

Global Internal Audit Standards

Medlemsmøte, 15. februar 2024

Ellen Brataas, generalsekretær i IIA Norge

Agenda



- A. Prosessen
- B. Ny struktur: Standardene og IPPF
- C. En oversikt over de nye standardene og de største endringene
- D. Konsekvenser for CIA
- E. IIA Norges planer fremover

A. Prosesen

IPPF Evolution Milestones



2021 – 2022

- Research and benchmarking for revisions to framework and standard-setting process.
- Outreach and engagement to receive input from broad variety of stakeholders.
- Development of new Standards.



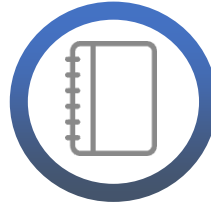
2023

- Translation and 90-day public comment period.
- IASB working groups disposition of public comments, revisions of exposed draft.
- IPPF Oversight Council approval of due process.
- IASB approval of final draft.
- Pilot draft of Topical Requirement on Cybersecurity.



2024, Q1

- Translations begin.
- Global Internal Audit Standards™ publication in English
- Expose Topical Requirement on Cybersecurity for public comment.



2024, Q2 – Q4

- Global Internal Audit Standards™ (The Redbook) publication available in hardcover format.
- Updated Quality Assessment Manual publication available.
- Issuance of Topical Requirement on Cybersecurity
- Development of other Topical Requirements



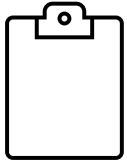
2025

- New Standards become effective 12 months after release.

Stakeholder Engagement on Standards Draft

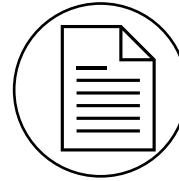


1,612



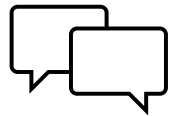
Total completed surveys, with respondents from 135 countries and territories.

60+



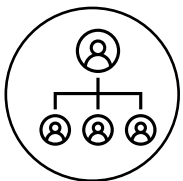
More than 60 individuals and organizations submitted letters instead of or in addition to surveys.

18,964



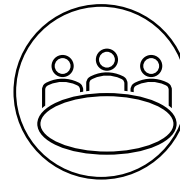
Total # of comments submitted. This is an average of 12 specific comments per respondent.

400+



One quarter of the 1,612 survey respondents were organizations, with an average of 25 people directly contributing to each organizational survey response and representing 280 individuals on average.

140+



Additionally, IIA leaders engaged with more than 140 groups, including with representatives from Basel Committee on Banking Supervision, Global Network of Director Institutes, International Corporate Governance Network, International Monetary Fund, Organization for Economic Cooperation and Development, U.S. Government Accountability Office, World Bank Group, major professional auditing firms, and IIA affiliates.

Joint comments from the European Institutes

A) Domain III Governing the Internal Audit Function

We strongly propose to replace the phrases “The board must (...)” with more advisory wording like “These are the responsibilities of the board (...)” or “In order for the internal audit function to be effective it is expected that the board (...)”.

B) Clarity

There is a risk that ‘Consideration for implementation’ is perceived as mandatory practice, especially since the descriptions sometimes include the word ‘must’. Likewise, listing ‘Evidence of conformance’ might be perceived as a checklist. Since the list is not exhaustive, there is also a risk that examples not included on the list, will be overseen or forgotten. These risks do not only apply to internal auditors but could also be present when supervisory bodies or external quality assessors perform reviews.

C) Rule based vs principle based internal audit (lack of proportionality)

The Proposed GIAS include more rigid internal audit practices by including more rules-based (‘must’-based) than principles-based requirements. We also note that a high number of new requirements were added to the proposed GIAS while some of these new requirements could as well be tagged as ‘considerations for implementation’. We fear that this may induce a culture of checking boxes instead of reasoning from principles, in the spirit of the standards.

Additionally, this new approach insufficiently takes into account the heterogeneity of internal audit functions. In that regard, the unintended consequence might be many more functions failing to conform to the new standards. Agile auditing has been on the agenda for quite a while, so we question if more rules-based requirements will be the best approach to meet the ways in which internal audit functions and their stakeholders need to work.

