

SIA 1

Planning an Internal Audit

The basic objective of the SIA is to establish standards and provide guidance in respect of planning an Internal and helping in achieving the objectives of an Internal Audit function. Adequate planning ensures that appropriate attention is devoted to significant areas of audit, potential problems are identified, and that the skills and time of the staff are appropriately utilised. Planning also ensures that the work is carried out in accordance with the applicable pronouncements of the Institute of Chartered Accountants of India. Planning should also be based on the knowledge of the entity's business.

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SIA 2

Basic Principles Governing Internal Audit

The purpose of this Standard on Internal Audit (SIA) is to establish standards and provide guidance on the general principles governing internal audit. This Standard explains the principles, namely, Integrity, objectivity and independence, Confidentiality, Due professional care, skills and competence, Work performed by others, Documentation, Planning, Evidence and Reporting which governs the internal auditor's professional responsibilities.

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SIA 3

Documentation

The purpose of this Standard on Internal Audit is to establish Standards and provide guidance on the documentation requirements in an internal audit. Adequate documents act as basis for the planning and performing the internal audit. Documents provide the evidence of the work of the internal auditor. This Standard provides guidance regarding the form and content of the internal audit documentation, detention and retention of the same and identification of the preparer and reviewer.

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SIA 4

Reporting

The purpose of the Standard on Internal Audit (SIA) 4, Reporting is to establish standards on the form and content of the internal auditor's report issued as a result of the internal audit performed by an internal auditor of the systems, processes, controls including the items of financial statements of an entity. This SIA describes the basic elements of an internal audit report such as opening, objectives, scope paragraphs, and executive summary. This SIA also deals with the different stages of communication and discussion of the report and describes the reporting responsibilities of the internal auditor when there is a limitation on the scope. The Standard also lays down the reporting responsibilities of the internal auditor when there is restriction on usage and circulation of the report.

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SIA 5

Sampling

The Standard on Internal Audit (SIA) 5, Sampling provides the guidance regarding the design and selection of an audit sample and also on the use of the audit sampling in the internal audit engagements. This SIA also deals with the evaluation of the sample results. This Standard also provide guidance on the use of sampling in risk assessment procedures and tests of controls performed by the internal auditor to obtain an understanding of the entity, business and its environment, including mechanism of its internal control. The areas covered by the SIA include design of sample, tolerable and expected error, selection of sample, evaluation of sample results, analysis of errors in the sample, projection of errors, reassessing sampling risk. This also describes the internal auditor's documentation requirements in the context of the sampling.

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SIA 6

Analytical Procedures

The Standard on Internal Audit (SIA) 6, Analytical Procedures provides the guidance regarding the application of analytical procedures during internal audit. The SIA deals with the aspects such as, the nature and purpose of analytical procedures, analytical procedures as risk assessment procedures and in planning the internal audit, analytical procedures as substantive procedures, analytical procedures in the overall review at the end of the internal audit, extent of reliance on analytical procedures and investigating unusual items or trends.

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SIA 7

Quality Assurance in Internal Audit

The Standard on Internal Audit (SIA) 7, Quality Assurance in Internal Audit establishes standards and provide guidance regarding quality assurance in internal audit. A system for assuring the quality in internal audit should provide reasonable assurance that the internal auditors comply with professional standards, regulatory and legal requirements so that the reports issued by them are appropriate in the circumstances. This Standard provide the guidance to the person entrusted with the responsibility for the quality of the internal audit whether in-house internal audit or a firm carrying out internal audit. This Standard also provide the extensive knowledge about the internal quality reviews, external quality reviews and communicating the results thereof.

