

**ECIIA General Assembly| 8 October 2022 |Radisson Blu Hotel-Brussels
Draft Minutes**

Those Present:

Management Board:

BENDERMACHER John (President-official representative IIA Denmark); TURCONI Massimiliano (Vice-President), MARMALIDOU Verra (Treasurer and Greek official representative); VAN DER PLAS Leen (observer);DE ALZUA Manuel (observer); MOTEL Jens (Germany official representative);MOCQUARD Philippe (official representative IIA Switzerland); RAJALAHTI Marta (observer);REINHOLDE Iveta (official representative of Latvia); KOLLAR Robert (observer) VANDENBUSSCHE Pascale (Secretary General, observer)

Official Representatives-Voting members AND Observers:

First name	Last name	National Institute	Official representative/observer
Pascale	Vandenbussche	ECIIA	Official representative IIA Lux
Carolina	Baltazar	ECIIA	Observer
Silvana	Zoto	IIA Albania	Official representative
Thomas	Schwalb	IIA Austria	Official representative
Isabel	Derison	IIA Belgium	Official representative
Katleen	Seeuws	IIA Belgium	Observer
Dimitar	Neshev	IIA Bulgaria	Official representative
Senka	Presecan	IIA Croatia	Official representative
Michal	Cup	IIA Czech Republic	Official representative
Piret	Lantin	IIA Estonia	Official representative
Kaarina	Sinersalo	IIA Finland	Official representative
Bertrand	PIGEAT	IIA France	Official representative
Jens	Motel	IIA Germany	Official representative
Anthony	Pugliese	IIA Global	Observer
Javier	Faleato	IIA Global	Observer
Effie	Kokka	IIA Greece	Official representative IIA Cyprus
Aristodimos	Dimitriadis	IIA Greece	Observer
Róbert	Kollár	IIA Hungary	Observer
Ferenc	Smohay	IIA Hungary	Official representative
Doron	Ronen	IIA Israel	Official representative
Lior	Segal	IIA Israel	Observer
Roberto	Fargion	IIA Italy	Official representative
Linda	Post	IIA Netherlands	Official representative
Ellen	Brataas	IIA Norway	Official representative
Renata	Zysiak	IIA Poland	Observer
Maciej	Pirolunowicz	IIA Poland	Official representative
Luís	Lee	IIA Portugal	Official representative
Jelena	Runic	IIA Serbia	Official representative
Matej	Drašček	IIA Slovenia	Official representative

Gabriela	Gonzalez-Valdés	IIA Spain	Observer
Sonsoles	Rubio Reinoso	IIA Spain	Official representative
Stina	Nilsson Kristiansson	IIA Sweden	Official representative
Osman Bahri	Turgut	IIA Turkey	Official representative
John	Wood	IIA UK & Ireland	Observer
Peter	Elam	IIA UK & Ireland	Official representative

The General Assembly started at 9.15 am.

1. Welcome

J. Bendermacher welcomes everybody and opens the meeting. He thanks everyone (volunteers, Committees-Board members, ECIIA staff and IIA Bel staff) for the hard work ,the support to ECIIA and the great 2022 conference. In total, 30 countries (amongst a total of 34) are represented and represent a total of 60 votes compared to 67, so the quorum is obtained (90%).

Slido will be used for the voting and official representatives will be identified via their email.

2. Membership

IIA Azerbaijan has applied to become a member. It is a NI in formation and they may not apply yet, based on ECIIA by laws.

3. Report of the Management Board and PACC (2021-2022)

All participants have received the annual report with the details of the activities and the European Regulations.

The Risk in Focus publication has been issued and is very popular now. We have also issued a video about the role of IA in ESG and invite all members to use it for advocacy purposes.

The Banking Committee has issued a paper about the role of IA in the Russian/Ukrainian crisis.

The main initiatives from the European Regulators are presented briefly: CSRD, ESRS, CSDDD, DORA, new NIS, new AML.

The new Advocacy subcommittee has been launched and it has been decided to use Workplace as a platform. Improvements to LinkedIn were achieved. We need more examples from the NIs about advocacy plans and material, universities programs and IA awareness.

