

The Audit Trail...

NEWSLETTER



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MAY IS INTERNAL AUDIT MONTH!!

Celebrate with us and earn over 15 FREE CPEs!

Win a scholarship for the IAP or the CIA Challenge Exam!

PLUS your IA department can win our Advocacy competition !



ATTEND 6 FREE VIRTUAL EVENTS

We have collaborated with IIA HQ, IIA Caribbean Chapters, ACCA Caribbean and HRMATT to bring you deep insights into a variety of relevant topics.



WIN 1 OF 2 IAP SCHOLARSHIPS

Stay tuned to learn how you can win 1 of 2 IAP scholarships in May.



WIN A CIA CHALLENGE EXAM SCHOLARSHIP

Get ready to accelerate your Internal Audit career with the prestigious CIA certification through the CIA Challenge Exam route.

Advocacy Competition

May is Internal Audit Month Celebrate, Advocate and WIN!

As an internal audit professional, you play an important role in raising awareness, elevating and promoting the profession amongst your stakeholders.

Share how you and your team have celebrated and advocated the internal audit profession throughout May and you can win!



Team Categories and Winners' Prizes

Small Team

1 - 5 audit staff

\$1000

3 CPEs for each team member

Medium Team

6 - 11 audit staff

\$2000

3 CPEs for each team member

Large Team

12 and more audit staff

\$3000

3 CPEs for each team member

Here are some tips to get you started:

- Do a feature article on the Internal Audit function and team for your company's intranet or internal newsletter.
- Host a lunch-and-learn at work to dispel myths about internal auditing and explain the value that a well-resourced, independent internal audit function can provide.
- Host a workplace celebration with decorations using the theme of internal audit, IA month branded refreshments, interactive educational games, etc.
- Host fun Internal Audit trivia competitions, scavenger hunts or other activities to promote the value of internal audit.

Stay tuned for more details in our official launch!



#InternalAuditMonth

[Learn More.](#)



The Future of Internal Auditing: Embracing Technological Innovations and New Methodologies

The internal auditing landscape is on the brink of significant change, fueled by technological advancements and evolving business imperatives. This article delves into the anticipated trends and innovations set to redefine internal auditing.

Technological Integration: The adoption of Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA) is expected to be transformative. These technologies promise to automate mundane tasks, enhance analytical capabilities, and provide deeper insights into operational risks, thus enabling predictive risk assessments (Trullion, 2024; Atonce, 2024).

Blockchain Advancements: The decentralized nature of blockchain technology promises to overhaul audit trails in financial transactions, offering unparalleled security and transparency, and significantly reducing fraud risks (Trullion, 2024).

Cybersecurity Emphasis: With the rise of digital vulnerabilities, a robust focus on cybersecurity within internal auditing is imminent. Future auditors will need proficiency in assessing cybersecurity frameworks, executing penetration tests, and crafting incident response strategies to shield organizations from digital threats (Atonce, 2024; Trullion, 2024).

ESG Auditing: The integration of Environmental, Social, and Governance (ESG) considerations into auditing practices is becoming essential. Auditors are expected to increasingly evaluate an organization's commitment to sustainability, social responsibility, and ethical governance, in response to calls for greater corporate accountability (Atonce, 2024; Trullion, 2024).

Remote Auditing: The shift towards remote auditing, catalyzed by the pandemic, is likely to persist. This trend facilitates the use of digital tools for audit processes and broadens the talent pool by removing geographical constraints (McKinsey, 2024).

Data Analytics: The application of advanced data analytics for instantaneous risk identification and decision-making is set to expand. This approach will allow auditors to adapt audit planning and execution in real-time, aligning with dynamic business environments (McKinsey, 2024).



Regulatory Vigilance: Internal auditors must keep pace with regulatory evolution, particularly in areas like data privacy, financial reporting, and sector-specific standards, necessitating ongoing education and flexibility (KPMG, 2024).

Ethical and Quality Standards: A renewed emphasis on ethics and quality control in auditing practices is essential for maintaining public trust and upholding high audit standards (Trullion, 2024).

