Where it all **Comes Together**

GLOBAL ASSEMBLY

**Summary Report**

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Letter from The IIA’s Global Chair and the President and CEO

Dear Institute Leaders,

We are very happy to share with you some reflections about our recent Global Assembly event in Amsterdam. Global Assembly has always been one of our favorite events because it allows us to reconnect with all IIA Institute Leaders in person and to witness the energy and passion that each of you brings to our One IIA mission.

We had an amazing time learning from each other, collaborating on new ideas, and celebrating our achievements as a global community of internal auditors. We also had the privilege of hearing input coming from so many different perspectives and realities – something that is only possible when you have such an incredible presence in so many parts of the world. We achieved all that while also exploring the charming city of Amsterdam.

We heard you! The following executive summary captures the highlights and takeaways from our sessions during Global Assembly. As we move forward with our ambitious initiatives, we want to keep hearing from you.

Your voice matters, and your participation is essential. Indeed, your consistent feedback and ideas shared at Global Assembly and during engagement calls, emails, Institute Briefings, and other communications with our teams, are vital to our success.

Thank you for being part of this unforgettable event and we can’t wait to see you in Washington, DC, next year.

Benito Ybarra, CIA, CISA, CCEP, CFE
2022-23 Chair of the Global Board of Directors
The Institute of Internal Auditors

Anthony J. Pugliese, CIA, CPA, CGMA, CITP
President and Chief Executive Officer
The Institute of Internal Auditors
About Global Assembly

The Global Assembly is the forum where Institute representatives from around the world discuss how The IIA's global business strategy and vision tie into the long-term success globally and locally of the internal audit profession and our organization.

The core purpose of the Global Assembly is to review and discuss strategic priorities and significant matters impacting the profession and the Institutes on a global basis.

The annual three-day event provides a forum for global leaders to stay informed, contribute ideas, share information, and collaborate to advance the internal audit profession and The IIA globally.

Visit www.theiia.org/globalassembly or the Institute Leader Resources for more information.

Leadership Onboarding

For the first time during Global Assembly, new Institute Leaders were onboarded on the day before the event officially started. The session covered a variety of topics, including:

- The IIA’s global structure and business units
- The Master Relationship Agreement (MRA)
- Receiving and sharing information
- Membership management
- Navigating the Institute Leader Resources webpage

The session was well received by the participants, who found it to be a valuable resource for learning about the IIA’s programs and services.

Next Steps: The Institute Leader onboarding session will soon be available online and at future Global Assembly events. This will allow new Institute leaders to learn about the IIA’s resources and how to best utilize them to support their institutes.

The IIA is committed to providing its Institute leaders with the tools and resources they need to be successful. The new onboarding session is a valuable addition to the IIA’s suite of resources for Institute leaders.

Where it All Comes Together – Plenary Sessions

One IIA: Building Trust Together

Benito Ybarra | 2022-23 Chair of The Global Board of Directors
The Institute of Internal Auditors, Global Headquarters.

Benito Ybarra welcomed participants and reinforced The IIA’s goal of partnering with Institutes to better understand member needs and embark on activities to elevate the profession worldwide. Ybarra talked about his participation at regional conferences and institute events around the world. He acknowledged the need to
increase support for Public Policy issues. Ybarra also discussed advancing Advocacy initiatives, the Global Operating Model, and IPPF.

**Next Steps:** Ybarra will continue supporting The IIA as Past Chair of the Board as Sally-Ann Pitt steps up as Chair of the Board.

**Vision 2035**

**Anthony Pugliese | President and Chief Executive Officer**  
**The Institute of Internal Auditors, Global Headquarters.**  
Anthony Pugliese unveiled the Vision 2035 research project. The goal of Vision 2035 is to understand and anticipate changes in the profession and help practitioners upskill and acquire competencies to perform their jobs. The project will be led by the Internal Audit Foundation, which is tasked with conducting in-depth interviews, focus groups, and surveys with internal auditors and their stakeholders across the globe.

