

# IIA TORONTO CHAPTER

Spring Newsletter - Fresh updates delivered straight to your inbox



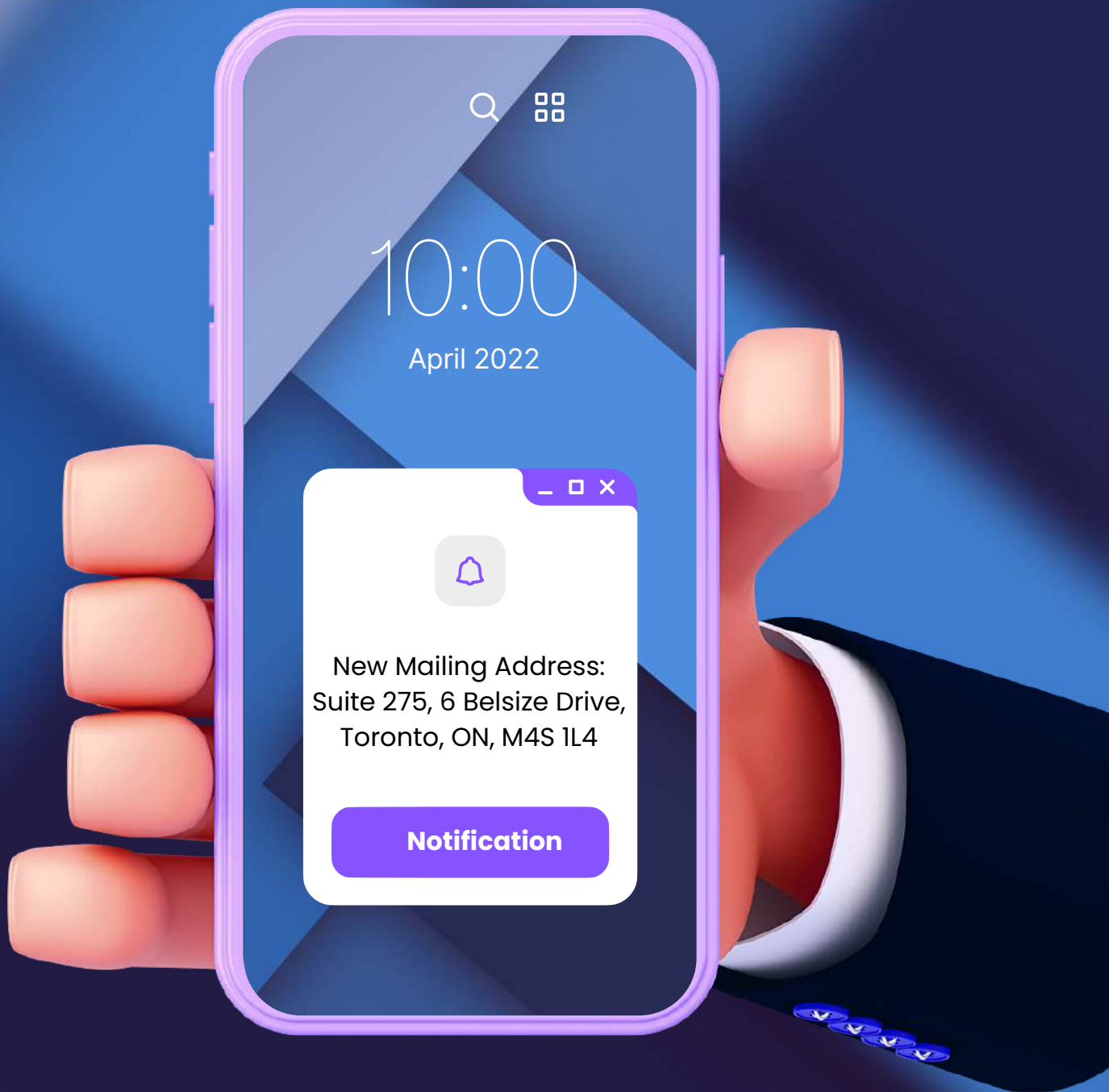
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# Mailing Address Update

The Toronto Chapter has updated its mailing address. Please redirect correspondence to the address below



# The Institute of Internal Auditors Toronto Chapter Job Portal



## *Diversify your Recruitment Strategy*

Advertising your job opening on the IIA Toronto Chapter Job Portal is sure to attract quality candidates. Don't miss out on creating a complete recruitment strategy.

