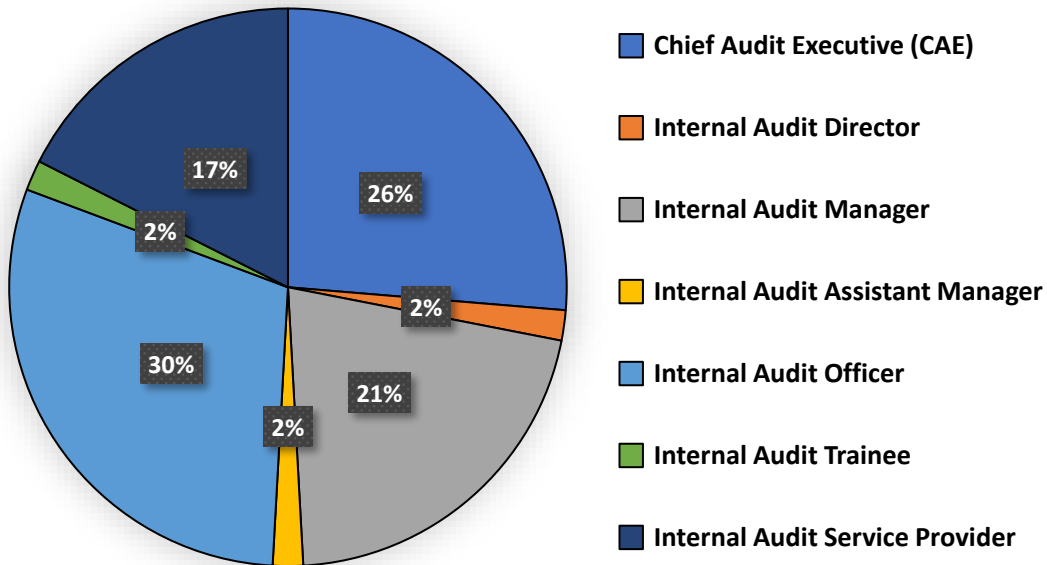
- The survey results presented, on behalf of the Professional Development and Promotion of CIA Committee the President Mrs. Andri Kyriacou and Mr. Theodoros Georgiou also a member of the Committee. The Survey gave a clear view regarding CIA in Cyprus today as a Professional qualification and very important and useful information was obtained, for IIA Cyprus to further assist the promotion of the CIA certification in Cyprus and the profession of Internal Audit in general. The event took place on Wednesday 15/05/2024 at the headquarters of PwC in Nicosia, which kindly made available to us with a conference room. One CPE was offered to the participants.
- Scope of the Survey was to investigate and analyse the status of Internal Auditors and CIA certification in Cyprus today.



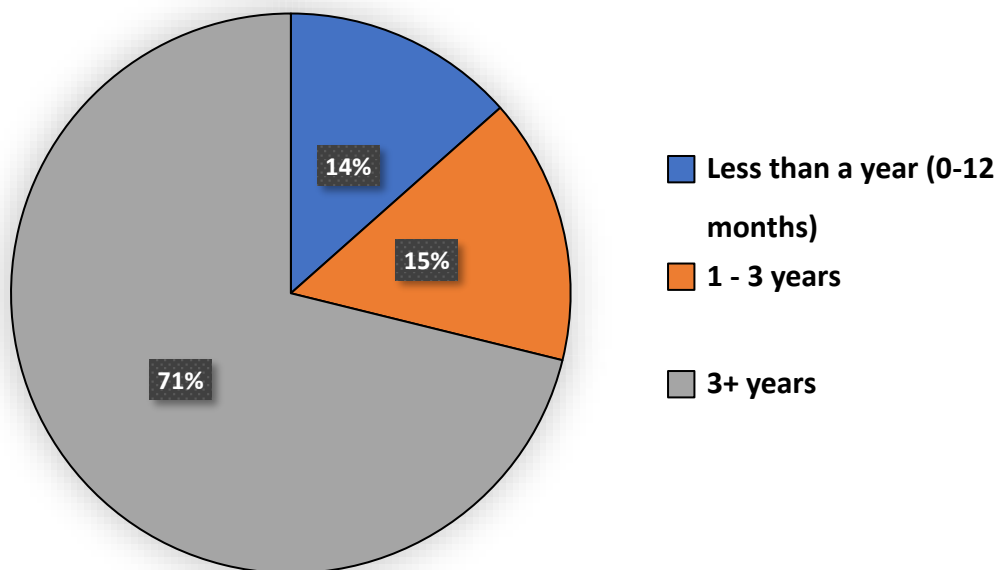
- The Survey was disseminated to all IIA Cyprus members with a response rate equal to 15,4%, (85 members). It is noted that 67% of the respondents are practicing Internal Auditors and 61% are CIAs.