Synspunkter fra arbeidsgruppen

- I hovedsak enig i foreslåtte prinsipper og ny struktur er ryddig.
- Nasjonal selskapsrett og regulering av styrets plikter og ansvar varierer fra land til land. Pålegger styrene plikter (MÅ-krav) utover nasjonal lov og NUES.
- Generelt høy detaljeringsgrad og mange MÅ-krav i forhold til dagens standarder.
- Uklart i hvilken grad *Considerations for Implementations* og blir å anse som veiledende praksis eller krav. Mest bør-krav, noe må-krav og enkelte beskrivelser alla «is the responsibility of (...)».
- Fare for at opplisting av eksempler i *Evidence of Conformance* blir rene sjekklister. Eksemplene er ikke uttømmende.
- Fravær av et forholdsmessighetsprinsipp (små internrevisjoner) med egen veiledning for små internrevisjoner som ikke tilfører reell verdi.
- Egen veiledning for offentlig sektor som egentlig ikke sier annet enn at «her kan andre krav gjelde».
- Er høringsutkastet mindre fremtidsfokusert enn dagens standarder...?

B. Ny struktur: Standardene og IPPF

The IPPF Evolution

2017

International Professional Practices Framework

2024

International Professional Practices Framework



Global Internal Audit Standards

Includes requirements, considerations for implementation, and examples of evidence of conformance.

Topical Requirements

includes requirements related auditing specific topics, covering governance, risk management, and control processes.

Global Guidance

Includes detailed explanations and best practices (Practice Guides and GTAGs).



The Institute of
Internal Auditors

Elevating Impact

Den nye strukturen

Standardene

- 5 Domains
- 15 Principles
- 52 Standards
 - Requirements (“must”)
 - Consideration for implementation (“should” or “may”)
 - Examples of evidence of conformance

Annet

- Fundamentals of the Global Internal Audit Standards
- Applying the GIAS in the Public Sector
- Glossary
- (Topical Requirements) – ikke ferdig

IPPF

- Global Practice Guidance



Topical Requirements

Defined

- Required when auditing an identified topic.
 - Cover aspects of governance, risk management, and control processes.
 - Also includes considerations.
 - In development.
-

Topics

Under Consideration

- Cybersecurity
- Sustainability: Environmental, Social & Governance
- Third-party Management
- Information Technology Governance
- Assessing Organizational Governance
- Fraud Risk Management
- Privacy Risk Management
- Public Sector: Performance Audits

5 Domains, 15 Principles

Domain I: Purpose of Internal Auditing

II. Ethics and Professionalism

1. Demonstrate Integrity
2. Maintain Objectivity
3. Demonstrate Competency
4. Exercise Due Professional Care
5. Maintain Confidentiality

III. Governing the Internal Audit Function

6. Authorized by the Board
7. Positioned Independently
8. Overseen by the Board

IV. Managing the Internal Audit Function

9. Plan Strategically
10. Manage Resources
11. Communicate Effectively
12. Enhance Quality

V. Performing Internal Audit Services

13. Plan Engagements Effectively
14. Conduct Engagement Work
15. Communicate Engagement Conclusions and Monitor Action Plans



Kommentarer eller spørsmål?

***Elevating the Standards.
Elevating the Profession.
Elevating Impact!***

C. Global Internal Audit Standards

- en oversikt
- hva er de største endringene?

Noteworthy Changes to Glossary

Not a comprehensive list. See the Glossary Disposition resource at theiia.org/IPPF Evolution

Old Term or Concept (Changing)	New Term
consulting services	advisory services
engagement opinion	engagement conclusion
internal audit activity	internal audit function
purpose, authority, responsibility	internal audit mandate
policies and procedures (internal audit)	methodologies

Existing Terms With New Definitions	
board	internal auditing
control processes	risk appetite
fraud	should

New to the Glossary				
assurance	finding	integrity	public sector	risk tolerance
competency	engagement planning	internal audit manual	residual risk	root cause
condition	engagement supervisor	internal audit plan	results of internal audit services	senior management
criteria	impact	likelihood	risk and control matrix	stakeholder
effect	inherent risk	may	risk assessment	workpapers

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.

