



ECIIA General Assembly

Luxembourg

September 21, 2019

Agenda

Welcome and Quorum (from 9:00 am)

- Membership: new and expulsion
- Report of the Management Board and PACC (2018-2019)
- Financial report (2018)
- Report of the Audit Committee (2018)
- Discharge of the current Board members and External Auditor and remuneration of External Auditor
- Appointment of Board members, Audit Committee members, Nomination Committee members

Break

- Elections feedback
- Update and discussion ECIIA strategic plan (2019-2020)
- Forecast (2019) and Budget (2020)
- Future ECIIA conferences
- Next ECIIA General Assembly
- Any other business

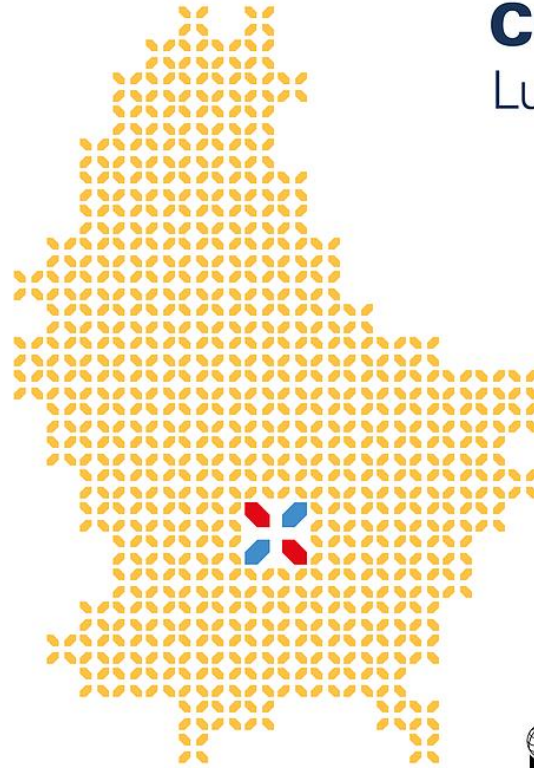
End at 12:30 am

Agenda

- Quorum
- Guidance through the meeting
- Voting process



THANK YOU & CONGRATULATIONS!



CONFERENCE #ECIIA2019

Luxembourg, 18-20 September 2019

**Embrace
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Innovation in
Internal
Audit**



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GA2019



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Membership: expulsions

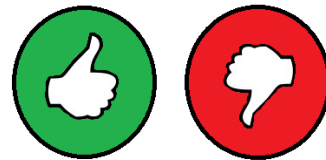
IIA Montenegro

Decision of IIA Global on July 12, 2019 to terminate the Master Relationship Agreement with IIA Montenegro, effective December 1, 2019.

They did not pay 2019 ECIIA fees.

Based on the ECIIA articles of associations (art 5), IIA Montenegro may not remain as associate member of ECIIA.

VOTING to exclude IIA Montenegro from ECIIA



Membership: new

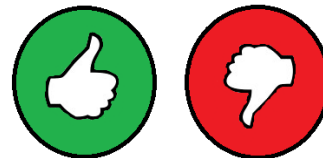
IIA Bosnia and Herzegovina

Detailed request for membership received.

Proposal of ECIIA Management Board to welcome back [IIA Bosnia and Herzegovina](#) as affiliate member of ECIIA.

They are identified as « potential candidate » on the EU membership list.

