



The Institute of
Internal Auditors

Ghana

IIA GHANA
NEWSLETTER
7TH EDITION



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ABOUT IIA GHANA

The Institute of Internal Auditors Ghana (IIA Ghana) was formally registered in Ghana in April 2001 in accordance with the Professional Bodies Registration Decree, 1973 (NRCD 143) as a professional association dedicated to the promotion and development of the practice of internal auditing in Ghana.

The Institute was formally inaugurated on 13 May 2005 by the then Hon. Minister of Finance & Economic Planning on behalf of His Excellency the President of the Republic of Ghana.

The Institute is a fully-fledged member institute of the Global Internal Audit family. The IIA Ghana is also a founding member of AFIIA and has had its members serving on the AFIIA Governing Council. The IIA Ghana also actively pursues collaboration and partnership with sister national institutes, particularly the African institutes.

The IIA Ghana is governed by an eight-member Governing Council (the Council). The President, the Vice-President and five (5) other members are elected by members at an Annual General Meeting (AGM) for a two-year term. The Immediate Past President is an ex-officio member.

The Council is also supported by five working committees: Finance, Advocacy & Regulatory Compliance, Certification & Professional Development, Research & Publications and Chapter & Sector Relations. The Ethics & Standards committee operates as an ad hoc committee. The Council also works through other ad hoc committees as and when required.

A team of staff at the Secretariat, led by the Chief Executive Officer (CEO) assists the Council to execute its mandate.

OUR MISSION

Promote and develop the practice of internal auditing in Ghana.

OUR VISION

To be the leading institute of value creation and protection.

OUR CORE VALUES

Integrity - Adhere to moral and ethical principles and demonstrate honesty and courage to act based on relevant facts.

Objectivity - Maintain impartial and unbiased attitude when performing our service and making decisions.

Competency - Demonstrate and apply knowledge, skills, and abilities to fulfil our roles and responsibilities successfully.



Due Professional Care - Conform with Global Internal Audit Standards, and perform our service with diligence, judgement, and professional scepticism.

Confidentiality - Use and protect information obtained appropriately.

REQUIREMENTS FOR MEMBERSHIP

- To be eligible for membership, applicants must possess a minimum of a bachelor's degree, a relevant professional qualification, or an HND, along with at least two years of professional experience in Internal Auditing, Finance, Accounting, or a related field. Full membership or associate membership is contingent upon meeting these criteria.
- Applicants are required to submit a completed application form along with one passport-sized photograph and photocopies of pertinent certificates.
- Upon satisfying all prerequisites, applicants receive a provisional acceptance letter. Subsequently, they are expected to fulfill an annual subscription fee of GHS 600.00 / GHS 400.00, depending on their membership classification.

WHY YOU MUST BE A MEMBER

1. Increased Knowledge, Competency Proficiency
2. Professional guidance
3. Leadership development
4. Books and Research to enhance your knowledge
5. Job opportunities
6. Worldwide network of professionals
7. World-class training opportunities
8. Local involvement
9. Opportunity to advance your professionalism



DATA ANALYTICS FOR INTERNAL AUDITORS WORKSHOP, ACCRA

The Institute of Internal Auditors Ghana successfully hosted a three-day workshop on "Data Analytics for Internal Auditors" from 3 to 5 October 2023, at the Sunlodge Hotel in Accra. The workshop, facilitated by KPMG Ghana, featured prominent speakers in the field, including Bernard Owusu-Boampong, Michael Ohene Boampong, and Elizabeth Kwarteng Tei.

The workshop generated significant interest as one-hundred and twenty-nine (129) individuals from diverse organisations, including financial services, oil and gas, parastatals, non-governmental and other private sector institutions, attended.

The purpose of the training was to augment the understanding of the attendees regarding the importance of data analytics in relation to operational effectiveness and efficiency, in addition to its relevance in internal auditing and other business functions.

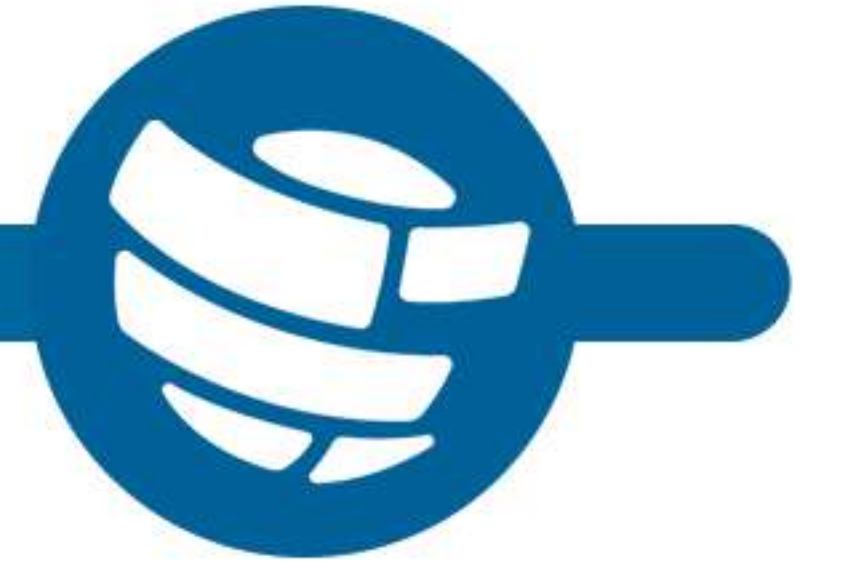
The course covered various aspects of data analytics, including data sampling techniques, explanatory data analysis, predictive analytics, Power BI for auditors, anomaly detection, continuous monitoring, and the application of