➤ **Main Survey Results:**

- ✓ The majority of the survey participants are employed in the Private Sector (56%) with Financial Services and Audit Firms having the greatest share.
- ✓ 67% are currently practicing Internal Auditors are either Chief Audit Executives, Internal Audit Officers or are acting as Internal Audit Directors.

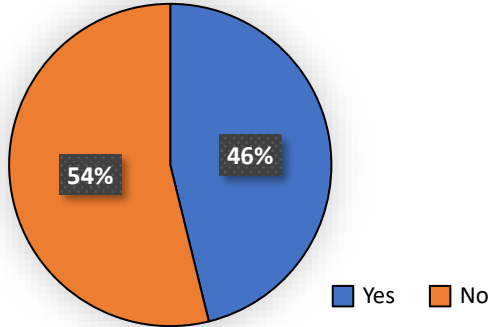


- ✓ 71% of the holders of the CIA, have obtained their qualification more than 3 years ago, while the remaining 29% have obtained the qualification in the past 3 years.

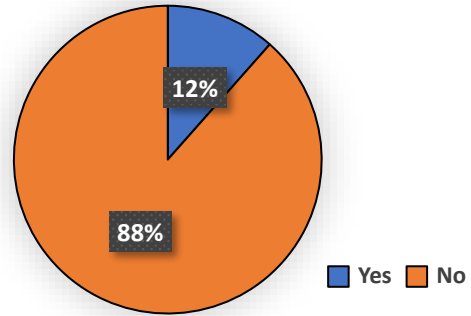


- ✓ 88% replied that CIA was not mandatory when obtaining their current position as Internal Auditors and for 46% responded that it was considered as an additional qualification.

