



PRESS RELEASE

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For immediate release

NEW MOU TO PROMOTE THE COSO FRAMEWORKS

- COSO Academy reconstituted and renamed COSO Academy Asia
- Supports Singapore's continuing efforts to raise standards of corporate governance

Singapore – A memorandum of understanding (MoU) was signed today between Protiviti Singapore, The Institute of Internal Auditors (IIA) Singapore and The Institute of Management Accountants (IMA). The three parties were represented by Ms Tan Boon Yen, President of IIA Singapore, Mr Jeffrey Thomson, President and Chief Executive Officer of IMA, and Mr Sidney Lim, Managing Director of Protiviti Southeast Asia.

In the MoU, the three parties will collaborate to design and develop training programs and learning resources based on the COSO Frameworks, and to deliver them to relevant key stakeholders including board members and senior management. The MoU reaffirms COSO Academy Asia's commitment to advocating the COSO Frameworks as the international standard for effective internal control and risk management practices through training and thought leadership to stakeholders in Singapore and Asia.

Initially launched in December 2014 by Protiviti Singapore and the Singapore Accountancy Commission (SAC), COSO Academy has helped to raise awareness of the COSO Frameworks through events organized with the support of SAC, IIA Singapore, Singapore Institute of Directors, Singapore Management University's School of Accountancy, and the Securities Investors Association (Singapore) or SIAS.

Mr Evan Law, Chief Executive of SAC, said, "Singapore's high standards of corporate governance have contributed to our reputation as a prominent financial hub in Asia. This collaboration to design and develop training programmes to support the COSO Frameworks - the basis for effective internal control and risk management practices - further raises our corporate governance capabilities, bringing us closer to our vision of becoming a leading global accountancy hub."

Mr Jeffrey Thomson said: "IMA is pleased to support COSO Academy Asia. This partnership offers a strong platform to share our knowledge of COSO enterprise risk management and internal control with our members across the region."

Ms Tan Boon Yen added: "IIA Singapore has been a strategic partner of COSO Academy since its inception. We look forward to playing an active role to increase understanding and adoption of the COSO Frameworks among internal audit practitioners and relevant stakeholders in Singapore with COSO Academy Asia."

COSO Academy has spearheaded initiatives such as the publication of *The Singapore Guide to the COSO Frameworks 2016*, arranged roundtable discussions with senior risk management professionals, and organized seminars specifically for directors of boards and internal audit professionals.

Mr Sidney Lim said: "We are grateful to all our supporting partners for facilitating COSO Academy's progress thus far. With IIA Singapore and IMA, we are ready to take COSO Academy Asia to the next level."

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About COSO Academy Asia

COSO Academy was launched on 3 December 2014 by Protiviti Singapore and the Singapore Accountancy Commission. On 1 January 2017, COSO Academy Asia was reconstituted with Protiviti Singapore, The Institute of Internal Auditors Singapore and the Institute of Management Accountants as founding partners. Its mission is to advocate the COSO Frameworks as the basis for effective internal control and risk management practices through training and thought leadership across Asia. For more information, visit www.cosoacademy.com.

About The Institute of Internal Auditors Singapore

The Institute of Internal Auditors Singapore is a professional organisation dedicated to the advancement and development of the internal audit profession. Established in 1976, members of IIA Singapore belong to a global community of more than 180,000 professionals in over 170 countries who share a common vision to advance their professional growth in internal auditing and add value in their organisations. Over 2,700 members work in internal auditing, accounting, risk management, governance, compliance, internal control, information technology audit, education and security. For more information, visit www.iaa.org.sg.

About Institute of Management Accountants (IMA)

IMA®, the association of accountants and financial professionals in business, is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) program, continuing education, networking and advocacy of the highest ethical business practices. IMA has a global network of more than 85,000 members in 140 countries and 300 professional and student chapters. Headquartered in Montvale, N.J., USA, IMA provides localized services through its four global regions: The Americas, Asia/Pacific, Europe, and Middle East/India. For more information, visit www.imanet.org.

About Protiviti

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