

Global Internal Audit Standards

Guidelines to conform with Domain I

Domain I defines the purpose of Internal Audit as strengthen(ing) the organisation'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.

1. Mandatory conformance

- Update the Internal Audit Methodology (Charter, Policy, Processes and Procedures) to conform with the Global Internal Audit Standards.

2. Purpose statement

- Incorporate the Purpose Statement (Domain I) in the Internal Audit Charter (Standard 6.2).

3. Board and senior management discussions

- Include the Purpose of Internal Audit in your discussion with the Board (i.e. Audit Committee) and senior management on the essential conditions necessary for Internal Audit to fulfil its purpose (Standard 6.3).

4. Appropriate resourcing

- Ensure the Internal Audit function is appropriately resourced to achieve its purpose (Principle 10).
- Ensure that Internal Audit human resources conform with the Global Internal Audit Standards when they perform their internal audit duties (Introduction to Domain V).

5. Independence

- Ensure the Internal Audit function is independently positioned in accordance with Standard 7.1.
- Ensure the Internal Audit Charter records the positioning of Internal Audit in the organisation (Standard 6.2).
- Ensure the Internal Audit function has direct access to the Board (Audit Committee) to conform with Standard 7.1.
- Ensure the Internal Audit Charter records Internal Audit's right to have direct access to the Board / Audit Committee (Standard 6.2).

6. Objectivity

- Document the requirement for objectivity in the Internal Audit Methodology that internal auditors must maintain a mindset that is unbiased and impartial (Standard 2.1).
- Include processes in the Methodology to provide conformance assurance in this regard.
- The requirement for objectivity in the Internal Audit Methodology that internal auditors must use balanced assessments to make judgments (Standard 2.1).
- Include processes in the Methodology to provide conformance assurance in this regard (Standard 2.1).

7. Contribute to organisational capabilities

- Ensure the Internal Audit Methodology mandates that strategies and audit plans focus on enhancing the organisation's ability to achieve objectives, implement adequate and effective governance and risk management processes, and protect its reputation and credibility with its stakeholders.

8. Consider how Internal Audit should and will contribute to the following through its operational strategy, and in the design and execution of each assurance and advisory engagement

- Organisation successfully achieving its objectives.
- Organisation implementing adequate and effective governance, risk management, and control processes.
- Organisation providing adequate and effective decision-making and oversight.
- Protecting the organisation's reputation and credibility with its stakeholders.
- Ensuring the organisation's ability to serve the public interest.