Replaces the Definition: Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Internal auditing enhances 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.

Internal auditing is most effective when:

- It is performed by qualified internal auditors 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

1. Demonstrate Integrity

Internal auditors demonstrate integrity in their work and behavior.

1.1 Honesty and Courage

1.2 Organization's Ethical Expectations

1.3 Legal and Ethical Behavior

2. Maintain Objectivity

Internal auditors maintain an impartial and unbiased attitude when performing internal audit services and making decisions.

2.1 Individual Objectivity

2.2 Safeguarding Objectivity

2.3 Disclosing Impairments to Objectivity

3. Demonstrate Competency

Internal auditors apply the knowledge, skills, and abilities to fulfill their roles and responsibilities successfully.

3.1 Competency

3.2 Continuing Professional Development

4. Exercise Due Professional Care

Internal auditors apply due professional care in planning and performing internal audit services.

4.1 Conformance with Global Internal Audit Standards

4.2 Due Professional Care

4.3 Professional Skepticism

5. Maintain Confidentiality

Internal auditors use and protect information appropriately.

5.1 Use of Information

5.2 Protection of Information

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Domain III. Governing the Internal Audit Function

Domain III standards include “essential conditions” for an effective internal audit function.

6. Authorized by the Board

The board establishes approves, and supports the mandate of the internal audit function.

6.1 Internal Audit Mandate

6.2 Internal Audit Charter

6.3 Board and Senior Management Support

7. Positioned Independently

The board establishes and protects the internal audit function’s independence and qualifications.

7.1 Organizational Independence

7.2 Chief Audit Executive Qualifications

8. Overseen by the Board

The board oversees the internal audit function to ensure the function’s effectiveness.

8.1 Board Interaction

8.2 Resources

8.3 Quality

8.4 External Quality Assessment

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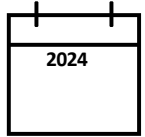
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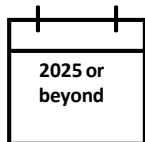
Options for Planning EQAs

based on the January 2024 issuance of the Global Internal Audit Standards and the effective date of 2025.



If the EQA is due in 2024:

- The quality assessment should be conducted as scheduled in conformance with the current IPPF.
- A gap assessment should be considered in 2024 in addition to the current EQA to prepare for the transition.



If the EQA is due in 2025 or beyond:

- The quality assessment can be accelerated into 2024 to allow for the assessment to be conducted in conformance with the current IPPF.
- A readiness assessment can be conducted in 2024 to identify any gaps for the implementation of the Global Internal Audit Standards.



Kommentarer eller spørsmål?

***Elevating the Standards.
Elevating the Profession.
Elevating Impact!***

9. Plan Strategically

The chief audit executive plans strategically to position the internal audit function to fulfill its mandate and achieve long-term success.

9.1 Understanding Governance, Risk Management, and Control Processes

9.2 Internal Audit Strategy

9.3 Methodologies

9.4 Internal Audit Plan

9.5 Coordination and Reliance

10. Manage Resources

The chief audit executive manages resources to implement the internal audit function's strategy and achieve its plan and mandate.

10.1 Financial Resource Management

10.2 Human Resource Management

10.3 Technological Resources

11. Communicate Effectively

The chief audit executive guides the internal audit function to communicate effectively with its stakeholders.

11.1 Building Relationships and Communicating with Stakeholders

11.2 Effective Communication

11.3 Communicating Results

11.4 Errors and Omissions

11.5 Communicating the Acceptance of Risks

12. Enhance Quality

The chief audit executive is responsible for the internal audit function's conformance with the Global Internal Audit Standards and continuous performance improvement.

12.1 Internal Quality Assessment

12.2 Performance Measurement

12.3 Oversee and Improve Engagement Performance

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9.2 Internal Audit Strategy – NY!!

