

INTRODUCTION TO THE GLOBAL INTERNAL AUDIT STANDARDS

CRI PRESENTER

The background is a solid dark blue color. Overlaid on this is a faint, light blue graphic. On the right side, there is a stylized world map showing the continents. A network of thin lines connects various circular nodes across the map, suggesting a global network or data flow. The nodes are more prominent in the central and right portions of the image.

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- Georgia Society of CPAs – Financial Institutions Conference Task Force
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- Kennesaw State University - Internal Audit Center Advisory Board
- TROY University Carr School of Accountancy Advisory Council
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Today's Agenda

1. Overview and Timeline
2. Fundamentals of the Global Internal Audit Standards
3. Structure of the Global Internal Audit Standards
4. Domain I – The Purpose of Internal Auditing
5. Domain II – Ethics and Professionalism
6. Domain III – Governing the Internal Audit Function
7. Domain IV – Managing the Internal Audit Function
8. Domain V – Performing Internal Audit Services



Overview and Timeline

Overview and Timeline

- *International Standards for the Professional Practice of Internal Auditing* and the International Professional Practices Framework (IPPF) was last updated in 2017.
- The *Global Internal Audit Standards** were developed over a two year period and released in draft by the International Internal Audit Standards Board (IIASB) in March of 2023.
- Public comment period ended May 30th.

*The Global Internal Audit Standards (“Standards”) is trademarked by the Institute of Internal Auditors (IIA). All information contained herein was substantially derived from the related draft version of the Standards as made publicly available by the IIA.

Overview and Timeline

- Survey was made available on theiia.org in 22 languages
- 1,612 completed surveys, containing 19,000 specific comments
- 69% of comments were from outside North America
- 418 (25%) of survey responses were on behalf of organizations
- Final Standards issued on January 9, 2024
- *Report on the Standard-setting and Public Comment Processes for the Global Internal Audit Standards*



Fundamentals of the Global Internal Audit Standards

Fundamentals of the Standards

- Public interest encompasses the social and economic interests and overall well-being of society and the organizations operating within that society.
- Internal auditing plays a critical role in enhancing an organizations ability to serve the public interest.
- The IIA is committed to setting standards with input from the public and to the benefit of the public.

Fundamentals of the Standards

- The Standards apply to any individual or function that provides internal audit services, whether an organization employs internal auditors directly, contracts with them through an external service provider, or both.
- The Standards use the word “must” in the Requirements sections and the words “should” and “may” to specify common and preferred practices in the Considerations for Implementation sections.

Fundamentals of the Standards

- Lists of examples of evidence
- Glossary
- Demonstrating conformance with Standards
- Application in small internal audit functions
- Application in the public sector