VOTING



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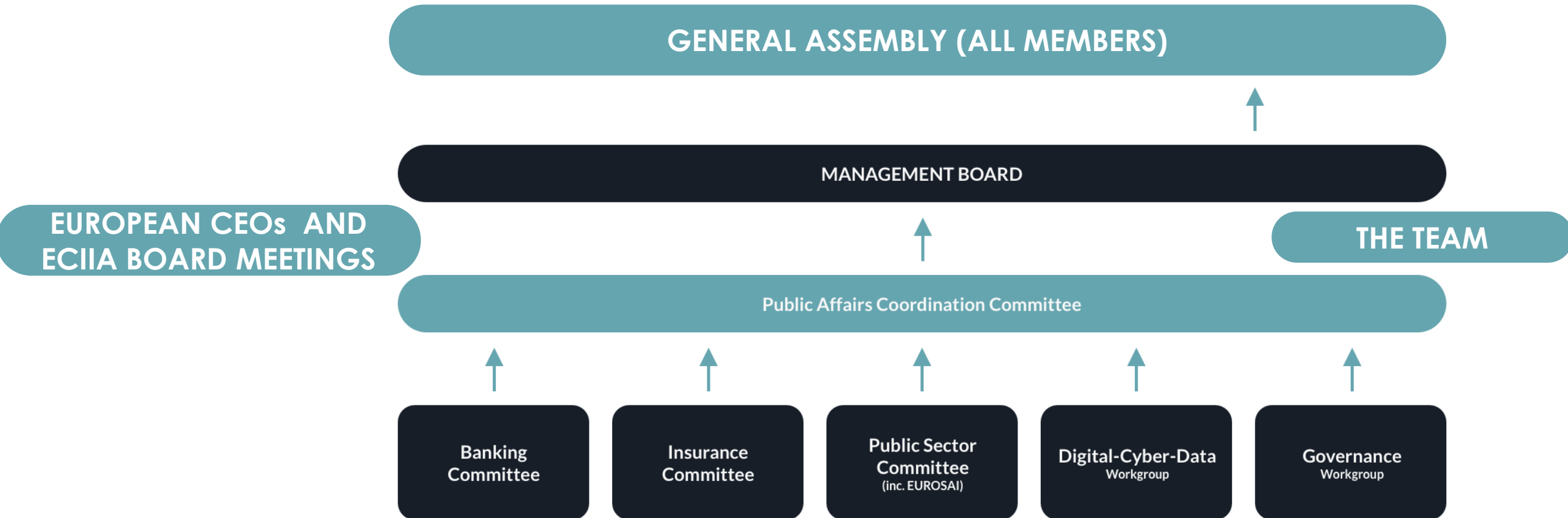
ECIIA Vision

ECIIA General Assembly on October 8, 2018 (updated)

*“The Association intends to be the **consolidated voice** for the **profession of internal auditing in Europe**, and to **promote the role of internal audit** and **good corporate governance** by dealing with the European Union, its Parliament and Commission, and any other European regulators and associations representing key stakeholders.”*



ECIIA organisation and governance



Actions Plan 2018/2019 : ECIIA and IA network

Collaboration between elected Board Members & NIs' permanent staff

NIs

- ➡ Joint meetings with European CEOs
- ➡ Strong collaboration with EIRG (European Research Group)
- new!** New services: PS Committee, GDPR project, New Commission project
- ➡ Cascading ECIIA strategy in NIs
- ➡ Cross-fertilisation with NIs:
 - Participation of ECIIA board/committees members in NIs events/conferences
 - Involvement of NIs in ECIIA strategy (survey, exchange with CEOs)
 - Support from NIs: resources with industry expert knowledge

IIA Global

- ➡ Active participation to IIA through
 - IR Committee (KL)
 - Global Advocacy Committee (TP)
- ➡ Connection between ECIIA Banking Committee and IIA Global Financial Services Advocacy Group
- new!** Regular communication and exchanges on advocacy activities



ECIIA new offices

- Creation of The Corporate Governance House
- Together with ecoDa (European Confederation of Directors Associations)
- Other associations could join later



THE CORPORATE
GOVERNANCE
HOUSE



ECIIA new website & communication

- New identity
- Better visibility of the various Committees, Workgroups
- Easier access to documents

- Progressive Implementation of @Workplace
- Permanent activities on twitter account : @ECIIAInfo



Advocacy & Public Affairs: coordination targets

Main European Bodies



influence



Objective:

Promote **good corporate governance** & **appropriate recognition of I.A** in European regulations and Corporate Governance codes

collaborate with



Objective:

Build relationships with key institutions interested in Corporate Governance at European level
Organize common events, make **common publications...**

ECIIA PACC 2019 in a glance



Banking Committee

3

Meetings

1

Forum



2

Meetings



Insurance Committee



Public Sector
Committee

4

Meetings



4

Meetings



Public Affairs
Coordination Committee

Governance Workgroup news

- Sustainability is a hot topic and might imply:
 - European taxes
 - Environment GAAP (E GAAP)
 - Promotion of Chief Value Officer function
 - Update of NFR non-binding guidelines
- Participation to various events and Experts Group discussions