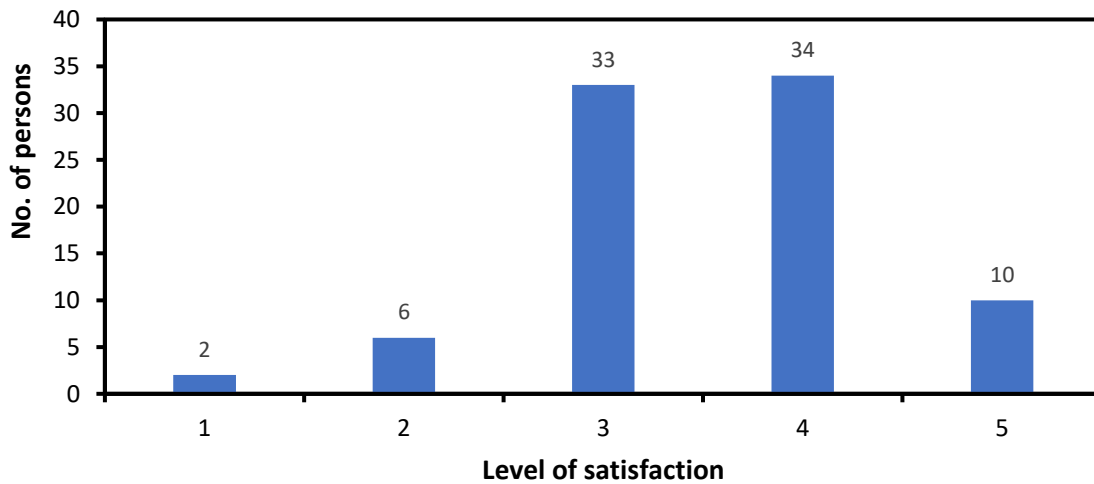
Additional qualification



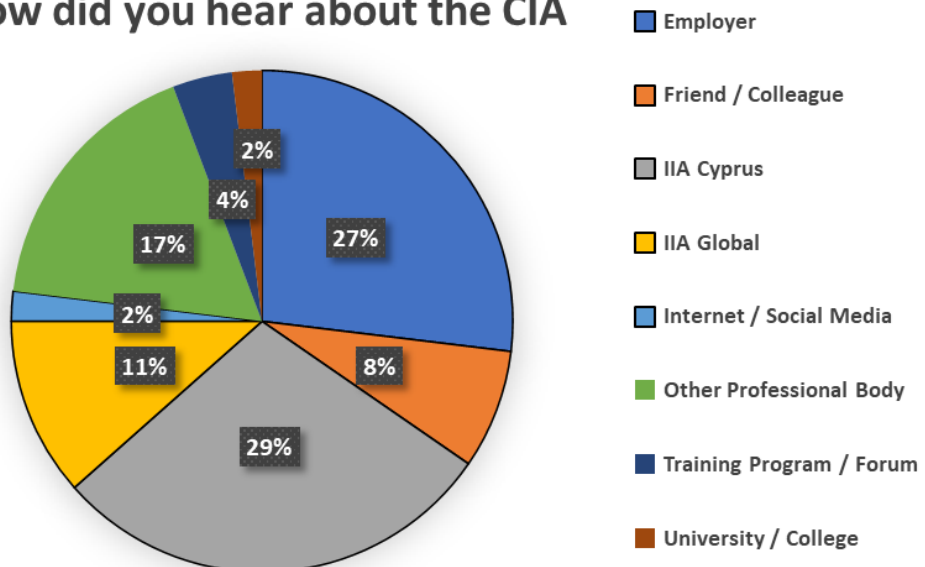
Mandatory



Level of satisfaction regarding promoting CIA certification



How did you hear about the CIA



Valuable Recommendations made by the Members who participated in the Research

- ▶ CIA should be considered as a mandatory requirement when obtaining an Internal Audit position especially from the level of Manager and above.
- ▶ Include CIA as a requirement for Public Sector when appointing Chief Internal Auditors
- ▶ Recommend to regulatory authorities to consider the CIA certification as a mandatory requirement for Internal Audit
- ▶ Examine alternative marketing methods (e.g. social media marketing, community-based marketing), provide more CPD opportunities, decrease certification costs (e.g. provide discount codes)
- ▶ Provide an on-line event for those interested (members and non-members of IIA Cyprus) for the CIA Certification, promote a crash course for CIA certification and provide more CIA study courses
- ▶ Assess the option of IIA full membership status for CIA's and associate members of non-CIA qualified members.

Further Steps



2nd Part of the event: Round Table discussion

- At the round table discussion major issues that concern Internal Auditors nowadays in Cyprus were discussed by a panel that was formed with esteemed Internal Auditors in Cyprus from various industries and sectors and an open discussion with all those in attendance. Panelists: Mr. Orestis Papacharalambous - Internal Auditor of Limassol Municipality, Mrs. Chrystalla Kazara – Internal Auditor of the Human Resource Development Authority, Mrs. Polina Antoniou – Vice President of IIA Cyprus and Mr. Michalis Ioannou – Former Internal Auditor of the Electricity Authority of Cyprus. The discussion was moderated by Mr. Christos Alexandrou – Member of the Professional Development and Promotion of CIA Committee.
- Issues discussed, included Independence matters, Communication with the BoD and Audit Committees, as well as availability of resources both in personnel and technical infrastructure. Discussion of those issues, also gave valuable feedback to further assist the profession in Cyprus, being executed according to Internal Audit Standards and best practices. The major areas discussed during the event are provided below:
- **Need to Safeguard the Independence of the Internal Audit Unit of Each Organization**
 - **Functional Reporting:** The Internal Audit Unit (IAU) must report functionally to the Audit Committee of the Board of Directors (BoD). This ensures the independence of the IAU in carrying out its duties, as it avoids influence from the organization's management.
 - **Administrative Reporting:** Administratively, the IAU can report to the management for matters related to leave of absence, resources, and general management. This allows the IAU to operate smoothly without compromising its independence.
 - **Proper Organizational Chart:** The organizational chart of the entity must be designed to safeguard the independence of the IAU. The position of the IAU should be such that it is not influenced by other administrative units.
- **Staffing of the Internal Audit Units**
 - Internal Audit Units must be staffed with personnel who possess the necessary academic and professional skills, knowledge and experience to conduct effective audits. Having IAU with only one internal auditor is not sufficient, especially in organizations which are exposed to high risks.
 - Continuous education and development of the IAU staff is essential to meet modern challenges.
- **Independent Consultant:**
 - The IAU should act as an independent business consultant for the management and the BoD, providing objective advice and recommendations that add value to the organization.
 - The role of the IAU is not that of an organizational policeman or guardian, but rather supports management in making informed decisions and improving the organization's processes.
- **Providing Added Value:**
 - The IAU should focus on providing added value to the organization. This is achieved through advising on improving the efficiency of processes, managing risks, and enhancing internal controls.
 - Preventive action is as important as detective action. The IAU should help the organization prevent problems and risks before they arise.
- **In summary, the key principles for the effective operation of the IAU are:**
 - **Independence and Proper Reporting:** The IAU should report functionally to the Audit Committee and administratively to the organization's management.
 - **Adequate Staffing:** The IAU should be staffed with personnel who have the appropriate skills and knowledge.
 - **Trusted Advisor Role:** The IAU should act as an independent consultant that provides value and preventive actions to the organization.