**Next steps:** More details for next steps can be found in the upcoming pages of this Executive Summary Report.

**Global Update**

**Javier Faleato | Executive Vice President of Global Strategy and Institute Relations**  
**The Institute of Internal Auditors, Global Headquarters.**  
During Global Assembly, Javier Faleato presented Institute representatives with the latest statistics from the organization. The IIA now has 115 Institutes, 190,000+ Certified Internal Auditors, and a global footprint that covers 170+ countries and territories.

This infographic below provides a snapshot of the IIA’s global footprint, including regional data, future International Chapters in the process to be launched, and data from IIA HQ.
Global Operating Model

Javier Faleato | Executive Vice President of Global Strategy and Institute Relations
The Institute of Internal Auditors, Global Headquarters.

Javier explained that the goal of the Global Operating Model is to create a dynamic structure that enhances the relationship between IIA Global and its network of Institutes. The Global Operating Model will promote global collaboration and create efficiencies in delivering and exchanging resources, services, and knowledge. Javier gave an update on the Catalyst Groups and their implementation.

Next Steps: (1) Continue to identify opportunities for global and regional collaboration. (2) Release the Global Executive Membership and the Benchmarking tools in August 2023. (3) The Quality Assessments catalyst group will continue reviewing ways to enhance service by incorporating a maturity model component. (4) Release the Risk in Focus reports in September.

“Think Different!”

Sally-Anne Pitt | 2023-24 Chair of The Global Board of Directors
The Institute of Internal Auditors, Global Headquarters.

Sally–Anne Pitt, the newly appointed Chair of the IIA’s Global Board of Directors, outlined her vision for the future of internal audit. Her theme for the year is “Think Different,” and she believes that this is the mindset that internal auditors must adopt in order to be successful in the ever-changing world to be successful in their organizations.
Pitt pointed out that the risks and challenges that organizations face today are very different from those that existed when she first started in internal audit. She also noted that the way we operate is also different, thanks to the rise of new technologies and the increasing complexity of business.

In order to meet these challenges, Pitt believes that internal auditors need to be more creative, innovative, and disruptive. She also believes that we need to be more efficient and effective in the way we operate.

To achieve this, Pitt suggests that we can learn from organizations like Apple, which have been successful in thinking differently. She also believes that we can leverage technology to be more impactful.

Pitt is excited to be Chair of the IIA’s Global Board at this time of great change and opportunity. She believes that we can make a real difference in the world by thinking differently about internal audit.

**Roundtable Discussions:**

During Global Assembly, Institute Leaders had the opportunity to share their views on a variety of topics. This report gathers some of the most recurrent comments shared during the Roundtable Discussions. We are aware that not all comments are included. However, our Institute Relations team is constantly gathering input to ensure that all feedback is integrated into our activities. We encourage you to reach out to institute.relations@theiia.org if you have any questions or concerns.
1. Vision 2035:

During Global Assembly, delegates had the opportunity to explore the potential futures of internal audit. Through engaging roundtable discussions, delegates discussed the factors that may influence the future trajectory of the profession. This executive summary presents an overview of the insightful discussions that took place during the sessions, highlighting the perspectives that were shared by the roundtable participants.

Summary of Discussions from Vision 2035:

Circumstances and trends that exist today that are impacting the Internal Audit profession:

a) The following circumstances or trends were identified as having a positive impact on the profession:
   - Emerging technologies, such as generative Artificial Intelligence (AI), automation, and data analytics. These trends create risks but also push internal auditors to add value beyond traditional assurance services.
   - Increased demand for assurance, such as in areas like environment, social and governance (ESG), ethics, and anti-corruption, where internal auditors can play a significant role.
   - Regulatory requirements, especially in areas like data privacy and cybersecurity, highlight the importance and significance of the internal audit profession.
   - The speed of change in the business landscape is forcing internal auditors to adapt and create momentum. It also presents an opportunity to recruit a more diverse group of professionals into the profession.
   - There is a growing focus on ethics and culture within organizations.

b) The following circumstances or trends were identified as having a negative impact on the profession:
   - The rapid development of technology, particularly in areas like cybersecurity and cyber threats, poses challenges for internal auditors to keep pace and acquire relevant skills.
   - There is a general lack of awareness and understanding of the internal audit profession among students, the public, management, and regulators, leading to misconceptions about its value and role.
   - The profession faces challenges in attracting and retaining young talent due to a preference for other professions and a perceived lack of growth opportunities within internal audit.
   - Increased regulation, particularly in the public sector and banking industry, can lead to a compliance-focused approach that may reduce the value-added aspect of internal audit work.
   - There can be confusion regarding who to seek guidance from, and some auditors are perceived as having limited scope, leading to challenges in positioning internal auditors as strategic advisors.

