Measuring success of the Internal Audit function

Date: Tuesday 5 June 2018
Time: 13:30 (registration) till 16:30.
Venue: Corinthia Palace Hotel, Attard
Price: EUR35 (Students EUR15)
CPE: 2.5 hours CPE (Core Competency)
The Malta Forum for Internal Auditors is a not-for-profit organisation, set up by local professionals in the field to promote awareness about the role of internal auditing in the local business and non-business community, to support education about the profession and to provide appropriate networking opportunities for both peers and professionals in the field, students and executives.

For more information visit the MFIA website: http://www.fiamalta.org

The Institute of Internal Auditors (IIA) encourages members, chapters, and Institutes around the world to actively promote internal auditing’s value during International Internal Audit Awareness Month each May and year-round. Visit the IIA website for more details.
Measuring success of the Internal Audit function

As business becomes more complex in the modern world, there are an increasing number of ways that internal auditors can deliver value to their organizations. They can provide assurance over specific aspects of the business, offer insights and recommendations to maximize return on organizational activities. Internal auditors provide assurance on control activities, provide insight on risk assessment, recommend business improvements, assist in ensuring regulatory compliance, assess governance processes, identify emerging risks, investigate or identify fraud and act as a sounding board for the Audit Committee. But how is this value determined and assessed?

1st presentation - The IIA standards. The first presentation of the seminar will consider the guidance that the IIA standards provide on the topics of internal audit value and its measurement. Reference will also be made to studies on the subject.

2nd presentation - Independent Internal Audit Quality reviews. The second presentation will consider how internal audit functions must operate at the highest levels of quality, and should commit to continuous evaluation and improvement of effectiveness. As required by the IIA the quality of internal audit function must be assessed by an external party every five years.

3rd presentation - A practical viewpoint. The third presentation will involve the presentation of a practical viewpoint of how the National Audit Office measures the success of its Internal Audit function.

Live questionnaire and panel discussion on results. During the seminar, the MFIA will ask attendees to participate in a short questionnaire aimed at assessing the extent to which Internal Audit functions in Malta formally or informally measure their success and the measuring criteria applied. Live responses will be compared to replies collated by the MFIA from a representation of Audit Committee Chairs.

The results of the findings from the questionnaire will be discussed with panel members.
A biographical note on the speakers/panel members

**Alex Azzopardi** Alex is a Director within the Risk Consulting Advisory practice of KPMG in Malta. He has worked with KPMG for over 13 years, starting off within the Audit function and subsequently moving to Risk Consulting Advisory where he consolidated the Internal Audit Service offering of the local practice. His experience is mostly in the regulated space providing audit, and later, advisory services to banks, financial institutions, insurance companies and entities in the Investment Services/Funds sector. Services provided include Regulatory Compliance, Internal Audit, AML and Governance. Alex is currently secretary of the Malta Forum For Internal Auditors and the Head of the IARCS sub-region of KIG.

**Malcolm Calleja** Malcolm is responsible to manage the Risk Advisory function, which primarily consists of the internal audit and risk management service lines, at RSM. He had previously managed the internal audit function at one of the major local banks.

Alex and Malcolm will present coverage of the topic in IIA standards and introduce the concepts of value that the Internal Audit function delivers to organisations.

**Kevin Mallia** Kevin Mallia has over 24 years professional experience in the assurance and advisory sector and has also occupied a number of senior positions in industry. Prior to re-joining EY in 2014, Kevin held the post of Chief Officer Internal Audit & Risk at Air Malta plc up to 2011 following which he was appointed as Group Internal Auditor for MIDI plc. Kevin currently leads EY Malta’s advisory service line. His main areas of expertise are, Risk, Internal Audit, Strategy, Governance and Performance Improvement.

Kevin will share with us his experiences in the delivery of Quality Assurance and Improvement Programs that enable an evaluation of the efficiency and effectiveness of an internal audit activity, conformance with the IIA standards and Code of Ethics as well as identifies opportunities for improvement.
**A biographical note on the speakers/panel members**

**Charles Deguara**
Charles Deguara joined the Public Service in 1977 and was posted at the Water Works Department. In 1983, following successful completion of the B.A. (Hons) Business Management degree course, he was appointed as an Administrative Officer with the responsibility of managing the Human Resources Division. In 1990, Mr Deguara’s appointment as Treasury Accounting Officer represented a major shift to the area of public finance, eventually joining the Budget Office within the Ministry of Finance in 1992. Mr Deguara was appointed as Director, Policy and Planning at the Ministry for Home Affairs, in September 2000 and two years later as Director General at the Land and Public Registry Division. In November 2008, after an extensive career of more than 31 years within the public service, Mr Deguara was appointed as Deputy Auditor General at the National Audit Office. On 30th March 2016, Mr. Deguara was sworn in to his present position as Auditor General.

Charles will share his practical insights on how he rates the success of the National Audit office.

**Alfred Lupi**
Alfred Lupi is currently a non-executive director on the board of Bank of Valletta plc, chairing the bank’s Audit Committee. A professional accountant with a degree in Economics, Mr. Lupi held senior executive positions in manufacturing industry and with the national airline, as well as executive chairmanship of a listed retail organisation. He was also a director on the Central Bank of Malta and Chairman of its Audit Committee. For a number of years he was also Chairman of the Accountancy Board and eventually, also member of its Quality Assurance Oversight Committee.

Alfred will provide insight as an Audit Committee Chair on the topic and the results of the live questionnaire.
Registration Form

Name: __________________________________
Company: __________________________________
Job Position: __________________________________
Email: __________________________________
Mobile No.: __________________________________

I am enclosing a payment of EUR35 (Students EUR15) to attend the Malta Forum for Internal Auditors training session ‘Measuring the Success of the Internal Audit function’

_________________________________ _____________________________
Signature Date

Ideally payments are made by bank transfer to IBAN no. MT67VALL22013000000040019433628, indicating your name and organisation in the payment details.
Cheque payments may also be made and are to be addressed to MFIA, PO Box 10, Birkirkara.
Payment is to reach MFIA by 1 June 2018. Email: info@fiamalta.org