



THE CYPRUS  
INTERNAL AUDIT  
FORUM  
2018

# Audit Challenges and Dilemmas

Thursday 24th of May 2018,  
08:30 at Hilton Park Hotel, Nicosia

“ Internal Audit gives a positive impact and via its independent status Adds Value to organisations as one of the pillars of effective Governance. Internal Auditors give a holistic view as Trusted Advisors and provide assurance and advice to Management and Board. They foster trust, transparency and accountability. ”



## Addressed to

- Members of the Cyprus Institute of Internal Auditors, European & other Institutes
- Internal Auditors, CFOs, CEOs, Managing Directors, Chairmen and Board Members
- Audit Committee Members
- Members of other related professional bodies

# Programme

<b>8.30 - 9.00</b>	Registration / Coffee	<b>11.55 - 12.15</b>	"Audit Dilemmas and Audit Transformation" Karem Obeid (Board Executive Committee Member - IIA Global)
<b>9.00 - 9.05</b>	Opening Address Loizos Andreas Hajiloizos (Conference Coordinator)	<b>12.15 - 12.35</b>	"Effective Communication in Internal Audit" Doron Rozenblum (Vice-President - IIA Israel)
<b>9.05 - 9.15</b>	Welcome Address Soteroula Savvidou - Chairperson (President - Cyprus Institute of Internal Auditors)	<b>12.35 - 12.45</b>	Questions & Answers
<b>9.15 - 9.25</b>	Address Haris Georgiades (Minister of Finance)	<b>12.45 - 13.25</b>	Networking Cocktail
<b>9.25 - 9.30</b>	Address Representative of IIA Greece	<b>13.25 - 13.45</b>	"New expectations from Audit Committees" Martyn Scrivens (Internal Audit Panel Chairman - ICAEW)
<b>9.30 - 10.15</b>	Keynote Presentation "The changing face of Internal Audit in Europe" Farid Aractingi (President - ECIIA)	<b>13.45 - 14.05</b>	"Internal Auditing: Looking Ahead - Challenges and Dilemmas" Onisiforos Onisiforou (ex-President - IIA Cyprus)
<b>10.15 - 10.35</b>	"Today's applications of Analytics in Internal Audit" Chrysostomos Kridiotis (Business Consulting Services Director - Logicom Solutions)	<b>14.05 - 14.15</b>	Questions & Answers
<b>10.35 - 10.45</b>	Questions & Answers	<b>14.15 - 14.30</b>	Closing remarks Soteroula Savvidou - Chairperson (President - Cyprus Institute of Internal Auditors)
<b>10.45 - 11.15</b>	Networking Coffee Break	<b>14.30</b>	End of Conference
<b>11.15 - 11.55</b>	Panel Discussion: "Internal & External Audit: Distinctive roles in Organizational Governance" Coordinator: Polina Antoniou Panelists: Farid Aractingi (President - ECIIA) Nick Parker (President - ICAEW) Lambros Papadopoulos (Audit Committee Chairman - Hellenic Bank) Odysseus Tavros (Director of Globaltraining)		

“Life is about accepting the challenges along the way, choosing to keep moving forward, and savoring the journey.”

– Roy T. Bennett (*The Light in the Heart*)



## Cyprus Institute of Internal Auditors

The Cyprus Institute of Internal Auditors was founded in 1998. Today it has more than 550 members and is governed by an elected Management Board of 10 members, which is supported by four sub-committees. The vision of the Cyprus Institute of Internal Auditors is to be the fundamental institution that represents, promotes and upgrades the Internal Audit profession in Cyprus. Its mission is the continuous promotion and recognition of the profession, as well as the enrichment of its members' knowledge and skills by providing relevant educational and training courses.

[www.iacyprus.org.cy](http://www.iacyprus.org.cy)