Banking Committee news

- Regular meetings with ECB and EBA

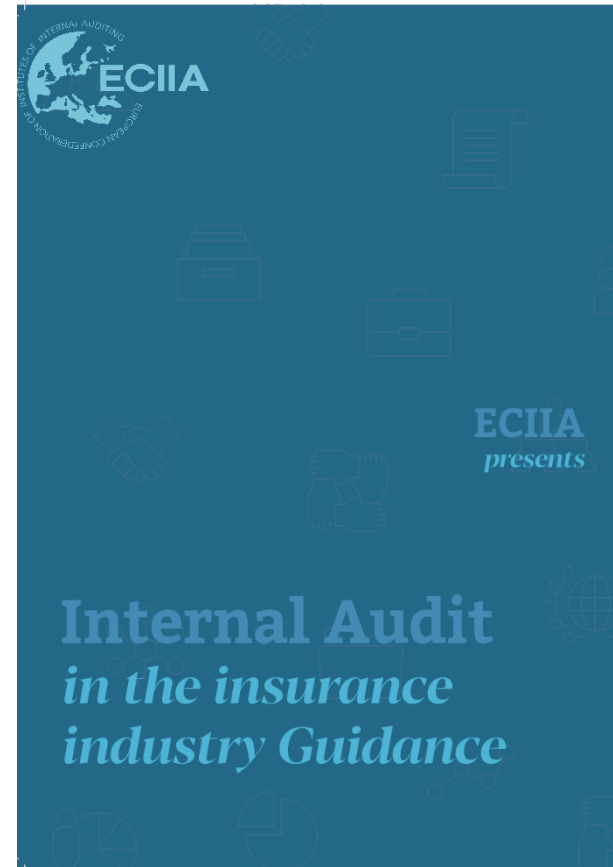


Banking Committee: composition

- **Jamie Graham** | Chair | Nordea 
- **Thierry Thouvenot** | Vice Chair | KBL Private Bank 
- **Henrik Stein** | DZ Bank 
- **Serenella de Candia** | UniCredit Group 
- **Verra Marmalidou** | National Bank of Greece 
- **Jean Marc Giraud** | Société Générale 
- **Alessio Miranda** | ING 
- **Ernesto Martinez Gomez** | Banco Santander 

Insurance Committee news

- Exchanges with EIOPA
- Guidance publication



Insurance Committee: composition

- **Hervé Gloaguen** | Chair | Allianz Group 
- **Thierry Thouvenot** | ECIIA Board representative | KBL Private Bank 
- **Martin Studer** | Zurich 
- **Ann-Marie Andtback Beckman** | AMF 
- **Amaury de Warengnien** | AXA Group 
- **Stephen Licence** | L&G 
- **Manfred Schuster** | Uniqa 
- **Nora Guertler** | Generali 

Public Sector Committee news



- Communication to the NIs:
 - ✓ Position Paper
 - ✓ Slides
 - ✓ Press Release
- Next steps: local actions and feedback after 6 months

New project with **EUROSAI** on Integrated Reporting
Launch of the survey end of September
First results in Q1 2020

Digital Cyber Data Workgroup: GDPR Project news

- Survey towards CAEs and CROs (in collaboration with Ferma) finalised
- Short guidance to be used as advocacy tool for the new Commission in view of the new GDPR guidelines : by the end of October
- Event at the European Parliament in 2020



ECIIA Annual Report



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Balance sheet 31.12.2018

	<u>2018</u> Euro	<u>2017</u> Euro
Liabilities	39'416.00	14'891.69
Cost Reserves	185'000.00	185'000.00
Accured Charges	0.00	4'833.80
Retained earnings	<u>386'718.16</u>	<u>235'730.02</u>
Total	<u>611'134.16</u>	<u>440'455.51</u>
Assets - Cash and Cash equivalents	420'989.45	315'738.20
Receivables	190'144.71	120'883.85
Defferred Charges	<u>0.00</u>	<u>3'833.46</u>
Total	<u>611'134.16</u>	<u>440'455.51</u>

P&L 2018 and 2017

	<u>2018</u> Euro	<u>Budget 2018</u> Euro	<u>2017</u> Euro
Recurring Costs			
Public Affaires	103'930.28	148'000.00	108'180.07
Website	16'015.98	10'000.00	13'482.38
Office expenses	26'824.25	24'000.00	22'872.30
Bad depts	1'300.00	0.00	4'138.08
Financial costs	<u>-21.12</u>	<u>-200.00</u>	<u>133.58</u>
Total Reccuring Costs	148'049.39	181'800.00	148'806.41