The Banking committee is still very active and had its annual Forum with the participation of ECB on October 4. The Insurance committee is active on the digital transformation and challenges. The Public Sector committee has signed a new MOU with EUOSAI for a new project on the coordination between IA and EA. They also work with IIA Global about the specificities for the new IPPFs.

We also work with ecoDa and Ferma on the role of IA in the sustainability journey.

4. Financial Report 2021

V. Marmalidou explains the 2021 financials and the Balance sheet is as follow:

	<u>2021</u> Euro	<u>2020</u> Euro	<u>2019</u> Euro
Liabilities	19.488	36.219	45.825
Cost Reserves	185.000	185.000	185.000
Retained earnings	<u>332.564</u>	<u>356.605</u>	<u>398.307</u>
Total	<u>537.052</u>	<u>577.824</u>	<u>629.132</u>
Assets - Cash and Cash equivalents	537.052	563.870	530.651
Receivables	0	13.414	98.481
Total	<u>537.052</u>	<u>577.824</u>	<u>629.132</u>

The P&L has been impacted by a decrease in the PACC costs (digital events, meetings and publications, no travel cost), while the website costs are increasing due to a new back office platform (Organica) not budgeted.

The membership fees are in line with budget and there is no conference revenue.

The Net result is a loss of 24.040 Euros compared to a budgeted loss of 49.000 Euros. The results of ECIIA are very dependant to the existence of conference revenues and the current financial model is not viable on the long run.

All figures in Euro	2021 Budget	2021 Actual	2020 Actual	2019 Actual
RECURRING COSTS				
Public Affairs	136.000	89.284	99.941	131.382
Website	2.500	14.538	12.276	3.085
Office expenses	85.500	69.316	78.115	86.878
General assembly cost (net)	0	2.600	3.000	0
Financial (-)income/costs	0	400	402	519
TOTAL RECURRING COSTS	224.000	176.138	193.734	221.865
RECURRING INCOME	150.000	152.098	152.031	152.872
RESULT from RECURRING OPERATIONS	-74.000	-24.040	--41.703	-68.993
CONFERENCE INCOME	25.000	0	0	80.582
NET RESULT	-49.000	-24.040	-41.703	11.590

The report of the external auditors (Regis Cazin) has been shared and they gave an unqualified opinion on the 2021 accounts.

5. Report of the audit committee for the 2021 financial figures

E. Brataas , member of the audit committee, has presented the report.

The Committee has reviewed the accounts and the main comments are:

- the accounting system has been changed and the new company is performing better
- the payment transfers should be simplified and more automated
- the decision of the MB regarding the Square contract should have been more detailed
- the external auditor has asked for some corrections that should be discussed with the accountant to anticipate the corrections for next year

The audit committee agrees with the financial statements as stated at the General Assembly and invites the General Assembly to approve them.

The vote for the approval of the 2021 Financial Accounts is made at unanimity.

6. Discharge of the current Board members and External auditor

91% of the members discharge the Board members, 9% did not agree.

The vote for the discharge of the External auditors (Regis Cazin) is made and 96% of the members agree. 4% do not agree.

7. Appointment of the Board members, and the Audit committee members and the Nomination Committee members

The candidate from IIA Greece: Aristodimos Dimitriadis presents himself .

He is currently the Executive Director Compliance, ERM & Insurance OTE Group (HTO-Hellenic Telecom Organization),

He is Vice Chair of IIA Greece and pass Vice chair and Board Member of ACFE Greece

He is CIA, CFSA, CRMA, CFE & ICA

He is elected as new ECIIA Board member (96% of positive votes, 4% no opinion)

M. Turconi is confirmed as IIA Italy representative, at majority (98%) , 2% disagree.

J. Bendermacher is confirmed for a new mandate at majority (87%), 4% disagree and 9% had no opinion.

R. Kollar is confirmed for a new mandate at majority (96%), 4% had no opinion.

The ECIIA Board and its members officially thank Verra Marmalidou for her support as a treasurer and as an ECIIA Board member for 6 years.

