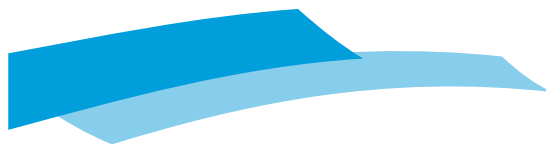


# GUIDANCE FOR AN EFFECTIVE INTERNAL AUDIT FUNCTION



# **GUIDANCE FOR AN EFFECTIVE INTERNAL AUDIT FUNCTION**



Copyright © 2017 by The Institute of Internal Auditors Malaysia. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without prior written permission from the publisher.

ISBN 978-983-41014-2-8



*PUBLISHER:*

---



1-17-07, Menara Bangkok Bank, Berjaya Central Park  
105 Jalan Ampang, 50450 Kuala Lumpur  
**Telephone:** +603-2181 8008 **Fax:** +603-2181 1717  
**E-mail:** [general@iiam.com.my](mailto:general@iiam.com.my)  
**Website:** [www.iiam.com.my](http://www.iiam.com.my)

*PRINTED IN MALAYSIA*

---

Graphic Lyckas Sdn Bhd  
(Co. No. 348225-W)

AS 79, Jalan Hang Tuah 4, Taman Salak Selatan  
57100 Kuala Lumpur, Malaysia.

Tel: 603-7981 1237, 7972 7068 Fax: 603-7981 3668  
Email: [sales@graphiclyckas.com](mailto:sales@graphiclyckas.com)

## FOREWORD

The Guidelines on Internal Audit Function (Guidelines) was first issued in 2002 by The Institute of Internal Auditors Malaysia (IIA Malaysia). These Guidelines were intended to complement KLSE Listing Requirements and the Statement on Internal Control: Guidance for Directors of PLCs which were issued earlier. The Malaysian Code on Corporate Governance (MCCG) marked a significant milestone in corporate governance reform for Malaysian Public Listed Companies (PLCs) and the Listing Requirement (LR) expanded on governance in 2008 by requiring PLCs to establish internal audit functions. As the leader of the internal audit profession, IIA Malaysia supported the national governance agenda and provided guidance to the Boards of PLCs on the establishment of internal audit functions. Undoubtedly, the initial Guidelines served as an effective guide for the Boards of Directors and internal auditors to discharge their responsibilities.

The current revision of the Guidance was deemed necessary to clearly set out roles and responsibilities of the Boards, Audit Committees, management and internal audit functions, in line with the changes in Malaysian rules and regulations and international internal auditing standards. IIA Malaysia believes that the updated Guidance for an Effective Internal Audit Function (GIAF) will set the stage for heightened knowledge on internal audit practices, and hence educate Audit Committees and Boards and facilitate the improvement of oversight of internal audit functions. IIA Malaysia had invited observers from Bursa and SC to participate in the Taskforce discussions to ensure that the Malaysian market pulse and experiences are captured and incorporated into the GIAF. IIA Malaysia had also distributed a Consultation Paper on the GIAF to the Consultative Panel, which comprised important stakeholders such as Bank Negara Malaysia, Bursa Malaysia Berhad, Federation of Public Listed Companies Berhad, Malaysian Institute of Corporate Governance, Malaysian Directors Academy, Minority Shareholder Watchdog Group and Securities Commission Malaysia, to obtain their feedback and comments on the GIAF.

The GIAF incorporates the relevant principles of governance iterated in the MCCG 2017 and proposed revisions on governance and internal auditing in the LR, which were obtained from the consultation paper issued by Bursa for public comment. In addition, the GIAF was developed with reference to the Standards in the International Professional Practices Framework (2017) issued by The Institute of Internal Auditors Inc. IIA Malaysia believes that the Boards and Audit Committees will find the layout and simplified contents easy for reading and comprehension.

The GIAF is a key document for reference by all Boards and Audit Committees. The GIAF is not limited to the Boards of PLCs but is also applicable to all corporate boards which aspire to embrace professional internal auditing practices within their organisations and which seek to make assurance on governance as an oversight priority.

As Chairpersons of the Taskforce of GIAF we would like to express our sincere appreciation for the invaluable contributions by the members of the Taskforce and the observers, and the feedback and comments from the members of the Consultative Panel and the Board of Governors of IIA Malaysia.

Thank you.

