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The paradox of value

The more risk is reduced in an organisation the less value internal audit seems to have

INSIDE: Spotlight on global assurance in Rome, advocacy corner, getting together in the Czech republic, Indonesia and the internal audit challenge, and more

Spotlight on global assurance

Cutting edge governance and assurance are top of the agenda for delegates at this October's forthcoming ECIIA conference in Rome

Every official report on the causes of the financial crisis has blamed poor boardroom governance to at least some extent. Regulators and policymakers across Europe have since been trying to work out what rules or guidance they can put in place to improve governance and reduce the likelihood of the same problems occurring again.

Delegates at this year's ECIIA conference in Rome, *Global assurance: oversight and insight to risk and opportunities*, will be able to hear about important progress made in South Africa on these issues. The country has recently published an updated version of its governance code, known as King III after its author – an honorary guest speaker at the conference – Professor Mervyn King.

Many experts now believe King III is the world's best governance model. Importantly, the latest code puts renewed emphasis



Professor Mervyn King

on the value of internal audit.

Given the poor quality of risk management and governance over risk processes that the crunch has exposed, there are two important issues worth highlighting in the third version of the South African code.

Firstly, earlier versions of the code stressed the need for companies to have internal

audit, but this new version goes a step further by saying that those audit functions should take a risk-based approach to their work. Many will be doing this already, but by no means all.

Secondly, King III advocates what it calls a “combined assurance model”. This is a way

of coordinating the efforts of management and internal and external assurance providers so that they work more closely together and develop a shared and more holistic view of the risks facing the business.

The King principles state that overseeing a combined assurance model should be an important part of internal audit's job. It says

that the function, “should assure the board that the combined assurance provided for the company is coordinated to best optimise costs, avoid duplication, and prevent assurance overload and assessment fatigue.”

Many companies have tried to implement some kind of combined or integrated assurance model, but found it difficult in practice. The revised King code will require that they try again. Companies are expected to apply the guidance or explain to shareholders why they haven't.

Changes like these will further

“Internal audit will become the right hand of the board over the next five years”

boost the role and profile of internal audit, King believes. “The internal auditor plays an absolutely vital role,” he says. “They will become the right hand of the board over the next five years.”

Other honorary guest speakers at the conference, which takes place from 28-30 October 2009, include Massimo Capuano, deputy chief executive of the London Stock

Exchange and managing director of Borsa Italiana; Global IIA president and chief executive officer Richard Chambers; Macdonnel Ulsch, author of *Threat! Managing risk in a hostile world foundation*; and Corrado Passera, managing director and chief executive officer of the banking group Intesa San Paolo.

There are also many panels dealing with a wide range of issues of interest to internal auditors, including sessions on controls and assurance after the financial crisis; practical ways to implement enterprise risk management; IT vulnerability and how to deal with them; the public sector and regulation; and adding value through effective internal auditing.

In addition, there are two panel discussion sessions: one which discusses the direction and future of European corporate governance, and another that examines how corporate governance is being enlarged to include corporate responsibility. There is also an extensive social calendar and plenty of opportunities to catch up with old friends and network with new people.

For more information visit:
www.eciiaconference2009.com

Getting together in the Czech Republic

The annual meeting of national institutes of internal audit took place in Prague on 16th–17th April. The IIA Czech hosted representatives from eight fellow institutes, including those from Bulgaria, Croatia, Hungary, Poland, Russia, Austria, Slovakia and Serbia at this informal meeting. One of the main topics of discussion was the economic crisis and the IIA. The delegates agreed to conduct a survey to find out the basic topics that the IIA and its national institutes should be discussing.

Stanko Tokic from the Croatian



Presidents' meeting in Prague

institute delivered a presentation on advocacy and internal audit and Norbert Wagner from the Austrian institute discussed his research on the status of internal audit in Germany, Switzerland and

Austria and suggested conducting a similar survey on the ECIIA level.

The Czech institute suggested working with neighbouring countries and institutes and looking into obtaining finance from external

sources, such as the structural funds of the European Union, or the Grundtvig or Visegrad funds.