If these circumstances and trends continue as they are now, what will the Internal Audit profession look like in 2035?
The future role of internal auditors would center on data analytics. The internal audit approach would become more agile and flexible, with dynamic planning replacing traditional audit plans. Internal auditors would strive to be valued partners within the organization by enhancing their business acumen and emphasizing the importance of human connections and interpretation. The critical skills for the future include communication, data analysis, and insights. However, obstacles remain, such as the need to tackle public perceptions about the internal audit profession to fully embrace these transformations. The profession’s success depends on adapting to digitization, providing real-time insights, and developing specialized skills while maintaining independence, values, ethics, and professionalism.

Possible Future:

Imagine a future where advanced Artificial Intelligence (AI) seamlessly gathers, integrates, and analyzes data and textual information in real-time throughout the organization. As soon as potential indications of non-compliance or risk emerge, the system promptly notifies the relevant stakeholders, provides instructions for resolving the issue, and then monitors subsequent actions to confirm that the situation has been satisfactorily addressed. With artificial intelligence performing traditional internal audit activities and providing sophisticated analyses that were not previously feasible, internal auditors have the opportunity to redefine and evolve their role within the organization.

a) What is the probability of realizing this future by 2035?
   Average: 4 – Likely

b) What factors or circumstances would make this future more or less likely?
   - More likely: The continued evolution of AI and machine learning, a proactive approach to embrace new advancements, the implementation and investment in cutting-edge technologies, an emphasis on proper and accurate data, the development of practical procedures, and strong leadership and organizational culture.
   - Less likely: Increased regulation (slow down the adoption), concerns about the effectiveness of AI and its ability to replace human intelligence, the availability of resources to support staff, uncertain external factors (global events, political environments), and economic disparities and access to technology.

c) What role, if any, might the internal auditor play in the development and maintenance of AI performing IA functions?
   Internal auditors would play a pivotal role in ensuring governance over AI and providing strategic advisory on technology use. The role will shift towards being proactive advisors and continuous risk monitors, leveraging data analysis, compliance, and careful development to add value.

d) What knowledge and skills would be required to effectively perform these responsibilities?
   Internal auditors would need to be proficient in technology and have knowledge of robotic processes, be critical/logical thinkers, possess a data mindset, have ethical knowledge to assess tech bias, have communication and presentation skills, and be agile/adaptable.

Possible Future:

Imagine a future where organizations acknowledge the significance of the internal audit function and appreciate the diverse contributions that internal auditors can provide. In this scenario, internal auditors have more opportunities to leverage their (a) business acumen and (b) comprehensive knowledge and understanding of the organization (its operations, processes, and environment in which
it operates). Members of the internal audit function assume roles as trusted advisors to leadership and as collaborative internal consultants to other members within the organization.

a) **What is the probability of realizing this future by 2035?**
   Average: 4 – Likely

b) **What factors or circumstances would make this future more or less likely?**
   - More likely: Awareness of the profession, an alignment of strategic priorities, upskilling of internal auditors, including the expanded use of technology, and investment in youth and education (the pipeline of talent)
   - Less likely: Lack of management resources and technologies, existential events, internal auditors’ resistance to change, lack of action, and a lack of diverse knowledge and skills among internal auditors.

c) **What actions can each internal auditor take to help make this future a reality?**
   Internal auditors can proactively embrace a strategic mindset, prioritize continuous learning, and collaborate closely with regulators. They can critically review and enhance the value they bring to their organizations, advocate for their profession, and obtain management buy-in. Internal auditors can be future-focused, develop soft skills and business acumen, and educate boards and audit committees about their capabilities.

d) **What knowledge and skills would be required to effectively perform these responsibilities?**
   Internal auditors would need to possess emotional intelligence, be assertive communicators, possess business knowledge and technology skills, be critical/strategic thinkers, and be able to negotiate and analyze data.