**Christine Ong May Ee & Vijayam Nadarajah**  
**Chairpersons**

Taskforce for the Guidance for an Effective Internal Audit Function  
October 2017

## **TASKFORCE**

### **Christine Ong May Ee**

Chairperson

*Senior Group General Manager – Internal Audit  
IGB Corporation Berhad*

### **Vijayam Nadarajah**

Co-Chairperson

*Past President and Governor*

*The Institute of Internal Auditors Malaysia*

### **Mohd Khaidzir Shahari**

*Executive Director*

*KPMG Management & Risk Consulting Sdn. Bhd.*

### **Wong Chiang Meng**

*Chief Audit Executive*

*Pacific & Orient Berhad*

### **Zalily Mohd Zaman Khan**

*Chief Internal Auditor*

*Felda Global Ventures Holdings Berhad*

### **Zainal Akbar Abdul Kader**

*Vice President, Internal Audit*

*Malaysian Bioeconomy Development  
Corporation*

## **OBSERVERS**

### **Alina Osman**

*General Manager*

*Supervision Department*

*Securities Commission Malaysia*

### **Eddie Yeo Kia Loke**

*Senior Vice President*

*Corporate Surveillance, Bursa Malaysia*

## **CONSULTATIVE PANEL**

- Bank Negara Malaysia
- Bursa Malaysia Berhad
- Federation of Public Listed Companies Berhad
- Malaysian Institute of Corporate Governance
- Malaysian Directors Academy
- Minority Shareholder Watchdog Group
- Securities Commission Malaysia

## **TECHNICAL WRITER**

### **Dr Grace Mui Yanchi**

*Principal Research Consultant*

*Thye & Associates*

## **SECRETARIAT**

### **The Institute of Internal Auditors Malaysia**

### **Muhamed Noh Kaderan**

*Executive Director*

### **Muhammad Mahendra Abdullah**

*Technical Manager*

### **Noor Adiha Abu Bakar**

*Technical Senior Executive*

## CONTENTS

	<i>Page</i>
<b>FOREWORD</b>	<b>i</b>
<b>1.0 INTRODUCTION</b>	<b>1</b>
1.1 Objective of this Guidance .....	1
<b>2.0 ROLES AND RESPONSIBILITIES OF PUBLIC LISTED COMPANIES IN RELATION TO THE INTERNAL AUDIT FUNCTION</b>	<b>1</b>
2.1 The Board of Directors .....	1
2.2 The Audit Committee .....	2
2.3 Management .....	2
<b>3.0 THE ATTRIBUTES OF AN EFFECTIVE INTERNAL AUDIT FUNCTION</b>	<b>3</b>
Principle 1 Demonstrates integrity .....	4
Principle 2 Demonstrates competence and due professional care .....	4
Principle 3 Objective and free from undue influence (independent) .....	4
Principle 4 Aligns with the strategies, objectives, and risks of the organisation .....	5
Principle 5 Appropriately positioned and adequately resourced .....	5
Principle 6 Demonstrates quality and continuous improvement .....	6
Principle 7 Communicates effectively .....	6
Principle 8 Provides risk-based assurance .....	7
Principle 9 Insightful, proactive, and future-focused .....	7
Principle 10 Promotes organisational improvement .....	8
<b>4.0 OUTSOURCING</b>	<b>8</b>
4.1 Responsibilities of the Audit Committee .....	8
4.2 Key considerations in the selection of the service provider for the outsourced Internal Audit Function .....	9
4.3 Key areas of focus for the Audit Committee .....	9
<b>REFERENCES</b>	<b>10</b>

## 1.0 INTRODUCTION

### 1.1 *Objective of this Guidance*

The objective of this Guidance<sup>1</sup> is to provide direction for the Boards and Audit Committees of public listed companies<sup>2</sup> in Malaysia in the discharge of their responsibilities to establish an Internal Audit Function and to enhance its effectiveness.

This Guidance sets out recommended practices for an effective Internal Audit Function that may also be used by organisations<sup>3</sup> other than public listed companies.

## 2.0 ROLES AND RESPONSIBILITIES OF PUBLIC LISTED COMPANIES IN RELATION TO THE INTERNAL AUDIT FUNCTION

### 2.1 *The Board of Directors*

The Board of Directors (Board) is ultimately responsible for a company's governance, risk management, and internal controls. As such, the Board should set appropriate policies and seek assurance that the supporting processes and activities are functioning effectively.

The Board is required to establish an Audit Committee to assist the Board in its oversight of the adequacy and effectiveness of the governance, risk management, and internal controls as well as the performance of the Internal Audit Function. These responsibilities are in addition to other oversight activities, such as the performance of the external auditors and the integrity of the company's financial statements.