artificial intelligence in internal audit.

The training objectives included providing participants with the skills to apply analytics tools and techniques using Microsoft Excel and Power BI for internal audit tasks, understanding emerging trends in data analytics, and applying learned concepts through case studies, hands-on exercises, and group activities.

The outcomes of the workshop were substantial, with participants gaining proficiency in utilising data analytics tools, competence in conducting risk assessment and fraud detection, ability to apply data sampling techniques, proficiency in automating routine audit tasks through Excel macros and VBA coding, and knowledge of continuous monitoring practices.

The IIA Ghana continues to play a crucial role in advancing the professional development of internal auditors in the country, providing them with the necessary skills and knowledge to navigate the evolving landscape of audit practices, particularly in the realm of data analytics.



> CERTIFICATION

Designated for Success.

 **Internal Audit Practitioner**

Success is measured by the impact you make.

The **Internal Audit Practitioner** designation supports **new auditors** as they take the first step on their internal audit career journey, and their pursuit of becoming a Certified Internal Auditor® (CIA®). A designation signifies you possess internal audit aptitude and foundational knowledge of the *Standards*.

- Enjoy less restrictive education and employment requirements.
- Understand and align with The IIA's *Standards*.
- Follow the pathway to becoming a CIA.
- Demonstrate internal audit aptitude.

Program Overview:

- 5 domain areas dealing with a set of IIA *Standards*
- 2-hour, 1-part examination
- 3 years to enroll in the CIA program



 **Internal Audit Practitioner**



 **CIA®**

Get designated. Be distinguished.
theiia.org/InternalAuditPractitioner



The Institute of
Internal Auditors



2023 BOARD/CEO/CAE GOVERNANCE FORUM

The Accra Marriott Hotel, Ghana was the venue to host the IIA Ghana's prestigious Board/CEO/CAE Governance Forum on 23 November 2023. The theme for this year was "**Navigating the Waves of Change: The Role of Governance**". The forum drew sixty-eight (68) participants from reputable organisations representing various sectors of the economy.

Distinguished speakers included Dr Eric Oduro Osae (Internal Audit Agency), Patrick Gyimah Awuah (Ashesi University), Sarah Oppan (EY), Emeritus Prof. Stephen Adei (Ghana Christian International High School), Prof. Godfred Bokpin (University of Ghana), Eric Yankah (Enertrag Ghana), Ken Thompson (Dalex Finance), Francis Ayisi (Stanbic Bank), Richard Quayson (Commission on Human Rights and Administrative Justice), Mary A. Addah (Ghana Integrity Initiative), among others.

The one-day event provided a unique platform for Board Members, Audit Committee members, Chief Executive Officers, Senior Management and Chief Audit Executives to delve into

cutting-edge and contemporary issues critical to organisational survival and improvement. Against the backdrop of a changing operational landscape, the workshop aimed to emphasise the crucial role of leaders in ensuring the survival and success of institutions.

Programme Highlights:

- **Theme Discussion:** The event revolved around the theme "Navigating the Waves of Change: The Role of Governance," exploring how governance practices can adapt to evolving circumstances.
- **Keynote Addresses:** Dr Eric Oduro Osae, Patrick Gyimah Awuah, and other notable speakers delivered insightful addresses, shedding light on governance strategies in times of change.
- **Panel Discussions:** Engaging panel discussions provided a platform for in-depth conversations on innovation



- **Networking Opportunities:** The event offered an ideal setting for participants to network, share experiences, and foster collaborations.

The Board/CEO/CAE Governance Forum proved to be a truly engaging and enriching one-day learning experience, drawing like-minded professionals from diverse backgrounds interested in advancing their institutions' growth. The event successfully fulfilled its objective of addressing contemporary governance challenges and fostering a collaborative atmosphere among participants.