Create a truly powerful hiring process by using all the advertisement channels available to you on the portal:

- Use social media and diversity upgrades to promote inclusive hiring
- Showcase company culture benefits, and employee stories on your Company Profile of the IIA Toronto Chapter Job Portal
- Attend career fairs whenever possible
- Resume Bank tool helps you to source candidates based on location, skills, and other job-related criteria

For further details visit: <https://internalauditorjobs.ca/employer/pricing/>



## *Job Search Simplified*

IIA Toronto Chapter Job Portal is the premier resource for connecting you with career opportunities. There you can find a wealth of resources to help achieve your career goals.

IIA Toronto Chapter Job Portal allows you to:

- Search Jobs - Find jobs by keyword and location
- Create Job Alerts - Relevant jobs emailed directly to your inbox
- Find Jobs You may Like - See more relevant jobs you may be interested in with this feature that will suggest jobs based on your previous search
- Upload Your Resume - Make your resume public to allow employers to contact you with eligible openings
- Explore the Company Directory - Browse in-depth company profiles
- Leverage Career Resources - Interview tips, resume advice, and more to stand out amongst the competition
- Seek Career Coaching - Connect with expert career coaches for mock interviews and career advice

For further details visit: <https://internalauditorjobs.ca/jobs/>

# IIA TORONTO Chapter Annual General Meeting HIGHLIGHTS



Two major sets of awards were presented at our AGM.

**Congratulations to the VOLUNTEER OF THE YEAR AWARD WINNERS:  
Anjela Bhalla (Greater Toronto Airports Authority)  
& Chris Wu (Ontario Public Service)**

**Anjela Bhalla** is a devoted volunteer who has worked hard to make our annual Symposium a great success, showing passion and dedication to bring forth the best professional training event Toronto has to offer in May!

**Chris Wu** is a social media wizard who has kept our membership well informed and connected with our Twitter and LinkedIn platforms, working hard to help stay in touch through a difficult year of physical separation while also promoting ties with our industry partners.

We are very grateful for the dedication Chris and Anjela showed to the Chapter and its members deserves special recognition, which is why we present them with the award of Volunteers of the Year.

Congratulations Chris and Anjela!

**Congratulations to the Inaugural 2022 IIA Toronto Chapter  
ADVOCACY OF THE PROFESSION AWARD WINNER:  
Adam Vitalis (University of Waterloo)**

**Adam's** diligence and actions to bring awareness of the internal audit profession to the accounting student body at the University of Waterloo and the creation and inclusion of an internal auditing course into the syllabus for the upcoming academic year, has not gone unnoticed. He is therefore receiving this award for efforts in the promotion and advocacy of the internal audit profession.

Congratulations Adam!

# CONGRATULATIONS

# IIA TORONTO Chapter Annual General Meeting HIGHLIGHTS

IIA Toronto Members voted in the new volunteers joining the Toronto Chapter's Leadership for the 2022-23 year at the AGM. Welcome to the new and returning officers and governors!

## **Chapter Officers**

President - Colin Shaw, CIA, CRMA

OMERS

President-Elect - Sharon Mohip, CIA

Yamana Gold Inc.

VP, Administration - Andrew Krupowicz

Ontario Public Service

Secretary - Jayrani Bungsy, CIA

Region of Peel, Ontario

VP, Membership & Certification - Pat Colavita

Foresters Financial

VP Programs - Ada Leung

Fidelity Investments Canada

Treasurer - Janne Farias

Questrade Financial Group

welcome!



# IIA TORONTO Chapter Annual General Meeting HIGHLIGHTS

Welcome to the new and returning officers and governors for the 2022- 23 year.

## **Board of Governors**

### **Elected to 2-year terms (\*New to the Board)**

*Ziad Akkaoui, CIA	BDO
*Ingrid Robinson, CIA, CRMA	EY
Anil Mathur, CFSA	Central Services Audit Committee, Province of Ontario
Stephen Fitzpatrick	Credit Union Central of Saskatchewan
Margaret Pacheco	Baywall Consulting
Robin Taylor	PwC
Stephen Hack, CIA	Stephen Hack Consulting

### **Returning to serve the 2nd year of their 2-year terms**

Ram Balakrishnan, CRMA	Protiviti
Veronica Bila, CIA	MNP LLP
Danny Cooper, CIA, CRMA	OSFI
Tony Malfara	Independent
Jen Pavlov	Starlight Investments