While the Board delegates its authority to the Audit Committee, the Board continues to be responsible, among others, for ensuring that:

- There is a sound framework for governance, risk management, and internal controls.
- An Internal Audit Function is established and appropriately positioned within the company.
- The Head of Internal Audit reports directly and functionally to the Audit Committee.
- The Internal Audit Function is independent of Management and the functions which it audits.
- A corporate disclosure policy and processes are put in place to ensure that all information disclosed to the public, including reports relating to the Internal Audit Function, are timely, comprehensive, and reliable.

The Board must ensure that the internal auditor appointed performs adequate and effective internal audit activities during the year. The Board must take cognisance that the mere appointment of an internal auditor is not sufficient to be considered as having an Internal Audit Function.

<sup>1</sup> This Guidance is based on The Institute of Internal Auditors International Professional Practices Framework, which provides authoritative guidance for internal audit professionals. This Framework includes the Code of Ethics, Core Principles for the Professional Practice of Internal Auditing and the International Standards for the Professional Practice of Internal Auditing.

<sup>2</sup> A public listed company is a listed issuer on the Main Market and ACE Market of Bursa Malaysia.

<sup>3</sup> Organisations include public listed companies, non-public listed companies, REITS, and other entities.

## 2.2 **The Audit Committee**

The Audit Committee's responsibilities in respect of the Internal Audit Function include:

- Approving the appointment and removal of the Head of Internal Audit or service provider, if the Internal Audit Function is outsourced.
- Assessing the performance and approving the remuneration of the Head of Internal Audit.
- Reviewing and approving the Internal Audit Charter. The Internal Audit Charter may also be presented to the Board for approval.
- Reviewing and approving the risk-based internal audit plan, internal audit budget and resource plan.
- Reviewing the progress of the audit plan.
- Ensuring the adequacy of the scope of audit and addressing resource and scope limitations.
- Deliberating on internal audit reports and recommendations raised, and ensuring that Management implements the recommendations.
- Communicating reports of investigations to the Board, where appropriate.
- Ensuring that a quality assurance and improvement programme is conducted continuously and an independent Quality Assessment Review is conducted once every five years.

To enable the achievement of the audit plan, the Audit Committee must be satisfied that the Internal Audit Function:

- Is sufficiently resourced with qualified, competent, and experienced internal auditors as well as adequate infrastructure such as auditing tools, knowledge repositories and databases.
- Has direct and unrestricted access to information, records, physical properties, and personnel that enables it to effectively carry out its role and responsibilities.

The Audit Committee must conduct a separate meeting with the Head of Internal Audit without the presence of Management at least once a year.

## 2.3 **Management**

Management's role is to establish and maintain governance, risk management, and internal control processes. The Internal Audit Function evaluates the adequacy and effectiveness of these processes and recommends improvements.

Management supports the Internal Audit Function by:

- Inviting the Head of Internal Audit as an observer to management meetings and deliberations on governance, risk management, and internal control processes.
- Providing unrestricted access to information, records, physical properties, and personnel, including Management, which are relevant to internal audit work.
- Providing input and feedback to the internal audit planning process.
- Implementing internal audit recommendations to improve the effectiveness of governance, risk management, and internal control processes.

The Internal Audit Function reports functionally to the Audit Committee. The Head of Internal Audit reports administratively to the Chief Executive Officer or equivalent.



### 3.0 THE ATTRIBUTES OF AN EFFECTIVE INTERNAL AUDIT FUNCTION

Internal auditing is an **independent, objective** assurance and consulting function designed to **add value** and **improve** an organisation’s operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and internal control processes<sup>4</sup>. The Internal Audit Function must enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight.

An Internal Audit Function is considered to be effective in enhancing and protecting organisational value when it demonstrates achievement of the Core Principles for the Professional Practice of Internal Auditing (Core Principles). The Core Principles are illustrated in the diagram below.



The way in which the Internal Audit Function demonstrates achievement of the Core Principles may differ from organisation to organisation. However, failure to achieve any of the Core Principles will imply that an Internal Audit Function is not as effective as it can be in enhancing and protecting organisational value.

<sup>4</sup> As defined in the International Professional Practices Framework.

### **Principle 1     *Demonstrates integrity***

The Audit Committee must expect internal auditors to apply and uphold the principles of integrity, objectivity, confidentiality, and competency as encapsulated in The Institute of Internal Auditors Code of Ethics.