## Organizer

# Speakers' and Panelists' Biographies



**Farid Aractingi (President - ECIIA)** - Farid Aractingi is the President of ECIIA (European Confederation of Institutes of Internal Auditing) and an independent Director and Chairman of the Audit Committee, RCI Banque (regulated financial affiliate of Renault) and Fattal Group (importer of consumer goods in MENA region). He has been in charge of the Audit, Risk and Organisation department of Renault, the 2nd largest automotive company in Europe, since 2012 when he was instrumental in the re-organisation of the group and its governance structure. He also chairs RNC, a consulting firm focused on operational excellence. Until 2011, he served as Chief Audit Executive of Renault for 5 years, during which time he transformed the traditional Internal Audit department into a strategic business partner and defined the concept of "lean audit" based on three pillars: "cross-functionality," "basic controls" and "pragmatic courage". From 1976 to 2006, Farid developed a wide expertise in information systems within various corporations, being appointed CIO of Bull France in 1994, and CIO of Renault for support functions from 1999 to 2001. From 2002 to 2006, he managed the Renault-Nissan JV for information services, based in Tokyo. From 2012 to 2016 Farid was Chairman of the Board of the IFACI (Institut Français de l'Audit et du Contrôle Interne). In his role as Chairman, Farid established strong connections within the French and international Risk Management and Internal Audit communities, playing a major role in the development of the pioneering "Three Lines of Defence" business model. In 2017, he was elected President of the ECIIA. Born in Lebanon, Farid holds an MS in Engineering from the Ecole des Mines in France, a BA in History, and an AMP from Wharton in Philadelphia, USA.



**Soteroula Savvidou - Chairperson (President - Cyprus Institute of Internal Auditors)** - Soteroula Savvidou (ACA, FCCA, CRMA) is the President of the Cyprus Institute of Internal Auditors since 2012. She previously held the posts of the Vice President and the General Secretary and from these positions she represented the Institute in various events in Cyprus and abroad. Soteroula, is a qualified Accountant and a member of the Institutes ICAEW, ACCA and ICPAC. She also holds the CRMA qualification (Certification in Risk Management Assurance). She has more than 25 years of experience in internal and external auditing and in corporate governance. She currently works as a Manager at the Cyprus Cooperative Bank.



**Chrysostomos Kridiotis (Business Consulting Services Director - Logicom Solutions)** - Chrysostomos Kridiotis is the Director of the Business Consulting Services Unit of Logicom Solutions, which focuses on the provision of advisory services in the areas of Digital Transformation and Analytics. Previously, Chrysostomos has served as SAS's Country Leader in Cyprus and Business Development Manager for Bulgaria, helping organizations design and implement technological frameworks to support their data management, analytics and business intelligence needs. In the past he has worked for KPMG as a Senior Manager, providing advisory services to financial services firms around the areas of Risk Management, Governance, Compliance and Strategy. He has also taught professional courses in Risk, Governance and Ethics, and served in Boards of regulated financial services firms as a Non-Executive Director. He strongly believes that creating and fostering relationships and sharing experiences is a cornerstone of conducting business today and applies this mentality in his everyday business life.



**Nick Parker (President - ICAEW)** - Nick Parker is the President of ICAEW for 2017-18, in that role he chairs its Board and has been a member of its Council for 22 years. As President he is also a Patron of CABA, ICAEW wellbeing arm. He is a tax partner with RSM UK. He has a wide portfolio of clients, including professional partnerships and UK subsidiaries of overseas parent companies, and he mainly specialises in the SME sector. During his time on Council he has chaired a variety of committees, including the Members Board, the Committee of Council and the Audit Committee. He was Chairman of Council for three years. During his career, Nick has lived in Hampshire and has worked in London, Edinburgh, Southampton and Basingstoke. In his spare time he likes to undertake adventures – he trekked to the base camp of Everest, trekked in Patagonia, sailed from Sydney to Cape Town across the Southern Ocean as part of the Global Challenge Yacht race, and most recently attempted to climb Mount Aconcagua in Argentina, the highest mountain in the Western hemisphere. He also held a private pilot's licence which has lapsed due to other commitments.



**Lambros Papadopoulos (Audit Committee Chairman - Hellenic Bank)** - Lambros Papadopoulos is the Chairman of the Audit Committee and Member of the Remuneration Committee of the Hellenic Bank Board of Directors. Born on 26 August 1971 in Limassol. Graduated from the Lanitio Lyceum B' in Limassol and studied Accounting with Computing (B.A.(Hons)) at the University of Kent at Canterbury in the United Kingdom. A Member of the Institute of Chartered Accountants in England and Wales since 1996. He commenced his career in 1993 with Ernst & Young in London and for the next five years worked in the Audit (Media & Resources) and Corporate Finance (Business Valuations) Divisions. From 1998 to 2012, he worked with Citigroup (London) as Helder of Greece / Cyprus Equity Research and Head of Continental European Small and Mid Caps (in the period 2011-2012). Since 2006, he holds the position of Managing Director and member of the Equity Research Operating Committee. Served on the interim Board of Directors of the Bank of Cyprus in 2013 and chaired the Audit Committee. He has been a non - executive member of the Board of Directors of Euroxx Securities SA from October 2013 to June 2015. Since 2013, he works as a Financial Advisor to the private sector.



