



The Institute of
Internal Auditors
Trinidad & Tobago

JULY - SEPTEMBER 2024

The Audit Trail...

NEWSLETTER



CELEBRATING OUR SUCCESS TOGETHER

We are thrilled to announce that the Institute of Internal Auditors Trinidad and Tobago Chapter (IIA TT) has once again been awarded **Platinum Status** by the IIA Global Headquarters – a prestigious honor recognizing our chapter's excellence and commitment to advancing the internal audit profession.

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VOLUNTEER

Influence, Innovate and Lead



Message from the Board

Achieving Platinum Status is a prestigious accolade bestowed by IIA HQ, signifying that our chapter has consistently met and exceeded the rigorous standards set by the global organization.

This is the **9th consecutive year** that the IIA TT has been awarded Platinum Status. This achievement is a reflection of the dedication and hard work of our members, leadership, and partners, all of whom contribute to making our chapter a leader in professional development, governance, risk management, and control.

We extend our deepest gratitude to all members, volunteers, and leaders who have played a vital role in reaching this milestone.

The journey to Platinum Status has been a collective effort, and each member's participation, enthusiasm, and dedication have made this achievement possible.

Moving forward, we are excited to build on this success and continue driving value for our members and stakeholders. As we look to the future, we are more motivated than ever to foster a vibrant, engaged, and empowered community of internal auditors committed to advancing the profession in private and public sector organizations.

Thank you once again for your continued support, and congratulations to everyone who helped make this Platinum Status recognition a reality!

Platinum Status is awarded to chapters that demonstrate:

- ✦ Excellence in governance and leadership through effective organizational practices.
- ✦ Member engagement and professional development by providing high-quality training events, networking, and development opportunities.
- ✦ Advocacy that enhances the visibility and impact of internal audit in both public and private sectors.



The Value of Membership

The IIA TT Chapter has undergone a remarkable journey of membership growth since June 2023, reflecting the increasing recognition of the value that membership brings to professionals at all stages of their careers. Whether you're an experienced professional, a newcomer to internal auditing, or a student exploring career possibilities, the IIA offers something for everyone. Our Chapter is committed to supporting our members at every stage of their journey. With unparalleled access to resources, training, and a vibrant professional community, membership in the IIA is a powerful investment in your future and a gateway to personal and professional growth. Membership benefits at a glance:



Claudine Dickson - Ramnarine
Membership Officer

✓ Professional Development and Training Opportunities

- Access to Exclusive Webinars and Workshops.
- Discounted Certification fees such as the Certified Internal Auditor (CIA), and Certified in Risk Management Assurance (CRMA).
- Continuous Learning Resources: Access to publications, research reports, and the IIA's Global Knowledge Centre to stay informed on evolving audit standards and best practices.

✓ Career Advancement and Leadership Development

- Access to exclusive Job Listings and Career Opportunities.
- Leadership Roles within the Chapter.
- Industry Recognition and Awards: The Chapter celebrates member achievements and spotlights individuals who make impactful contributions to the profession.

✓ Networking and Collaboration with Industry Peers

- Regional and International Conferences which offer valuable networking opportunities with peers, thought leaders, and experts from various industries.
- Professional Networking Events fostering collaboration and the exchange of ideas.
- Mentorship Programs which empower personal and career growth.



✓ Advocacy and Thought Leadership

- Shape the Future of the Profession: Members influence internal audit standards and best practices both locally and globally through participation in working groups and roundtable discussions.
- Access to Regulatory and Industry Updates: Stay ahead with timely insights into governance, compliance, and risk management trends shaping the internal audit landscape.

New Member Feature

The IIA TT's Membership Officer - Claudine Dickson-Ramnarine, recently connected with one of the Chapter's newest members - **Alicia Santana**, who shared her journey toward becoming part of our community. Her story reflects the essence of what the IIA represents – **growth, connection, and opportunity**.

"Joining the IIA seemed like a natural step for me as I began my career in auditing," Alicia said enthusiastically. "A friend, who I now fondly refer to as my mentor, introduced me to the value of being an IIA member. I later had the opportunity to make it official through my place of employment, which further reinforced the importance of being part of a professional network."