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SIA 8

Terms of Internal Audit Engagement

The Terms of engagement defines the scope, authority, responsibilities, confidentiality, limitation and compensation of the internal auditors. Terms of Internal Audit Engagement lay down clarity between the internal auditors and the users of their services for inculcating professionalism and avoiding misunderstanding as to any aspect of the engagement. This Standard on Internal Audit (SIA) 8, *Terms of Internal Audit Engagement* provides guidance in respect of terms of engagement of the internal audit activity whether carried out in house or by an external agency. This SIA describes the elements of the terms of engagement viz, scope, responsibility, authority, confidential, limitations, reporting, compensation and compliance with Standards.

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SIA 9

Communication with Management

The Standard on Internal Audit (SIA) 9, Communication with Management provides a framework for the internal auditor's communication with management.

It identifies some specific matters to be communicated with the management as described in the terms of engagement like the internal auditor's responsibilities in relation to the terms of engagement, planned scope and timing of the internal audit, significant findings from the internal audit. The Standard also provides the extensive knowledge about the communication process to make the two-way communication effective like the forms and timing of communication process. This Standard also provides the guidance the documentation of the same.

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SIA 10

Internal Audit Evidence

The purpose of this Standard is to establish standards on the basic principle that the internal auditor should obtain sufficient appropriate audit evidence through compliance and substantive procedures to substantiate his checking and findings and enable him to draw reasonable conclusions there from. The SIA also explains the concept of sufficient appropriate internal audit evidence, procedures to be performed to obtain internal audit evidence namely, inspection, observation, inquiry and confirmation, Computation and Analytical review.

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SIA 11

Consideration of Fraud in an Internal Audit

As the name indicates the purpose of this Standard is to establish Standards on consideration of fraud in an internal audit. This Standard provides guidance on the designing and implementation of the internal controls in an entity that would also help the internal audit to assess the risk of frauds. The Standards also establishes the responsibilities of the internal auditor relating to the fraud prevention and detection. The SIA also provide guidance regarding the communication and documentation of fraud.

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SIA 12

Internal Control Evaluation

The purpose of this Standard on Internal Audit is to establish standards and provide guidance on the procedures to be followed by the internal auditor in evaluating the system of internal control in an entity and for communicating weaknesses therein to those charged with governance. The Standard also extensively deals with aspects such as meaning and inherent limitations of internal controls, control environment, risk assessment, tests of control and communication of weaknesses. The SIA also describes role of the internal auditor in evaluating internal controls.

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SIA 13

Enterprise Risk Management

The purpose of this Standard on Internal Audit is to establish standards and provide guidance on review of an entity's risk management system during an internal audit or such other review exercise with the objective of providing an assurance thereon. The Standard establishes process of enterprise risk management and the role of the internal auditor. This Standard also provides guidance regarding the internal audit plan and information which internal auditor should provide in his report.

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SIA 14

Internal Audit in an Information Technology Environment

The purpose of this Standard on Internal Audit is to establish standards on procedures to be followed when an internal audit is conducted in an Information Technology (IT) Environment. This Standard describes skills and competence needed by the internal auditor to conduct an internal audit in an information technology environment, factors to consider while planning such an internal audit, matters that may effect audit in an IT environment, assessment of risk, audit procedures, review of the IT environment and Documentation.

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SIA 15

Knowledge of the Entity and Its Environment

The purpose of this Standard is to establish standards and provide guidance on what constitutes the knowledge of an entity's business, its importance to the various phases of an internal audit engagement and the techniques to be adopted by the internal auditor in acquiring such knowledge about the client entity and its environment, prior to commencing an internal audit engagement and subsequently thereafter, at all stages of the internal audit process. This Standard also sets out the guidelines regarding the application, usage and documentation of such knowledge by the internal auditor.

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SIA 16

Using the Work of an Expert

The purpose of this Standard is to establish standards and provide guidance where the internal auditor uses the work performed by an expert. The Standard also explains situations in which the need for using the work of an expert might arise, factors to consider when deciding whether to use the work of an expert or not, evaluating the skills and competence and objectivity of an expert, procedures for evaluating the work of an expert, references to an expert in the internal auditor's report, etc.

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