**Thank you to our retiring IIA Toronto leaders for all their efforts in support of our organization!**

#### **Officers**

VP Programs – Jennifer Chew, CIA  
VP Administration – Claire Chong, CIA  
Secretary – Musheer Alambath, CIA

#### **Governors**

Jeremy Picco, CIA, CFSA  
Roman Kanter, CIA

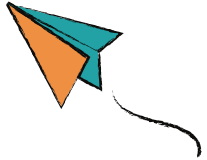


# Thank You!





# Chapter Events Highlights



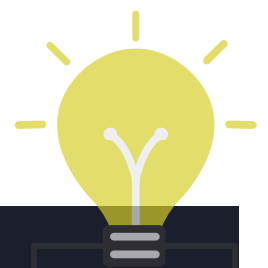
VP, Programming Jennifer Chew is very excited by the large turnouts for our events. She added, "Given the number of participants in these sessions, we limit camera / video to speakers only to ensure that the quality of the session is not adversely impacted for participants." The newsletter editors have added an artist's rendering of what our audiences would look like if everyone kept their cameras on.



**The Top Internal Audit Challenges and Opportunities in 2022 and Beyond** – On March 1st, 2022, in partnership with AuditBoard, the IIA Toronto Chapter organized an online training event, titled “The Top Internal Audit Challenges and Opportunities in 2022 and Beyond”. The speaker, Richard Chambers, who served for over a decade as the President and CEO of the IIA, shared his insights on what challenges and opportunities the industry is facing in the coming year and beyond, based on a North American-wide survey conducted by AuditBoard. This topic is especially interesting, given the current environment we are in, where the unprecedented global disruption caused by the COVID-19 pandemic has pushed internal audit teams to adapt on the fly to rapidly changing conditions. Our members loved the interactive session and real-life examples provided by Richard.

Richard’s opinion on the Five Priorities Every Internal Auditor Should Pursue:

1. Keep Your Eyes on the Horizon
2. Enhance Collaboration (Across the 3 Lines)
3. Get to Know Your Third Parties Better
4. Focus on Expense Containment
5. Expect the Unexpected



# Chapter Events Highlights

Building Resilience Through Enterprise Risk Management - The IIA Toronto Chapter, partnered with KPMG and the Treasury Board Secretariat of Ontario's OCRO (Office of the Chief Risk Officer) to organize an interactive session "Building Resilience Through Enterprise Risk Management" on November 14. During the session, KPMG and the TBS OCRO discussed the ERM aspirations and latest developments in the Ontario Government. They shared some existing and expected trends from across the local and global public sector, as well as 'tips and key ingredients' to derive greater risk management value and outcomes.

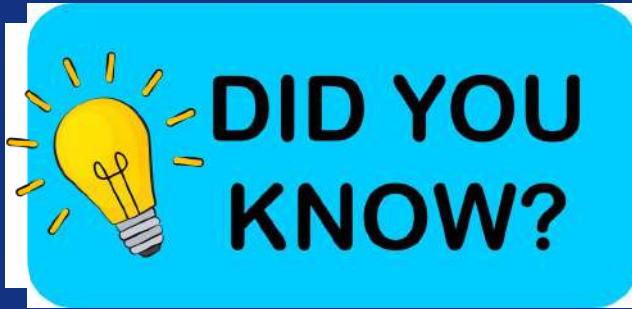
## Background

The COVID-19 pandemic is a global extreme stress event that has tested the resilience and preparedness of Governments around the globe. Against this backdrop Canadian Governments had to mobilize swiftly and learn to operate in new ways, making decisions to adapt to this evolving environment. Facing a myriad of risks and issues, Governments have risen to the occasion and triggered a number of pandemic programs to protect and safeguard our citizens. Technologies and digitization were quickly ramped up in order to ensure service continuity, provide financial support, and stay connected from the early months of the pandemic. Data-sharing initiatives, such as COVID-19 news feeds and alerts were established to enable continuous access to vital pandemic information. These initiatives in turn required a great level of collaboration between various Government agencies, in order to rapidly deploy various measures such as cloud-based platforms, information security defenses, or fraud prevention programs.

An organization's resilience has the real potential to dictate success or failure, and we cannot 'firefight' risks once they materialize. Traditional risk management, often siloed, focused on discrete operational events and residing several levels below top decision-makers, is just not good enough. Governments should further stretch their risk capabilities and adopt a more holistic, coordinated and proactive approach to risk management. In doing so, Governments would collectively stand a better chance at understanding and focusing on the critical pain points. We need to think about how to best bridge that gap between the fast-paced and highly connected reality we live in and traditional risk management, to ultimately help Governments derive greater value, insights and even 'accuracy' from their risk management.