In essence, the future of internal auditing will be marked by a synergy of cutting-edge technologies, innovative methodologies, and an adaptive regulatory framework. Auditors must embrace these changes to stay relevant and effective.

References:

- Trullion. (2024). The Future of Auditing: Trends to Watch in 2024.
- Atonce. (2024). 50 Emerging Trends in Auditing: Ultimate Guide for 2024.
- McKinsey. (2024). Building the Internal-Audit Function of the Future.
- KPMG. (2024). Internal Audit: Key Thematic Areas to Consider in 2024.

Q1 Training Activities

March 2024 Training Week

The IIA Trinidad and Tobago Chapter hosted its March Training Week during March 18 - 22, 2024 under the theme “**Elevating Internal Audit Processes**”.

The topics offered were:

- Project Management Skills for Internal Auditors – Delivering Audit assignments on time and on budget
- Documenting Quality Audit Findings
- Critical Thinking-Tools and Techniques for Internal Auditors
- Performing Effective & Efficient Engagement Risk Assessments
- Agile Auditing and Cyber Risk Management & Security Auditing



The Chapter extended the training week to fellow Caribbean Chapters and is thrilled to share that the sessions were very well attended with participation across the jurisdiction.

Our Board extends heartfelt gratitude to the facilitators who willingly imparted their knowledge and expertise and created an engaging learning experience for attendees.

Additionally, we thank our esteemed membership, fellow Caribbean Chapters and members, as well as our guests for their participation and continued support as we seek to provide training courses integral to growing and elevating the internal audit profession.

Prepare for your CIA exams with courses offered by the IIA and their training partners. Visit the following links -

<https://www.learnkia.com/>

<https://www.learnkia.com/Classes-Offered/>

Jessica Samlalsingh, FCCA, CIA
Programming Officer

Q1 Training Activities



Training Workshop Risk Based Auditing

The IIATT Chapter facilitated two (2) in-person training workshops with the Ministry of Public Administration, titled “Risk-Based Auditing”. The sessions, which were attended by internal auditors across various Ministries, were extremely engaging and informative. These onsite seminars were facilitated by Mr. Larry Kowlessar.

The following areas were discussed:

- An overview of risk management principles.
- Foundational concepts such as the nature of risk, risk sources and categories, risk appetite, and risk tolerance.
- Assurance and advisory services related to the organization’s top risks.
- How to better achieve organizational objectives through good governance, risk management, and control.
- Equipping internal auditors with a working knowledge of basic concepts, frameworks, tools, and techniques related to risk and risk management.

The IIATT Chapter thanks Mr. Larry Kowlessar for his continued support and dedication to the local Chapter and looks forward to partnering with him for many more sessions to come.

Q1 Chapter Meeting Improving Internal Audit Performance in 2024

The IIA TT hosted its 1st Chapter Meeting for 2024 on January 31, 2024. The topic for the Chapter Meeting was: “Improving Internal Audit Performance in 2024”.

It was an excellent meeting to kick-off the new year as it provided internal auditors with an overview of the following:

- How to become competent internal auditors,
- Review of four knowledge areas, that is, professionalism, performance, environment and leadership & communication.
- Difference between general awareness, applied knowledge and expert.
- How can Internal Audit add value in new and unconventional ways.



Facilitator: Shawn Isaac,
POWERGEN

The IIA TT expresses sincerest gratitude to Mr. Shawn Isaac, Head Internal Audit and Enterprise Risk Management at the Power Generation Company of Trinidad and Tobago for imparting his in-depth knowledge and expertise. This was truly an insightful and well-researched topic.

Mentor Reflections



Anthony Jones
Mentor, IIA TT Chapter

Empowering Future Leaders An IIA TT Mentorship Journey

In the vibrant landscape of internal auditing in Trinidad, the Institute of Internal Auditors Trinidad Chapter (IIATT) Mentorship Program stands as a beacon of growth, development, and mutual enrichment. I had the pleasure of diving into the insights of one dedicated mentor, whose journey encapsulates the profound impact of this program on both mentors and mentees alike.