The next meeting of institute representatives will take place in 2010 in Sofia. The IIA Czech is also organising an international conference in the Autumn of 2009. The conference topic is the "The economic crisis as an opportunity for internal auditors." It will take place in Brno, between 14-15 October. Translation for all non-Czech participants will be provided. More information is available from the Czech institute and soon at www.interniaudit.cz.

Plans for an ECIIA yearbook

"Progress through sharing" is the global motto that our profession is dedicated to. Sharing the enormous knowledge we have throughout our profession in Europe is one of the most important

objectives of our organisation.

In that light the ECIIA Management Board has decided to start a new initiative. We want to make excellent knowledge available to a broader audience. Therefore we intend to publish an ECIIA Yearbook combining interesting, innovative and thrilling articles that already have been published in local

internal audit magazines.

And now we need your support. If you have not already, please help us in bringing together all the best articles on internal audit, risk management and corporate governance published by your Institute in 2008. Any article not originally written in English will be translated.

We have established a Task

Force, aiming for publication by the ECIIA Conference in Rome (29-30 October). The project team is managed by Bernd Schartmann (CEO IIA Germany) and includes: Emma Marcandalli, IIA Italy, Nicola Rimmer, IIA UK and Ireland, Nicole Schneider-Brennecke, IIA Germany (project lead) Contact: n.schneider-brennecke@diir.de

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Advocacy corner by Roland De Meulder

Advocacy has become one of the three main objectives of the IIA's Strategic Plan. The IIA defines advocacy – what used to be called “promoting the profession” – as “instilling pride in the profession, encouraging change, and building relationships with organisations and key stakeholders that impact the profession”.

One very effective way to promote internal auditing's value lies in creating a common taskforce with other actors on the governance scene. This is exactly what the French Institute (IFACI) did when it decided to join forces with the French Institute of Directors (IFA) creating a task force for preparing a common position paper, “The role of internal audit in corporate governance”.

The paper, which was issued a few weeks ago, covered internal auditing's relationship with the board and the audit committee, senior management, external auditors and “other

internal control players”, as well as its specific role regarding selected governance and risk management processes.

The chapter that promotes internal audit's value best is entitled: “Independence and professionalism: pre-requisites for internal auditing's credibility and legitimacy”.

“The status and remuneration of internal auditing should optimise its attractiveness”

According to the paper, internal auditing's independence is based on three factors: its positioning in the organisation, its scope of intervention and the assigned resources to fully assume its responsibilities.

As to its positioning in the organisation, IFA and IFACI recommends that internal auditing should report hierarchically to senior management, and keep in close and regular contact

with the audit committee. In addition, the relationship between the internal auditing function and senior management and the audit committee should be clearly defined and should cover the frequency of meetings, the way internal audit results are communicated, and the process for following up on the implementation of internal audit recommendations.

Regarding the scope of internal

audit, the paper recommends that the function should apply a risk based approach to its work, and evaluate all processes throughout the organisation, including those outsourced to third parties. In this context, internal auditing should regularly evaluate the effectiveness of the oversight role exercised by the boards of the organisation's subsidiaries. However, except at the board's specific request, internal auditing

should refrain from evaluating the functioning and performance of the parent company's board. This exception is justified by a perceived conflict of interest.

In terms of resourcing, IFA and IFACI recommend that the number of staff for the internal auditing function should be aligned to its scope and that internal auditors should have free access to all information and data necessary to fully assume their assigned responsibilities. The status and remuneration of individual internal auditors should optimise both the attractiveness of internal auditing as a career, as well as boosting the profile of the function within the organisation.

In addition to the independence required for the internal audit function, its credibility is acquired and maintained because of the professionalism demonstrated by its staff. In this respect, the paper underlines the importance of an adequate application of the IIA's International Standards for the profession as best practice, as well as an in-depth

knowledge of their organisation and its operational processes.

Since the quality of the internal audit function is largely determined by the available resources, a risk-based audit planning, the applied methods and tools, and a continuous professional development of its staff, the position paper recommends that the audit committee is involved in the evaluation of the effective operation of the internal auditing function. It should also be kept informed on the results of the evaluation and, together with senior management and the chief audit executive, determine the required corrective actions.

The value added to the IIA's approach to internal auditing stems from their endorsement by a professional association (IFA) representing corporate directors. Needless to say that this support from one of the major customer groups for the internal auditing function is very precious for advocacy purposes.

