



# The Global Internal Audit Standards

Business Risk Services (BRS) Department

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## Background Information

- The International Internal Audit Standards Board published the Global Internal Audit Standards to replace the International Professional Practices Framework (IPPF).
- The New standards took effect on 9 January 2025 and are now called the **Global Internal Audit Standards (Standards)**.
- The Global Internal Audit Standards provides requirements and recommendations to guide the professional practice of quality internal auditing globally and provide a basis for evaluating the performance of internal audit services.

## The Global Internal Audit Standards

The 2024 Global Internal Audit Standards offers major revisions that reinforce internal auditors' roles in promoting good governance, risk management, and accountability. The primary changes to the IPPF (International Professional Practices Framework) Standards for 2024 are:

1. **Professional Conduct & Courage:** Internal auditors must have the professional courage to tell the truth, even if it is uncomfortable. Whether presenting unfavourable findings or addressing complex situations, auditors are expected to speak up. The Chief Audit Executive (CAE's) role is to create a supportive environment where auditors can present valid, evidence-based results without fear.
2. **Governance and Oversight:** The revised standards place greater emphasis on the significance of governance structures, providing clearer guidance on the roles and responsibilities of the audit committee and senior management within the internal audit process. The Chief Audit Executive (CAE) is responsible for communicating with senior management and the board to ensure that the internal audit function receives appropriate support. Strong governance guarantees that internal audit can meet its objectives while adhering to professional norms.



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### 3. Increased Focus on Advisory Services & Stakeholder Communication:

Internal auditors must successfully communicate and engage with a wide range of stakeholders in order to ensure transparency and alignment with company goals. When providing consulting services, auditors should collaborate with stakeholders to establish consensus evaluation standards and ensure that their results are evidence-based. In the event of a disagreement, auditors should use an organized way to settle the issue while maintaining professional integrity.

### 4. Technology and Data Analytics:

The new standards underline the necessity of incorporating technology and data analytics into internal audit operations to increase efficiency and effectiveness. As organizations become more reliant on technology, the CAE must work with IT and information security teams to ensure that the necessary technological tools are available, ensuring that the audit function stays effective and secure in the digital age.

### 5. Performance, Quality Assurance, and Improvement Program (QAIP):

The guidelines emphasize continual quality assurance to ensure that internal audit efforts remain effective, efficient, and consistent with best practices. Senior management and the board share responsibility for setting clear performance objectives for the internal audit function, as well as frequently monitoring the CAE and audit function. Quality assurance promotes ongoing development and increases the audit function's credibility.

### 6. Expanded Guidance on Ethics and Independence:

The 2024 standards provide more detailed guidance on maintaining independence and objectivity, addressing conflicts of interest, and ensuring that internal auditors uphold the highest ethical standards.

# Conclusion

The Global Internal Audit Standards includes significant improvements that strengthen internal auditors' roles in supporting governance, risk management, and accountability.

These reforms prioritize professional conduct, governance, consulting services, technological integration, quality assurance, and ethics, resulting in a more robust framework for handling emergent difficulties.

Adopting these standards would improve internal auditors' ability to contribute value, promote transparency, and support corporate performance in a continuously changing landscape.

**Internal Alert**

**Advisory**

**Business Risk Services (BRS)**

**Department**

info@ke.gt.com