(Some scenes from the 2023 Board/CEO/CAE & Governance Forum)

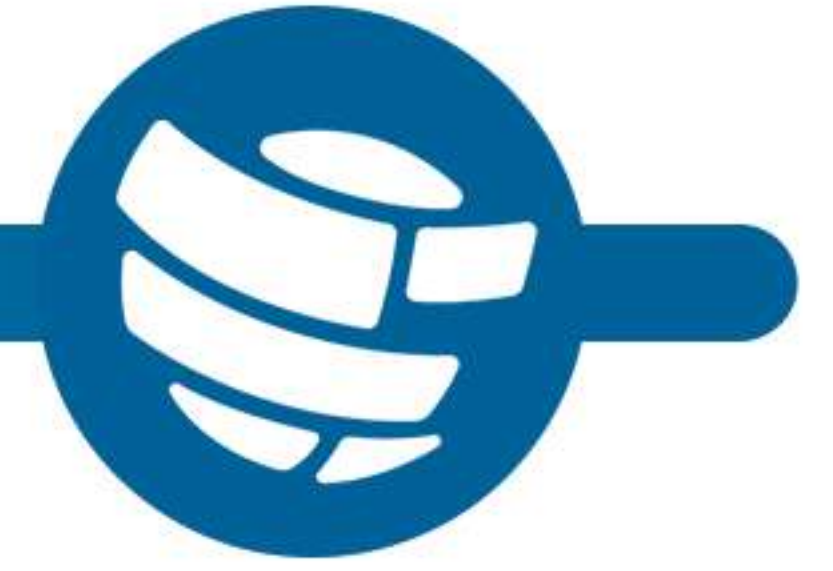


IIA COUNCIL PAYS COURTESY VISITS TO SOME KEY STAKEHOLDERS

The IIA Ghana embarked on a series of courtesy visits to key stakeholders to strengthen relationships and engage in meaningful discussions. The institutions visited included the Bank of Ghana, Ecobank Ghana Limited, Ghana Institute of Management and Public Administration (GIMPA), The University of Professional Studies, EY and Consolidated Bank Ghana.

During these courtesy visits, the IIA Ghana Council, led by the President, Joseph Dakora Zumasigee, engaged in fruitful discussions with the management and leadership of these institutions, covering various important topics including the following:

- 1. Commitment to Sustained Contact:** IIA Ghana demonstrated its commitment to maintaining consistent communication with leadership to resolve matters of mutual interest in a collaborative manner.
- 2. Recognition of Support:** A token of appreciation was expressed to the stakeholders for their unwavering support of IIA Ghana and its activities throughout the years.
- 3. Highlight of Successes:**
 - **Branding:** The IIA Ghana successfully implemented a branding project, resulting in a positive change in the Institute's outlook.
 - **Office Relocation:** The IIA Ghana relocated to a more spacious office, enhancing its operational capabilities.
 - **Executive Development Workshops:** Annual executive development seminars for CEOs, organised by the Institute, have been resounding successes; stakeholders were duly informed of the upcoming one.
 - **Skills Development Trainings:** Varied training programmes organised focus on enhancing the skills of internal auditors and other professionals.
 - **Webinars:** The IIA Ghana hosted webinars on topical issues that provided valuable insights to its members.



Education on Policies and Regulatory Matters:

The visits were engagement platforms for educating stakeholders on policies and regulatory matters. IIA Ghana emphasised the role of knowledgeable auditors as advocates (citing examples such as Corporate Governance Directives) that require disclosures on board evaluations, internal control framework, ethics & professionalism, and more.

Current IIA Initiatives/Projects:

- **Global Risk in Focus Report:** The recently released global Risk in Focus report was available to the public for free.
- **Review of Internal Auditing Standards:** The review of internal auditing

standards (Global Internal Auditing Standards) with the proposed schedule of release date.

- **Review of Global Certification and Sponsorship:** The review of its prime global certification programme, intending to provide auditors with more options to contribute effectively to their organisations and a request for the organisation to sponsor their internal auditors to write the CIA

These courtesy visits not only served to express appreciation and commitment but also facilitated meaningful discussions on the future of internal auditing, global initiatives, and the continuous development of auditors. The IIA Ghana remains resolute to achieving excellence and fostering collaboration with critical stakeholders for the benefit of industries and the country.



(Council's visit to Bank of Ghana)



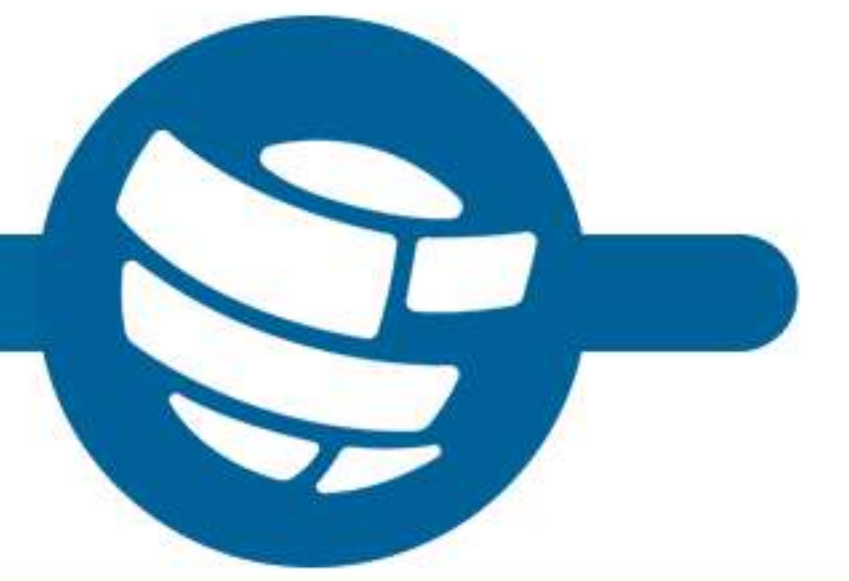
(Council's visit to CBG)