An internal auditor demonstrates integrity when:

- Performing tasks honestly, diligently, and responsibly.
- Making appropriate disclosures when communicating with the Audit Committee, Management, and regulatory authorities, where applicable.
- Supporting ethical conduct of the organisation and reporting illegal or discreditable acts.
- Maintaining confidentiality of information acquired in the course of their work.

### **Principle 2     *Demonstrates competence and due professional care***

The Audit Committee must ensure that the Internal Audit Function collectively has the required competencies to adequately address the extent and complexity of audit coverage over the organisation's operations. This includes ensuring that internal auditors are equipped with:

- Appropriate qualifications such as Certified Internal Auditor.
- Necessary skills through experience, training, and continuing professional education such as that offered by IIA Malaysia.

The Audit Committee must expect internal auditors to exercise due professional care by applying the care and skill expected of a reasonably prudent and competent internal auditor. Due professional care requires understanding and applying The Institute of Internal Auditors International Professional Practices Framework's systematic and disciplined approach to internal auditing, which is supplemented by function-specific policies and procedures established by the Head of Internal Audit.

### **Principle 3     *Objective and free from undue influence (independent)***

The Audit Committee must ensure that the reporting relationships of the Head of Internal Audit and internal auditors do not impede the exercise of independent judgement by internal auditors. In particular, internal audit reports should not be subject to the influence of the Chief Executive Officer or Management.

The Audit Committee is responsible for establishing an appropriate mechanism to address and manage situations where there is a threat to internal auditors' independence and objectivity. For example, conflict of interest policies that prohibit internal auditors from auditing functions where they held functional responsibilities in the past twelve months or those they are currently responsible for. In the event that the Internal Audit Function is required to undertake activities other than internal audit, the Audit Committee must put in place adequate safeguards<sup>5</sup> to address perceived or actual impairments to the independence of the Internal Audit Function.

---

<sup>5</sup> Implementation Guide 1112 Chief Audit Executive Roles beyond Internal Audit, International Professional Practices Framework.

The Audit Committee must ensure that the Internal Audit Charter addresses the independence and objectivity of the Internal Audit Function and describes how these will be maintained, such as prohibiting internal auditors from having operating responsibility or authority over areas audited.

The Audit Committee must ensure that the Head of Internal Audit confirms the organisational independence of the Internal Audit Function at least once a year.

#### ***Principle 4 Aligns with the strategies, objectives, and risks of the organisation***

The Audit Committee must ensure that the risk-based audit plan is aligned with the organisation's strategies, objectives, and risks, and is developed in consultation with Management. This plan is intended to ensure that the internal audit scope of coverage adequately examines areas with the greatest exposure to the key risks that could affect the organisation's ability to achieve its objectives. The risk-based plan must be reviewed and revised, when deemed necessary, in response to changes in the organisation's business, risks, operations, programmes, systems, and controls.

The Audit Committee must ensure that the Head of Internal Audit:

- Participates as an observer in management and committee meetings, such as Risk Management Committee and Information Technology Steering Committee, to keep abreast of any changes to the organisation's business operations, risks, and controls but not to be involved in any decision-making process.
- Reviews the corporate structure and organisational chart to identify the organisation's stakeholders, structure, and reporting relationships as part of the planning process.
- Analyses the organisation's strategic plan to gain insight into strategies, objectives, and risks including trends and emerging issues.

#### ***Principle 5 Appropriately positioned and adequately resourced***

The Audit Committee must ensure that the Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive Officer or equivalent. The Head of Internal Audit must be positioned at a level of sufficient seniority in the organisation to be recognised as an authoritative voice.

The Internal Audit Charter must specify the level of authority, including unrestricted access to information, records, physical properties, and personnel, required for the Internal Audit Function to perform engagements and to fulfil its agreed-upon objectives and responsibilities.

The Audit Committee must consider resourcing the Internal Audit Function to ensure that:

- There is adequate manpower and supporting infrastructure, such as auditing tools, knowledge repositories and databases, to cover key risk areas of the organisation's operations within a reasonable time frame.
- Co-sourcing is undertaken to supplement manpower and skills required by the Internal Audit Function, when necessary.
- Internal auditors have the required qualifications, competence, and experience.

The Head of Internal Audit must ensure that the Internal Audit Function's resources are:

- Appropriate in terms of the mix of knowledge, skills, and other competencies needed to perform the audit plan.
- Sufficient in terms of the quantity of resources needed to perform the planned audits, such as manpower, equipment, technology, and time.
- Effectively deployed to optimise the achievement of the approved audit plan.