Regarding the ECIIA Audit Committee, N. Wagner-IIA Austria comes at the end of his mandate and is thanked for all the great support he gave to ECIIA.

The Board suggests Stina Nilsson Kristiansson, from IIA Sweden to join the Audit Committee and she is elected at unanimity.

A remark is made about diversity in ECIIA Board that should be improved. We hope to have more candidates in the future.

There is a break and the participants come back at 10.50 AM CET.

8. ECIIA plans for 2022 & 2023

The Board is discussing about ECIIA transformation and the workshop, later today, will ask input from the members. This project will imply a proposal for a review of the ECIIA governance at the 2023 general assembly.

In terms of advocacy, we will try to go on with the strengthening of the collaboration with the NIs and with IIA Global.

We will maintain the focus on advocacy and follow key European initiatives:

- Corporate Sustainability Reporting Directive
- Corporate Sustainability Due Diligence Directive
- European Sustainability Reporting Standards
- New Network Information Security Directive(Cyber)
- Solvency II
- ESG sectorial requirements

to « safeguard » the role of internal audit in new regulations.

We will advocate IA towards Board members and other key stakeholders in more intensive way then before, including the 3 lines model.

The committees will go on publishing papers on key topics, organizing webinars and sectorial forum with the European regulators.

A new Industrial committee will be launched shortly and we still look for members. They will most probably, initially, focus on sustainability “regulations”.

We also plan to start a new project with the external auditors associations about the role of IA in the “assurance chain” on sustainability (reporting, strategy, culture...)

9. The 2022 Forecast and 2023 Budget

M.de Alzua has been appointed as the new Treasurer, by the ECIIA Board.
He presents the figures below:

All figures in Euro	2023 Budget	2022 Budget	2022 Forecast	2021 Actual	2020 Actual
RECURRING COSTS					
Public Affairs	113.900	108.000	101.042	89.284	99.941
Website	14.000	12.000	13.000	14.538	12.276
Office expenses	69.010	74.000	68.800	69.316	78.115
General assembly cost (net)	4.400	3.000	4.000	2.600	3.000
Financial (-)income/costs	500	500	500	400	402
TOTAL RECURRING COSTS	201.810	197.500	187.342	176.138	193.734
RECURRING INCOME	151.920	144.000	148.411	152.098	152.031
RESULT from RECURRING OPERATIONS	-49.890	-53.500	-38.931	-24.040	--41.703
CONFERENCE INCOME	0	0	0	0	0
NET RESULT	-49.890	-53.500	-38.931	-24.040	-41.703

Regarding the 2022 Forecast, the costs are managed on the safe side (below budget) and no profit was planned from the conference. The figures were prepared in September 2022 and we recorded a lot of last minutes registrations. We expect a net benefit for ECIIA around 40/50 K Euros that would compensate the current loss planned.

For 2023, the costs have been increased by 10% to take inflation into consideration. There is a small budget (5K) to adapt the logo to the new IIA Global logo. We have planed an increase of the membership fees by 2.5%. There is no cost budgeted for the ECIIA transformation, it will be financed by the ECIIA reserves. There are no revenues from the conference as IIA Global is organising its conference in Amsterdam in 2023.

We budgeted a loss of 49.890 Euros for 2023.

The budget 2023 is approved by 91% and 9% has no opinion.

10. Future conference

The next year conference will be organised by IIA Global, in Amsterdam on July 10-12, 2023.

11. Future ECIIA GA

The GA will take place in Lisbon, on October 21, 2023 and IIA Portugal will organise their conference on October 19 & 20, with the support of ECIIA.

12. News from the European CEOs

The European CEOs, represented by K. Seeuws present their activities:

- Network at European level
- Benchmarking
- Training
- Knowledge Sharing

The main activities for 2023 are:

- Network: facilitate a multi-level platform (national, EU, Global)
- Benchmark: connect national, EU and Global benchmarking activities with networking
- Training: new localized certificates (ESG), new niche trainings in English
- Studies / Surveys: new ESG project coming in 2023

13. Any other business

No remarks.

The General Assembly ended at 11.30 AM