



## **12<sup>th</sup> Annual Regional Gulf Audit Conference urges internal audit profession to embrace a risk-centric approach**

**Dubai, UAE; April 04, 2011:** The 12<sup>th</sup> edition of the Annual Regional Gulf Audit Conference under the patronage of His Excellency Sultan Al Mansouri, UAE Minister of Economy, got underway today at Atlantis The Palm in Dubai.

In his inaugural address the Minister said that the post global economic downturn phase has seen Internal Audit assuming greater significance, with the pressing need for efficient corporate governance, risk management and compliance systems felt across boards and organisations.

He said: “Internal Auditing is the cornerstone of good governance. It is a key enabler that can add value to organisational oversight and a metric of efficient risk mitigation. An effective Internal Audit function can also add significant value to an organisation by establishing clear metrics on the internal controls and capability of the organisation to risk-proof itself. It is highly commendable that this conference has given due consideration to the GCC context and the regional business environment in positioning Internal Audit as a key discipline of corporate governance.”

He added: “Corporate governance is fast evolving into a key measure of stability, efficiency and transparency for investors and businessmen all over the world. The UAE is a “first-mover” in transforming the regional business environment to reflect the highest standards in corporate governance and embracing international best practices in this area.”

Abdulqader Obaid Ali, President UAE Internal Audit Association delivered the welcome address. He spoke about the focus of the two day conference which is to reassess the important role Internal Auditors have to play in the evolving economic scenario to ensure sound corporate governance, proper risk management and fraud prevention. The conference has seen the largest participation ever with representation from more than 100 companies.

The Minister also presented Lifetime Achievement awards to H.E Riyad Al Mubarak, Chairman, Abu Dhabi Accountability Authority and Larry Hubbard, Founder of Larry Hubbard & Associates, for their contribution to the Auditing industry.

Gunther Meggendor, Chairman of the Board, the Institute of Internal Auditors, delivered the first session. He highlighted that to demonstrate Internal Auditing is a cornerstone of good corporate governance and adds value to the organisation the profession has to embrace best practices, use information technology in the best possible way and adopt a risk-centric approach.

Abdullah Al Rowais, Chief Audit Executive, Mobily, pointed out how with the current turbulence in business environments, many organisations now turn to Internal Auditing as a vital function to help the business sustain and make sure risks are adequately mitigated. Over the past few years, the role of Internal Auditing has slowly evolved from traditional reactive financial controls 'policing' into a more strategic role of independent risk assurance function. With the increasing expectations from various stakeholders on the Internal Auditing function, sound strategies have to be developed that begin with carefully understanding the stakeholders needs and expectations; drawing positive perceptions to Internal Auditing; and developing a function to be an independent entity that value-adds to the business.

To maintain value-adding strategic aims, Internal Auditing should also establish a quality assessment mechanism through clear and measurable metrics for continuous improvement, he said.

The two day conference will be followed by the First Chief Audit Executives Conference to be held in the region. It will take place from 6<sup>th</sup> to 7<sup>th</sup> April at the same venue. Over 250 internal audit professionals from the region are attending the convention that is supported by Deloitte, KPMG, PricewaterhouseCoopers, Ernst & Young, Protiviti and The National Bank of Abu Dhabi. Both the events are also supported by Emirates NBD, Du, ACL, 4Sight and Emirates Airlines.

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### **About IIA**

Established in 1941, The Institute of Internal Auditors (IIA) is an international professional association of more than 150,000 members with global headquarters in Altamonte Springs, United States. It has chapters in more than 190 countries across the world and has affiliated institutes in many countries. More than 100,000 professionals across the world are current members of this international body. Throughout the world, The IIA is recognised as the internal audit profession's leader in certification, education, research and technical guidance.

The UAE Internal Audit Association (IAA) was set up in July 1995, as a non-profit organisation along the lines of its parent body with the support and co-operation of the Emirates Group, the Economic Department, Dubai Chamber of Commerce, Al Futtaim, Emirates Bank and DUBAL. The Association now has the support of leading companies from the UAE who are involved in promoting the profession of Internal Auditing through this medium. Keeping with the mission to provide dynamic leadership to advocate and promote the profession of internal auditing throughout the UAE, the chapter offers regular trainings, workshops, seminars and an annual conference with the objective of promoting the profession within the business community.