

# Navigating the new Global Internal Audit Standards






In January 2024, the Institute of Internal Auditors (IIA) issued the Global Internal Audit Standards (the Standards) with implementation required by 9 January 2025. The new Standards consolidate multiple guides, which previously encompassed the mandatory and implementation guidance sections within the 2017 Standards, into a single comprehensive document. The key changes are summarized below.

## Global Internal Audit Standards - Notable changes and highlights

1	<b>Essential conditions for the board and senior management</b>	<p>A new concept, “<b>Essential Conditions</b>” (Standards 6.1 to 8.4), outlines the <b>chief audit executive’s (CAE)</b> role in supporting the board and senior management’s oversight of internal audit.</p>
2	<b>Internal audit strategy</b>	<p>The CAE must develop an internal audit strategy aligned with the organization’s objectives and stakeholder expectations, including a clear vision, strategic goals and initiatives.</p>
3	<b>Integrated assurance and the internal audit plan</b>	<p>The internal audit plan must be based on a documented assessment of the organization’s strategies, objectives, and risks. The CAE should coordinate with internal and external assurance providers to reduce duplication and address gaps in risk coverage.</p>
4	<b>Evaluation of findings</b>	<p>Findings should be prioritized by significance. While ratings are optional, a suggested scale includes: <b>satisfactory, partially satisfactory, needs improvement, or unsatisfactory.</b></p>
5	<b>Performance measurement</b>	<p>The CAE must establish performance objectives for internal audit, considering input from the board and senior management.</p>
6	<b>Technology enhancement</b>	<p>The CAE must ensure the internal audit function has access to appropriate technology to support audit processes.</p>
7	<b>Enhanced external quality assessments (EQA)</b>	<p>An EQA is now mandatory every five years. This can be a self-assessment with independent validation. The board must review the EQA results, and the assessment team must include at least one <b>Certified Internal Auditor (CIA)</b>.</p>

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## Key considerations for implementation

-  Conduct **gap analysis** against the new Standards to understand all necessary changes and identify the required preparations for their implementation
-  Develop **action plans** to address gaps in alignment to the Standards. A formal action plan should include agreed-upon actions, designated action owner(s), and timelines, in line with the assigned priorities.
-  The action plan or implementation plan should be **communicated and disseminated** to all impacted stakeholders, with periodic updates to ensure timely completion.
-  Conduct **training and maintain conformance** with the new Standards. internal auditors should undergo training on the new Standards to understand the requirements.
-  CAEs should organize a meeting with their **board and senior management** to discuss the 'Essential Conditions' outlined in the Standards.



## Key takeaways for chief audit executive and audit committee



1 What are the **key changes** to the Standards and how does the internal audit team **align with** the new Standards?



2 Does the internal audit team have a **clear and documented implementation plan** for compliance with the new Standards?



3 What **resources** (people, process, technology) are required to implement the new Standards and does the internal audit team have **sufficient and necessary skills** for compliance with the standards?



4 What **training programs or professional development opportunities** will be needed for the internal audit team?



5 Are the **key stakeholders** (board, audit committee, senior management) aware, fully informed and supportive of the implementation?

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**Supachate Kunaluckkul**  
Consulting Partner  
Head of Enterprise Risk  
E: [supachate@kpmg.co.th](mailto:supachate@kpmg.co.th)  
T: 66 81 803 3300



**Pundarik Petchkuha**  
Consulting Director  
E: [pundarik@kpmg.co.th](mailto:pundarik@kpmg.co.th)  
T: 66 97 218 7232



**Nachanok Nitipornsri**  
Consulting Associate Director  
E: [nachanok@kpmg.co.th](mailto:nachanok@kpmg.co.th)  
T: 66 63 653 5328



**Naipaporn Sagulyat**  
Consulting Partner  
E: [naipaporn@kpmg.co.th](mailto:naipaporn@kpmg.co.th)  
T: 66 92 251 9844



**Sirigan Thongbai**  
Consulting Director  
E: [sirigan@kpmg.co.th](mailto:sirigan@kpmg.co.th)  
T: 66 86 972 4938



**Peerawat Apiratitham**  
Consulting Associate Director  
E: [peerawat@kpmg.co.th](mailto:peerawat@kpmg.co.th)  
T: 66 90 907 3683