Global Internal Audit Standards Structure

Global Internal Audit Standards Structure

Domain I – Purpose of Internal Auditing

Domain II – Ethics and Professionalism

Principle 1 – Demonstrate Integrity

Standard 1.1 – Honesty and Professional Courage

Standard 1.2 – Organization’s Ethical Expectations

Standard 1.3 – Legal and Professional Behavior

Principle 2 – Maintain Objectivity

Standard 2.1 – Individual Objectivity

Standard 2.2- Safeguarding Objectivity

Standard 2.3 – Disclosing Impairments of Objectivity

Principle 3 – Demonstrate Competency

Standard 3.1 – Competency

Standard 3.2 – Continuing Professional Development

Principle 4 – Exercise Due Professional Care

Standard 4.1 - Conformance with Global Internal Audit Standards

Standard 4.2 – Due Professional Care

Standard 4.3 – Professional Skepticism

Principle 5 – Maintain Confidentiality

Standard 5.1 – Use of Information

Standard 5.2 – Protection of Information

Global Internal Audit Standards Structure

Domain III – Governing the Internal Audit Function

Principle 6 – Authorized by the Board

Standard 6.1 – Internal Audit Mandate

Standard 6.2 – Internal Audit Charter

Standard 6.3 – Board and Senior Management Support

Principle 7 – Positioned Independently

Standard 7.1 – Organizational Independence

Standard 7.2 – Chief Audit Executive Qualifications

Principles 8 – Overseen by the Board

Standard 8.1 – Board Interaction

Standard 8.2 – Resources

Standard 8.3 – Quality

Standard 8.4 – External Quality Assessment

Global Internal Audit Standards Structure

Domain IV – Managing the Internal Audit Function

Principle 9 – Plan Strategically

Standard 9.1 – Understanding Governance, Risk Management, and Control Processes

Standard 9.2 – Internal Audit Strategy

Standard 9.4 – Methodologies

Standard 9.5 – Internal Audit Plan

Standard 9.6 - Coordination and Reliance

Principle 10 – Manage Resources

Standard 10.1 – Financial Resource Management

Standard 10.2 – Human Resource Management

Standard 10.3 – Technological Resources

Principle 11 – Communicates Effectively

Standard 11.1 – Building Relationships and Communicating with Stakeholders

Standard 11.2 – Effective Communication

Standard 11.3 – Communicating Results

Standard 11.4 – Errors and Omissions

Standard 11.5 – Communicating the Acceptance of Risks

Principle 12 – Enhances Quality

Standard 12.1 – Internal Quality Assessment

Standard 12.2 – Performance Measurement

Standard 12.3 – Oversee and Improve Engagement Performance

Global Internal Audit Standards Structure

Domain V – Performing Internal Audit Services

Principle 13 – Plan Engagement Effectively

- Standard 13.1 – Engagement Communication
- Standard 13.2 – Engagement Risk Assessment
- Standard 13.3 – Engagement Objectives and Scope
- Standard 13.4 – Evaluation Criteria
- Standard 13.5 – Engagement Resources
- Standard 13.6 – Work Program

Principle 14 – Conduct Engagement Work

- Standard 14.1 – Gathering Information for Analyses and Evaluation
- Standard 14.2 – Analyses and Potential Engagement Findings
- Standard 14.3 – Evaluation of Findings
- Standard 14.4 – Recommendations and Action Plans
- Standard 14.5 – Engagement Conclusions
- Standard 14.6 – Engagement Documentation

Principle 15 – Communicate Engagement Conclusions and Monitor Action Plans

- Standard 15.1 – Final Engagement Communication
- Standard 15.2 – Confirming the Implementation of Recommendations or Action Plans

Note: Each standard includes “Requirements”, as well as “Considerations for Implementation”.



POLL QUESTION



Domain I – Purpose of Internal Auditing

Purpose Statement

Internal auditing strengthens the organization's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight and foresight.

Purpose Statement

Internal auditing strengthens the organization's:

- Successful achievement of its objectives.
- Governance, risk management, and control processes.
- Decision-making and oversight.
- Reputation and credibility with its stakeholders.
- Ability to serve the public interest.

Purpose Statement

Internal auditing is most effective when:

- It is performed by competent professionals in conformance with the Global Internal Audit Standards, which are set in the public interest.
- The internal audit function is independently positioned with direct accountability to the board.
- Internal auditors are free from undue influence and committed to making objective assessments.



Domain II – Ethics and Professionalism

Principle 1 – Demonstrate Integrity

Standard 1.1 – Honesty and Professional Courage

- Internal auditors must perform their work with honesty and professional courage.
- Internal auditors must be truthful, accurate, clear, open, and respectful in all professional relationships and communications.
- Internal auditors must exhibit courage by communicating truthfully and taking appropriate action, even when confronted by dilemmas and difficult situations.

Principle 1 – Demonstrate Integrity

Standard 1.2 – Organizations Ethical Expectations

- Internal auditors must understand, respect, meet and contribute to the legitimate and ethical expectations of the organization and be able to recognize conduct that is contrary to those expectations.
- Internal auditors must encourage and promote an ethics-based culture in the organization.

Principle 1 – Demonstrate Integrity

Standard 1.3 – Legal and Professional Behavior

- Internal auditors must not engage in or be a party to any activity that is illegal or discreditable to the organization or the profession of internal auditing.
- Internal auditors must understand and abide relevant laws and regulations.
- If internal auditors identify legal or regulatory violations, they must report such incidents.

Principle 2 – Maintain Objectivity

Standard 2.1 – Individual Objectivity

- Internal auditors must maintain professional objectivity when performing all aspects of internal audit services.
- Professional objectivity requires internal auditors to apply an impartial and unbiased mindset and make judgments based on balanced assessments of all relevant circumstances.
- Internal auditors must be aware of and manage potential biases.