P&L 2018 and 2017

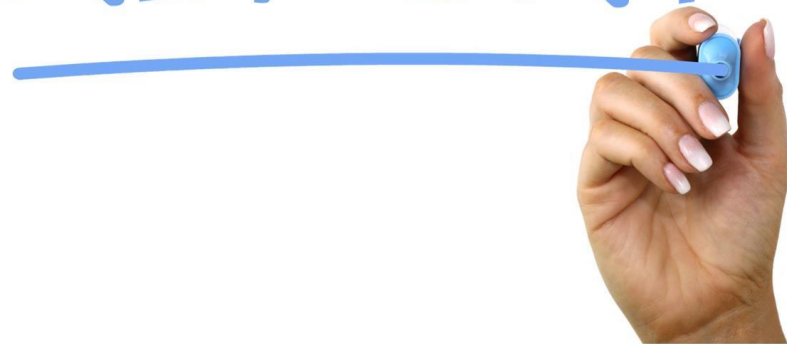
Recurring Income

Membership fees	155'168.30	155'000.00	156'955.90
Advertising	0.00	0.00	0.00
Secretary contribution	0.00	0.00	0.00
Conferences	143'869.22	25'000.00	118'877.00
Other income	<u>0.00</u>	<u>0.00</u>	<u>138.27</u>
Total Reccuring Costs	299'037.52	180'000.00	275'971.17
Net result	<u>150'988.13</u>	<u>-1'800.00</u>	<u>127'164.76</u>

External Auditor Report

Unqualified opinion from Regis Cazin

REPORT



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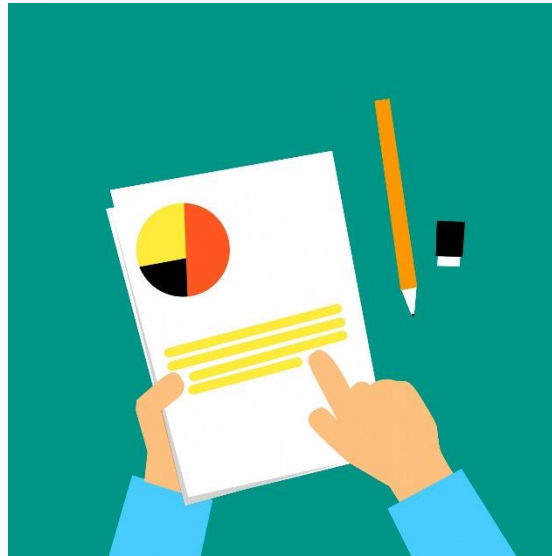
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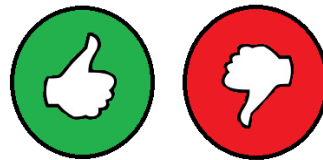
Audit Committee Report

Presentation of the Report during the GA by the ECIIA
Audit Committee Chair: H. Nieuwlands



Approval of 2018 Results

VOTING



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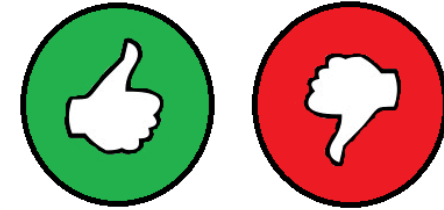
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ECIIA 2019-2018 Discharge

VOTING



Farid Aractingi
President



Thierry Thouvenot
Vice President



Gabrielle R. von Rohr
Treasurer



Gianfranco Cariola



Manuel de Alzua



Kristiina Lagerstedt



Verra Marmalidou



Jens Motel



Melvyn Neate



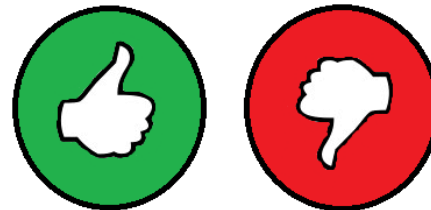
Tomáš Pivoňka

External auditor discharge

- Regis Cazin are ECIIA's certified public auditors based in Belgium
- They submitted an unqualified audit report on the Accounts of ECIIA for 2018
- Their fee for 2018 amounts to 2.000 Euros

Discharge of the external auditors

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Confirmation of representatives from Big 5:



Manuel de Alzua
IIA Spain

- ✓ Head of Internal Audit of Amadeus IT group since 2013
- ✓ various roles related to finance, strategy, M&A and internal audit in companies such as Allianz, Havas, AXA, and Amadeus IT Group
- ✓ Board member of IIA Spain