Meetings and Activities of the Board of Directors

20 February 2024 – 7th Cyprus International Tax Conference

Our Institute was among the supporters of the 7th Cyprus International Tax Conference which took place on 20 February 2024 at the Hilton Nicosia Hotel. On behalf of our Institute the Treasurer Mr Marios Pashias, and the members of the Board Mr Andreas Christophides and Mr George Nicolaidis participated as the organiser's guests. The Conference addressed the most recent trends and developments in taxation across Europe and the globe. Our members entitled to a 15% discount on the relevant fee.

28 February 2024 – Q1 IIA Affiliate Leader Briefing

The President of our Institute Mr Aristodemos Yiannakas attended the networking IIA Affiliate Leader Briefing held on 28 February 2024 and had the chance to hear about The IIA's initiatives for 2024 and the need for the development of Mandatory and Supplemental Guidance.

03 April 2024 – ACCA's Cyprus New Members Graduation Ceremony

After invitation, the Board member Mr George Nicolaidis participated the ACCA's Cyprus New Members Graduation Ceremony which was held at the Royal Hall in Nicosia on 3 April 2024.

23 & 24 May 2024 – 3rd ICPAC Mediterranean Finance Summit 2024

Our Institute was among the supporters of the 3rd ICPAC Mediterranean Finance Summit 2024, a Premium Gathering of Finance Leaders which took place on 23 & 24 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 "Navigating the Evolving Role of Financial Leadership".



18 June 2024 – Q2 IIA Affiliate Leader Briefing

The President of our Institute Mr Aristodemos Yiannakas attended the IIA Affiliate Leader Briefing held on 18 June 2024.



Meetings and Activities of the Board of Directors

18 June 2024 – AGM Association of Cyprus Banks

After invitation the Board Member of our Institute Mr Athos Fasouliotis attended the Annual General Meeting of the Association of Cyprus Banks which held on 18 June 2024 at Hilton Hotel Nicosia.

19 June 2024 – AGM The Institute of Certified Public Accountants of Cyprus

After invitation the President of our Institute Mr Aristodemos Yiannakas attended the Annual General Meeting of The Institute of Certified Public Accountants of Cyprus which was held on 19 June 2024 at Nicosia Municipal Theatre.

28 June 2024 – ECIIA General Assembly

The president of our Institute Mr Aristodemos Yiannakas attended, online, The ECIIA General Assembly which took place in Brussels with remote access and gathered 29 countries. **Massimiliano Turconi** was appointed as the new President of the ECIIA. The ECIIA also introduced its new mission: "To advocate for the profession of internal auditing and promote the role and value of internal audit and strong corporate governance to European regulators and other stakeholders. We also support National Institutes in their advocacy and related services."



01/JULY/2024 - FOR IMMEDIATE RELEASE

ECIIA General Assembly: New Leadership to Drive Future Advocacy and Governance

The European Confederation of Institutes of Internal Auditing (ECIIA) gathered members from 29 countries in Brussels to discuss pivotal leadership changes and future directions during their General Assembly meeting on Friday, June 28th.