Principle 2 – Maintain Objectivity

Standard 2.2 – Safeguarding Objectivity

- Internal auditors must recognize and avoid or mitigate actual, potential and perceived impairments to objectivity.
- Internal auditors must not accept any tangible or intangible item that may impair or be presumed to impair objectivity.
- Internal auditors must avoid conflicts of interest and must not be unduly influenced by their own interests or the interests of others.

Principle 2 – Maintain Objectivity

Standard 2.3 – Disclosing Impairments of Objectivity

- If objectivity is impaired, in fact or appearance, the details of the impairment must be disclosed to the appropriate parties.

Principle 3 – Demonstrate Competency

Standard 3.1 – Competency

- Internal auditors must possess or obtain the competencies to perform their responsibilities successfully.
- Internal auditors must engage only in those services for which they have or can attain the necessary competencies.
- Each internal auditor is responsible for continually developing and applying the competencies necessary to fulfill their professional responsibilities.

Principle 3 – Demonstrate Competency

Standard 3.2 – Continuing Professional Education

- Internal auditors must maintain and continually develop their competencies to improve the effectiveness and quality of internal audit services.
- Practicing internal auditors who have attained professional internal audit certifications must follow the CPE policies and fulfill the requirements applicable to their certifications.

Principle 4 – Exercise Due Professional Care

Standard 4.1 – Conformance with Standards

- Internal auditors must plan and perform internal audit services in accordance with the Global Internal Audit Standards.
- The internal audit function’s methodologies must be established, documented, and maintained in alignment with the Standards.

Principle 4 – Exercise Due Professional Care

Standard 4.2 – Due Professional Care

Internal auditors must exercise due professional care by taking in to account:

- The organization’s strategy and objectives.
- The best interests of the auditee and other stakeholders
- Adequacy of governance, risk & control processes
- Cost in relation to potential benefits
- Extent and timeliness of work needed
- Relative complexity, materiality, or significance of risks
- Probability of significant errors, fraud and noncompliance
- Use of appropriate techniques, tools, and technology

Principle 4 – Exercise Due Professional Care

Standard 4.3 – Professional Skepticism

To exercise professional skepticism, internal auditors must:

- Maintain an attitude that includes inquisitiveness.
- Critically assess the reliability of information.
- Be straightforward and honest when raising concerns and asking questions about inconsistent information.
- Seek additional evidence to make a judgment about information and statements that might be incomplete, inconsistent, false, or misleading.

Principle 5 – Maintain Confidentiality

Standard 5.1 – Use of Information

- Internal auditors must follow the relevant policies, procedures, laws and regulations when using the information.
- The information must not be used for personal gain or in a manner contrary or detrimental to the organizations legitimate and ethical objectives.

Principle 5 – Maintain Confidentiality

Standard 5.2 – Protection of Information

- Internal auditors must be aware of their responsibilities for protecting information and act in a manner demonstrating respect for the confidentiality, privacy, and ownership of information acquired when performing internal audit services or as the result of professional relationships.



POLL QUESTION



Domain III – Governing the Internal Audit Function

Principle 6 – Authorized by the Board

Standard 6.1 – Internal Audit Mandate

- The chief audit executive (“CAE”) must provide the board and senior management with the information necessary to establish the internal audit mandate.
- To help the board and senior management determine the scope and type of internal audit services the CAE must coordinate with other internal and external assurance providers to gain an understanding of the others roles and responsibilities.
- The CAE must document or reference the mandate in the internal audit charter, which is approved by the board.
- Authority, Roles, Responsibilities, Scope, Internal Audit Services

Principle 6 – Authorized by the Board

Standard 6.2 – Internal Audit Charter

The CAE must develop and maintain an internal audit charter that specifies:

- Purpose of internal auditing
- Commitment to adherence to Standards
- Internal audit mandate
- Organizational position and reporting relationships

Principle 6 - Authorized by the Board

Standard 6.3 – Board and Senior Management Support

- The CAE must provide the board and senior management with the information needed to support and promote recognition of the internal audit function throughout the organization.
- The CAE must coordinate the internal audit functions board communications with senior management to support the board's ability to fulfill its requirements.

Principle 7 – Positioned Independently

Standard 7.1 – Organizational Independence

- The CAE must confirm to the board the organizational independence of the internal audit function at least annually.
- The CAE must document reporting relationships and organizational positioning of internal audit in the internal audit charter.