(Council's visit to GIMPA)



(Council's visit to EY)



HEADS OF AUDIT/CIA'S FORUM

The Institute of Internal Auditors Ghana organised a highly enlightening Heads of Audit/CIA Forum at the Assemblies of God Head Office Auditorium at Osu, Accra-Ghana. This one-day event, held on 14 December 2023, brought together fifty-four (54) IIA Ghana members of different organisations.

Distinguished speakers at the forum included Joseph Dakora Zumasigee (President, IIA Ghana), Ebenezer Kwadwo Omari-Mireku (Vice-President, IIA Ghana), Elizabeth Kwarteng Tei (Council Member, IIA Ghana), Harriet Akua Karikari (Immediate Past President, IIA Ghana), and other eminent figures.

The event kicked off with a warm welcome from Joseph Dakora Zumasigee, the President of IIA Ghana, who set the stage for a day of insightful discussions.

Ebenezer Omari-Mireku then delved into the Membership Satisfaction Survey, shedding light on member queries and how feedback shapes the Institute's service delivery.

Harriet Akua Karikari took the stage to highlight the notable achievements of IIA Ghana in the past year, underscoring the Institute's unwavering commitment to excellence.

The strategic plan of IIA Ghana was

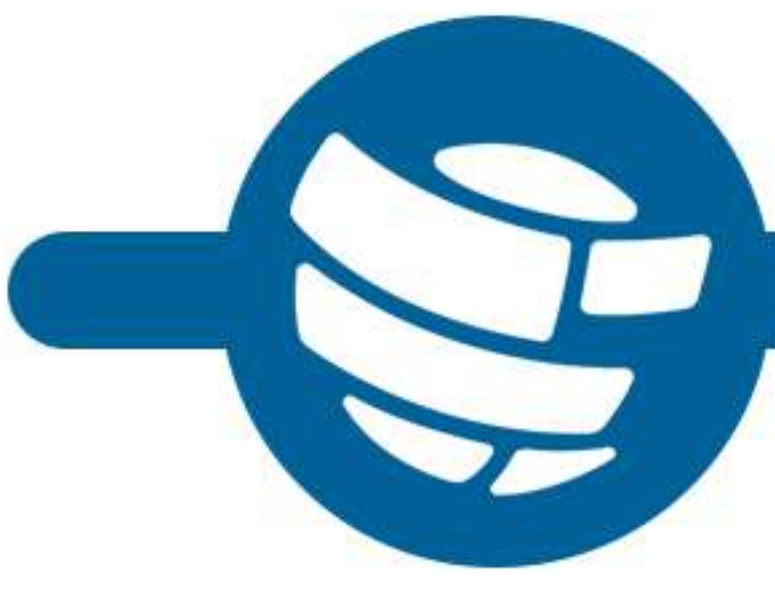
Elizabeth Kwarteng Tei shared valuable insights into the **Risk in Focus Reports**, offering perspectives on effective risk management.

Joseph Dakora Zumasigee then discussed the expectations surrounding Global Internal Audit Standards, providing attendees with a forward-looking perspective.

The event concluded with an open forum, inviting participants to share their thoughts, raise questions, and engage in open discussions, fostering a collaborative environment.

In an engaging session, Joseph Dakora Zumasigee also provided updates on the status of the IIA Ghana Bill.

This forum, attended by professionals from diverse sectors, served as a platform for exchanging ideas, addressing industry challenges, and strengthening the internal audit profession. The IIAG's commitment to providing valuable insights and fostering professional development was evident, as admission to the forum was offered free of charge. The event left participants equipped with new knowledge and insights to navigate the evolving landscape of internal audit.



