



Understanding the New IIA Internal Audit Standards

Audit and Compliance Committee

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Better Together.
Together, WE ARE #1.

Introduction to the IIA



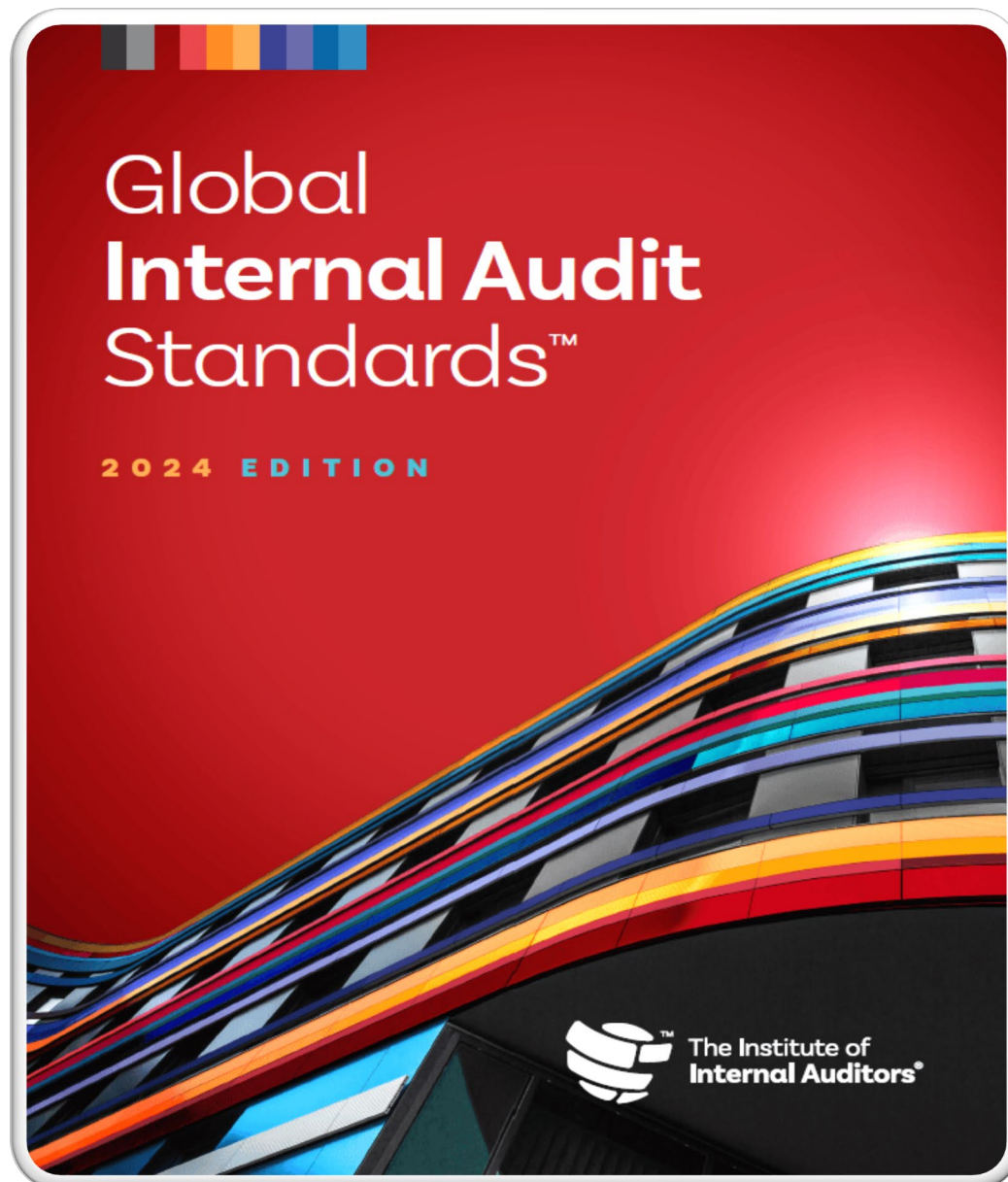
The Institute of
**Internal
Auditors**

Internal Audit
Standards

Education and
Research

Technical
Guidance

The Global Internal Audit Standards



- Introduction of new principles and guidelines.
- Emphasis on risk management and value creation.
- Enhanced focus on stakeholder engagement.