Jens Motel
IIA Germany

- ✓ Jens Motel is Head of Unit Internal Auditing, Risk Management, Controlling Federal Office for Economic Affairs and Export Control at BAFA
- ✓ He previously served in administrative functions at BAFA
- ✓ Board member of IIA Germany



VOTING

New representative from Big 5: IFACI



Hervé Gloaguen

- ✓ Head of Group Audit of Allianz SE
- ✓ After various Management positions in the Financial sector, he was appointed Deputy General Manager for Banque AGF (1997-2003), followed by Head of the internal audit function for AGF Group (2003-2005).
- ✓ In 2005, he became Head of Group Audit of Allianz SE in Munich, then moved back to Paris as he was appointed Member of the Allianz France Executive Board of Management and Head of Central Functions and Group Activities (2010-2014).
- ✓ Since July 2017 Hervé chairs the Insurance Committee of the ECIIA

New representative from Big 5: IIA UK & Ireland Chartered Institute



Paul Manning

- ✓ Director of the Office of Internal Oversight Services at the International Atomic Energy Agency (IAEA).
- ✓ Previously director of Internal Audit and Investigations for Unicef, he has 25 years' internal auditing experience across the commercial, public and charitable sectors, leading in-house and outsourced audit functions as well as investigations and evaluations.
- ✓ Paul was awarded Chartered Internal Auditor status in 2014 and is the Chartered Institute President. Previously, he was Chair of the Institute's Audit Committee.



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ECIIA 2019-2021: Board member candidates



Thierry Thouvenot
IIA Luxembourg

- ✓ Chief Audit Executive of a pan European ECB supervised bank active in Private Banking (KBL)
- ✓ More than 20 years of experience in internal audit in the financial sector within major European countries
- ✓ Board member of IIA Luxembourg and has served as Chairman of IIA Luxembourg (2012-2016)
- ✓ Elected to the ECIIA Management Board in 2015 and Vice President of ECIIA in 2017
- ✓ Chairman of the ECIIA Public Affairs Coordination Committee
- ✓ Vice Chairs of the Banking and Insurance Committees

ECIIA 2019-2021: Board member candidates



Kristiina Lagerstedt
IIA Finland

- ✓ Chief Audit Executive at Kemira Group
- ✓ Board member of PLC Uutechnic Group and Barona
- ✓ Served as Vice President, Internal Audit at Sanoma
- ✓ Previously Head of Internal Audit at Nokia
- ✓ IIA Finland chair of the Board from 2011 to 2013 and now a member of its Advocacy Committee
- ✓ Member of the Professional Issues Committee at IIA Global
- ✓ Elected to the ECIIA Management Board in September 2015.

ECIIA 2019-2021: Board member candidates



Maciej Piolunowicz
IIA Poland

- ✓ Head of Internal Audit at BGK (State Development Bank in Poland, 6th largest Bank in Poland)
- ✓ CIA
- ✓ Speaker at various international conferences
- ✓ Lecturer on internal audit courses at Warsaw School of Economics
- ✓ Senior Auditor in different banks (National Bank of Poland, Bank Zachodni WBK)
- ✓ Author of a number of articles published by leading magazines in Poland
- ✓ Vice President of IIA Poland in 2013/2015.

ECIIA 2019-2021: Board member candidates

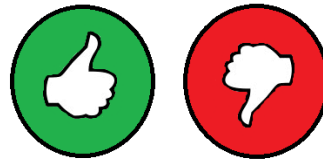


Katleen Seeuws
IIA Belgium

- ✓ Public Internal Control Officer at European Commission - DG Budget
- ✓ CIA, CGAP
- ✓ Adviser Management Control at the Federal Public Service of Policy and Support
- ✓ Tax Inspector for the Federal Public Service of Finance
- ✓ Speaker at various conferences
- ✓ Member of the Advisory Committee of IFA
- ✓ Member of ICIB, ACFE, ISACA
- ✓ President of IIA Belgium since 2018.