We discussed her hopes for this new chapter. "As someone who is just starting out in the field, I'm looking forward to being part of a community filled with individuals who possess a wealth of knowledge and experience. Building collaborative relationships, learning from others, and participating in the training opportunities the IIA offers are important goals for me."



Alicia Santana
Member - IIA TT Chapter

It was encouraging to hear her positive early impressions of the IIA. "So far, my experience with the IIA has not been disappointing. I feel supported, and I'm excited about what lies ahead. With the right guidance and continuous learning, I am confident that I can succeed in this field."

Her optimism was refreshing, and it reminded me why the IIA is such a valuable platform for professionals at every stage of their careers. "I truly believe that being a member will be instrumental in helping me grow, and I look forward to this journey with the IIA by my side," she concluded.

It's always inspiring to see new members like Alicia Santana embracing the opportunities the IIA provides. As Membership Officer, it is a pleasure to welcome such enthusiastic professionals into our chapter, and I look forward to supporting her throughout this journey.

“

Joining the IIA seemed like a natural step for me as I began my career in auditing. A friend, who I now fondly refer to as my mentor, introduced me to the value of being an IIA member. I later had the opportunity to make it official through my place of employment, which further reinforced the importance of being part of a professional network.

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Highlights

During the period September 16, 2024 – September 20, 2024, the IIA Trinidad and Tobago Chapter hosted its September Anniversary Training Week under the theme “Charting the Future of Internal Audit”.

September Anniversary Training Week Topics:

- Auditing Anti-Money Laundering (AML)/Counter Financing of Terrorism (CFT) Compliance
- Conducting effective Procurement Audits
- Emotional Intelligence for Internal Auditors throughout the Audit Life-Cycle
- Strengthening Integrity in the Whistleblowing Process
- Artificial Intelligence (AI) and the role of Internal Audit, and Performing Internal Audit Assessments of the IT Governance Framework

The training week saw excellent attendance, and in this regard, the IIA TT would like to firstly thank all facilitators who willingly imparted their knowledge and expertise.

Additionally, we are grateful to our esteemed members for their participation and continued support, which are crucial to the growth and enhancement of the profession.

September Anniversary Training Week - Facilitators



Jagdesh Parey



Dr. Sabine Charles



Larry Kowlessar



Sara Warris and the EY Team

Thank you!



Jenitha John



Deloitte.



Internal Audit Services

Supporting your third line

The significance of Internal Audit ("IA") is vital for organisations in today's risk-based environment. Deloitte's IA offerings look below the surface to achieve superior performance through a full range of outsourcing, co-sourcing, and advisory services. As a client's IA function or advisor, Deloitte transforms these processes to achieve a high level of performance, assisting with enhanced efficiency, fraud detection, operational quality, internal control, and regulatory compliance. Our practitioners are active with the IIA and local chapters within the Caribbean and Bermuda region, and can meet the needs of small, medium, and large enterprises.

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Essay Submission

The IIA TT, during Internal Audit Month, as part of its' public sector promotion, offered a sponsored webinar and complimentary membership for up to one (1) year to all internal auditors working in the public sector.

The winner, announced on 24 May, 2024 was **Ms. Nazia Ali**. The following is the winning essay:

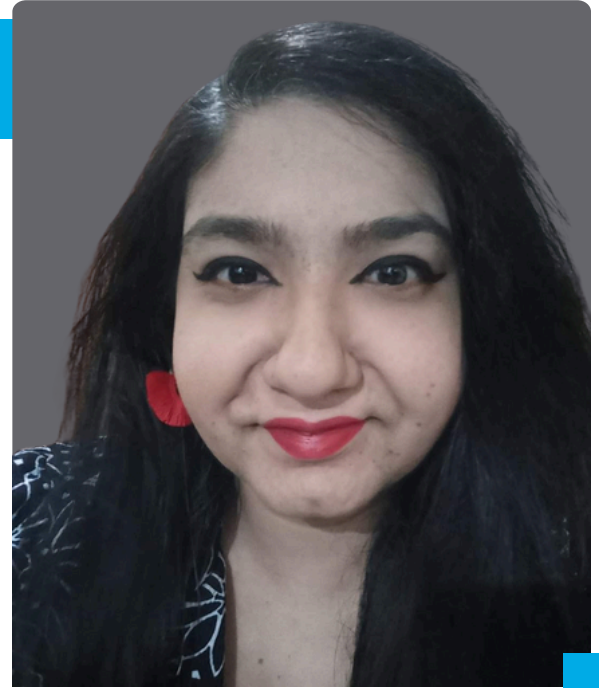
Topic: Addressing Three Key Challenges in Public Sector Internal Audit within Trinidad and Tobago