The Assembly expressed its profound gratitude to John Bendermacher for his dedicated leadership since 2020. Under his guidance, ECIIA achieved significant milestones, particularly in advocating for the crucial role of internal audit (IA) in Environmental, Social, and Governance (ESG) initiatives. John also spearheaded the transformative ECIIA plan, which received formal approval at this meeting.

Massimiliano Turconi, Chief Audit Executive (CAE) of TIM and an ECIIA board member since 2020, was warmly welcomed as the new President. Turconi outlined his vision for the future, emphasising the need to broaden ECIIA's advocacy reach and deepen the involvement of National Institutes (NIs) in these efforts. He aims to amplify the European voice of internal audit while pursuing the collaboration with IIA Global. "Our mission continues to be promoting internal audit's essential role in fostering strong governance, sustainable practices, and business digital transformation. We want internal audit to be recognised as a vital player in protecting the public interest," said Turconi.

Additionally, the General Assembly welcomed Kathleen Meganck, Chief Audit Executive at Service Fédéral d'Audit Interne and a board member of IIA Belgium, as the newest member of the ECIIA Board. Her experience and commitment will be valuable as ECIIA continues to advocate for the internal audit profession in the public sector across Europe.

The meeting confirmed the commitment of ECIIA to advancing the role of internal audit in navigating today's dynamic and complex business environments.

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Seminars & Trainings

18/01/2024: 'The most important tools of Internal Audit'

On Thursday 18 January 2024, our Institute organised a 3-hour virtual seminar, delivered by Mrs. Claire Worledge. The topic of this seminar was **'The most important tools of Internal Audit'**. The Professionals who undertake this course obtained an understanding of the opportunities that are offered by data analytics to the Auditors and become aware of the different types of tools that Auditors can use to do data analytics. Moreover, understood the changes for using data analytics and how to set up a budget and business case for the introduction of data analytics into the audit function.

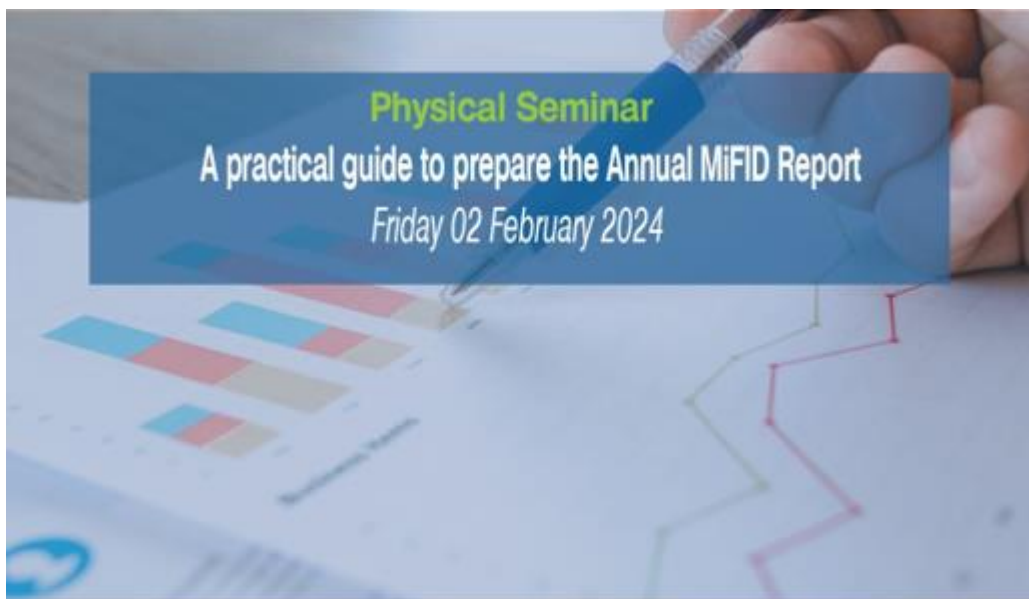


The Institute of
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Seminars & Trainings