Please select two candidates:

VOTING



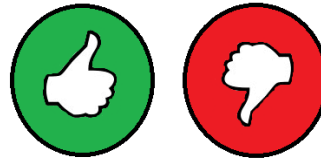
- ✓ **Thierry Thouvenot**
- ✓ **Kristiina Lagerstedt**
- ✓ **Maciej Piolunowicz**
- ✓ **Katleen Seeuws**

Audit Committee reelection for 2 years



Hans Nieuwlands

- ✓ Chief Executive at the IIA Netherlands
- ✓ President of ECIIA between 2006-2007
- ✓ He was appointed to the ECIIA audit committee in 2015



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Nomination Committee election for 2 years

- ✓ Replacement of Farid: New President
- ✓ Replacement of Melvyn Neate: tbd



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ECIIA Board member elections results



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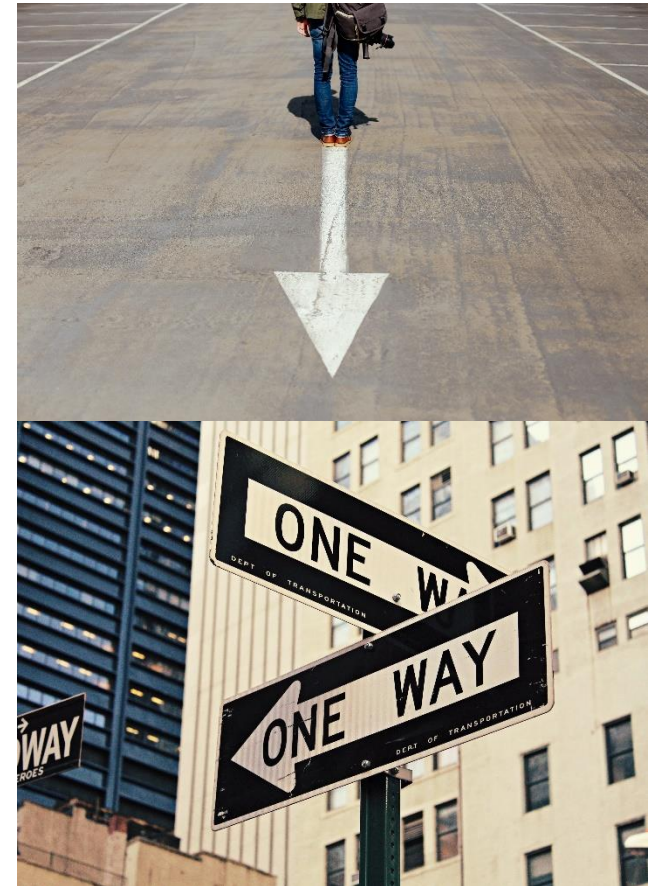
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ECIIA current purpose

- Be the European voice of internal audit towards the European Regulators and Supervisors, as well as the European Associations
- Follow up the new European Regulations and define the impact for the internal audit profession
- Follow up the “trends” of the other lines of defense in their profession, including their European advocacy efforts
- Create a platform for the European leading CAEs to exchange on issues and best practices
- Facilitate research activities at European scale
-



Reasons for a strategy review

- Extension of activities at ECIIA with limited resources
- Brexit impact
- Development of European activities outside ECIIA
- Diversity of needs/requests from the members
- Impact of ECIIA activities at NIs level to improve
- Need for the voice of customer

Objectives of the strategy review



To collaboratively define the

- ✓ Future ECIIA vision and mission
- ✓ future ECIIA services
- ✓ future ECIIA governance

Methodology followed



- ✓ Satisfaction survey towards the members
- ✓ Analysis of the results
- ✓ Update of the strategic plan (Board discussion and workshop with NIs)
- ✓ Communication of the new ECIIA plan (Q2 2020)

Satisfaction survey: first results (based on 16 countries)

ECIIA Mission , membership and services in general



- ✓ The mission should not be changed drastically (wording to review if deemed relevant)
- ✓ Most members (69%) believe that ECIIA should not consider the Europe's geographical area for its membership
- ✓ Most members (63%) believe that ECIIA should not consider European regulatory institutions for its membership
- ✓ New services suggested:
 - ECIIA Branding on European publications
 - Industry CAE meetings
 - External Assessment services (smaller countries request)

Satisfaction survey: first results (based on 16 countries)



ECIIA Governance and relations with NIs

- ✓ The ECIIA Board composition is rated at 4,5* by the big Five and 3,6* by the others
- ✓ The collaboration with the CEOs is evaluated at 3,5*
- ✓ The roles and responsibilities of the Board members are rated at 3,5*
- ✓ The composition of the PACC is well perceived (3,4*)
- ✓ The decision process towards publications is evaluated at 3,2*
- ✓ The decision process towards the advocacy targets is rated 3,6* by the big NIs and only 2,6* by the smaller (less than 1000 members)

*: scale from 0(unknown) to 5 (the best) and average figures

Satisfaction survey: first results (based on 16 countries)



