

THE IIA CALLS ON THE G20 TO FURTHER STRENGTHEN ORGANIZATIONAL GOVERNANCE PRINCIPLES

The Institute of Internal Auditors commends the Group of Twenty for its successful summit hosted by Saudi Arabia and for its commitment to economic stability, global collaboration, inclusivity, and trust.

Trust is instrumental to public confidence in the decisions and actions of leaders in all sectors, particularly during crises such as the COVID-19 pandemic. To build trust, appropriate structures and procedures must be in place to ensure integrity, accountability, and transparency within organizations. This is achievable only through effective governance.

The Institute of Internal Auditors urges the G20 to reinforce the basic elements of governance as described in the G20/OECD Principles of Corporate Governance. Regardless of industry, government, or size of an organization, governance can function successfully only if it has as a minimum:

ACCOUNTABILITY

Accountability, by a governing body to stakeholders, achieved through transparent oversight, integrity, and leadership. Governing bodies must ensure disclosures are accurate, timely, reliable, comprehensive, and in compliance with legislative and regulatory requirements, and ethical norms.

ACTION

Reliable and well-informed action by management, including risk-based decision-making and judicious application of resources. This is critical to achieving the objectives of an organization. Management must provide direction and ensure analysis, planning, monitoring, risk oversight, and reporting back to the governing body.

ASSURANCE

Independent and objective assurance and advice, which is crucial to clarity and confidence, and to promoting continuous improvement through rigorous inquiry and insightful communication. This is achieved through a fully resourced independent internal audit function that operates in accordance with international standards.

The IIA proposes that the G20 recognize these vital roles and embed them as fundamental components of the G20/OECD Principles of Corporate Governance. To that end, we recommend using the updated Three Lines Model, which provides a strong foundation for securing organizational preparedness, resilience, and agility in times of great change and uncertainty.



The Institute of Internal Auditors

Global

The IIA, a global association representing internal audit professionals in 200 countries and territories, including those of all the G20 members, stands ready to join with the G20 to empower organizational governance and risk management now and into the future.

IIA INSTITUTES & CHAPTERS

Afghanistan	China	Gabon	Latvia	Papua New Guinea	Thailand
Albania	Chinese Taiwan	Germany	Lebanon	Paraguay	Togo
Angola	Colombia	Ghana	Lesotho	Peru	Trinidad & Tobago
Argentina	Congo, The Democratic Republic of	Greece	Lithuania	Philippines	Tunisia
Armenia	Costa Rica	Guatemala	Luxembourg	Poland	Turkey
Aruba	Cote d'Ivoire	Guyana	Madagascar	Portugal	Turks & Caicos Islands
Australia	Curacao	Haiti	Malawi	Puerto Rico	Uganda
Austria	Cyprus	Hong Kong, China	Malaysia	Qatar	Ukraine
Azerbaijan	Czech Republic	Hungary	Mali	Romania	United Arab Emirates
Bahamas	Denmark	Iceland	Mauritius	Russian Federation	United Kingdom and Ireland
Bahrain	Dominican Republic	India	Mexico	Rwanda	United States
Bangladesh	Ecuador	Indonesia	Mongolia	Saudi Arabia	Uruguay
Barbados	Egypt	Ireland	Morocco	Serbia	Venezuela
Belgium	El Salvador	Israel	Netherlands	Singapore	Vietnam
Bermuda	Estonia	Italy	New Zealand	Slovenia	Yemen
Bosnia and Herzegovina	Eswatini	Jamaica	Nicaragua	South Africa	Zambia
Botswana	Ethiopia	Japan	Nigeria	Spain	Zimbabwe
Brazil	Fiji	Jordan	North Macedonia	Sri Lanka	
Bulgaria	Finland	Kazakhstan	Norway	Sweden	
Canada	France	Kenya	Oman	Switzerland	
Cayman Islands		Korea, Republic of	Pakistan	Tanzania, United Republic of	
Chile		Kuwait	Panama		

ASSOCIATED ORGANIZATIONS

ACIA - Asian Confederation of Institutes of Internal Auditors

AFIIA - African Federation of Institutes of Internal Auditors

ECIA - European Confederation of Institutes of Internal Auditing

FLAI - Federación Latinoamericana de Auditoría Interna

UFAI - Union Francophone de l'Audit Interne