



Readiness assessment

new Global Internal Audit Standards

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The Global Internal Audit Standards

- While the GIAS apply to all internal audit functions, the IIA recognises that internal auditors in the public sector work in a political environment under governance, organisational, and funding structures that may differ from those of the private sector.
- Because of the Financial Regulation and the governance of the Commission, the application of the GIAS therefore differs in some aspects for the Internal Audit Service (IAS).
- Where conformance with a requirement is not possible, the IAS will implement, if relevant, alternative actions to comply with the intent of the respective standard. Such cases will be documented and presented to the Audit Progress Committee for consideration.
- As used in the Considerations for Implementation of the GIAS, the word “should” describes practices that are preferred but not required; the word “may” describes optional practices to implement the requirements.

Summary of main changes and our response

Domain I – Purpose of internal audit

- Financial Regulation
- New IAS charter

Domain II – Ethics and professionalism

- Honesty and professional courage
- Organisation's ethical expectations
- Competency
- Continuing professional development
- Conformance with GIAS
- Professional scepticism
- Protection of information

Domain III – Governing the Internal Audit Function

- Internal Audit mandate
- Internal Audit charter
- Board and Senior Management support
- CAE qualifications
- Board interaction
- Resources
- Quality
- EQA

Domain IV – Managing the Internal Audit Function

- Internal Audit strategy
- Methodologies
- Internal Audit plan
- Coordination and reliance
- Financial resources management
- Technological resources
- Building relationships and communicating to stakeholders
- Communicating results
- Performance measurement

Domain V – Performing Internal Audit Services

- Engagement communication
- Engagement objective and scope
- Gathering information for analyses and evaluation
- Analyses and potential engagement findings
- Evaluation of findings
- Recommendations and action plans
- Final engagement communication

Q&A