(Scenes from the 2023 Heads of Audit/CIA's Forum)

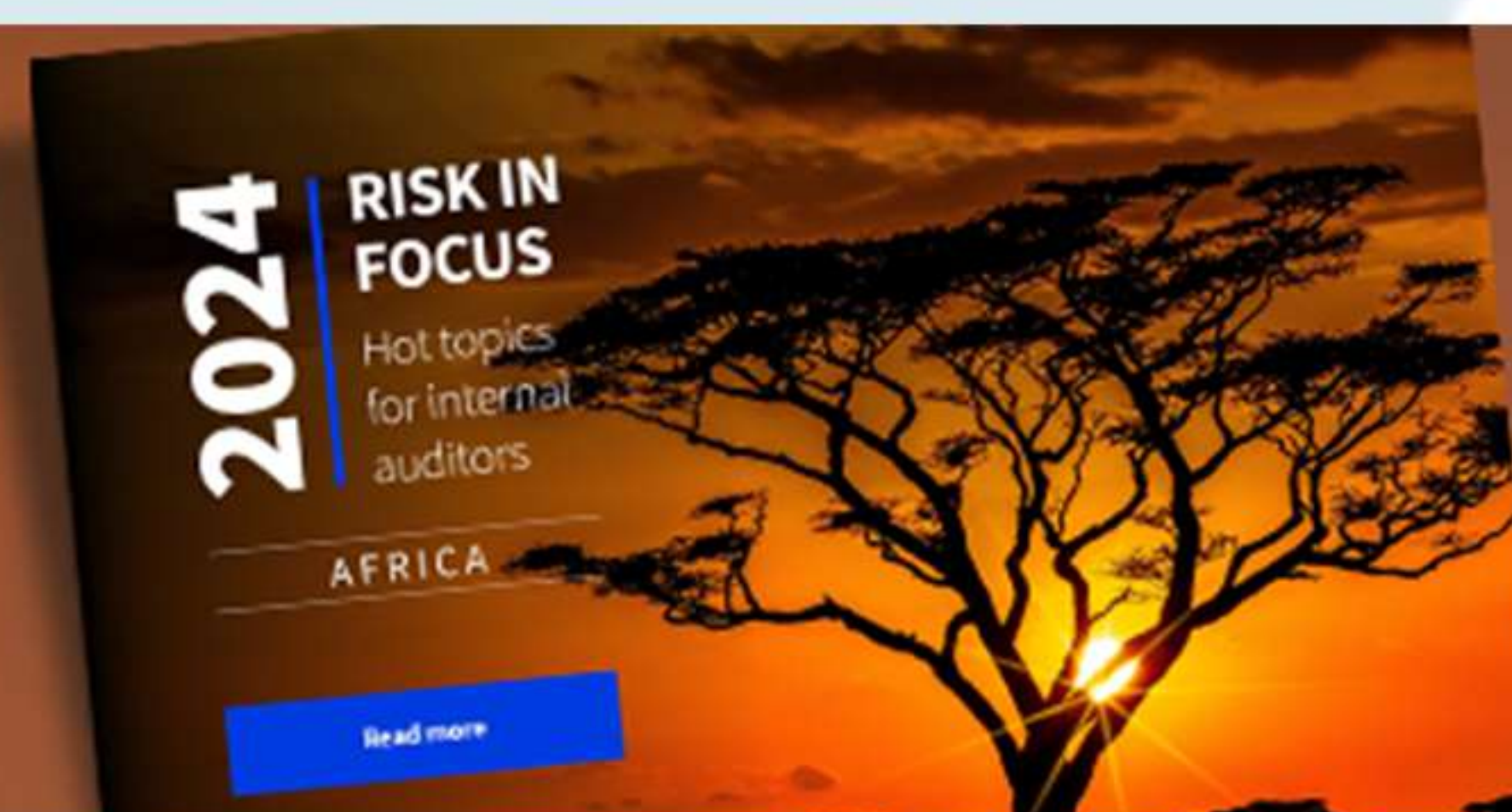


THE EFFECTIVE USE OF THE RISK IN FOCUS REPORT

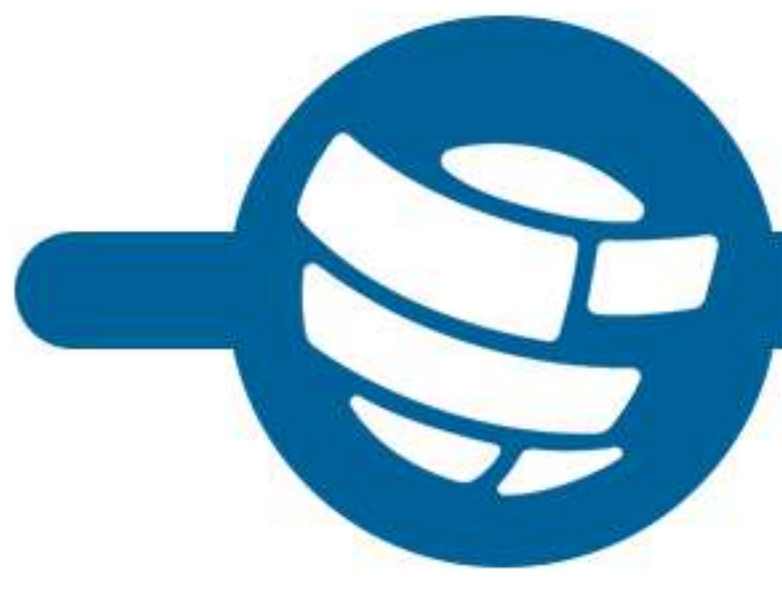
In the ever-evolving landscape of corporate risk management, internal auditors play a pivotal role in safeguarding organisations against a multitude of risks. A key resource in their arsenal is the **Risk in Focus Reports**. These reports, often rich in data and insights, offer a comprehensive overview of current and emerging risks across various industries. Understanding how to effectively leverage these reports can significantly enhance the strategic approach of internal auditors, making their efforts more targeted, relevant, and impactful. This discussion aims to explore the multifaceted ways in which internal auditors can utilise the **Risk in Focus Reports** to optimise risk management and auditing practices within their organisations.