**Odysseus Tavros (Director of Globaltraining)** - Odysseus has a degree in 'Economics and Accounting' from the University of Hull and is a member of the Institute of Chartered Accountants in England and Wales. Odysseus has worked for a variety of Audit firms, including Mazars, PKF, Coopers & Lybrand and KPMG, both in the UK and Cyprus before joining Globaltraining. He is a Director at Globaltraining. Odysseus has been lecturing since 2000 in Professional Courses at Globaltraining (ACCA, ACA, Seminars) specializing in Tax and Finance. Apart from being a Director at Globaltraining he has management roles in both property development and hotel management.



**Kareem Obeid (Board Executive Committee Member - IIA Global)** - Kareem Obeid, IIA Global Board Member, IIA Global Executive Committee Member (Vice – Chairman, Global Services) and UAE IAA Executive Committee member, has more than 23 years of internal audit experience in various industries. Currently, he is the Chief Audit Executive of an organization based in the United Arab Emirates. He assumed Internal Audit leadership roles in several leading companies in the Middle East region, such as Tawazun Holding, Dubai Holding and Abu Dhabi Securities Market (ADX). In addition, Kareem also serves as a member/chairman for numerous Boards and Audit Committees for several organizations. Kareem holds a MBA degree with emphasis in Industrial and Manufacturing Leadership. His earlier education includes a Bachelor's Degree in Business Administration from the American University of Beirut. Additionally, he attained several related professional certifications like CIA, CPA, CCSA, CISA and CRMA. As an active member of the profession, he is instrumental in promoting the Internal Audit profession in the Middle East region. He has also been frequently invited to speak in local and international conferences, and has contributed to several publications related to the profession.



**Doron Rozenblum (Vice-President - IIA Israel)** - Doron Rozenblum is the Vice President of The Institute of Internal Auditors in Israel. In this role, Doron provides direction for the IIA's Israel strategic plan, conferences and training. Doron is also responsible for global relations with the IIA and IIA institutes around the globe. Doron's service as an active volunteer with The IIA includes roles as committee member and currently (2018-2019) Doron is Director-at-Large Nominee for the IIA Global Board of Directors. Doron is the Managing Partner of Kreston-Ezra Yehuda-Rozenblum, leading the Risk Advisory Services practice of Kreston IL Group. He is a Certified Internal Auditor (CIA) and holds the Certificate in Risk Management Assurance (CRMA). He has nearly 25 years of experience in internal audit, enterprise risk assessment, and control design and assessment and specializes in helping organizations understand and assess risks within their operations, assessing the design of processes and controls and providing tailored solutions to enhance internal audit effectiveness and value. Doron has a bachelor's degree in Accounting and a Master of Business Administration degree from Manchester University.



**Martyn Scrivens (Internal Audit Panel Chairman - ICAEW)** - Martyn Scrivens is a Chartered Accountant with 40 years of experience in audit, internal audit and risk management. He started his career with Arthur Andersen in the UK and worked for them for 24 years in London, Switzerland and Australia. In 2003 he joined Lloyds Bank in London as the Head of Internal Audit and took up the same role with Credit Suisse Group in Zurich in 2012. He has been chairing the Internal Audit Panel of the ICAEW since 2010 and played a major role in the working party responsible for developing the CIA's Financial Services Code for effective internal audit, published in 2013. He retired from his role at Credit Suisse in December 2016, but served as a Senior Advisor to the Group until the end of 2017. He is now building a portfolio of non-executive roles.



**Onisiforos A. Onisiforou (ex-President - IIA Cyprus)** - BA, MBA, FCA, CIA, CCSA, CGAP, CFSA, CRMA, has over 25 years of professional experience in private, public and semi-public organizations, in the fields of treasury, financial control, business advisory, external and internal auditing, in Cyprus and abroad. He qualified as a Chartered Accountant (ICAEW) whilst working for one of the largest international auditing firms (Big 4) in the U.K. Onisiforos is a founding member of IIA Cyprus and served as its elected President for two consecutive terms (2008-2012). He also served as the Vice-President of the Institute, as the Chairman and Vice-Chairman of its Institutions, Standards & Ethics Sub-committee, as the Chairman of its Education Sub-committee, and as a member of the Promotion of the Professional Title CIA Sub-committee. He has held various leadership positions in local and European committees, and has delivered numerous speeches and presentations in conferences in Cyprus and abroad in the areas of his expertise.