## Internal Audit Awareness Month



IIA encourages individuals and Institutes around the world to celebrate and promote awareness of the internal audit profession to our stakeholders.

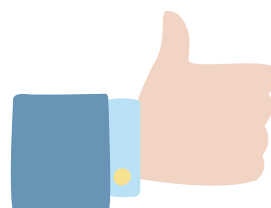
International Internal Audit Awareness Month is celebrated each May with events and activities around the world. Whether you are an active IIA member or new to internal auditing, there are many things you can do to raise awareness of the internal audit profession among audit customers, executive management, and boards of directors, students and others in the business community. Follow the conversation on #IIAMay.

Do your part and be an ambassador for internal audit!

## IIA Quality Review

IIA Quality Services help validate and strengthen the internal audit activity and enhance its effectiveness, efficiency, and successful practice implementation.

For questions about our services, please contact IIA Quality Services at [quality@theiia.org](mailto:quality@theiia.org).



# RED FLAG RISKS

"Red flags are critical warning signs for the potential of fraud and corrupt practices to occur and should be analyzed within the framework of an organization's risks and circumstances. The ability to recognize strategic red flags helps to safeguard assets, reduce inefficiencies and litigation risk, and assist in meeting regulatory requirements. "

If you are interested in reading it, the full article is in the Global IIA's Internal Auditor magazine:

<https://internalauditor.theiia.org/en/articles/2022/april/red-flag-risks/>

## **About the Author**

Lal Balkaran, MBA, FCG, FCPA, FCGA, FCMA, CGMA, CIA is an award-winning Toronto-based internal auditor. He has more than thirty years experience in a range of industries including the Big Four. Lal authored several reference books on business and on his native Guyana including seven documentaries. Also, he has had over fifty articles published widely across the globe including several in the IIA Global Internal Auditor magazine and Globe and Mail. Some of the articles have won awards, and have been used for training as well as cited in major research projects. Mr. Balkaran established the IIA-Guyana and has been a long-time member of the Institute of Internal Auditors (IIA) in addition to being twice elected President of the IIA-Toronto where he is now an honorary member. He can be reached at [lalbalkaran@rogers.com](mailto:lalbalkaran@rogers.com).



# UPCOMING CHAPTER EVENTS

The IIA Toronto Chapter offers different training events throughout the year covering the most relevant topics. Register now!

Conference: 2022 International Conference

Event Date: July 18 - 20, 2022

Conference: 2022 GRC Conference

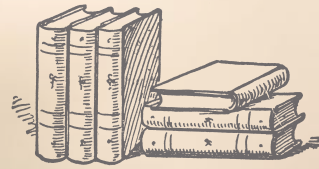
Event Date: August 22 - 24, 2022

A stack of several books of various colors (red, blue, purple, orange) is positioned on the left. A silver laptop is open and leaning against the stack of books. To the right of the laptop, a large yellow pencil with a silver eraser and ferrule is oriented vertically. The text 'Check out the IIA Toronto Chapter Training events' is written in a teal color to the right of the books and laptop.

Check out the IIA  
Toronto Chapter  
Training events



# Educational resources



Curated content from the IIA and other industry leaders-- click on the headline to read the full article.



## New 2022 CPE policy modification announced

For newly certified individuals, the initial CPE reporting period will begin on the date of certification and end 31 December of the following year. The revised policy, which also eliminates the credit granted for earning an IIA certification, will become effective on 03 January 2022.

## Courage as a cornerstone

For internal auditors, courage should be foundational to professional practice, along with objectivity, due professional care, and competency. Internal Audit practitioners need to maintain professional integrity and stand their ground.

## OnRisk 2022: A guide to understanding, aligning and optimizing risk

Is Your Organization Aligned on Key Risks in 2022? Download Your Complimentary Copy Today!



# MNP

## Prepare for the risks of the future

MNP's Internal Audit advisors have the expertise and experience you need to build a plan for what lies ahead.

Veronica Bila, CPA, CA, CIA, Partner  
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# Educational resources

## Continued concerns from a prolonged pandemic

Read this issue of Tone at the Top to review the report's key observations, which reveal not only the major threats for organizations, but also some of the roadblocks that may hinder their ability to address them. Though the disparities are notable, so are the new risk management opportunities.

