



THE IMPACT OF THE NEW GLOBAL AUDITING STANDARDS ON GOOD GOVERNANCE

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OUTLOOK

Why the change?

What changed?

What are the practical implications?

What are the benefits?

WHY THE CHANGE

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WHAT CHANGED?

New Name

New structure

New sections in each standard

New purpose of Internal Auditing

New Ethics and Professionalism domain and standards

New Governing domain and standards

Quality assurance and improvement program

Public sector

New terms in Glossary

STUDENTS PERCEPTIONS ON GLOSSARY



Def. of the Internal Auditor

Def. of Accountability

Def. of Materiality

SDG and AI tools – not covered

Courageous – Safeguards? Whistle blowers

CAE – clarity on skills and experience?

Competency – experienced not emphasised

Observation vs Finding

Co-Sourcing – clear responsibilities

Working papers – access control and safeguard?

STUDENTS PERCEPTIONS –



Domain 1

Value creation – clarity

Sustainability

Domain 2

Profession Skepticism

Clarity on CPD – all practicing auditors or only CIA's

Advisory and Assurance services roles – clarity required

Working from home – laptop usage and confidential meetings at home

Safeguard on protection of information in open areas

INTERNAL AUDITORS PERCEPTIONS ON GLOSSARY

Def. of the Internal Auditor

Def. of Accountability

Def. of Finding - clarify

Continuous, Agile, Real time Audits

CAE – clarity on skills and experience?

Senior Management - rankings clarity

Combined assurance clarity

Co-Sourcing – clear responsibilities

Working papers – access control and safeguard?

Internal auditors' perception on governance of IAF

INTERNAL AUDITORS' PERCEPTION ON GOVERNANCE OF IAF

Standard 6.1 Internal Audit Mandate

- Senior Management approval of the charter – impact on the independence of the IAF

Standard 6.2 Board Support & 8.1 Board interaction

- More guidelines required on each party's responsibility
- Issue of **should** and **must** – board expectation in terms of their expectations - clarity

Standard 7 Positioned Independently

- Independence and safeguards on co-sourcing and appointment of CAE especially in Public Sector

Standard 8.3 Quality

- Quality and External Quality Assessments – the CAE performance may be misplaced in the principle and clarity should be provided

INTERNAL AUDITORS' PERCEPTION ON GOVERNANCE OF IAF

Standard 9 Plan Strategically

- Audit Strategy - Snr Management vs CAE
- CEO signing the charter?
- Audit methodologies – real time, continuous, agile auditing – yet not covered in standards – access control to methods?

Standard 9.5 Board Accountability plan

- Risk based auditing?
- What about Board accountability plan

Standard 9.6 Coordination and Reliance

- Integrated, coordinated vs combined assurance
- Independence issues
- Owner of risk? IAF or CRO
- Clarity on reliance of work btwn Internal & External Auditors

WHAT ARE THE BENEFITS?



Elevate the Internal Auditing Profession



Add value and increase impact



Keep up to date



More to be done especially i.r.o SDG and AI

THANK YOU