### ***Principle 6 Demonstrates quality and continuous improvement***

The Audit Committee must ensure that the Internal Audit Function has a continuous quality assurance and improvement programme that covers all aspects of an Internal Audit Function and includes both internal and external assessments. This programme should:

- Evaluate the Internal Audit Function's conformance with The Institute of Internal Auditors International Standards for the Professional Practice of Internal Auditing.
- Assess the efficiency and effectiveness of the Internal Audit Function and identify opportunities for improvement.
- Evaluate whether internal auditors have adhered to The Institute of Internal Auditors Code of Ethics.

Internal assessments must include:

- Ongoing monitoring of the performance of the Internal Audit Function.
- Periodic self-assessments or assessments by other persons within the organisation who have sufficient knowledge of internal audit practices.

External assessments must be conducted at least once in every five years by a qualified, independent assessor or assessment team from outside the organisation. In the selection of the independent assessor, the Audit Committee must discuss with the Head of Internal Audit:

- The scope and frequency of the external assessment.
- The qualifications and independence of the external assessor or assessment team, including any potential conflict of interest.

The Head of Internal Audit must communicate the results of both assessments to the Audit Committee. The Audit Committee must ensure that corrective action plans are undertaken.

### ***Principle 7 Communicates effectively***

The Audit Committee must expect communications from the Head of Internal Audit regarding:

- The audit work objectives, scope, and applicable recommendations and/or action plans arising from the internal audit work performed.
- The Internal Audit Function's resource requirements, including significant interim changes, impact of resource limitations, and any other challenges.
- Situations where the Internal Audit Function does not conform to The Institute of Internal Auditors International Professional Practices Framework. The reason(s) for non-conformance, any alternative measures taken, and the impact of non-conformance on the overall scope or operation of the Internal Audit Function should also be communicated.
- Scope limitations and their impact on the overall audit opinion.

Communications must be accurate, objective, clear, concise, constructive, complete, and timely. Communicating effectively with the Audit Committee and Management is an essential responsibility of the Head of Internal Audit.

The Head of Internal Audit must discuss with the Audit Committee and Management to:

- Understand their reporting expectations.
- Determine the frequency and form of internal audit reporting.
- Agree in advance on protocols for reporting on important and urgent risk or control events and the related actions to be taken by the Audit Committee and Management.

### ***Principle 8 Provides risk-based assurance***

The Audit Committee must ensure that the Internal Audit Function uses a risk-based approach to conduct assurance work. All risk areas should be identified and prioritised to provide an independent assessment on the organisation's governance, risk management, and internal control processes. Assurance work includes financial, performance, compliance, system security, and due diligence audit work.

Internal auditors can identify key risks by reviewing the organisation's risk profile and from discussions with the Risk Management Department, if available, while taking into account the organisation's risk appetite. Internal auditors need to understand the organisation's business to perform meaningful evaluations and may use established governance, risk management, and control frameworks to guide them in their evaluation. Additionally, internal auditors may use their knowledge, experience, and best practices to proactively highlight observed weaknesses and make recommendations for improvement.

The Audit Committee must enquire if there were any areas where Management has accepted a level of risk that may be unacceptable to the organisation. The Audit Committee must deliberate on the risk and consider further action, where warranted.

### ***Principle 9 Insightful, proactive, and future-focused***

The Audit Committee must ensure that the Head of Internal Audit should:

- Document and discuss relevant observations and conclusions from audit work with Management.
- Make recommendations to strengthen processes.
- Escalate significant observations from assurance work to the Audit Committee.
- Communicate insights on governance, risk management, and internal control processes that can contribute to positive changes in the organisation's practices.
- Communicate risk-based assessments that address current and future conditions which test the organisation's preparedness for factors that enable and factors that inhibit the organisation's success.

Internal auditors should be proactive and their evaluations should identify root-causes of issues and exceptions, offer new insights, and consider future impact. This begins with the audit planning process where internal auditors should consider industry developments and trends. Data analytics can be employed in audit work to provide insights and identify potential risks that have a future impact on the organisation.