Overview of the IIA Standards



Domain I

Purpose of Internal Auditing

Domain II

Ethics and Professionalism

Domain III

Clarifies the Board's role in supporting an effective internal audit function.

Domain IV

Clarifies the Chief Audit Executive's role in managing the internal audit function.

Domain V

Requirements and considerations to help auditors perform engagements with consistency and quality.

Audit and Compliance Committee Role



Impact of New Audit Standards



Implications for the Board

Review & Approval

Oversight

Communication

Implications for Internal Audit

Audit Planning

Performance Evaluation

Continuous Improvement

Governing the Internal Audit Function



Authorized by the Board

Internal Audit
Mandate
Internal Audit
Charter
Board & Sr. Mgmt.
Support

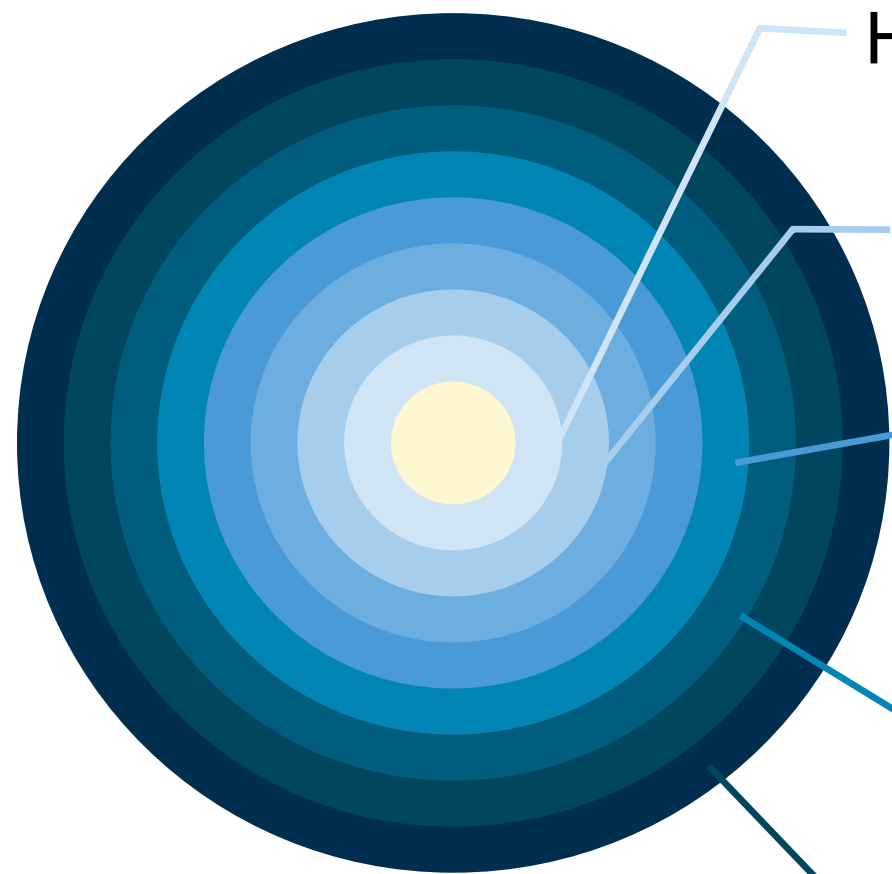
Positioned Independently

Organizational
Independence
Chief Audit Executive
Qualifications

Overseen by the Board

Board Interaction
Resources
Quality
External Quality
Assessment

Key Considerations for Board Members



Has the Board established a clear mandate for internal audit?

What steps does the Board take to support internal audit and ensure it can function effectively?

How does the Board support internal audit independence?

Does the Board's partnership with the Chief Audit Executive (Inspector General) enable directors to better carry out their responsibilities?

Does the Board regularly collaborate with the Chief Audit Executive (Inspector General)?

Next Steps



Continued
Training and
Awareness

Regular
Updates

Strategic
Plan for
Internal
Audit
Function

Performance
Measures for
Internal
Audit
Function



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