Must develop and implement a strategy for the internal audit function. The strategy:

- supports the strategic objectives of the organization and aligns with the expectations of the board, senior management, and other key stakeholders.
- is a plan of action designed to achieve a long-term or overall objective.
- must include a vision, strategic objectives, and supporting initiatives for the internal audit function.
- helps guide the internal audit function toward the fulfillment of the internal audit mandate.

The chief audit executive must review the internal audit strategy with the board and senior management periodically.

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The chief audit executive **must** coordinate with internal and external providers of assurance services and consider relying upon their work (...)

Fra 2017: 2050 – Koordinering og tillit

For å sikre nødvendig dekning og minst mulig dobbeltarbeid **bør** leder av IR dele informasjon, koordinere aktiviteter og vurdere å ha tillit til og bygge på arbeidet til andre interne og eksterne leverandører av bekreftelses- og rådgivningstjenester

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- **Engagement Conclusions & Themes**
- **Conclusions at the Level of the Business Unit or Organization**
Denne erstatter standard 2450 Overordnede uttalelser

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Nye krav:

- Mål som internrevisjonens presetasjoner evalueres mot.
- Metodikk for måling og promotering av kvalitetsarbeidet.
- Ved evaluering av mål må tilbakemelding fra styret og toppledelsen vurderes.
- Må utarbeide handlingsplan.



Kommentarer eller spørsmål?

***Elevating the Standards.
Elevating the Profession.
Elevating Impact!***

13. Plan Engagements Effectively

Internal auditors plan each engagement using a systematic, disciplined approach.

13.1 Engagement Communication

13.2 Engagement Risk Assessment

13.3 Engagement Objectives and Scope

13.4 Evaluation Criteria

13.5 Engagement Resources

13.6 Work Program

14. Conduct Engagement Work

Internal auditors implement the engagement work program to achieve the engagement objectives.

14.1 Gathering Information for Analyses and Evaluation

14.2 Analyses and Potential Engagement Findings

14.3 Evaluation of Findings

14.4 Recommendations and Action Plans

14.5 Developing Engagement Conclusions

14.6 Documenting Engagements

15. Communicate Engagement Conclusions and Monitor Actions Plans

Internal auditors communicate the engagement results to the appropriate parties and monitor management's progress toward implementation of recommendations or action plans.

15.1 Final Engagement Communication

15.2 Confirming the Implementation of Action Plans

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13.6 Work Program

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Internal auditors implement the engagement work program to achieve the engagement objectives.

14.1 Gathering Information for Analyses and Evaluation

14.2 Analyses and Potential Engagement Findings

14.3 Evaluation of Findings

14.4 Recommendations and Action Plans

14.5 Developing Engagement Conclusions

14.6 Documenting Engagements

15. Communicate Engagement Conclusions and Monitor Actions Plans

Internal auditors communicate the engagement results to the appropriate parties and monitor management's progress toward implementation of recommendations or action plans.

15.1 Final Engagement Communication

15.2 Confirming the Implementation of Action Plans



Kommentarer eller spørsmål?

***Elevating the Standards.
Elevating the Profession.
Elevating Impact!***

D. Konsekvenser for CIA

CIA Syllabi & Exams

Updated, Aligned, Focused

The topic areas on each CIA exam syllabus will be updated to:

- Bring the exams up to date with the current global practice of internal auditing.
- Create greater alignment between the CIA syllabi and the new Global Internal Audit Standards.
- Minimize duplication and overlap among the three exam parts.
- Clarify the knowledge, skills, and abilities that exam candidates must possess in order to pass the exam.
- The new syllabi will be published no later than May 2024.

Testing starts May 2025!