The motivation behind our esteemed mentor's decision to guide the next generation sprang from a rich tapestry of life roles – as a son, a brother among eight siblings, and a father to four daughters, Mr Anthony Jones. These experiences, rooted in receiving and passing on wisdom, paved the way for his mentorship path. He embarked on this journey with the aim of leveraging his accumulated insights to mould the burgeoning talents within the internal auditing profession.

The rewards from this noble endeavour were both tangible and intangible. They spanned from the fulfilment of life goals to the deep, intrinsic satisfaction derived from witnessing the growth of another. This two-fold gratification underscores the essence of mentorship – a shared journey of advancement and realization.

Our mentor recalls witnessing a remarkable transformation in his mentee, likening it to "success on steroids." This vivid portrayal highlights not just the accelerated professional development of the mentee but also the assurance that the future of internal auditing is in capable and innovative hands. Such outcomes validate the foundational belief of the mentorship program: that building on existing successes can catapult individuals to unprecedented levels of achievement.

A standout aspect of this mentor-mentee relationship was the profound mutual trust that evolved. It transcended typical expectations, providing a solid foundation for both parties to explore growth and learning. The mentor emphasizes that the mentorship sessions were as enriching for him as they were for his mentee, offering opportunities for self-reflection, personal growth, and professional excellence.

The mentorship experience has been enlightening, particularly highlighting the importance of listening – a skill often overshadowed by the urge to speak. Our mentor praises his mentee's exemplary listening skills, which inspired him to adopt a more attentive approach in his interactions. This newfound emphasis on listening has significantly strengthened his communication and leadership abilities, underscoring the bidirectional benefits of the mentorship engagement.

The mentorship journey within the IIATT framework is described as one of the most enriching symbiotic relationships a professional can experience. It offers a unique blend of teaching, learning, and evolving together. Our mentor's story serves as a compelling invitation to potential mentors: to embrace the opportunity to mould the future leaders of the internal auditing profession while also embarking on a path of personal and professional self-discovery.

In conclusion, the IIATT Mentorship Program not only fosters the growth of emerging talents in internal auditing but also enriches the mentors' journeys. It's a testament to the power of shared knowledge, mutual respect, and continuous learning. As we look forward to welcoming more mentors and mentees into this transformative program, we carry with us the legacy of those who have paved the way, inspired by stories like the one shared by our distinguished mentor.

Claudine Dickson-Ramnarine, CIA, FCCA
Membership Officer

Member Spotlight

My Journey into an Internal Auditing Career

After being awarded a government scholarship following my sitting of the Caribbean Advanced Proficiency Examination (CAPE), I decided to pursue a Bachelor of Science degree in Accounting and Finance from the London School of Economics and Political Science.

Upon completion of my degree, as part of the scholarship agreement, I returned to Trinidad to work and was placed at the Central Bank of Trinidad and Tobago, where I was assigned to the Internal Audit department. Initially unsure of my career trajectory and not having much prior knowledge about Internal Audit, I embarked on this path with a blend of curiosity and uncertainty.

I quickly realised that Internal Audit would be a fulfilling career path for me. The systematic approach taken made sense to me. I also liked the fact that Internal Audit offered me a panoramic view of the organisation's operations, fostering a holistic understanding that would be harder to obtain in a different function.

I was also glad to learn that engagements can be very different from one another, as I may, at times, be prone to boredom. Furthermore, my efforts felt worthwhile as I could see the value being added to the organisation through the implementation of the department's recommendations.