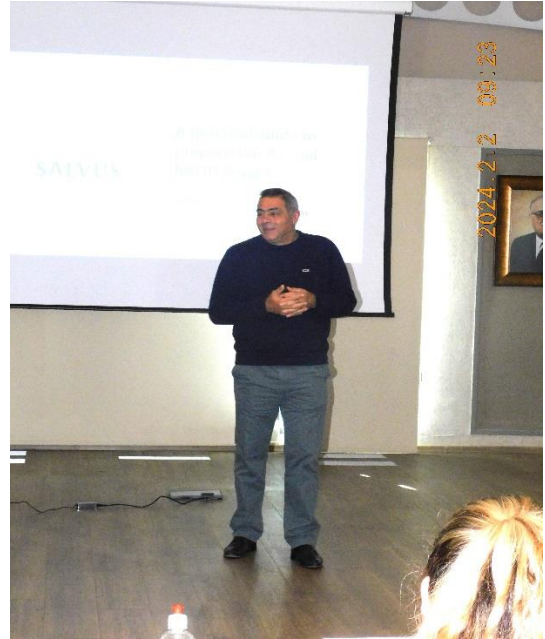
02/02/2024: 'A practical guide on how to prepare the annual MiFID Compliance Report'

On Friday 02 February 2024, our Institute organised a 3-hour physical seminar, delivered by Mrs. Evdokia Pitsillidou. The topic of this seminar was **'A practical guide on how to prepare the annual MiFID Compliance Report'**. This course aimed to educate professionals on preparing the Compliance Annual Report, ensuring alignment with MiFID regulatory standards. It provided detailed information on the report's specific features, required content, and areas inspected by the Compliance Function throughout the year 2023. The Annual MiFID Report represents a reporting obligation for regulated entities licensed to provide investment and crypto-asset services, examining matters of compliance with the MiFID framework. Addressing this requirement, the course also discussed the latest guidelines issued by the Cyprus Securities and Exchange Commission (CySEC) on certain aspects of the compliance function, including the Annual MiFID Report. This learning course has been designed to enrich the knowledge and expertise of professionals holding key positions within Cyprus Investment Firms (CIF). The course dived deep into the inspection areas to be examined within the report for all business units and functions involved with the provision of services. Additionally, it served as a useful source of information for members of the Board of Directors, facilitating their review and approval of the report, while offering Compliance Officers reporting tips to follow. Finally, the course equipped participants with an overview of each circular issued by CySEC, relevant to the provision of investment and crypto-asset services to be utilised for the completion of all annual reporting obligations.



The Institute of
Internal Auditors
Cyprus

Seminars & Trainings



Seminars & Trainings

12/03/2024: 'Restrictive measures on Russian / Belarus due to the war in Ukraine – Trends & Typologies'

On Tuesday 12 March 2024, our Institute organised a 3-hour virtual seminar, delivered by Mrs. Niki Charilaou. The topic of this seminar was **'Restrictive measures on Russian / Belarus due to the war in Ukraine – Trends & Typologies'**. The Participants had the opportunity to had a general overview of sanctions regimes and an understanding of the EU restrictive measures on Russian and Belarus. In addition, they hear about the sanction's circumvention risk and the challenges ahead.



The Institute of
Internal Auditors

Cyprus

Seminars & Trainings

28/03/2024: 'Hiring with Confidence – Strategies for Detecting and Managing Red Flags in Employment Candidates'

On Thursday 28 March 2024, our Institute organised a 2-hour virtual seminar, delivered by Mrs. Adva Bar Yoseph. The topic of this seminar was **'Hiring with Confidence – Strategies for Detecting and Managing Red Flags in Employment Candidates'**. In today's dynamic landscape, understanding and managing potential risks in job candidates is crucial for professionals across various roles. Whether you're in HR, management, or a team member involved in the hiring process or in overseeing it, this webinar offered valuable insights.



The Institute of
Internal Auditors
Cyprus

Seminars & Trainings

17/04/2024: 'ESG and Regulatory Reporting'

On Wednesday 17 April 2024, our Institute organised a 3-hour virtual seminar, delivered by Mrs. Irene Loucaide. The topic of this seminar was **'ESG and Regulatory Reporting'**. The Professionals who undertaken this course obtained an understanding on the Importance of sustainable development for organisations and the role of Key Performance Indicators (KPIs) in decision-making. Moreover, they obtained an Overview of Corporate Sustainability Reporting Directive (CSRD) and its extended scope as well as an Overview of ESRS Material topics (ESG).