## Coordinators' Biographies



**Loizos-Andreas Hajiloizos** is Director of Corporate Services of Windsor Brokers Ltd. He is a Certified Internal Auditor (CIA), a Certified Fraud Examiner (CFE), a Certified Risk Management Assurer (CRMA), as well as Fellow Certified Chartered Accountant (FCCA). He also holds a Joint Honours Degree in Economics and Accountancy from City University (London). He has more than 25 years of work experience in the fields of Internal Audit, Fraud, Risk Management and Corporate Governance. He has extensive experience in delivering seminars/trainings in the areas of Internal Audit, Risk Management, Fraud Investigations, Corporate Governance, Communication Skills, Quality review of an internal department, Interviewing / interrogation skills and techniques, Leadership skills, Body Language, and Techniques for improving Presentations and Presenters skills.



**Polina Antoniou** (BEng, MSc, MBA, CIA, CPA) is a Director in Advisory at PwC Cyprus, responsible for the Internal Audit Service offering and has over 15 years of experience in the field of Internal Audit, Corporate Governance, Internal Controls and Operational Effectiveness. She has been working with clients in various industries both in Cyprus and abroad and has led projects in the area of IA Advisory, IA co-sourcing and outsourcing, as well as Quality Assessment Reviews. She is a member of the Management Board of IIA Cyprus. She holds a B.Eng. in Civil Engineering an MSc in Construction Economics & Management and an MBA. She is a Certified Internal Auditor (CIA) and a Certified Public Accountant (CPA).

The Hellenic Bank Group is one of the largest banking and financial institutions in Cyprus with a network of over 40 branches, employing over 1000 people. Hellenic Bank also operates four Representative Offices, one in Moscow and one in Saint Petersburg in the Russian Federation; one in Kiev in Ukraine and one in Johannesburg in the Republic of South Africa. The success of the Hellenic Bank Group is based on exemplary customer service, the wide range of products and services on offer, and the use of the latest technology in information and control systems.

## Other Sponsors



Logicom Solutions Ltd is a major provider of total integrated IT solutions in Cyprus, Greece, Malta, UAE and the neighbouring countries, specializing in the areas of Systems Integration, Network Infrastructure, IT Infrastructure, Business Software, Collaboration, Management and Security Solutions. The company offers the following services: design and development, consulting, implementation, systems monitoring, project management, maintenance and sophisticated IT system improvements. Its strategic partnerships with leading industry vendors ensure that it provides cutting edge solutions across all major business sectors, including government, semi-government, telecom, ISPs, the private sector, finance and SMEs.



Ernst & Young Cyprus is one of Cyprus's major professional services firms, with a white range services (audit, tax, consulting, etc.). Throughout the last 80 years, EY Cyprus has been at the forefront in assurance, tax, transaction and advisory, providing services to a broad range of clients from private individuals and entrepreneurial business to major public companies and large multinationals. The organization has grown from a handful of professionals back in 1937, when the Russel & Co. partnership was formed, to a leading organization in Cyprus with more than 300 people in Nicosia and Limassol, and a member of the EY global network.



PwC Cyprus supports you in creating the value you are looking for by providing specialised solutions based on quality. The organisation adapts the expertise of its almost 1000 professionals in Cyprus and the power of its global network of 236,000 experts in 158 countries to your specific needs, helping you make a difference. In a demanding and challenging business environment, PwC's diverse teams of experts share their deep knowledge and experience, providing a broad range of services to meet your increasingly complex needs.



Globaltraining is a professional training organisation that was created in 1991 to meet the needs of the local financial market. Three years after its establishment, it was consolidated with Intercollege to form Intercollege Professional Studies. Starting operations in Greece in 1996, Globaltraining was the first organisation in the country to offer structured course programmes leading to prestigious professional qualifications such as the ACCA, the CIA and the CIPR. It further expanded its operations in Romania in 2007. The ultimate aim of Globaltraining is to make a significant contribution to the future of the European and International business world and to further develop its commitment to excellence in education and training.



KPMG is a global network of independent member firms offering audit, tax and advisory services. KPMG member firms can be found in 154 countries and territories, collectively employing 200,000 people across a range of disciplines. Their clients include business corporations, governments and public sector agencies, as well as not-for-profit organizations. KPMG in Cyprus traces its origins back in 1948 and currently employs more than 850 persons in 6 offices (Nicosia, Limassol, Larnaka, Paralimni, Pafos and Polis Chrysochous). It has close relationships with practices in other countries and provides its clients with the whole spectrum of KPMG International services.



iSPIRAL is a leading and qualified vendor of AML, Risk and Compliance Software Solutions addressed to Financial Institutions (Banks, Investment firms, Insurance firms, Forex, Payment System Providers) and firms in the Accounting, Legal and Fiduciary industry. iSPIRAL aspires to be a trusted business advisor to its clients by providing them with solutions that help them overcome challenges, thus enabling them to make informed and safe business decisions. The company has developed a series of software automation tools including the "Premium AML & KYC Compliance", the "Governance, Risk and Compliance" (with modules in Risk Management, Audit Management, Compliance Management, etc), and the "Velos Software Platform", which is a holistic platform offering Corporate Administration, KYC/AML, Time & Billing, GDPR and other business specific software modules.