Send your advocacy stories to Arthur@sdw.co.uk

Indonesia and the audit challenge

The STARSDP Project met on 25-26 June to discuss the “Role and organisational options for internal audit institutions to achieve good public governance”. The project brings together members of the ECIIA with government officials from Indonesia.

The public sector in Indonesia is undergoing a comprehensive restructuring. Through the establishment of a new structural scheme for public finance auditing the reforms will develop a countrywide public sector accounting and auditing network at the district and provincial levels of governance. In August 2008, a new Presidential Decree PP 60/2008 on the internal audit function was promulgated.

The STARSDP project has been designed to support this challenge. The project is built on a clear delineation between the internal and external audit



institutions and functions, and the restructuring of the audit institutions and functions to recognise and align them with ongoing decentralisation processes. In addition, it aims at the elimination of overlap in the mandates of the public sector audit institutions, and cost efficiency – reallocating public sector control and audit resources for best use.

Internal audit will play a critical role in the implementation process of good public governance in Indonesia. The reforms within the Indonesian public audit sector are still in a development stage. In June 1999 free elections were held for the first time in 44 years, after the fall of President Suharto.

The project is studying

– among other things – how to best introduce a well functioning internal control system in the public sector, internal audit’s consulting and assurance role in this respect, and the relation between quality and quantity of internal audit and quality of the internal control system.

The visiting Indonesian party was 18 strong and included representatives from the State Ministry of National Development Planning, Vice President Office, Ministry Of Home Affairs, Ministry Of Finance, Ministry Of National Education, The Financial and Development Supervisory Board, The Secretariat General of House of Representatives and The Audit Board of Indonesia lead by Bambang Sutedjo and others. The event was hosted by Javier Faleato and Luis Beneyto (IIA Spain) and Klas Scholdstrom and Hans Lofgren (IIA Sweden).

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The paradox of value

The more risk is reduced in an organisation the less value internal audit seems to have. But Domingos M. Sequeira de Almeida says there is more to the paradox than meets the eye



Today, more than ever, the question of value has taken on critical importance in every organisation. In an increasingly global economy, with tougher competition, all business activities

that organisations face. This is an improvement that leads to a reduction in those risks to acceptable levels. In other words, from starting at a point where there is significant, inherent risk, internal audit

“The value of internal audit is reflected in an improvement in internal control and the risks that organisations face”

have to seek to contribute more value to their organisations.

Internal audit is no exception. As a support and control function that is not directly linked to the main goal of an organisation, internal audit has to demonstrate the value it adds more than any other activity. While an operational or commercial activity is visible and can be more easily identified as delivering value in terms of price, quality, or service to its recipient, value is more difficult to define for internal audit.

The value of internal audit is reflected in an improvement in internal control and the risks

can help an organisation arrive at a situation where the residual risk is tolerable.

On that basis, the value of internal audit can be expressed as follows:

$$VAI = \frac{R_i - R_r}{RAI}$$

VAI = Value of internal audit
R_i = Inherent risk
R_r = Residual risk
RAI = internal audit resources

On the face of it, it seems easy to identify and so increase the value of internal audit: »

» it is simply a question of “increasing” Ri and “reducing” Rr and the resources used.

Planning

Ri is “increased” by internal audit carrying out work on those areas of greater inherent risk. The resources of internal audit are scarce for the business processes and units to be audited. In each time period,

to risks being moved towards acceptable and tolerable levels, always bearing in mind that $Rr > 0$. Getting the commitment of audit customers and monitoring action plans are a necessary part of achieving this goal.

Finally, the value of internal audit is achieved through the efficient use of the resources available: people and tools. As in

“It is not enough to increase real value, it is also necessary to increase perceived value”

business processes and units of higher risk must be selected. Thus, a large part of the value of internal audit is earned at the phase of the planning and selection of work.

The Ri also “increases” by identifying for each work item the risks with greater impact and frequency, and focusing on the execution and reporting of the audit on these risks.

