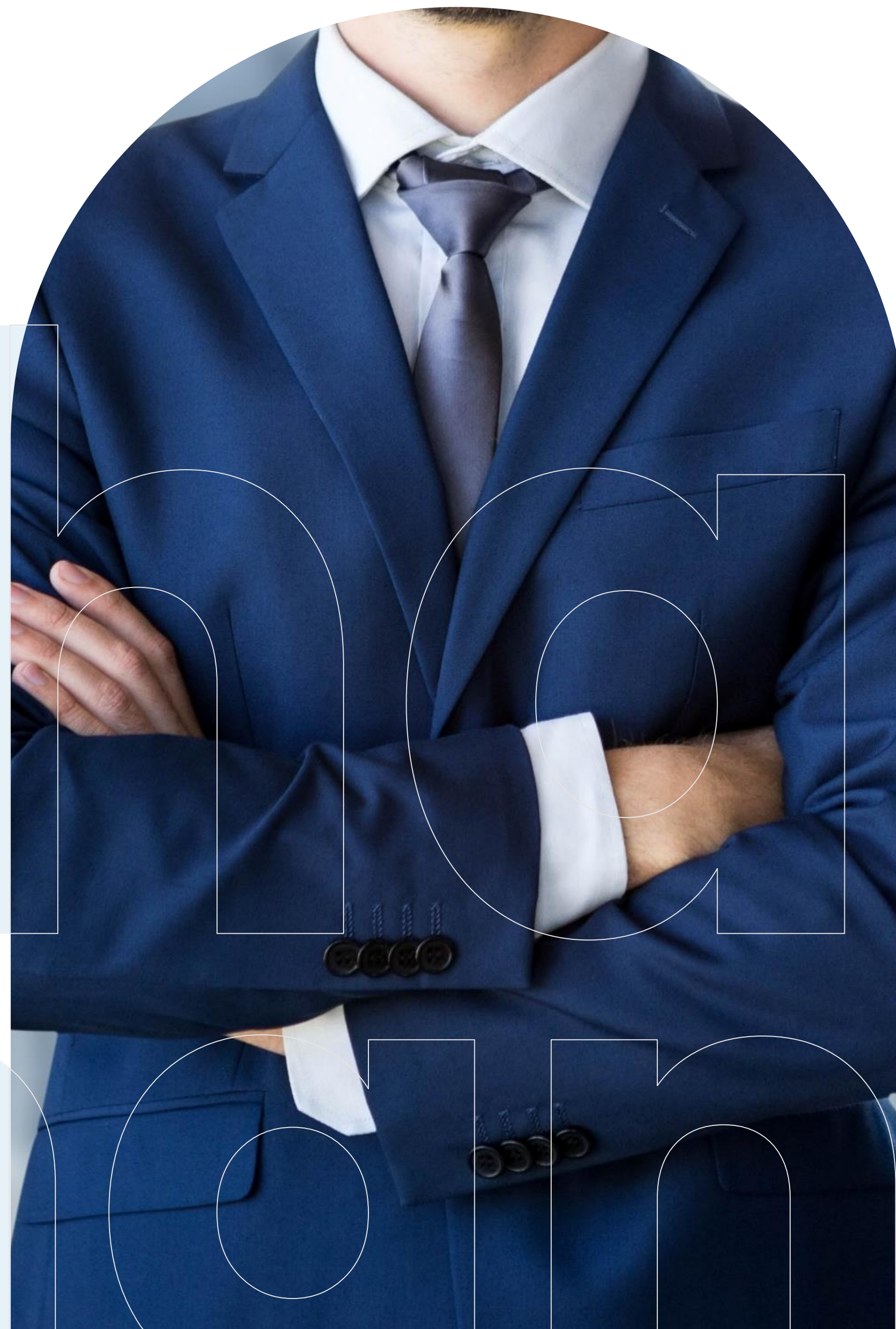




Navigating the Future of Auditing:
Prepared during SAI Thailand's
ASOSAI Chairmanship 2021 – 2024