Principle 7 – Positioned Independently

Standard 7.2 – Chief Audit Executive Qualifications

- The CAE must help the board understand the qualifications and competencies of a CAE that are necessary to manage internal audit.
- The CAE must maintain and enhance the qualifications and competencies necessary to fulfill the roles and responsibilities expected by the board.

Principle 8 – Overseen by the Board

Standard 8.1 – Board Interaction

The CAE must report to the board and senior management:

- Internal audit plan and budget
- Changes effecting the mandate or charter
- Independence issues
- Results of internal audit services
- Result from the quality assurance and improvement program

Principle 8 – Overseen by the Board

Standard 8.2 – Resources

- The CAE must evaluate whether internal audit resources are sufficient to fulfill the internal audit mandate and achieve the internal audit plan.
- If not, the CAE must develop an alternative strategy and inform the board of the impact of insufficient resources.

Principle 8 – Overseen by the Board

Standard 8.3 – Quality

- The CAE must develop, implement and maintain a quality assurance and improvement plan that covers all aspects of the internal audit function.
- At least annually, the CAE must communicate the results of the internal quality assessment to the board and senior management.

Principle 8 – Overseen by the Board

Standard 8.4 – External Quality Assessment

- The CAE must develop a plan for an external quality assessment and discuss the plan with the board.
- The external assessment must be performed at least once every 5 years by a qualified independent assessor or team. One member must hold an active CIA.
- The requirement can also be met through a self-assessment with independent validation.



POLL QUESTION



Domain IV - Managing the Internal Audit Function

Principle 9 – Plans Strategically

Standard 9.1 – Understanding Governance, Risk Management and Control Processes

- To develop an effective internal audit strategy, charter, and plan, the chief audit executive must understand the organization's governance, risk management, and control processes.

Principle 9 – Plan Strategically

Standard 9.2 – Internal Audit Strategy

- The chief audit executive must develop and implement a strategy for the internal audit function that supports the strategic objectives and success of the organization and aligns with the expectations of senior management, the board, and other key stakeholders.
- The internal audit strategy must include a vision, strategic objectives, and supporting initiatives for the internal audit function.
- The chief audit executive must review the internal audit strategy with the board and senior management periodically.

Principle 9 – Plans Strategically

Standard 9.3 – Methodologies

- The CAE must establish methodologies to guide the internal audit function in a systematic and disciplined manner to implement the internal audit strategy, develop the internal audit plan, and conform with the Standards.
- The CAE must evaluate the effectiveness of the methodologies and provide internal auditors with training on the methodologies.

Principle 9 – Plans Strategically

Standard 9.4 – Internal Audit Plan

The CAE must create an internal audit plan that supports the achievement of the organizations objectives and is based on annual assessment of strategies, objectives and risks.

The internal audit plan must:

- Consider the internal audit mandate
- Specify internal audit services that support GRC.

Principle 9 – Plan Strategically

Standard 9.4 – Internal Audit Plan (continued)

- Consider coverage of IT governance, fraud risk, effectiveness of compliance and ethics programs and other high risk areas.
- Identify the necessary human, financial and IT resources
- Be dynamic and updated timely for organizational changes.
- Be communicated to the board and senior management initially and on an ongoing basis.

Principle 9 – Plans Strategically

Standard 9.5 – Coordination and Reliance

- The CAE must coordinate with internal and external providers of assurance services and consider relying upon their work.
- When reliance is placed on other providers, CAE must document the basis for such reliance and is still responsible for the conclusions reached by internal audit.

Principle 10 – Manages Resources

Standard 10.1 – Financial Resource Management

- The CAE must develop a budget that enables the successful implementation of the internal audit strategy and achievement of the internal audit plan.
- The budget includes the resources necessary for the operation of the function, including training and acquisition of technology and tools.
- The CAE must manage the day-to-day activities of the internal audit function effectively and efficiently, in alignment with the budget.
- The CAE must seek budget approval from the board.

Principle 10 – Manages Resources

Standard 10.2 – Human Resource Management

- The CAE must establish a program to recruit, develop, and retain internal auditors who are qualified to successfully implement the internal audit strategy and achieve the internal audit plan.
- The CAE must strive to ensure that human resources are appropriate, sufficient, and effectively deployed to achieve the approved internal audit plan

Manage Resources

Standard 10.2 – Human Resource Management (continued)

- The CAE must communicate with the board and senior management regarding the appropriateness and sufficiency of human resources to achieve the internal audit plan.
- The CAE must evaluate the competencies of individual internal auditors and encourage professional development.