The Rr is reduced through recommendations and the implementation of resulting and effective action plans that lead

all activities, the value of internal audit depends to a large extent on people, or in other words, good leadership and good teams. Both leadership and the teams depend on the general and specific training of the people involved. And in this respect, a solid knowledge of the business and continuous professional development, through attendance at training courses and gaining international certifications, such as IIA qualifications (CIA, CGAP, CFSA and CCSA), contributes greatly. »



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Factors of value

The value of internal audit depends on:

- Planning based on the organisation's main risks
- Execution and reporting focused on the most frequent risks and those with the highest impact
- Consequential and effective recommendations and action plans that lead to risks at acceptable and tolerable levels
- Good leadership and good teams with solid knowledge of the business, continuous training and international qualifications
- An efficient utilisation of available resources
- The ability to influence, and to have efficient communication and inter-personal skills.

» At the same time, the means used must be appropriate to the goals aimed for. Cost/benefit analyses are always necessary to ensure that disproportionate means are not used in relation to the expected results, and that the result of the "results/resources used" equation is always positive: that is, has a factor greater than one.

Perceptions

But it is not enough to increase real value. It is also necessary to increase perceived value. And this depends on the ability of internal auditors to communicate and on

their having good inter-personal skills. The internal audit manager must be a leader capable of relating to and influencing people

“The value of internal audit does not depend exclusively on direct results but also on its indirect effects”

at the highest levels. Internal audit reports and their communication must be effective, and have an impact on their target audiences. They should be written, not just to be read, but to persuade and lead

people to take action that produces results. Good planning and execution of internal audit work can be wasted due to less-than-efficient communication and reporting.

But the value of internal audit contains a great paradox. The greater the value it has in the present, the less value it has in the future. In other words, the lower the level of risk in the organisation (this being the objective of internal audit), the less value will be attached to internal audit's value. That is because its value depends directly on the level of risk in the organisation.

Does this mean therefore that we should play down internal audit's present value in order

to continue to have value in the future? This approach is not recommended. We should always search to maximise value at every moment since, as living entities, organisations are not static, but

dynamic, and inherent risk also varies from one time period to the next. Organisational risk is in constant flux, which accompanies the business management cycle. Having less risk means being ready and prepared to take on greater risk and take advantage of new opportunities. And if at times we manage to reach the desirable point of contributing towards a situation where all of an organisation's risks are at acceptable levels, we will always contribute towards maintaining this risk level through follow up audits and improvement actions.

Indirect

On the other hand, the value of internal audit does not depend exclusively on direct results but also on its indirect effects on the activities of management and the directors of companies. Internal audit contributes towards increasing comfort around management processes, and has a relevant role in building and maintaining confidence within the organisation and between management and directors.

It also contributes towards providing assurance on the control

of business risks; promotes the alignment of objectives at all levels of the organisation; and facilitates decentralising management, delegating and making business functions autonomous. Internal audit is a mechanism that enables management to be optimised and develop qualitatively. It is also a factor of innovation, since it allows more risk to be assumed and opportunities to be seized. It would be a mistake, then, to be concerned that internal audit may lack value in the future.

Domingos M. Sequeira de Almeida is president of Instituto Português de Auditoria Interna (IIA Portugal). A version of this article was first published in “Auditoria Interna” (IIA Portugal magazine). Translated by Philip Lindsay Burns.

Pincer movement

Implementing controls over information systems needs a two-pronged approach, according to a new guide by the French IIA and the French Association of Chief Information Officers

In March of this year, the French Institute of Internal Audit and Control (IFACI) and the French association of Chief Information Officers (CIGREF), published an operational guide on internal control over information systems. The guide is a practical expression of the professional bodies' joint efforts to enrich the information systems dimension of the reference framework established by the French securities regulator (AMF).

CIGREF and IFACI formulated

a two-pronged approach to internal control over information systems that focuses on controls for business process applications and on control over the activities of information systems departments. In many cases, information systems are both the means and the end for internal control. For the first prong, which was defined as controls over business processes, the two professional bodies devised a uniform approach that incorporates purchasing, sales and financial consolidation, which »



» are common processes for the majority of enterprises.

The second prong, which comprises internal control over information systems business processes, is based on the CobiT framework and analyses six IT

while the guide is geared to the operational needs of enterprises, some of its provisions will have to be adopted to cater to the specific contexts of each enterprise.

