

New Publications

Committee on Internal Audit

Framework for Standards on Internal Audit

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The Committee on Internal Audit is issuing the Framework for Standards on Internal Audit which would provide a frame of reference for the internal audit standards being issued by the Institute. The objective of the Framework is to promote the professionalism in the internal audit activity. The Framework comprises of four components *viz* the Code of Conduct, the Competence Framework, the Body of Standards and the Technical Guidance.

Standard on Internal Audit (SIA) 4, *Reporting*

(Pages: 10 + 2 Initial pages+ 2 Cover pages)

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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.

Standard on Internal Audit (SIA) 5, *Sampling*

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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.

Standard on Internal Audit (SIA) 6, *Analytical Procedures*

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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.

Standard on Internal Audit (SIA) 7, *Quality Assurance in Internal Audit*

(Pages: 10 + 2 Initial pages+ 2 Cover pages)

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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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