Principle 10 – Manages Resources

Standard 10.3 – Technological Resources

The chief executive officer must:

- Strive to ensure the internal audit function has technology to support the internal audit function.
- Regularly evaluate technology and seek to improve effectiveness and efficiency.
- Ensure internal auditors are properly training on technology and collaborate internally with IT.
- Communicate technology limitations to the board and senior management.



POLL QUESTION

Principle 11 – Communicates Effectively

Standard 11.1 - Building Relationships and Communicating with Stakeholders

- The chief audit executive must develop an approach for the internal audit function to build relationships and trust with key stakeholders, including the board, senior management, operational management, regulators, and internal and external service providers.

Principle 11 – Communicates Effectively

Standard 11.2 - Effective Communication

- The chief audit executive must establish and implement methodologies to promote accurate, objective, clear, concise, constructive, complete, and timely internal audit communications.

Principle 11 – Communicates Effectively

Standard 11.3 - Communicating Results

- The chief audit executive must communicate the results of internal audit services to the board and senior management periodically and for each engagement as appropriate.
- The results of internal audit services include:
 - Engagement conclusions.
 - Themes such as effective practices or root causes.
 - Conclusions such as at the level of the business unit or organization.

Principle 11 – Communicates Effectively

Standard 11.4 – Errors and Omissions

- If a final engagement communication contains a significant error or omission, the chief audit executive must communicate corrected information promptly to all parties who received the original communication.

Principle 11 – Communicates Effectively

Standard 11.5 – Communicating the Acceptance of Risk

- The chief audit executive must communicate unacceptable levels of risk.
- When the chief audit executive concludes that management has accepted a level of risk that exceeds the organization's risk appetite or tolerance, the matter must be discussed with senior management. If the matter is not resolved by senior management, the CAE must escalate to the board.

Principle 12 – Enhances Quality

Standard 12.1 – Internal Quality Assessment

The CAE must establish methodologies for internal quality assessments that include:

- Ongoing monitoring of conformance with the Standards.
- Periodic self assessments or similar.
- Communication of results to the board and senior management.
- Development of action plans to address nonconformance.

Principle 12 – Enhances Quality

Standard 12.2 – Performance Measurement

- The chief audit executive must develop a performance measurement methodology to assess progress towards achieving the function's objectives.
- When assessing the internal audit function's performance, the chief audit executive must solicit feedback from the board and senior management as appropriate.

Principle 12 – Enhances Quality

Standard 12.3 – Oversee and Improve Engagement Performance

- The CAE or designee must implement measures for engagement supervision, quality assurance and the development of competencies.
- The extent of supervision required depends on the maturity of the internal audit function, the proficiency and experience of internal auditors, and the complexity of engagements.
- Evidence of supervision should be documented and retained.



Domain V - Performing Internal Audit Services

Principle 13 – Plan Engagements Effectively

Standard 13.1 – Engagement Communication

- Internal auditors must communicate effectively throughout the engagement.
- Internal auditors must communicate the objectives, scope and timing of the engagement with management.

Principle 13 – Plan Engagements Effectively

Standard 13.2 – Engagement Risk Assessment

- Internal auditors must develop an understanding of the activity under review to assess the relevant risks.
- To develop the understanding, internal auditors must identify and gather sufficient information and conduct an engagement risk assessment.

Principle 13 – Plan Engagements Effectively

Standard 13.3 – Engagement Objectives and Scope

- The engagement objectives must articulate the purpose of the engagement and describe the specific goals to be achieved.
- The scope must establish the engagements focus and boundaries by specifying the activities, locations, processes, systems, components, time to be covered in the engagement, and other elements to be reviewed, and be sufficient to achieve engagement objectives.
- The CAE must approve the engagement objectives and scope and any subsequent changes.

Principle 13 – Plan Engagements Effectively

Standard 13.4 – Evaluation Criteria

- Internal auditors must identify the most relevant criteria to be used to evaluate the aspects of the activity under review defined in the engagement objectives and scope.
- Internal auditors must assess the extent to which the board and senior management have established adequate criteria to determine whether the activity under review has accomplished its objectives and goals.