Candidate Scenarios

IF I SUCCESSFULLY PASS AN EXAM PART BEFORE THE NEW EXAMS ARE RELEASED, DO I HAVE TO RETAKE THE EXAM PART AGAIN BASED ON THE NEW SYLLABUS? +

IS IT BENEFICIAL TO WAIT FOR THE NEW EXAMS? +

ARE STUDY MATERIALS UPDATED TO REFLECT THE REVISIONS TO THE EXAM SYLLABI? +

DO I HAVE TO COMPLETE ALL THREE CIA EXAM PARTS BEFORE THE NEW EXAMS ARE RELEASED? +

DO I HAVE TO TAKE THE EXAM PARTS IN ORDER? AS AN EXAMPLE, COULD I TAKE THE CIA EXAM PART 2 THIS YEAR AND WAIT TO TAKE PARTS 1 AND 3? +

WILL I BE ABLE TO TAKE ANY CIA EXAM PARTS BEFORE THE NEW EXAMS ARE RELEASED? +

SHOULD I WAIT UNTIL THE NEW SYLLABI ARE RELEASED TO APPLY TO THE CIA PROGRAM? +

WHEN WILL THE LANGUAGES BE RELEASED? +

E. IIA Norges planer fremover

Standardene - IIA Norges planer fremover

- Innlegg på årskonferansen 28. – 29. mai på Fornebu
- Begrepsavklaringer (nettverk for internrevisjonsfag)
- Vurdere oversettelse til norsk (styret)
- Utvikle nytt e-læringskurs for Introduksjon til internrevisjon (nettverk for internrevisjonsfag/sekretariatet)
- Oppdatere 3-dagers kurs Praktisk internrevisjon (kursholdere)
- Ny modell for eksterne evalueringer (komite for eksterne evalueringer)



Treffpunkt GRC, 24. april 2024

Kunsten å manøvrere gjennom grønn og digital transformasjon

Kunsten å manøvrere gjennom grønn og digital transformasjon krever en helhetlig tilnærming som integrerer teknologisk innovasjon, strategisk planlegging, endringsledelse og samarbeid på tvers av sektorer. Hvordan vil dette påvirke virksomhetsstyringen og måten vi jobber på med fagområdene risikostyring, compliance og kontroll?

Disse kommer:

- Lars Rinnan, leder, angel investor og fremtidsvisjonær innenfor AI og ny teknologi
- Thina Margrethe Saltvedt, Lead ESG Expert, Nordea
- Åse Aulie Michelet, styreleder BI
- Andrea Alessandro Gasparini, førstelektor DIG Digitalisering, UiO
- Henrik Sætra, Associate Professor, UiO
- Katarina Bjerke, bærekraftsansvarlig i Veidekke
- med flere



Årskonferansen 28. og 29. mai på Scandic Fornebu

For å sitere Per Fugelli: «Tillit er gudestoffet»

BETYDNINGEN AV TILLIT er slagordet for konferansen og gjennomgående tematikk på første dag. Andre dag tilbyr vi spor og deler erfaring fra praksis og tematikk.

Disse kommer:

- Bernt Hagtvet, professor i statsvitenskap ved UiO, skribent og debattant
- Eva Joly, jurist, politiker, korrupsjonsjeger
- Nina Witoszek, forskningsleder UiO
- Karl Eirik Schjøtt-Pedersen, Riksrevisor
- Karen Kvalevåg, administrerende direktør, Revisorforeningen
- Hilde Singsaas, direktør i DFØ
- Eirik Solheim, teknologirådgiver og journalist i NRKbeta
- Yngvar Ugland, Norges første forbrukerteknolog og divisjonsdirektør DNB NewTechLab, DNB
- Guro Slettemark, Transparency International Norge
- med flere



Andre aktiviteter

Undersøkelser

- Lønnsundersøkelsen åpen til 23. februar
- IIA globals undersøkelse: Internal Audit Vision 2035 åpner 20. februar

Nettverksmøter

- Nettverk internrevisjon i offentlig virksomhet “Oppfølging”, 13. mars
- Risiko Roundtable “Risikoapetitt”, 20. mars

Kurs

- Lær å håndtere varslingsaker, 28. februar
- Root Cause Analysis, 5. mars
- Kvantifisering av risiko, 14. mars
- “Innovativ dataanalyse”, 8. April
- Opptak til BIs Masterprogram om Governance: Risikostyring, compliance og internrevisjon





Kommentarer eller spørsmål?

***Elevating the Standards.
Elevating the Profession.
Elevating Impact!***