**What should the internal audit profession aspire to become by the year 2035?**

*Trusted and strategic partners within organizations.* Internal auditors should aspire to be valued by companies and regulators, providing timely recommendations and insights to support business success and the public interest. Additionally, internal auditors should seek to enhance their profession’s image and relevance, collaborating with universities to promote internal audit education and improving marketing efforts to increase awareness of the profession’s vital role.

**What role can Institutes play in: (a) supporting the desired future for the profession and (b) helping to prepare internal auditors for the future?**

Institutes can play a significant role in supporting the desired future for the internal audit profession by actively engaging with academia, government, and the private sector. They can advocate for the profession and strengthen their efforts to meet stakeholders’ expectations. Proactive research projects should be pursued to enhance the profession’s impact. Institutes can also focus on localizing the profession, adapting to local needs, and collaborating closely with IIA Global Headquarters. By providing resources, training, and mentorship for members, IIA Institutes can better prepare internal auditors for the future.
Significant milestones have been achieved on our journey of ‘creating our future together.’ The project started in May 2023 and has involved gathering information from academic papers, industry insights, and other secondary resources. We have also used social media intelligence to understand the perceptions of the profession as influenced by online audiences, in addition to conducting an external trends analysis. Further, the project’s Special Committee collaborated to identify key stakeholders of the profession.

Before Global Assembly, a one-and-a-half-day Future Foresight work session took place, bringing together internal audit professionals from diverse geographical locations. During this session, we explored possible futures for internal audit and discussed how the field could better prepare for various possibilities. All the information collected during these components laid the foundation and significantly influenced the progress of the research project. The insights and perspectives gathered from delegates at the Global Assembly have been shared with our third-party research firm as a kick-off to the project’s qualitative discovery phase. These insights will be integrated with existing data. Together, they will guide the continuation of the qualitative data collection phase, which includes conducting focus groups and interviews with key stakeholders of the profession. Following this phase, a quantitative survey will be conducted, which will be available in at least six languages (Arabic, Simplified Chinese, French, Japanese, Portuguese, and Spanish).

We are committed to actively involving stakeholders of the profession to ensure a comprehensive and inclusive approach. For more details about the Vision 2035 project, please visit https://www.theiia.org/vision2035. On that page, you will find a link to express interest in participating in a focus group.

We Need Your Support

- Share: theiia.org/vision2035
- Promote Focus Group Sign-Ups
- Suggest Key Profession Stakeholders for Interviews
- Promote the Survey in Q1 2024
- Provide Comments on Report Drafts
- E-mail: institute.relations@theiia.org
- Review translations, if necessary
- Timeline: Q4 2023 and Q1 2024
- Timeline: Q1 2024
- Timeline: Q4 2023 and Q1 2024
2. CIA Certification Program Change Discussion

Over the last several months, The IIA Global certifications team has been focused on developing recommendations to address the needs and concerns identified by the global CIA Market Study. During Global Assembly, the staff discussed program changes being considered with the Global Assembly delegates. During the presentation, participants expressed their concern about not being prepared to engage properly in discussion based on the information provided in the background papers. There was also some confusion on the topic of microcredentialing. We hope this summary will clarify some of the discussion points. If you have any questions, do not hesitate to contact institute.relations@theiia.org to schedule a call with the Certifications Team.

CIA Market Study Results

The CIA Market study was launched in early 2022, and the final report was issued in January 2023. The process was highly successful, with more than 5,000 respondents worldwide and a consistent response pattern across regions. The target audience for this study was potential CIA test takers and Internal Audit professionals. The key findings from the study are:

- CIA Part 3 needs to be more relevant to the profession.
- The cost of CIA certification is a significant factor in the decision to pursue the credential.
- People prefer to keep a three-part exam rather than combine parts 1 & 2.
- People would like more specialization opportunities.
- People would like incremental recognition for their work.