1. **Risk Identification and Assessment:** These reports provide insights into prevalent and emerging risks, which can help internal auditors identify and assess risks relevant to their organisation. This is crucial for developing a risk-based audit plan.
2. **Benchmarking and Best Practices:** Auditors can use these reports to benchmark their organisation's risk management practices against industry standards and identify best practices.
3. **Training and Awareness:** Internal auditors can leverage the information in these reports for training purposes, increasing awareness among the audit team and other stakeholders about current risk landscapes.
4. **Audit Planning and Strategy Development:** The insights gained from the reports can aid auditors in aligning their audit plans with the most significant risks and ensuring that audit resources are optimally allocated.
5. **Advisory to Management:** These reports can be a valuable resource for auditors to provide informed advice to management on risk mitigation strategies and improving internal controls.

Today's **Global Risk** Landscape
theiia.org/RiskInFocus



 Internal Audit
FOUNDATION



6. **Compliance and Regulatory Updates:**

The reports often include information on regulatory changes and compliance requirements, helping auditors ensure that their organisation remains compliant.

7. **Emerging Risk Monitoring:**

By keeping up with the latest reports, internal auditors can stay ahead in monitoring and responding to emerging risks.

8. **Cross-Industry Insights:**

These reports typically cover a range of industries, offering auditors the opportunity to gain cross-industry insights which can be beneficial in understanding and managing risks in a more holistic manner.

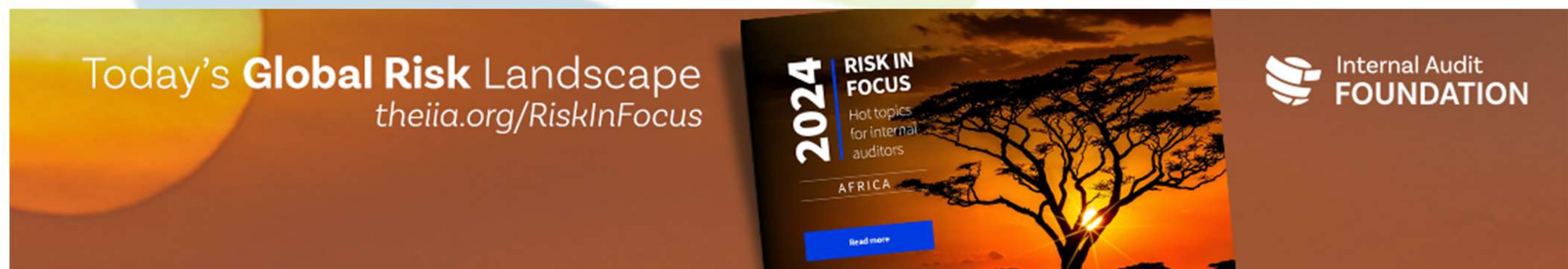
9. **Stakeholder Communication:**

The data and trends from these reports can be used in communicating with stakeholders, including the board and executive management, to inform them about current risk environments and the need for specific controls.

10. **Continuous Improvement:**

Finally, internal adapting to new risks and methodologies highlighted in the reports.

The Risk in Focus Reports are an invaluable resource for internal auditors, offering a wealth of information crucial for comprehensive risk management. By leveraging these reports for risk identification, benchmarking, training, and strategic planning, internal auditors can significantly enhance the effectiveness and relevance of their work. In addition to facilitating awareness of emerging risks and industry trends, these reports serve a crucial function in providing guidance to management, assuring adherence to regulations, and encouraging ongoing enhancement of audit methodologies. As the business landscape continues to evolve, the effective utilisation of these resources will continue to be critical for internal audit functions to maintain their significance and resilience, and consequently, for the organisations they serve.