Internal audit serves as a pivotal pillar of effective governance in the public sector by, providing independent assessments of risk management, controls, and processes, it safeguards the efficient and accountable use of state funds. However, internal audit in this sphere faces unique challenges that can hinder its effectiveness. This essay will explore three main hurdles: political interference, limited resources and lack of an effective audit action monitoring process. It will then propose recommendations to overcome these obstacles and strengthen internal audit's role in fostering public confidence.

Political Interference which leads to lack of Independence and Objectivity: One of the primary challenges faced by internal audit in the public sector is the potential lack of independence and objectivity. Internal auditors may encounter pressures from management or other stakeholders that could compromise their ability to objectively assess and report on the organization's operations.

To address this challenge, it is essential to establish and maintain an independent and autonomous internal audit function that is by, adopting the three lines of defense model which is a framework used in internal auditing to define the shared responsibility for risk management and good governance within an organization. This can be achieved by ensuring that internal auditors as the third line of defense report directly to the highest level of governance, such as, the board of directors or a sub-committee of the board such as the audit committee.

Additionally, public sector internal auditors should implement policies and procedures benchmarked against the principles laid out in the Institute of Internal Auditor's 2024 Global Internal Audit Standards more so, the section



Nazia Ali
Winner - Public Sector Promotion

labelled "Applying the Global Internal Audit Standards in the Public Sector" which applies to internal auditors in the public sector work in a political environment.

Limited Resources: Another significant challenge for internal audit in the public sector is limitation of resources. Restricted funding and staffing can confine the scope and frequency of internal audit activities, potentially leaving critical auditable areas to be unexamined.

In attempting to deal with this situation, Public Sector auditors can prioritize all audit activities by assessing risks and addressing the high-risk areas first. Also, by leveraging technology and data analytics to automate and optimize some of the processes, such as risk assessment, testing and reporting to enhance the overall productivity of the Internal audit function.

Lack of an effective audit action monitoring process: The most crucial part in the audit cycle is the monitoring of recommendations. Tracking the timely implementation of recommendations can be difficult.

Essay Submission (Continued)

Without clear metrics for success, it can be challenging to truly encourage ownership and proper accountability over risks related to proposed recommendations. If actions are not adopted, there is a significant chance that existing and emerging risks may go unaddressed, escalate and untreated.

A very immaculate recommendation for promoting an effective audit action monitoring process is to automate this process. Ideally, process owners can obtain automated reminders on recommendations to be implemented which can be tied to his or her Key Performance Indicators. The information can also be automatically viewed and shared with the Board so, they are aware of non-conforming managers. Through effective automation and Board intervention in this regard, internal audit can certainly help bridge the gap between recommendations and successful implementation.

In conclusion, internal audit in the public sector plays a critical role in safeguarding public trust by addressing the challenges outlined, internal audit can become a more effective partner in promoting good governance.

Through robust independent reporting lines, prioritization of risks, collaboration and technology utilization internal audit can ensure the efficient and accountable use of public resources, ultimately strengthening public trust in government institutions.

FREE IIA Resources available for Public Sector Members

Global Practice Guide: Unique Aspects of Internal Auditing in the Public Sector, 2nd Edition

Download Now 

All Things Internal Audit: Public Sector Considerations for New IIA Standards - PODCAST

Download Now 

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The Internal Audit Charter

The 3rd Chapter Meeting of the IIA TT was conducted virtually on 8th August, 2024. The meeting topic: “The Internal Audit Charter” was based on the IIA’s most recent position paper and covered the following key areas:

- What is the Internal Audit Charter
- Purpose of the Charter
- Components of the Charter
- Changes under the new Global Internal Audit Standards
- Overview of model charters for both the private sector and public sector

The topic was presented by Mr. Justin Smith, Assistant Manager of the Internal Audit Department at the Central Bank of Trinidad and Tobago and volunteer on the IIA TT’s Advocacy Committee. Mr. Smith’s presentation was very detailed and well-researched.

