

## IIA Revised Standards –Effective January 2017

The IIA Standards have been revised and are effective as of January 1, 2017. They can be found on the IIA Standards and Guidance Webpage.

<https://na.theiia.org/standards-guidance/Pages/Standards-and-Guidance-IPPF.aspx>

### Summary of Key Changes:

- Incorporates Changes to the IPPF Made in 2015
  - **Aligns the Standards to the 10 Core Principles.** Modifications have primarily focused on the following two Core Principles:
    - Aligns with the strategies, objectives, and risks of the organization
    - Is insightful, proactive, and future-focused.
  - Updates the Introduction to the Standards to clarify that the **Standards and the Code of Ethics are the mandatory elements.**
- Two new standards relating to independence and objectivity.
  - **Standard 1112: CAE Roles Beyond Internal Auditing**
    - Pertains to the reality that CAEs are sometimes asked to take on risk management, compliance, or other roles beyond internal auditing.
  - **Standard 1130.A3: Impairment to Independence or Objectivity**
    - Pertains to the potential objectivity-impairing situation in which an internal audit activity performs an assurance engagement after previously consulting in the area.
- Updates to existing standards:
  - **Standard 2060: Reporting to Senior Management and the Board**
    - Summarizes required communications from the CAE to the Board and senior management in one standard
  - **Standard 1300 et seq.: Quality Assurance and Improvement Program (QAIP)**
    - Provides for an enhanced annual requirement for CAEs to report on their quality assurance and improvement program and current level of conformance.

There is also a pre-recorded webinar entitled “What you need to know now about the revised Standards,” available on the IIA website:

<https://na.theiia.org/training/eLearning/members/Pages/101216-Webinar-Playback.aspx>

### Additional Information:

- All Implementation Guides have been updated to support the revised 2017 Standards.
- The International Professional Practices Framework (Redbook) has been updated and released.
- A new Quality Assessment Manual for the Internal Audit Activity has been released.
- The CIA Exam will incorporate the updated Standards effective July 1, 2017.

*\*Note that some of the information above can only be accessed with an IIA member log-in.*