



ARE YOU PREPARED FOR THE NEW IIA GLOBAL INTERNAL AUDIT STANDARDS?

The new Standards will take effect in January 2025, with early adoption encouraged for internal audit functions



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In January 2024, the Institute of Internal Auditors (IIA) released the revised Global Internal Audit Standards to enhance the 2017 framework.

The new Standards aim to promote global consistency in internal audit practices, and build greater confidence among stakeholders receiving internal audit services.



The Standards are organised into 5 domains, featuring 15 guiding principles to provide clear guidance on its application.

It outlines the updated performance of quality assessments to ensure a higher level of audit quality and consistency, and it identifies essential conditions that must be fulfilled for effective governance.



The enhanced Standards establishes additional focus on the responsibilities of the chief audit executive, including:

- Development and implementation of an IA strategy that supports the organisation's strategic objectives, and;
- Enhanced engagement with the board and senior management to enable effective operation of the organisation's IA function.



Boards and senior management are encouraged to implement early adoption of the Standards in anticipation for its effective date on January 9th, 2025.

Key actions to consider for successful preparation include:



- Facilitate sessions for board members and stakeholders to understand the new Standards.
- Conduct a gap analysis against existing internal audit practices and ensure adequate budget, technology, and resources are available.
- Create a detailed plan outlining the steps, timelines, and responsibilities for a smooth transition.



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