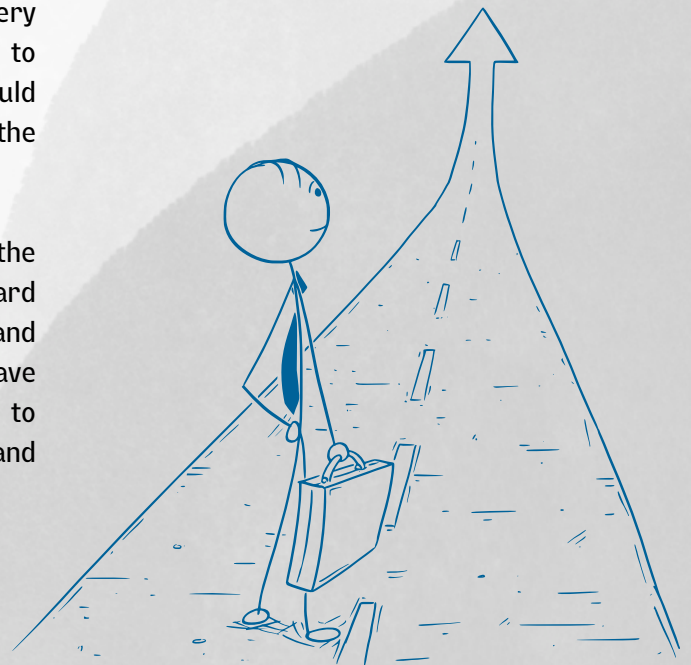
Having gained some basic knowledge and experience in the field, I decided to take an important step toward demonstrating core internal audit skills and knowledge and enrolled in the CIA designation in January of this year. I have already completed the level one exam and look forward to completing the designation, gaining more experience and knowledge and seeing where the journey takes me next.



Internal Audit offered me a panoramic view of the organisation's operations, fostering a holistic understanding that would be harder to obtain in a different function..



Matthew Chong Sing
Internal Audit Practitioner



Certification Corner

Newly Certified Members Jan - Mar 2024



Kevin Harkoo



Marlon Woodruffe



Sarah Ramsumair

Denzell N. Chambers

Nicholas Bhagwandeem



REGISTRATION PERIOD: APRIL - SEPTEMBER 2024

ACCA/CIA CHALLENGE EXAM

7

ACCA members are eligible to take an expedited pathway to obtain the CIA designation. Traditionally the CIA is a 3-part program; however ACCA members are eligible to take a one-part examination.

The CIA Challenge Exam is an opportunity to earn the Certified Internal Auditor® (CIA®) designation through an expedited – ‘fast track’ – process saving you both time and money.

[Register using this link.](#)

The more
focused path
to Certification.



The more
focused path
to Certification.



[apply now >](#)

CISA/CIA CHALLENGE EXAM

As a CISA™ holder, you can take advantage of this limited opportunity to earn the Certified Internal Auditor® (CIA®) designation through an expedited process called the CIA Challenge Exam. This expedited process allows you to obtain the CIA designation after successfully passing the one-part examination. The CIA Challenge Exam only includes content not covered on your CISA™ exam, saving you time and money.

[Register using this link](#)

Certification Corner

My Journey to CRMA[®]

Certification in Risk Management Assurance[®]

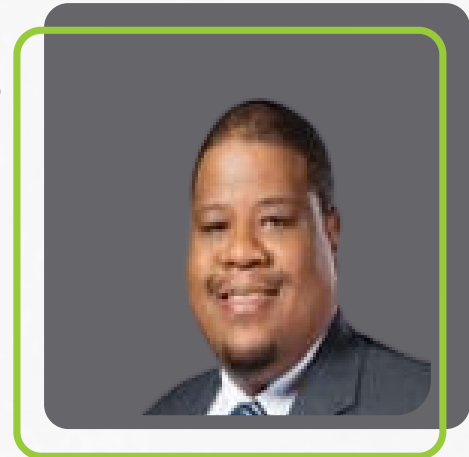
In an attempt to pursue continuous personal growth and development, I decided to commence preparation for the CRMA exam in early 2023. This decision was also driven by an attempt to contribute to the creation and protection of organizational value for my current employer who has committed to incorporating risk awareness and management in all key decisions and within the company's overall strategic planning process.

Balancing work and family commitments and exam preparation proved to be a challenge as the study material is extensive and therefore requires a determined commitment from candidates.

The exam itself consisted of 120 multiple choice questions which tested one's ability to apply risk management techniques to a broad base of scenarios as well as overall knowledge of risk management and assurance principles.