Seminars & Trainings

6/6/2024: 'The New Global Internal Auditing Standards for Professional Practice'

On Thursday 6 June 2024, our Institute organised a very successful full day seminar, which delivered by Mr. Joseph Kasapis. The seminar was initially scheduled on 23/5/2024. The topic of the seminar was '**The New Global Internal Auditing Standards for Professional Practice**'. The main targets of the seminar were to wrap the minds of the participants around the Standards and understand what has changed in relation to Nature, Extend and Effect. The new Standards will be in effect from 09/01/2025 and all the Internal Auditors have to be prepared.



The Institute of
Internal Auditors
Cyprus



Seminars & Trainings

19/06/2024: 'AI in the Spotlight: Empowering Audit, Risk and Security Professionals'

On Wednesday 19 June 2024, our Institute organised a 3-hour virtual seminar delivered by Mr. Allan Boadman. The topic was **'AI in the Spotlight: Empowering Audit, Risk and Security Professionals'**. The main target of the seminar was to equip participants to understand a range of techniques for assessing the economy, efficiency and effectiveness of their business areas, functions, services and projects.

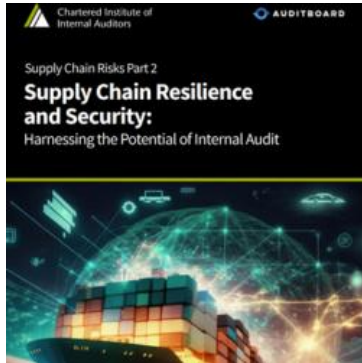


The Institute of
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Cyprus



ISACA
Cyprus Chapter

Recent News from IIA Global



Supply Chain Resilience and Security: Harnessing the Potential of Internal Audit

In an era where global disruptions are the new normal, the resilience and security of supply chains have become paramount for business continuity and success. The latest report from the Chartered IIA–United Kingdom and Ireland offers an in-depth exploration into this critical area, underlining the essential role of internal audit in enhancing supply chain resilience against a backdrop of global challenges.

[Access now.](#)



What the New Standards Mean to Quality Assessments

Attend a free webinar on 13 February to hear insights into how to effectively implement the new Standards to ensure that internal audit provides the best possible quality service to your organization.

[Register now.](#)



AI Tools at Your Fingertips

Empower your academic journey and career development by exploring The IIA's new Artificial Intelligence Knowledge Center. It provides centralized access to articles, blogs, webinars, conferences, guidance, tools, podcasts, an updated AI auditing framework, and all the latest resources related to this ever-changing landscape.

[Dive into the rich resource pool here!](#)

Recent News from IIA Global



Refreshed, Red, and Ready: The New Standards

In addition to the PDF version, you can also purchase The IIA's new Global Internal Audit Standards, The Redbook, 2024 Edition. The eBook has user-friendly tools to help you navigate the new standards with ease. The Redbook is available in English.

[Purchase your copy now.](#)



CAE Perspectives Needed for Top 5 Regional Risks

Chief internal auditors are invited to participate in the annual Internal Audit Foundation's Risk in Focus report, which seeks to help audit executives understand today's risk landscape and prepare their audit plans for the year ahead. Complete this short survey by 19 April.

[Take the survey.](#)



What's New With the Global Internal Audit Standards?

Get what you need to implement the Standards. Visit the updated resource webpage to download a PDF of the Standards with new cut-and-paste features and the 2017-2024 Standards glossary comparison, which includes more than 20 new terms. Also, read the new FAQs.

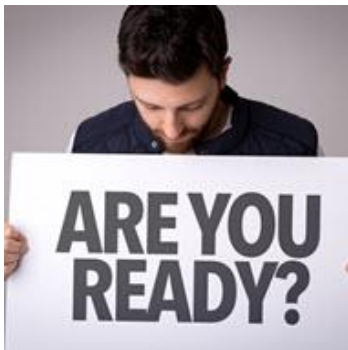
[View the resources.](#)

Recent News from IIA Global



Updated Model Internal Audit Charter Now Available

A model internal audit charter has been updated to align with the new Global Internal Audit Standards™. Download the resource and customize it for your internal audit function...[LEARN MORE](#)



New Tool for Conforming With the New Standards

The IIA has launched a new Conformance Readiness Assessment Tool to assist chief audit executives in preparing for the new Global Internal Audit Standards™. This tool is available for free to IIA members....[LEARN MORE](#)

The Cyprus Institute of Internal Auditors

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