Download the latest issue, share it with your organization's board, audit committee, and senior management, and learn the top 12 risks, along with how to get down to brass tacks based on clear data and direction.

## Escalating ESG issues from a prolonged pandemic

Read this issue of Tone at the Top to see how boards can seek more robust and meaningful ESG data to use in their governance role, and how they can turn to internal audit for beneficial assurance, advice, and input. This issue outlines a number of reports and data points that show internal audit is poised to take on this responsibility.

## Not an IIA member yet?

Join the IIA today and get access to a lot of information and resources. Keep yourself updated with emerging trends and latest standards and practice guides.



# TeamMate+

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# NEW TO CERTIFICATION?

## Why Become Certified?

There are many reasons to earn an official IIA certification designation. Whether it's the hallmark designation of internal audit — the Certified Internal Auditor® (CIA®) designation — or one of our four specialty industry certifications, obtaining a certification is professionalism defined.

Earning your certification is like having a key to the vast world of opportunities the profession of internal auditing offers placed in the palm of your hand. It can open doors you did not even know existed, as the three or four letters that now follow your name will make one powerful statement about the expertise you bring to the table. Ultimately, becoming certified will:

- Help you earn credibility and respect in your field.
- Open more opportunities for advancement.
- Increase your earning potential by as much as 51%.\*
- Prove your willingness to invest in your own development.
- Demonstrate your commitment to your profession.
- Improve your internal audit skills and knowledge.
- Build confidence in your knowledge of the profession.

*\*According to The IIA's 2017 Internal Audit Compensation Study (based on U.S. responses).*

## Certified Internal Auditor® (CIA®)

The CIA is the only globally accepted designation for internal auditors and the standard by which individuals demonstrate their professionalism in internal auditing. Moreover, earning the CIA designation is more than just proof of what you know and what you've achieved — it's the best way for auditing professionals to communicate to the world that they are prepared to meet today's challenges.

Earning the CIA designation is a valuable accomplishment and a professional advantage for auditors at all stages of their careers, including chief audit executives, audit managers, audit staff, and risk management staff, as well as students enrolled in an accounting or other business or financial degree program.

## Qualification in Internal Audit Leadership® (QIAL®)

Growth and change in the internal auditing field are demanding a new type of leader. The QIAL program teaches highly transferable skills with an emphasis on how these skills coalesce around the qualities of audit executives and experienced instructors.

## Certification in Risk Management Assurance® (CRMA®)

The CRMA is a mark of professional distinction for internal audit practitioners. Earning the CRMA will assist you in demonstrating your ability to provide assurance on core business processes in risk management and governance, educate management and the audit committee on risk and risk management concepts, focus on strategic organizational risks, and add value for your organization.



Candidates from the following countries must refer to their local IIA Institute website or contact their local representative for more information about local certification processes:

<a href="#">Belgium</a>	<a href="#">Japan</a>
<a href="#">Brazil</a>	<a href="#">Korea</a>
<a href="#">China</a>	<a href="#">Malaysia</a>
<a href="#">Chinese Taiwan</a>	<a href="#">Philippines</a>
<a href="#">Czech Republic</a>	<a href="#">Singapore</a>
<a href="#">France</a>	<a href="#">Thailand</a>
<a href="#">Indonesia</a>	<a href="#">Turkey</a>
<a href="#">Italy</a>	<a href="#">UK/Ireland</a>

The information contained on this website pertains to all other countries.





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& Proficiency



## CIA Challenge Exam

As the active CPA or CA holder from one of the qualified accounting bodies, you can take advantage of this rare opportunity to earn the Certified Internal Auditor®.

Apply Today for This One-time CIA Challenge Exam Opportunity Program Timeline for applicants approved in June

- Application Window: Now to June 2022
- Registration & Scheduling: June 2022
- First Attempt Testing Windows: August & November 2022



# CONNECT WITH US ON SOCIAL MEDIA

IIA Toronto Chapter is on LinkedIn and Twitter!

Our goal is to create an online community to allow Internal Audit professionals and the business community to share information about the profession and business topics relevant to the internal audit profession, especially across the Toronto region.

Follow our feeds on LinkedIn and Twitter and grow your network staying up to date with market events and news in the IIA community!



@IIA\_Toronto

#iiatoronto  
#iiatorontochapter  
#iiatorontochapterlife





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