## **Principle 10 Promotes organisational improvement**

The Audit Committee must ensure that the Internal Audit Function assesses and makes appropriate recommendations to improve the processes for:

- Making strategic and operational decisions.
- Promoting appropriate ethics and values within the organisation.
- Ensuring effective organisational performance management and accountability.
- Coordinating the activities of and communicating information among the Audit Committee, external auditors, other assurance providers, and Management.
- Ensuring that organisational objectives support and align with the organisation's mission.
- Identifying and assessing significant risks.
- Ensuring that appropriate risk responses are selected to align risks with the organisation's risk appetite.
- Capturing relevant risk information and communicating such information in a timely manner across the organisation to enable staff, Management, and the Board to carry out their responsibilities.
- Enhancing the control environment, such as a tone at the top that promotes a culture of ethical behaviour and a low tolerance for non-compliance.
- Communicating risk and control information to appropriate areas of the organisation.

## **4.0 OUTSOURCING**

### **4.1 Responsibilities of the Audit Committee**

The Audit Committee and the Board are responsible for an effective Internal Audit Function even if all or part of the function is outsourced. The Audit Committee must ensure that the outsourced service provider provides high quality internal audit services and serves the best interests of the organisation.

The Audit Committee may consider co-sourcing internal audit work when there is a lack of appropriate knowledge and expertise to carry out the audit. The Audit Committee must ensure that the service provider selected has the necessary competencies to carry out audit work. In such cases, the Head of Internal Audit is responsible for ensuring that the service provider delivers audit work according to the agreed-upon scope of work and contractual obligations. For example, the in-house Internal Audit Function may not have the appropriate information technology (IT) skills to conduct an audit of the IT systems in the organisation. Consequently, the Audit Committee may commission specialised IT auditors to perform the necessary audit work to provide assurance on the adequacy of IT controls in the systems.

Where there is no in-house Internal Audit Function or group internal auditors, the Audit Committee must engage external firms to provide internal audit services to the organisation. The Audit Committee is responsible for ensuring that the scope of audit work performed by the external firm is sufficient to provide reasonable assurance on the governance, risk management, and internal control processes. The scope of audit work must be comprehensive and must cover key risks and controls.

The Audit Committee must ensure that the organisation has in place an outsourcing policy which addresses, among others, the following:

- Assessment of outsourcing risks.
- Service provider selection and procurement process.
- Contracts and confidentiality agreements.
- Roles and responsibilities of the outsourced service provider.
- Access to information, records, physical properties, and personnel.

#### **4.2 *Key considerations in the selection of the service provider for the outsourced Internal Audit Function***

The Audit Committee must consider the following qualities in the selection of the appropriate service provider for the outsourced Internal Audit Function:

- Competent and knowledgeable in the areas to be audited.
- Appropriately qualified, experienced, and a member of The Institute of Internal Auditors.
- Independent, objective, and free from any undue influence.
- No conflict of interest.
- Conforms to The Institute of Internal Auditors International Professional Practices Framework.
- Regularly undertakes a quality assurance and improvement programme.

#### **4.3 *Key areas of focus for the Audit Committee***

The Audit Committee must consider the following areas when internal audit work is outsourced:

- A proper risk-based audit plan is presented and approved by the Audit Committee.
- All key risk areas of the organisation have been identified, assessed, and considered in the scope of the audit plan.
- The results of the internal audit work are communicated to the Audit Committee.
- The service provider is accountable to the Audit Committee and not to Management.
- The Audit Committee evaluates the performance of the service provider.

## REFERENCES

- Bank Negara Malaysia, 2016, *policy document on Corporate Governance*.
- Bursa Malaysia, 2016, *Main Market Listing Requirements*.
- Bursa Malaysia, 2016, *ACE Market Listing Requirements*.
- Bursa Malaysia, 2016, *Questions and Answers in Relation to Bursa Malaysia Securities Berhad Listing Requirements*.
- Bursa Malaysia, 2013, *Towards Boardroom Excellence: Corporate Governance Guide*.
- Bursa Malaysia, 2012, *Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers*.
- Securities Commission Malaysia, 2017, *Malaysian Code on Corporate Governance*.
- Securities Commission Malaysia, 2017, *Licensing Handbook*.
- The Institute of Internal Auditors, 2017, *The International Professional Practices Framework*.
- The Institute of Internal Auditors, 2009, *The Role of Internal Auditing in Resourcing the Internal Audit Activity*.





**The Institute of Internal Auditors Malaysia** (309740-D)

1-17-07, Menara Bangkok Bank, Berjaya Central Park, 105, Jalan Ampang, 50450 Kuala Lumpur, Malaysia.

Tel: +6-03-2181-8008 Fax: +6-03-2181-1717

E-mail: [general@iiam.com.my](mailto:general@iiam.com.my) Website: [www.iiam.com.my](http://www.iiam.com.my)