ECIIA advocacy activities

- ✓ The composition of the Committees/Workgroups is evaluated at 4*
- ✓ The activities of the various Committees/Workgroups are perceived differently:
 - ✓ Banking activities get the best rates: 4,7
 - ✓ Activities are perceived differently by the Big, middle size or small NIs : rate from 4 (Big) to 2 (small) !
 - ✓ The Public Sector Committee activities have a more common scoring

*: scale from 0(unknown) to 5 (the best) and average figures

Satisfaction survey: first results (based on 16 countries)



ECIIA conference and communication

- ✓ The practices and principles of the conference are evaluated differently by the big NIs (4,5*), Medium size (4,1*) and small NIs (less than 1000 members): 2,6*
- ✓ The same discrepancy applies for the Banking Forum and Forum with the EC
- ✓ The look of the website gets a rate of 3,8* and the content 3,5*
- ✓ The newsletter content is rated at 3,5*
- ✓ The social media activities should be improved: only 2,7* including 0 for 4 NIs !

*: scale from 0(unknown) to 5 (the best) and average figures

Survey results open discussion

- Detailed questions based on the survey results (via slido)
- Open discussion on the results
- Details communicated at the General Assembly

Advocacy Action plan

Expand the reach and meaning of ECIIA

as the one-voice for the profession of internal auditing và European bodies

influence

1 European Parliament

2 European Commission

3 Banking Authority

4 EUROPEAN CENTRAL BANK
EUROSYSTEM

5 EIOPA
EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

6 CEAOB
Committee of European Auditing Oversight Bodies

Objective:
Promote **good corporate governance** & **appropriate recognition of I.A** in European regulations and Corporate Governance codes

collaborate with

1 FERMA
Risk Management

2 ecoDa
a.s.b.l.

3 EUROSAI
Public Finance Control

4 EuropeanIssuers
represent interests of publicly quoted companies

5 BUSINESSEUROPE
lobby group representing enterprises of all sizes

6 Accountancy Europe

Objective:
Build relationships with key institutions interested in Corporate Governance at European level
Organize common events, make **common publications...**

✓ = priority



Advocacy Actions Plan towards EC & EP

Manifesto in progress for introduction to the new MEPs and Commissioners



Internal audit and EU competitiveness



Internal audit and sustainability



Internal audit and digital transformation

Advocacy Actions Plan

Banking Committee:

*Consolidate actions and extend the network with European CAEs
Influence ECB/EBA teams on internal audit best practices*

High
Maturity

2019 achievements

- Pursue the relations with EBA, ECB
- Preparation of new position papers
- Organisation of the 2nd Banking forum

2020 objectives

- Reinforce the relations with EBA, ECB
- Keep the same activities as before: 3 new position papers, 3rd Banking forum
- Create a European Platform for the CAEs of SSM Banks to facilitate permanent exchanges

Advocacy Actions Plan

Insurance Committee:

Consolidate actions and impact Solvency II new regulation

High
Maturity

2019 achievements

- Establish a formal link with NIs local Insurance Committees
- Establish regular contacts with EIOPA
- Issue Guidance for internal audit in the insurance sector and advocate the guidance to Supervisors/ EIOPA

2020 objectives

- Consolidate contacts with EIOPA and local Supervisors
- Create a European Platform for the CAEs of the Insurance sector to facilitate permanent exchanges
- Issue new position papers on “hot topics”

Advocacy Actions Plan

Public Sector Committee:

Consolidate actions and influence the Governing Bodies

Promote internal audit best practices in the Public Sector governance

Medium
Maturity

2019 achievements

- Proper governance set up for the Committee
- 1st paper: Audit Committees in the European Public Sector
- New project defined with EUROSAI

2020 objectives

- Define internal audit standards in the public sector
- Deliver the paper on Non Financial Reporting with EUROSAI
- Organize a forum to exchange and help internal auditors in the public sector in Europe
- Assist NIs for local advocacy actions

Advocacy Actions Plan

GDPR Workgroup:

Present the results of the survey

Influence the Regulator on the new Regulation release

Medium
Maturity

2019 achievements

- Proper governance set up
- Collaboration with Ferma defined
- Survey launched and results analysed

2020 objectives

- Exchange with the Regulator on points of interests
- Organize a session at the EP to present the results
- Communicate the Regulator actions and influence the new release

Governance Workgroup:

Create a workgroup with ecoDa in the context of the Corporate Governance Dialogue to reinforce the position of internal audit in the governance process

2020 objectives

- Set up a “formal” working group with CAEs, Audit Committee members
- Be part of the discussion with Board members and DG Fisma on the evolution of Corporate Governance
- Demonstrate the role and added value of internal audit vs other actors (external audit, 2d line,..)