Enterprise business processes are classified into three main

“Auditors must take particular care to address risks existing at the junction of multiple processes”

processes: competencies, project management, maintenance, incident handling, logical and access security, and subcontracting (See *Overview of control approach*).

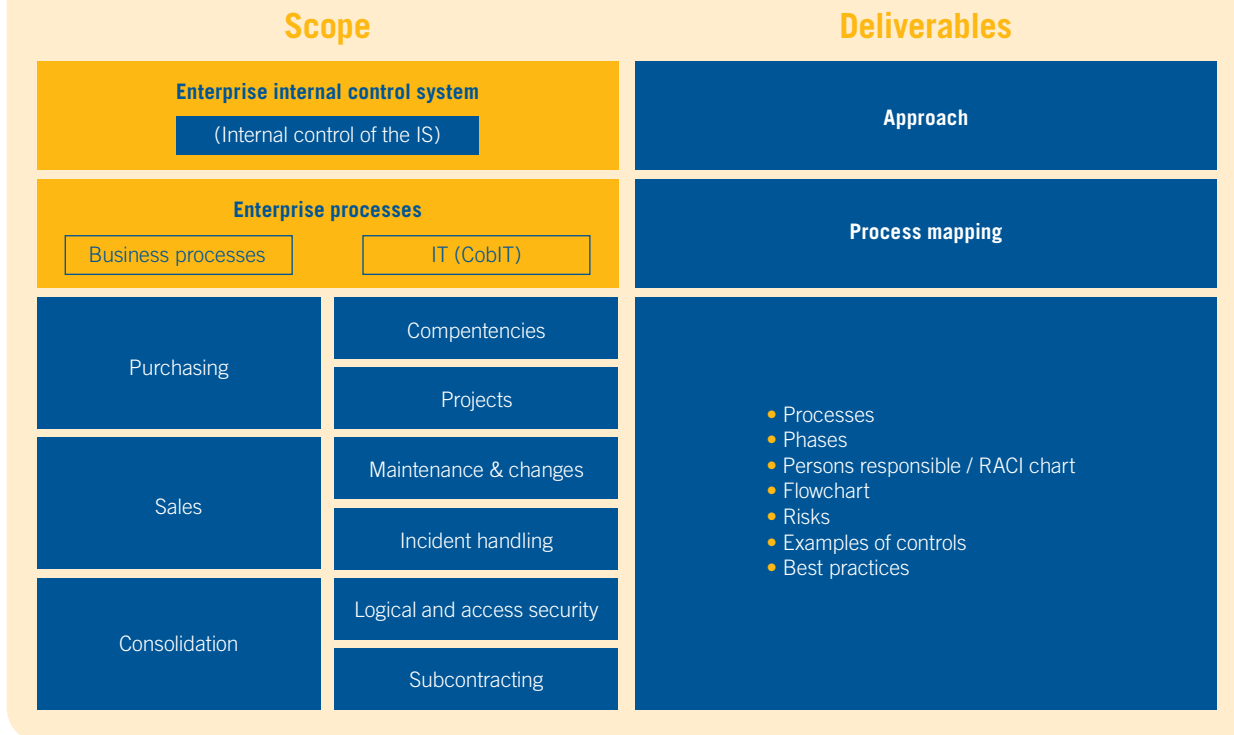
The same tasks are performed for each prong of the control approach. The first step consists in carrying out a comprehensive inventory of the enterprise’s business processes and associated risks. For each business process, the various stages, persons responsible, risks and controls must be identified as in the application design phase. Best practices have been highlighted for each task as far as possible. Finally,

categories: management processes, operational processes and support processes. IT processes are included with support processes while internal audit is categorised under management processes (See *Business processes*).

Three categories of risk are used to assess risks, namely financial, operational and compliance risk (See *Risks for the enterprise*).

In addition to providing a classification by the types of process and of risks, a key benefit of the guide is that it provides an analysis of the roles and responsibilities of the persons

Overview of control approach



concerned by risk management (See *Roles and responsibilities for risk management*).

The operational guide includes a series of recommendations that were formulated using the PDCA cycle, which stands for plan, do, check and act.