I would highly recommend all Internal Auditors to pursue this certification to fulfill the core definition of Internal Audit and to remain relevant in a rapidly evolving environment. I also recommend that, as part of exam preparation, focus be placed not only on the Study Material provided by the IIA, but also to utilize additional reading and research materials such as the COSO frameworks and guidance.

The IIA TT Board congratulates our colleague, Marlon Woodruffe, on this momentous achievement!



Marlon Woodruffe, FCCA, CIA, CRMA
Governor, The IIA TT Chapter

[FIND OUT MORE ABOUT CRMA HERE](#)



May is **Internal Audit Month**

and it's time for the people inside every successful organization to stand out.



[Learn More.](#)

Certification Corner

Important Update: 2024 CIA Price Increase

The IIA is planning a price increase for the Certified Internal Auditor (CIA) and Certification in Risk Management Assurance (CRMA) application and exam registration fees.

The price increase is due to an increase in the candidate seat fee by our exam delivery vendor, the costs to develop, translate, deliver, and secure the exam have increased over the past two years. The price increase will take effect globally on 1 July 2024, except for the CIA Challenge Exams which will take effect 1 April 2024.

The IIA is planning a biannual price increase thereafter and is providing advance notice to their chapters to help communicate to their members.

2024 Certification Exam Price Increase – Effective 1 April & 1 July 2024				
Effective 1 April 2024	Member		Nonmember	
	Current	2024 Price	Current	2024 Price
CIA Challenge Exam bundle	US \$1,195	US \$1,255	US \$1,545	US \$1,625
CIA Challenge Exam retake	US \$795	US \$845	US \$945	US \$995
Effective 1 July 2024				
Effective 1 July 2024	Current	2024 Price	Current	2024 Price
CIA Application	US \$115	US \$120	US \$230	US \$240
CIA Part 1 Exam	US \$295	US \$310	US \$425	US \$445
CIA Part 2 Exam	US \$265	US \$280	US \$395	US \$415
CIA Part 3 Exam	US \$265	US \$280	US \$395	US \$415
CRMA Application	US \$95	US \$100	US \$210	US \$220
CRMA Exam	US \$445	US \$465	US \$580	US \$610



CIA Exam Preparation Instructor-led Course Part 1: Essentials of Internal Auditing

IN-PERSON

Jun 24 - 25, 2024
Jun 24 8:30AM-4:30PM ET
Jun 25 8:30AM-12:30PM ET

Lake Buena Vista , Florida

Disney's Yacht & Beach Club Resort
1700 Epcot Resorts Blvd
Lake Buena Vista, FL 32830

\$1,099 - \$1,379

ONLINE

May 29 - 31, 2024
May 29,30,31,
12:00PM-3:30PM ET

\$995 - \$1,295

ONLINE

Jul 22 - Aug 02, 2024
Jul 22,24,26,29,31, Aug 3
6:00PM-7:50PM ET

\$995 - \$1,295

ONLINE

Sep 09 - 20, 2024
Sept 9,11,13,16,18,20
6:00PM-7:50PM ET

\$995 - \$1,295

[Click here for more information](#)

Certification Corner



Internal Audit
Practitioner

Scholarship Winner - Essay Submission



Roann Mahabalsingh

**In “The Power of Curiosity in Internal Audit – Unleashing Our Lifeline”,
Mary Ann Khalil writes:**

“No two audits are alike, and it is curiosity that acts as our guiding compass as we make sense of an Organization's unique 'tapestry'— their objectives, tone at the top and culture, people, processes, systems, and requirements.”

(Source: <https://www.linkedin.com/pulse/power-curiosity-internal-audit-unleashing-our-lifeline-khalil/>)

Internal audit plays a pivotal role in the insurance industry and, by extension Beacon Insurance. It serves as an essential mechanism to safeguard interests, ensure compliance, and enhance overall operational efficiency. The versatile nature of the insurance sector, with its intricate risk landscape and regulatory frameworks, underscores the importance of a robust internal audit function.