Sustainability Workgroup:

Create a workgroup with CAEs to define the role of audit in the new European regulations regarding sustainability.

Influence the Regulator about the “assurance” role of internal audit

2020 objectives

- Set up a “formal” working group with CAEs from various sectors, countries interested in sustainability
- Be part of the discussion with DG Fisma, EFRAG and other think tanks on the role of internal audit in sustainability
- Influence the release of the new NFR guidelines

Agenda

Welcome and Quorum (from 9:00 am)

- Membership: new and expulsion
- Report of the Management Board and PACC (2018-2019)
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Break

- Elections feedback
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- **Forecast (2019) and Budget (2020)**
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End at 12:30 am

Budget 2020/2019 – Forecast 2019

<i>All figures in Euro</i>	2020 Budget	2019 Budget	2019 Forecast	2018 Actual
RECURRING COSTS				
Public Affairs	161'000	169'000	171'348	103'930
Website	5'000	25'000	25'000	16'016
Office expenses	59'500	79'500	75'486	26'824
General assembly cost (net)	0	4'000	4'000	0
Financial (-)income/costs	0	0	126	-21
TOTAL RECURRING COSTS	225'500	277'500	275'961	146'749
RECURRING INCOME	155'000	155'000	152'129	155'168
RESULT from RECURRING OPERATIONS	-70'500	-122'500	-123'832	8'419
OTHER NON RECURRING ITEMS	25'000	25'000	25'000	142'569
NET RESULT	-45'500	-97'500	-98'832	150'988

Budget 2020/2019 and Forecast 2019 and 2018,2017,2016

ECIIA 2020						
Description	2020 Budget	2019 Budget	2019 Forecast	2018 Actual	2017 Actual	2016 Actual
<i>All figures in Euro</i>						
RECURRING COSTS						
Public Affairs						
Public Affairs leadership	75'000	70'000	72'348	67'616	63'549	52'696
Public Affairs travel costs	30'000	35'000	35'000	18'491	27'856	19'841
Public Affairs publications	30'000	35'000	35'000	0	123	351
Public Affairs marketing	20'000	23'000	23'000	12'017	3'023	8'552
Public affairs - Observatory	0	0	0	0	8'132	0
Public Affairs membership fees	6'000	6'000	6'000	5'806	5'498	5'395
	161'000	169'000	171'348	103'930	108'180	136'835
Website						
Website/IT/Social Media	5'000	25'000	25'000	16'016	13'482	14'357
	5'000	25'000	25'000	16'016	13'482	14'357
Office expenses						
Secretarial services / extended resources	33'000	51'000	46'828	3'088	5'402	4'560
Accounting and audit	6'500	8'500	8'500	6'470	7'128	12'590
Other	20'000	20'000	20'158	17'267	10'343	13'463
	59'500	79'500	75'486	26'824	22'872	30'614
General assembly cost (net)	0	4'000	4'000	0	0	0
Financial (-)income/costs	0	0	126	-21	134	133
TOTAL RECURRING COSTS	225'500	277'500	275'961	146'749	144'668	181'938
RECURRING INCOME						
Membership fee income	155'000	155'000	152'129	155'168	156'956	132'100
Advertising income *European Governance*	0	0	0	0	0	0
Secretary contribution Chairman's institute	0	0	0	0	0	0
	155'000	155'000	152'129	155'168	156'956	132'100
DEFICIT FROM RECURRING OPERATIONS	-70'500	-122'500	-123'832	8'419	12'288	-49'838
OTHER NON RECURRING ITEMS						
Conference income	25'000	25'000	25'000	143'869	118'877	92'466
Sundry new income (advertising etc.)	0	0	0	0	0	0
Bad debts - net expense	0	0	0	-1'300	-4'138	-6'400
Other income	0	0	0	0	138	3'710
	25'000	25'000	25'000	142'569	114'877	89'776
NET RESULT	-45'500	-97'500	-98'832	150'988	127'165	39'938

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2020 Conference in Lisbon



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Enhancing governance through internal audit

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Next ECIIA General Assembly

Will take place in Lisbon, on October 24,2020



Agenda

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