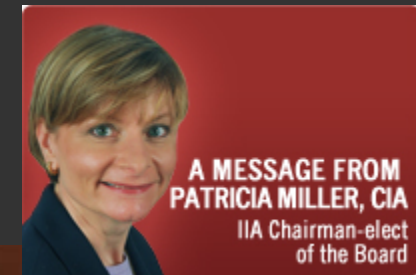




RED BOOK UPDATE:

Any statements in the standards that currently say "should" are being changed to "must."



A MESSAGE FROM
PATRICIA MILLER, CIA
IIA Chairman-elect
of the Board

UPCOMING EVENTS

August
Luncheon

September
Luncheon-TBD
FRAUD SEMINAR

October
Luncheon-TBD
MINI-CONFERENCE

*subject to change

Check out our website for more information on these exciting events as we move forward through the year!

<http://www.theiia.org/chapters/index.cfm?act=home.page&cid=234>

These events will be determined based on the Membership Survey you have received. We value your opinion and want to ensure we provide you with luncheons and seminars you need!

If you have not already, please feel free to fill out the Member Survey by following this link:
http://www.surveymonkey.com/s.aspx?sm=hY_2b7v9zTzWqQ1qQyJWtoYQ_3d_3d

STRATEGIC VISION

"...it is my goal to move The IIA and the profession toward becoming recognized, trusted, and valued throughout the world."

MEET YOUR LOCAL LEADERS!!!

MATT YOES ~CHAPTER PRESIDENT~

Matt has been a Senior Auditor for Wal-Mart Stores, Inc. for almost 2 years. He obtained his B.B.A. in Accounting from the University of Louisiana at Monroe. Matt also is an active member of the Association of Certified Fraud Examiners. "We appreciate your support of your local IIA chapter!" Matt exclaimed.

Contact Information: James.yoes@wal-mart.com

AMY MCCOY ~CHAPTER VICE PRESIDENT~

Amy is a senior audit manager at Tyson Foods, Inc. where she has worked for three years. Prior to working at Tyson, she worked as an internal auditor and accountant at JB Hunt and as an external auditor at KPMG in Little Rock and Tulsa. Amy is a Certified Public Accountant and holds two IIA certifications / accreditations CCSA (Certification in Control Self Assessment), and CQAR (Certification in Quality Assessment Review). She stated "I encourage everyone to be involved and to provide feedback for this year's NW Arkansas IIA events and meetings. Being an active member of the local chapter, fosters networking, training, and sharing opportunities among our membership and strengthens our chapter."

Contact Information: amy.mccoy@tyson.com

ISSUE

2008

North Arkansas IIA Times



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COMPUTER-BASED TESTING UPDATE

The IIA recently migrated to a computer-based testing program (CBT) for its Certified Internal Audit (CIA) exam, and will soon be following with CBT testing for the three specialty exams —Certification in Self-assessment (CCSA), Certified Government Auditing Professional (CGAP), and Certified Financial Services Auditor (CFSA).

The behind-the-scenes work required to convert the traditional paper exams in 16 languages is extremely time-consuming, complicated, and cumbersome. "In fact, to our knowledge, no other organization has even attempted such a feat," says IIA President Dave Richards, CIA. The result, though, promise to be one of the best, most convenient and advantageous enhancements The IIA could make for members in more than 120 countries around the world.

CBT is now operating and available to access CIA testing. There may be some inconveniences during this tremendous transition. Please be patient with delays and registration issues and know that The Institute is diligently working to ensure the process is as smooth as possible going forward.



20% DISCOUNT ON CIA REVIEW MATERIALS & ONLINE CPE COURSES

Your North Arkansas IIA Chapter has partnered with Gleim Publications to ensure your success on the CIA exam! Working together, we will provide you the necessary study tools to prepare for the exam. As a member of the chapter, you are eligible for a 20% discount on Gleim's CIA Review materials and Online CPE courses. To take advantage of the reduced prices, please contact our chapter representative, Kara Pretty:

By phone: (800) 874-5346, ext. 147

By email: kara.pretty@gleim.com



IIA-COSTA RICA LEADS BY EXAMPLE

At the opening session of the 2008 Global Council, Rocio Aguilar Montoya, the Auditor General of Costa Rica shared her thoughts about the internal audit profession and signed a Memorandum of Understanding (MOU), a commitment to collaborate with IIA headquarters and IIA-Costa Rica to promote the *International Standards for the Professional Practice of Internal Auditing (Standards)*, certifications, and training to public sector auditors. As part of the MOU, the certified government auditing professional (CGAP) designation is the preferred certification for auditors in the government sector.

According to Costa Rican law, all government agencies must have an internal audit activity and in 2002, legislation was passed requiring all internal audit activities to have an external quality assessment every three years and a self-assessment every year. IIA-Costa Rica worked closely with the office of the Auditor General to pass the law, which is the first legislation passed in Latin America that is based on The IIA's *Standards*.

"IIA-Costa Rica's annual conference attracts more than 300 people each year," says Victor Garcia, IIA regional manager. "It is one of the strongest institutes in Central America and is growing rapidly because of the hard work of its members and the strong relationships they are building with both the public and private sectors."



CBOK OF THE MONTH ON AUDIT TOOLS

Now that The IIA Research Foundation's (IIARF's) report on the state of internal auditing, *A Global Summary of the Common Body of Knowledge (CBOK)*, is available, IIA members are considering the many ways they can use the data. The IIARF is helping practitioners get started by offering a new article each month on a featured research topic along with a recommended course of action. The latest article discusses various audit tools currently being used by practitioners around the world. CBOK survey results show tools such as electronic communication are used on a global scale, while others, such as process modeling software, are not as popular. CBOK respondents expect to use a wider range of audit tools in the future, especially those that will help with time management.

To determine the appropriate audit tools for your internal audit activity The IIA suggests:

- Focusing your audit plan on solving problems rather than finding them.
- Concentrating on educating your staff to ask probing questions to get to the heart of the issue they're auditing.
- Routinely evaluating the usefulness of currently used tools.
- Ensuring your audit toolbox includes software to help your audit activity become more automated, is compatible with the entire organization, and will help you work toward establishing an efficient, paperless audit environment.

The entire study, *A Global Summary of the Common Body of Knowledge 2006* is available to IIA members for free at www.theiia.org/research/common-body-of-knowledge/download.

COMMUNITY EVENTS

Get ready for the 24th Annual Frisco Festival!
August 22nd-23rd, 2008

If music makes the world go 'round, Rogers will be spinning with the array of musical talent lined up for this year's Frisco Festival. Ballet, magic, puppet shows and traditional Festival competitions are packed between the musical performances to keep Frisco Stage alive with a nonstop play list of high energy entertainment. Hosted by Main Street Rogers, Frisco Festival comes to Rogers Historic District August 22-23.

For more information, go to:
<http://www.friscofestival.com/>

Bikes, Blues & BBQ is the largest charitable bike rally in the United States!

The legendary Allman Brothers Band will be the headliners for this year's rally Friday, September 26th. Tickets go on sale Friday, July 11 at 10 am.

For more information, go to:
<http://www.bikesbluesandbbq.org/index.htm>

CAP Point Summary 2007-2008

SERVICE TO MEMBERS: (Guideline Standard-325 credits)	640.44 credits
SERVICE TO PROFESSION: (Guideline Standard-200 credits)	813.18 credits
CHAPTER ADMINISTRATION: (Guideline Standard-160 credits)	289.00 credits

TOTAL ACHIEVEMENT CREDITS EARNED: 1742.62

***RECEIVED GOLD STATUS ACHIEVEMENT AWARD SECOND YEAR IN A ROW!**