One primary aspect of internal audit's significance within my organisation is its role in ensuring compliance with the Insurance Act 2018. The Internal Audit Department (IAD) assesses adherence to regulations, ensuring legal compliance and mitigating risks. Additionally, the IAD evaluates risk management frameworks and detects and prevents fraud, contributing to industry stability. It also enhances operational efficiency, provides recommendations for improvement, and evaluates governance processes to ensure transparency and alignment with organisational objectives, building stakeholder trust.

In summary, the IAD of Beacon is indispensable due to its role in ensuring regulatory compliance, enhancing risk management, detecting fraud, and improving operational efficiency. The dynamic and complex nature of the insurance sector necessitates a robust internal audit function to navigate challenges, adapt to regulatory changes, and foster a culture of continuous improvement. As a cornerstone of good governance, we contribute significantly to maintaining the stability, integrity, and sustainability of the Company.

My journey as an Internal Auditor began in April 2022. This came after having worked in mostly banking, finance, and security, and just after having attained my LLB (second degree) in the previous year. I knew I did not want to be an attorney.

Thus, at (??) years old, when I saw the position of Internal Auditor I advertised in my Company and knowing I could hone the skills acquired in my career to that point, I applied and was successful. I did not know, at that point whether or not it would be something I would be passionate about and was more than little tentative about a complete career change. After a little over a year, it is definitely where I belong, which is my motivation for wanting to obtain my certification.

I aspire to be certified because of the dynamic and impactful role I would play at Beacon. The IAP designation will provide me with the foundation required to pursue CIA designation. It would certainly make me marketable and open avenues for growth. The scholarship will provide me with the ability to make this career goal a definite reality and allow me to continue to satisfy my curiosity as I explore the world of Auditing further.

State of Internal Audit in the Public Sector

June 5 | 12:00 - 4:00 pm | 4 CPEs

REGISTER FOR PUBLIC SECTOR WEBINAR FOR ONLY \$99!

Led by esteemed professionals, including Public Sector Guidance Director Pamela J. Stroebel Powers, CIA, CGAP, CRMA, CPA, from IIA Global Headquarters, this event promises to deliver invaluable insights and leading practices tailored specifically for public sector auditors.

As a public sector member of The IIA, we invite you to SAVE 75% and join us for a dynamic half-day event dedicated to navigating the state of internal audit within the distinctive landscape of the public sector.

Key highlights of the webinar include:

- Focus on New Standards Section.
- Challenges in Domain III.
- Updated Global Practice Guides.
- Review of Public Sector Benchmarks.

Attendees will:

- Enhance application of the Standards in the public sector.
- Review benchmarks from CAEs.
- Identify opportunities for conformance.
- Improve performance and quality.

Don't miss this exclusive opportunity to elevate your expertise, effectiveness, and quality in public sector auditing.

REGISTER TODAY AND SAVE

Leadership Benchmarks

Download Now



Internal Audit Month

Calendar of FREE CPE events



We have collaborated with fellow IIA Caribbean Chapters, IIA HQ, HRMATT and ACCA Caribbean to bring you 6 FREE virtual CPE events in the month of May.



Chapter Meeting: The Three Lines Model - with special attention to the Public Sector

IIA TT

8:30 a.m. - 11:00 a.m.



Caribbean Ethics Forum

IIA Caribbean Chapters

9:00 a.m. - 11:00 a.m.



Communicating Effectively: Giving and Receiving Feedback

IIA TT / HRMATT

9:00 a.m. - 10:00 a.m.



QAIP Roundtable: New IPPF – Quality Assessment Challenges and Opportunities

IIA TT / IIA HQ

9:00 a.m. - 11:00 a.m.



CAE / C-Suite Roundtable: ESG in a Caribbean Context

IIA TT / ACCA Caribbean

9:00 a.m. - 12:00 p.m.



Resumé Writing

IIA TT

12:00 p.m. - 1:00 p.m.



#InternalAuditMonth

[Learn More.](#)



For further information, contact the IIA TT office at:



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[The IIA TT Chapter](#)



[The IIA TT Chapter](#)