Principle 13 – Plan Engagements Effectively

Standard 13.5 – Engagement Resources

- Internal auditors must identify the types and quantity of resources necessary to achieve the engagement objectives. Internal auditors must consider:
 - The nature and complexity of the engagement.
 - The time frame within which the engagement must be completed.
 - Whether the available financial, human, and technological resources are appropriate and sufficient to achieve the engagement objectives.

Principle 13 – Plan Engagements Effectively

Standard 13.6 – Work Program

- The engagement work program must be based on the information obtained during engagement planning, including the results of the engagement risk assessment.
- The engagement work program must identify:
 - Criteria to be used to evaluate objective.
 - Tasks to achieve the engagement objectives.
 - Methodologies, including analytical procedures and tools to perform tasks.
 - Internal auditors assigned to perform each task.
- The CAE must review and approve the work program and any subsequent changes.

Principle 14 – Conduct Engagement Work

Standard 14.1 – Gathering Information for Analyses and Evaluation

To perform analyses and evaluations, internal auditors must gather information that is:

- **Relevant – consistent with engagement objectives, within the scope of the engagement and contributes to the development of engagement results.**
- **Reliable – factual and current.**

Principle 14 – Conduct Engagement Work

Standard 14.2 – Analyses and Potential Engagement Findings

- Internal auditors must analyze information to determine whether there is a difference between the evaluation criteria and the existing state of the activity under review, known as the “condition.”
- Internal auditors must determine the condition by using information and evidence gathered during the engagement.
- A difference between the criteria and the condition indicates a potential engagement finding that must be noted and further evaluated.

Principle 14 – Conduct Engagement Work

Standard 14.3 – Evaluation of Findings

- When evaluating potential engagement findings, internal auditors must collaborate with management to identify the root causes when possible, determine the potential effects, and evaluate the significance of the issue.
- To determine the significance of the risk, internal auditors must consider the likelihood of the risk occurring and the impact the risk may have on the organization's governance, risk management, or control processes.
- If internal auditors determine that the organization is exposed to a significant risk, it must be documented and communicated as a finding.

Principle 14 – Conduct Engagement Work

Standard 14.4 – Recommendations and Action Plans

- Internal auditors must determine whether to develop recommendation, request action plans from management, or collaborate with management on action to:
 - Resolve the difference between criteria and condition.
 - Mitigate identified risk to an acceptable level.
 - Address the root cause of the finding.
 - Enhance or improve the activity under review.

Principle 14 – Conduct Engagement Work

Standard 14.5 – Engagement Conclusions

- Internal auditors must develop an engagement conclusion that summarizes the engagement results relative to the engagement objectives and management objectives. The engagement conclusion must summarize the internal auditors professional judgment about the overall significance of the aggregated engagement findings.
- Assurance engagements must include the internal auditors judgment regarding the effectiveness of the governance, risk management and/or control processes of the activity under review.

Principle 14 – Conduct Engagement Work

Standard 14.6 – Engagement Documentation

- Internal auditors must document information and evidence to support the engagement results.
- The analyses, evaluations, and supporting information relevant to an engagement must be documented such that an informed, prudent internal auditor, or similarly informed and competent person, could repeat the work and derive the same engagement results.
- Engagement documentation should be reviewed for accuracy relevance and completeness.

Principle 15 – Communicate Engagement Results and Monitor Action Plans

Standard 15.1 – Final Engagement Communication

- For each engagement, internal auditors must develop a final communication that includes the engagement’s objectives, scope, recommendations and/or action plans if applicable, and conclusions
- The final communication for assurance engagements also must include:
 - The findings and their significance and prioritization
 - An explanation of scope limitations, if any.
 - A conclusion regarding the effectiveness of the governance, risk management, and control processes of the activity reviewed.
- The final communication must specify the individuals responsible for addressing the findings and the planned date by which the actions should be completed.
- When internal auditors become aware management has addressed findings prior to final report issuance, the actions must be acknowledged in the communications.

Principle 15 – Communicate Engagement Conclusions and Monitor Action Plans

Standard 15.2 – Confirming the Implementation of Recommendations or Actions Plans

- Internal auditors must confirm that management has implemented internal auditors recommendations or management action plans following an established methodology which includes:
 - Inquiring about progress on action plans.
 - Performing follow-up assessments using a risk-based approach.
 - Updating the status of managements actions in a tracking system.



QUESTIONS?

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