Plan

- Clearly delineate the purpose, objectives and scope for internal control
- Begin by constructing a map of the enterprise’s business processes and information systems environment. »

» Do

- Adopt a “right price” control approach
- Ensure that the control approach is designed around the enterprise’s business processes and associated risks as well as the control points
- Adapt the approach to the enterprise’s culture and organisation as well as to the size of concerned entities,

- such as subsidiaries
- Make use of existing frameworks, such as COBIT, ITIL, ISO 2700
 - Coordinate the activities of internal and external auditors
 - Work in tandem with the interested parties within the organisation, including: internal audit, information systems, risk management, legal affairs, security and internal control functions »

Business processes

Management processes	Operational processes	Support processes
<ul style="list-style-type: none"> • Strategy • Organisation • Ethics • Compliance • Risk management • Financial disclosure • Internal audit • Public affairs • Internal communications • Labour relations 	<ul style="list-style-type: none"> • Research & development • Purchasing • Manufacturing • Quality control • Distribution / logistics • Marketing • Sales • After sales 	<ul style="list-style-type: none"> • Management control • Treasury • Accounting • Capital expenditure • Consolidation • Tax affairs • Legal affairs • Human resources • Shared services • Information systems

Principles of internal control

- Managers are responsible for developing and driving the control culture of the enterprise. This is achieved by establishing an appropriate organisation and an efficient management system
- Internal control must be integrated into the enterprise’s business processes
- Information systems make a key contribution to good corporate governance and to the efficiency of the internal control framework. Information systems are both a means and the end for the internal control of enterprise business processes.
- The internal control framework must respect the principles of realism, proportionality and granularity. The overarching objective must be to achieve an ideal balance between the cost and effectiveness of the framework.
- Managers must remain fully conscious of the non-exhaustive nature and of the inherent limits of any internal control framework while ensuring that they achieve appropriate trade-offs for the internal control framework.

Risks for the enterprise

Financial risks	Operational risks	Compliance risks
<ul style="list-style-type: none"> • Counterparty risks • Interest rate risks • Foreign exchange risks • Market risks • Liquidity risks 	<ul style="list-style-type: none"> • Country risks • Natural disaster • Fraud, corruption • Security lapses • Occupational accidents • Production stoppages • Loss of property, plant and equipment • Negligence in the execution and management of processes and systems • Other operational discrepancies 	<ul style="list-style-type: none"> • Legal and regulatory aspects • Risk of administrative, judicial or disciplinary sanctions • Reputational or image risks • Ethical risks • Contractual risks

- » without diluting accountability
- Obtain input from the quality assurance department and/or quality system, as appropriate

control points and manual, non-application based control points are indispensable and complementary

- The effectiveness and

“The internal control framework must respect the principles of realism, proportionality and granularity”

- Ensure that the internal control approach is integrated into software development and into the coordination process for the information systems department.

efficiency of controls must be regularly assessed, as there are changes to the information systems and to the enterprise

- The cost of implementing controls must be weighed against the potential impact of each risk.

Check

- Deficiencies often occur at the periphery of processes. Auditors must take particular care to address risks existing at the junction of multiple processes as well as cases where oversight for cross-enterprise applications is shared between multiple departments of the organisation
- Automatic, application-based

Act

- Improve the internal control management system by utilising the findings of internal and external audits and regular reviews conducted by external consultants
- Ensure that the risk mapping is continuously updated. ■

Roles and responsibilities for risk management

	Risk identification	Risk assessment	Risk management	Monitoring
Executive management	Approves	Approves	Informed	Approves
Business process director	Approves	Approves	Approves	Approves
Business process operational managers	Responsible	Responsible	Responsible	Consulted
Information systems department			Responsible	Consulted
Group risk manager	Responsible	Responsible / Approves	Informed	Informed
IS security officer	Informed	Informed	Responsible	
Director of internal control	Consulted	Consulted	Consulted	Responsible
Internal audit	Informed / Responsible	Informed / Responsible	Informed	Responsible

Our mission

- » To be the consolidated voice for the profession of internal auditing in a widely defined Europe by dealing with the European Union, its Parliament and Commission and any other European or global institutions of influence.
- » To represent and develop the internal auditing profession throughout the wider geographic area of Europe and the Mediterranean basin.
- » To represent the European internal auditing profession on the global stage in tandem – and in consultation – with IIA Inc.
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