C.A. Papaellinas Emporiki Ltd is the company which owns and manages Alphamega Hypermarkets. Alphamega Hypermarkets are among the largest and most well-known hypermarkets in Cyprus. Their history started in 1958 and soon became one of the largest in Cyprus, with a reputation of stocking the finest and most varied selection of local and imported products. With daily hygiene inspections and floor managers always present, Alphamega Hypermarkets aim at customer satisfaction, which is their highest priority, by making shopping a pleasure experience.



Deloitte, with more than 650 professionals locally, is one of the largest and fastest-growing professional services organizations in Cyprus. Its services include audit & assurance, tax & legal, consulting, financial advisory, wealth advisory and integrated services offering addressed primarily to the international business community, focusing on accounting and payroll, tax compliance and the formation and administration of companies, partnerships and trusts. As part of the Deloitte global network, with more than 245,000 people in over 150 countries, it has the advantage of a global sharing of knowledge with a local adaptation and personal approach, built on the solid foundations of 60 years of successful operation in the island.



Innovating since 1992, with the latest technologies, Alma is dedicated to make its clients' lives easier. Based on its clients' needs, Alma offers ready or tailor made software, built with a combination of Internet, LAN, Desktop and Mobile Solutions. The company's goal is to make sure that its clients achieve their goals. Their success is proof of Alma's own success.

## Supporters





# Registration Form

## DELEGATE INFORMATION

Company / Organization:		
Address:	City:	Postal Code:
Telephone:	Fax:	
Email:	Website:	
Billing instruction:		

### 1<sup>st</sup> Participant

If IIA Cyprus Member, tick here <input type="checkbox"/>
IIA Cyprus Member Number .....
Name: .....
Job Title: .....
E-mail: .....

### 2<sup>nd</sup> Participant

If IIA Cyprus Member, tick here <input type="checkbox"/>
IIA Cyprus Member Number .....
Name: .....
Job Title: .....
E-mail: .....

## PARTICIPATION FEES PER PARTICIPANT

<b>Early Bird: until 13 May 2018</b>
IIA Cyprus Member: €150 + 19% VAT
Non IIA Cyprus Member: €200 + 19% VAT

## PARTICIPATION FEES PER PARTICIPANT

<b>From 14 May 2018</b>
IIA Cyprus Member: €190 + 19% VAT
Non IIA Cyprus Member: €240 + 19% VAT

\*Discount of 10% on the total payable amount will be granted in cases where 3 or more persons from the same company (or group of companies) or organization participate in the Forum.

## METHODS OF PAYMENT

Payment must be made in advance in full (19% VAT has to be added) by:

### ☐ CHEQUE

Please mail your cheque by mail or courier to: IIA Cyprus, P.O. Box. 26826, 1648 Nicosia

### ☐ BANK TRANSFER

Please inform the bank that you will pay all charges

Name of Bank: **Cyprus Cooperative Bank Ltd**

Account Number: **06210-2008467-3**

IBAN Code: **CY85-0070-6210-0000-0000-2008-4673**

Swift: **CCBKY2N**

### ☐ THROUGH JCC SMART

## PERSONAL DATA PROTECTION

Issues of personal data protection are very high in the priority of IIA Cyprus.

## TERMS & CONDITIONS

Confirmation of your registration will be sent as soon as possible once we have received your application in writing, either online or by fax or mail. For you to take part in the Forum, your participation fees must be paid in full by 22 May 2018 the latest. IIA Cyprus reserves the right to make changes to the details of the Forum without prior warning, even if these do not appear in the programme. Additionally, if IIA Cyprus is obliged to cancel the Forum, it has the responsibility to reimburse any fees paid. IIA cannot be held responsible, however, for any consequential damage or loss. The application to participate and an online registration are considered legally binding.

## CANCELLATION POLICY

- Participation fees are paid in advance.
- Cancellations must be made in writing at least two days before the start of the Forum otherwise 50% of the participation fees will be charged.
- In case of a no show without a written cancellation at least two days before the Forum, 100% of the participation fees will be charged.