

PRESS RELEASE

**FINANCIAL SERVICES SECTOR STRENGTHENING
THROUGH GOVERNANCE IMPROVEMENT**

Jakarta, May 14, 2024. Indonesia Financial Services Authority (OJK) stated that it is essential for technology such as generative AI and data analytics to be optimized for internal audit efficiency and effectiveness. The technology optimization is a part of internal audit competency, which is a crucial element in improving Financial Services Industry governance.

Chairman of the Audit Board of OJK Sophia Wattimena conveyed this message during the Road to Internal Auditor Conference 2024 Seminar on Global Internal Audit Standards (GIAS) With Local Perspectives: A Deep Dive Into Internal Audit Practices. The seminar was held in Universitas Padjajaran, Bandung, on last weekend.

“OJK as a financial services sector regulator periodically encourages internal auditor’s active participation as the organization’s 3rd line and supports regular competency development of internal auditors for standardization, such as internal audit certification programs,” said Sophia.

Furthermore, Sophia explained that Internal Audit should understand organizational risks and effectively show the audit results to the Board by presenting Significant control weaknesses & Robust Root Cause Analysis. Additionally, internal audit standards shall be updated to ensure relevancy to the prevailing international standards, such as Global Internal Audit Standards (GIAS).

The seminar was attended by the Rector of Universitas Padjajaran, Chairman of the National Board of Indonesia Accounting Association, Chairman and Mentoring Board of the Internal Audit Education Institution, as well as internal auditor practitioners from various industries.

Aside from the seminar, there will be an officiation of Indonesia Internal Audit Innovation Center in Universitas Padjajaran after the Road to Internal Auditor Conference 2024 activities. Indonesia Internal Audit Innovation Center will focus on HR and internal audit professional tools for development in Indonesia.

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