A Chairman's View

Modern Auditing Practices
Uncovered Weekly

A Chairman's View: Modern Auditing Practices Uncovered Weekly Vol. 6



From 5ABCDI to MAGIC BID 5:
Transforming Supreme Audit Institutions
in the Next Normal Era

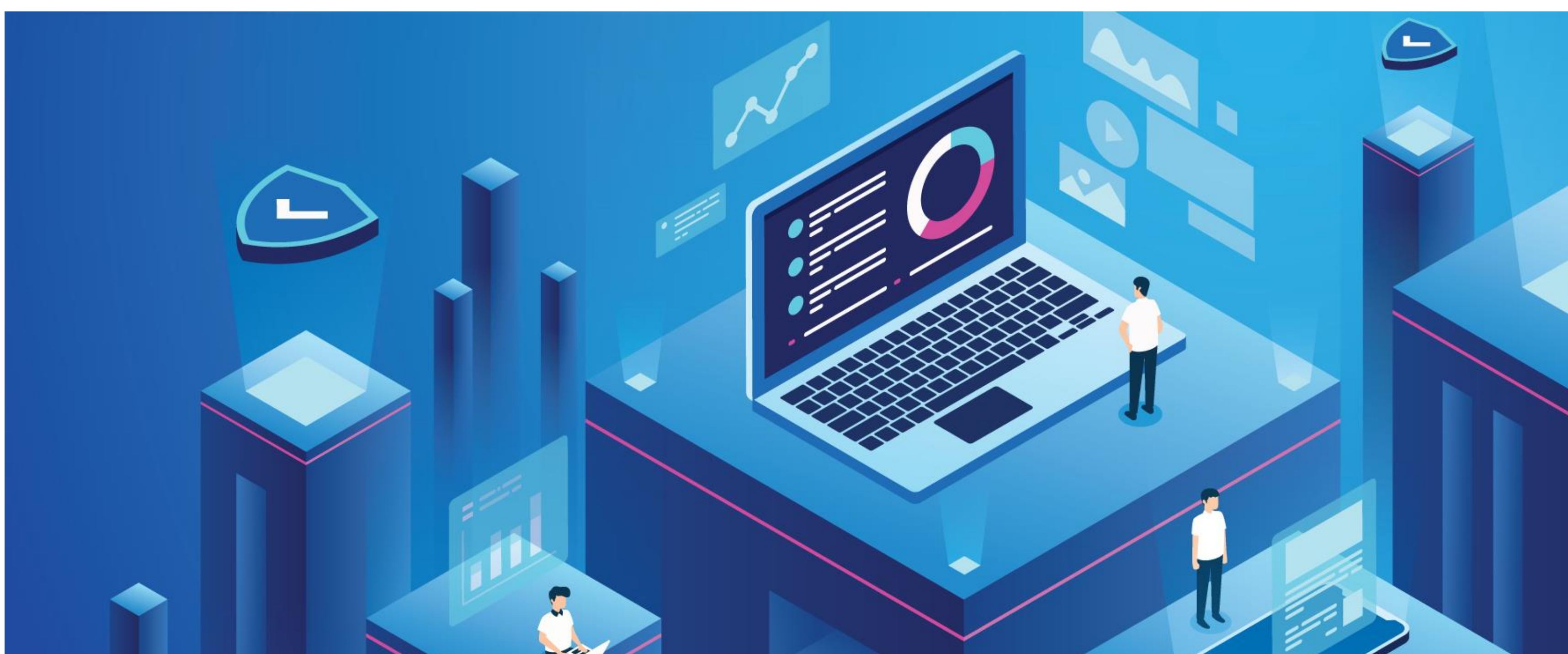
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A Chairman's View

From 5ABCDI to MAGIC BID 5: Transforming Supreme Audit Institutions in the Next Normal Era

As we move into the next normal era, Supreme Audit Institutions (SAIs) face the challenge of integrating advanced technologies to improve efficiency, accuracy, and transparency. The MAGIC BID 5 framework, a reimagined version of the 5ABCDI concept, provides a comprehensive blueprint for embracing and integrating these cutting-edge technologies to revolutionize SAIs.