SOME USEFUL LINKS TO CONSIDER

The following hyperlinks will provide access to pertinent information that is applicable to our profession:

1. Should Compliance report to Internal Audit?:

<https://internalauditor.theiia.org/en/voices/2023/on-the-frontlines-should-compliance-report-to-internal-audit/>

2. Future Focused: Unpacking The IIA's Updated AI Framework:

<https://www.theiia.org/en/learning/online/webinars/rapid-response-webinar/Webinar-playback/future-focused-unpacking-the-iias-updated-ai-framework/>

3. The Shingo Approach:

<https://internalauditor.theiia.org/en/articles/2023/december/the-shingo-approach/>

4. Register and attend the webinar about the new Global Internal Audit Standard:

<https://web.cvent.com/event/f6dba409-9627-4566-be2b-c49f795de31d/regProcessStep1>

5. What the new Standards mean to Quality Assessment:

<https://www.theiia.org/en/learning/online/webinars/rapid-response-webinar/Webinar-playback/what-the-new-standards-mean-to-quality-assessments/>

Click or touch the Links above to connect to the page to read more

> CERTIFICATION

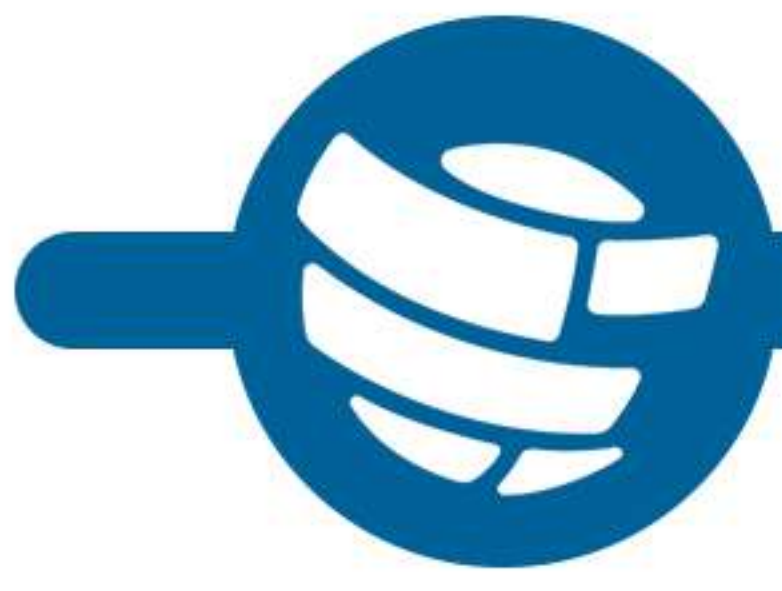
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Make an impact by earning the Certified Internal Auditor® (CIA®) credential. CIA will distinguish you from your peers and prove credibility and proficiency. Wherever your journey takes you, CIA will certify success.

Improve credibility. Prove proficiency. www.theiia.org/CIA

CIA Certified Internal Auditor®





MAY IS INTERNAL AUDIT AWARENESS MONTH



(Stay tuned for more information)





CONGRATULATIONS TO THE NEWLY QUALIFIED CIAs

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CONGRATULATIONS



The Institute of Internal Auditors Ghana congratulates you for passing the **Certified Internal Auditor** exam.

 February, 2024




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CONGRATULATIONS



The Institute of Internal Auditors Ghana congratulates you for passing the **Certified Internal Auditor** exam.

 January, 2024




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CONGRATULATIONS

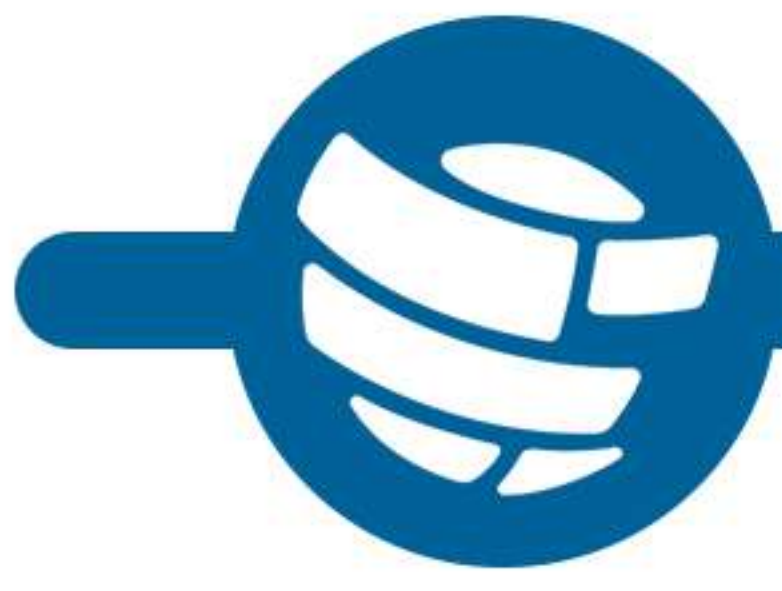
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 January, 2024