The IIA TT expresses gratitude to him for an excellent delivery of the topic and for his continued support and commitment to the Chapter. Thank you, Mr. Smith!



Justin Smith, Assistant Manager of the Internal Audit Department at the Central Bank of Trinidad and Tobago

FREE IIA Resources available on the Internal Audit Charter

The [Global Internal Audit Standards TM](#) require the use of an internal audit charter, defined as “a formal document that includes the internal audit function’s mandate, organizational position, reporting relationships, scope of work, types of services, and other specifications.”

To access the IIA’s Model Internal Audit Charter and User Guide

CLICK HERE 



Volunteers are our rock

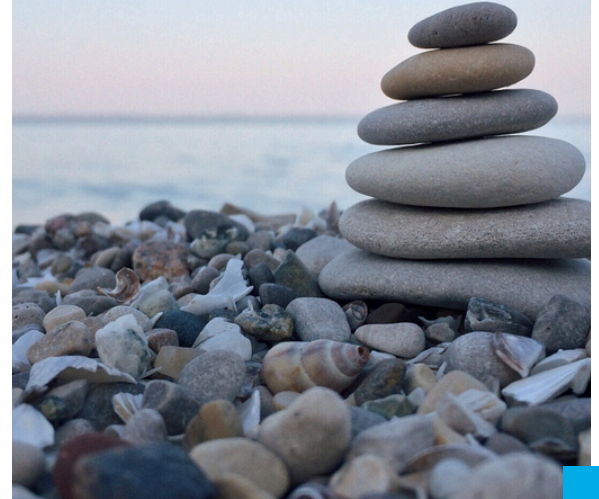
Volunteers are vital to the success of the IIA TT. There is no doubt that the valuable contributions of our volunteers impact the day-to-day functions of internal auditors, as well as shape the future of the internal audit profession. There are many ways you can get involved with the IIA TT Chapter. Whether you are an experienced leader or just entering the field of internal auditing, there is a place for you.

Volunteer Requirements:

- Active membership
- Affiliation with the IIA TT Chapter
- Have the time and commitment level necessary to carry out the respective duties
- The ability to attend required meetings
- The desire to serve local members

VOLUNTEER

Influence, Innovate and Lead



— “ —

As a volunteer member of the Government Relations Committee (GRC), I was provided with a wonderful and rewarding opportunity to contribute to the profession. The GRC welcomed the suggestions and recommendations from its members as we worked together for the advancement of all Internal Auditors in the public sector. As a member of the Committee, I saw first-hand the hard work that is being done by the Institute of Internal Auditors of Trinidad and Tobago Chapter (IIATT).

— ” —

Chantal Perryman, FCCA, MBA, CIA
IIA TT Volunteer, Government Relations Committee

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Christie Warner

Keva D. Guerin

Matthew Chong Sing

Neisha Ramcharan



Denzell N. Chambers



Damani Garcia



Achieving CIA

Pursuing the Certified Internal Auditor (CIA) designation was a journey that tested my resilience and expanded my perspective on auditing.

Transitioning from an External Auditor at KPMG to an Internal Auditor at the Airports Authority of Trinidad and Tobago was a transformative shift, requiring not only a change in my technical approach but also in my mindset.

“

"In every challenge, there lies an opportunity to grow. My journey through the CIA certification taught me the power of perseverance and the importance of holistic learning. Embrace every step of your professional journey with courage and an open heart."

”

The most intensive challenge came with the CIA exam Part 3, which focuses heavily on information technology—an area previously outside my expertise. Through disciplined study, practical application, and steadfast support from my loved ones, I managed to conquer these hurdles.



Nicholas Bhagwandeem
Certified Internal Auditor

Today, as a Senior Auditor, I apply this hard-earned knowledge every day. My role not only involves scrutinizing financial and operational processes but also mentoring the next generation of auditors. Additionally, my involvement with the Institute of Internal Auditors Trinidad and Tobago Chapter's Advocacy Committee has been enriching, allowing me to give back to the community that has shaped my career.



