

NEWS AND VIEWS FROM IIA CANADA FOR NOVEMBER 30, 2011

This edition of the IIA–Canada newsletter is devoted to items of interest to those working in the field of internal audit in Canada. If you would like to submit an article for inclusion in the next edition of “News and Views from IIA Canada,” please send them to iiacanada@theiia.org.

IIA Global Announces 5000th CCSA Certification —To a Canadian

IIA Global President, Richard Chambers, announced at the 2011 Annual Canadian Conference held in Toronto at the end of September that the 5000th Certificate in Control Self-Assessment was granted. Congratulations are extended to IIA–Canada member Graham Tranter, Internal Auditor in the Office of Internal Audit at University of Victoria. Graham will be honoured at a special ceremony at the General Audit Management (GAM) conference to be held in Orlando in March 2012.

Kroll’s Latest Global Fraud Report — Now Available

<http://www.krollconsulting.com/insights-reports/Global-Fraud-Reports/>

NEW YORK, Oct 18, 2011 (BUSINESS WIRE) — Fraud concerns among executives worldwide increase sharply

Fraud remains predominantly an inside job, according to the Kroll Annual Global Fraud Report released today. This year's study shows that 60 percent of frauds are committed by insiders, up from 55 percent last year. Overall, fraud concerns among executives around the globe rose approximately 15 percent led by information theft and corruption and bribery. The findings are contained in a study commissioned by Kroll with the Economist Intelligence Unit of more than 1,200 senior executives worldwide. Read the [article](#) ...

Auditing — Less Policing, More Partnering

The Bottom Line Vol. 27

A new report from PwC says times are changing for internal auditors. The challenge before them is to keep up and so far success looks variable.

The report identifies three distinct areas of concern: strategic growth, emerging technologies, and regulatory requirements. It also concludes that the role of internal audit must change.

“Historically, many audit shops were reactive to things. We’ve seen a shift in the past few years,” said Matthew Wetmore, national internal audit leader with PwC in Calgary. “Internal auditors are trying to take a broader view,” but many are still “reactive instead of proactive. About 50 per cent are doing something (to adapt), but very few are in the ‘doing something significant’ category,” he noted. Read the [article](#) ...

20 Questions Directors Should Ask about IT

The CICA has recently published a report entitled “20 Questions Directors Should Ask about IT”. The Information Technology Advisory Committee (ITAC) was established in 1991 by the CICA's [Research Studies Department](#). A four-person group was set up to help the CICA Studies & Standards Group keep abreast of the potential impact of technological developments on Canadian accounting and auditing standards, practices and methodologies. Read the [report](#) ...

Olympus Admits It Hid Losses for Years

Financial Post — November 8, 2011

Olympus has finally admitted to covering up years of losses on securities investments. The scandal has led to the dismissal and resignation of Olympus's CEO, president and chairman, and internal auditor. This could potentially lead to criminal complaints and a delisting of Olympus from the Tokyo Stock Exchange. Read the [article](#) ...

Canada Not-for-Profit Corporations Act Now in Force

Norton Rose — October, 2011

On October 17, 2011, the Canada Not-for-profit Corporations Act (the Act) came into force, replacing Part II of the Canada Corporations Act, which governed existing NFPs. A three-year transition period will end October 17, 2014 within which all existing NFPs will need to file articles of continuance under the Act. Read the [article](#) ...

The Telltale Symptoms of Troubled Companies

Fortune — November 2, 2011

The corporate governance research firm, Governance Metrics International, has drawn attention to the link between poor corporate governance and high-profile business disaster with its recently released “risk list” citing ten corporations with board-related governance problems. Read the [article](#) ...

AllConferences.com Lists Conferences of Interest to Internal Auditors

To find a list of international conferences that may be applicable to your field within internal audit, click on the [link](#).

The Fall Report of the OAG was Issued November 22, 2011

To find a copy of this report, click on the [link](#).