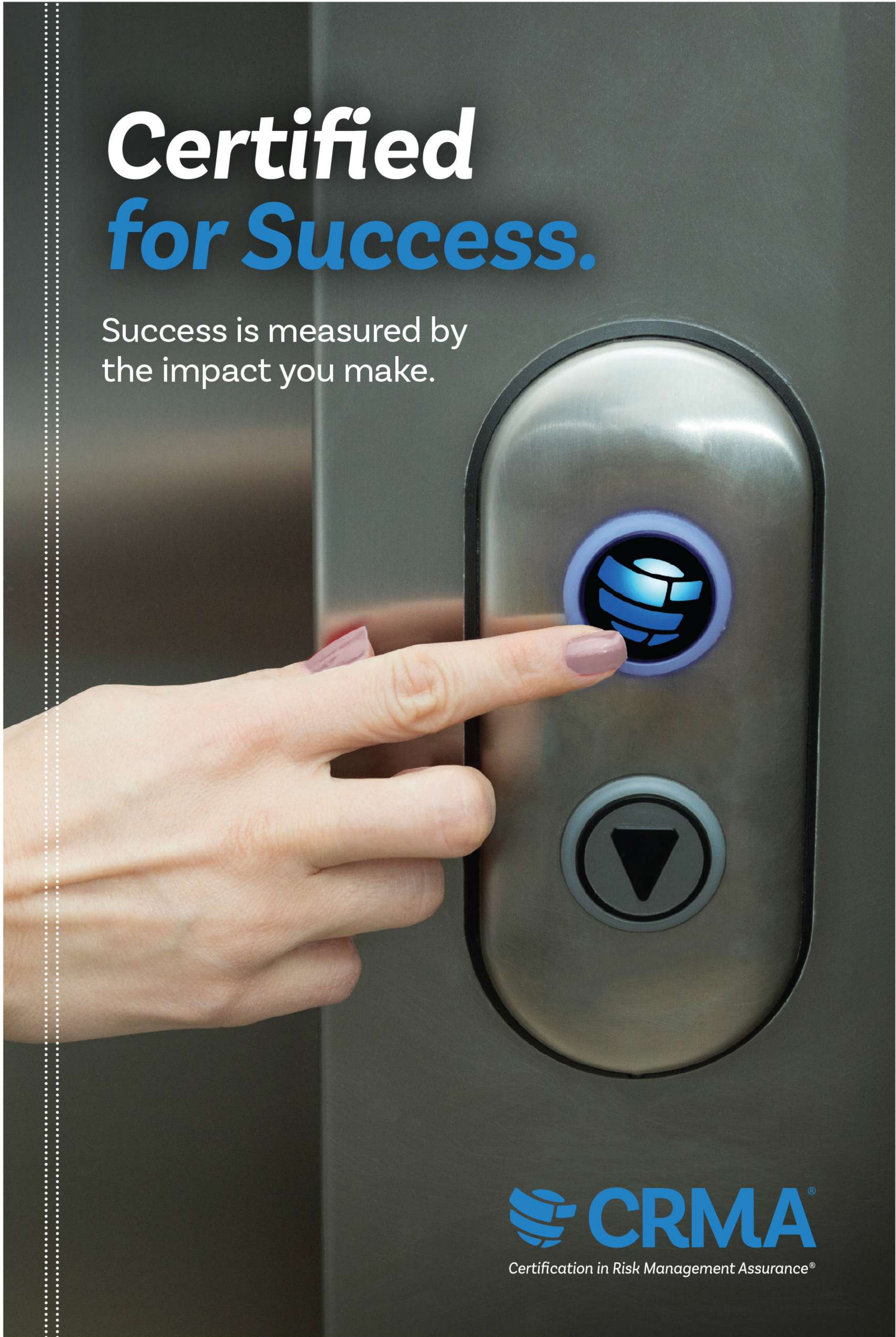
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Success is measured by
the impact you make.



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Certification in Risk Management Assurance[®]



The 10th AFIIA CONFERENCE

15 - 19 APRIL 2024

THEME:

BEYOND BOUNDARIES: MAKE THE DIFFERENCE

CONFERENCE FEE

THE 10TH AFIIA CONFERENCE	THE 10TH AFIIA GOVERNANCE FORUM	THE AFIIA UNIVERSITY
17 - 19 APRIL 2024	15 - 16 APRIL 2024	15 - 16 APRIL 2024
EARLY BIRD	EARLY BIRD	FEE PER DELEGATE
IIA MEMBERS \$500	IIA MEMBERS \$300	IIA MEMBERS \$120
NON-MEMBERS \$600	NON-MEMBERS \$350	NON - MEMBERS \$150
LATE REGISTRATION	LATE REGISTRATION	
IIA MEMBERS \$550	IIA MEMBERS \$350	
NON-MEMBERS \$650	NON-MEMBERS \$450	

Early Bird Ends 29th February 2024

AICC, ARUSHA TANZANIA

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FOR ENQUIRES

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The Institute of
Internal Auditors

Ghana

2024 ANNUAL NATIONAL **INTERNAL AUDIT & GOVERNANCE CONFERENCE**

**THEME,
VENUE & DATE**


TO BE COMMUNICATED SOON

Anticipate

Who Should Attend the Conference:

Internal & External Auditors, Accountants, Finance Officers, Risk Management Practitioners,
Audit Committee Members, Directors, Managers and Supervisors etc.

#ANC2024



The Research and Publications Committee invites members to contribute articles for potential inclusion in the periodic Newsletters. Should you have questions about this request, please reach out to the Secretariat.

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