Achieving CIA

I came from a public sector background and was never satisfied with the limitations placed on the internal audit activity.

I was determined to conquer and to make a difference. Unfortunately, my determination was met with opposition, but I did not allow that to deter me. Instead, I used such resistance to fuel my drive and hunger for success.

Having difficulty initially, to pass the CIA exams, I decided to pursue the Certified Government Auditing Professional designation (CGAP) and was successful with that. However, the desire to be a globally Certified Internal Auditor (CIA) never wavered and so, I continued the race.

Having passed the first two papers, I decided to “test the market”. I sent out job applications to both government entities and private sector companies. The response was encouraging. Most companies I submitted resumes to, invited me to interview for varying internal audit positions, including senior management positions.

Fortunately, I was successful at two Statutory Bodies. Upon entering my new job as The Internal Auditor at the entity of my choice, reality never looked so good.



Keva D. Guerin
Certified Internal Auditor

I was successful in the third CIA paper and I'm now a globally Certified Internal Auditor. My emolument increase was impressive! A healthy bi-product of success. My appetite for success and excellence has not been quenched though. I have only just begun.

“

*“Don't give up.
Achieving the CIA was no easy feat, but a challenge worth enduring.”*

”





Certified for Success

Success is measured by the impact you make.



Since 1974,

more than 178,000 CIA designations have been awarded in over 170 countries.

The CIA validates that professionals possess the knowledge, skills, and competencies to effectively perform internal audit responsibilities in any organization and industry, anywhere in the world. Internal auditors who hold the CIA designation perform internal audit engagements with diligence and confidence.

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 the best way for internal professionals to communicate to the world that they are prepared to meet today's challenges.

Three Part Examination

- Essentials of Internal Auditing
- Practice of Internal Auditing
- Business Knowledge for Internal Auditing

Why Become Certified?

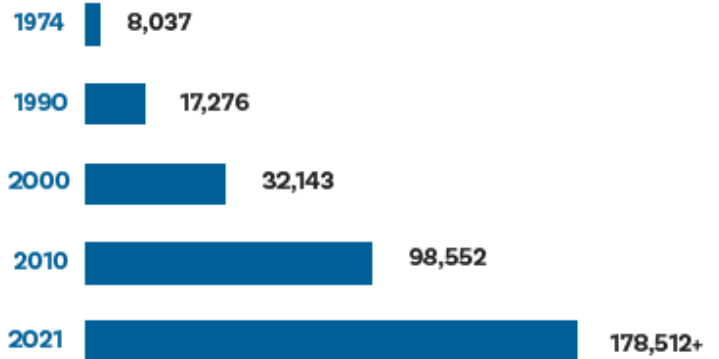
Professional designations demonstrate:

- Credibility
- Competency
- Capability
- Commitment
- Knowledge
- Experience

CIA Adds Value Across All Industries

- Finance and Insurance
- Manufacturing
- Public Administration
- Professional, Scientific, and Technical Services
- Utilities
- Educational Services
- Health Care and Social Assistance
- Mining, Quarrying, and Oil and Gas Extraction
- Other – from Retail and Wholesale to Real Estate and Construction

CIA's Are Growing Globally



Improve credibility. Prove proficiency.

www.theiia.org/CIA

www.theiia.org/CIA



Upcoming Chapter Events



FREE Webinar: Building an Effective Internal Audit Function in the Public Sector
Free to IIA Members and Non-Members



End of Year Celebration Event (in-person)



-&-



IIA West District 2 - Virtual Seminar Collaboration with IIA TT
Time: 3 p.m. - 7 p.m.
Members: USD 50 per day
Students: USD 20 per day
Non-Members: USD 75 per day

2025 Risk in Focus

The Internal Audit Foundation's Risk in Focus provides practical, data-driven insights on risk and risk trends for internal auditors and their stakeholders. A worldwide survey and regional roundtable results are used to develop timely insights.

Each Hot Topics report is accompanied by a Board Briefing presentation that is designed for stakeholder meetings. Download your free copy today!

2025 Risk in Focus

Know Your Risks. Plan Strategically.

Download



Internal Audit
FOUNDATION

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