Why MAGIC BID 5?

The MAGIC BID 5 framework comprises Machine Learning, AI, Generative AI, Internet of Things (IoT), Cybersecurity, Blockchain, Integration, Data Analytics, and 5G. This acronym is designed to be memorable, easy to understand and emphasizes the importance of these technologies for SAIs.

MAGIC BID 5 encompasses key technological advancements that hold the potential to transform the way SAIs function, thereby helping them stay agile and relevant in the rapidly changing digital landscape.

Contributions of the MAGIC BID 5 Framework

- 1 **Enhanced operational efficiency:** Machine Learning and AI enable SAIs to automate routine tasks, freeing up resources for more value-added activities.
- 2 **Improved decision-making:** Data Analytics and AI facilitate rapid analysis of vast amounts of data, leading to better-informed decisions.
- 3 **Real-time monitoring:** IoT and 5G technologies allow SAIs to monitor assets and transactions in real time, enhancing their ability to identify risks and irregularities.
- 4 **Increased transparency and trust:** Blockchain technology ensures data integrity and security, creating a tamper-proof audit trail for stakeholders.
- 5 **Robust cybersecurity:** By integrating cybersecurity measures, SAIs can protect sensitive data and maintain the confidentiality of audit processes.
- 6 **Future-proofing:** The MAGIC BID 5 framework prepares SAIs for future technological advancements, ensuring they remain competitive in the digital era.

Promoting the MAGIC BID 5 Concept

- **Assess current capabilities:** Conduct a thorough assessment of existing technological infrastructure and skillsets to identify gaps and areas of improvement.

- **Develop a strategic roadmap:** Create a comprehensive plan for adopting and integrating the MAGIC BID 5 technologies, including timelines, budgets, and key milestones.
- **Invest in training and development:** Equip staff with the necessary skills and knowledge to harness the full potential of these advanced technologies.
- **Pilot projects:** Initiate pilot projects to test the feasibility and effectiveness of integrating the MAGIC BID 5 framework in specific audit areas.
- **Monitor and evaluate:** Continuously monitor the performance of the integrated technologies and adjust the implementation strategy as needed to ensure optimal results.
- **Foster collaboration:** Encourage cross-functional collaboration between auditors, IT experts, and other stakeholders to drive a more holistic approach to auditing.
- **Communicate success stories:** Share successful implementations of the MAGIC BID 5 framework within the SAI community to inspire and motivate others to embrace these technologies.

The transition from the 5ABCDI concept to the MAGIC BID 5 framework offers a more memorable and engaging way to understand the essential technologies for Supreme Audit Institutions in the next normal era. By promoting and adopting the MAGIC BID 5 concept, SAIs can significantly enhance their operational efficiency, decision-making, transparency, and cybersecurity. Embracing this framework will ensure that SAIs stay relevant and competitive in the rapidly evolving digital landscape.

After word

A Chairman's View: Modern Auditing Practices Uncovered Weekly

According to the ASOSAI Chairman 2021-2024, The State Audit Office of the Kingdom of Thailand promotes the Bangkok Declaration 2021, which explains the adaptation of SAIs in the next normal era. Therefore, this short paper aims to provide weekly insights and updates on modern auditing practices, focusing on the experiences and perspectives of SAI Thailand's Chairman during their ASOSAI 2021-2024 term.

The paper series focuses on the Public Sector Audit Trends: Analyze emerging trends and advancements in the public sector audit landscape within Thailand and across ASOSAI member countries. The short paper series will be published in a concise and accessible format, with each weekly installment consisting of 3-5 pages. This format ensures that the content is easily digestible for a broad range of readers. The short paper series will be published weekly, with a new installment released every week, covering various topics within the defined scope.

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