Another part of the CIA Market Study focused on the needs of Gen Z and Millennials (young professionals). The key findings from that review are:

- Work credentials are important to them.
- They want to make an impact and enjoy their work.
- They want financial freedom and independence.
- They are interested in gaining new skills.
- Cost and time are major considerations for growing their careers.

In addition to the formal CIA Market Study, IIA staff conducted smaller sessions focusing on gathering stakeholder feedback from groups not included in the CIA Market Study.

Recommendations

To address these concerns, IIA Global staff have developed a set of recommendations that are being discussed and considered by the Professional Certifications Board, which oversees the certifications program. The changes being discussed are as follows.

Entry Level Certification

- Create an entry-level certification with 3 to 5 stackable micro-credentials to replace the internal audit practitioner (IAP) program.
Certified Internal Auditor (CIA) certification

- Update the CIA to include two full-sized exams (100 to 125 questions) covering the core topics needed for all internal auditors, and one or smaller exams on focused subjects such as IT audit, public sector, or financial services auditing.
- To meet the requirement for the third exam, candidates would select specialty microcredentials.

Institute Feedback

During Global Assembly, these recommendations were presented to the delegates to get their feedback and thoughts. During the presentation, delegates were asked to weigh in using a polling system and provide oral feedback. Here are the results of the informal polling.

1. What are the major barriers to members earning an IIA certification?

   ![Bar chart](chart1.png)

   - Certification is not worth pursuing: 10
   - Cost of program: 24
   - Time needed to study: 14
   - Access to testing center: 0
   - Access to educational materials: 5
   - Lack of employer support: 43
   - Other: 5

2. What benefits are most important to your members?

   ![Pie chart](chart2.png)

   - There is no significant benefit: 48%
   - Specialty topic needs: 25%
   - Incremental Recognition needs: 15%
   - Localized content: 12%
   - Other: 0%

3. What is your greatest concern about offering microcredentials?
4. Is your Institute interested in developing a local microcredential?

- No, not at all: 24%
- Maybe: 16%
- Yes, absolutely: 56%

5. Would an entry-level certification benefit your Institute?

- No, it will dilute the CIA: 28%
- No, there is no demand: 28%
- Somewhat: 28%
- Maybe: 9%
- Yes: 4%

6. Do you support replacing CIA part 3 with microcredentials?

- Yes: 56
- No: 44
**Next Steps**

No decisions have been made yet. The Professional Certifications Board, the governing body that oversees IIA certifications, has directed the staff to develop a more detailed proposal on implementing the recommendations, including a risk assessment. As part of this proposal process, the staff will continue to engage with Institutes to make the changes meet the needs of Institutes and members.

**Timeline**

- **Aug–Sep**: Prepare proposal
  - Update Global Board of Directors
  - Update The IIA Executive Leadership Team (ELT)

- **Oct**: Progress report to the Professional Certification Board (PCB)
- **Nov–Jan**: Gather feedback from Institutes and stakeholders

- **Feb**: Report to Professional Certification Board (PCB) and receive guidance
3. IPPF EVOLUTION: Topical Requirements – a New Concept

The IIA is proposing new Topical Requirements to ensure that all internal audit functions apply consistent audit methodology when assessing the effectiveness of governance, risk management, and controls of a particular topical area. This was presented during the Global Assembly by The Vice President of Standards and Guidance, Professional Issues Katleen Seeuws and the Senior Director of Professional Guidance, Professional Issues, Anne Mercer.

Proposed New Topical Requirements:

Topical Requirements ensure that all internal audit functions – large, small, private, or public – apply consistent audit methodology when assessing the effectiveness of governance, risk management, and controls of a particular topical area. They support internal auditors in performing audit activities in specific risk areas.

Topical Requirements are intended to:

- Raise the internal audit function’s professionalism and performance.
- Improve the quality and value of internal audit services.
- Support internal auditors by providing clear dispositions on how to perform audit activities in the respective risk area.
- Provide comfort to stakeholders that critical elements are addressed within a particular audit area.

Whereas the Standards cover core internal audit elements and are universally applicable, Topical Requirements will apply only to specific audit topics or engagements covering specific risk areas that are designated within an organization’s audit plan.

Auditors are not required to include the risk areas covered by the Topical Requirements in their audit plans. The audit planning needs to be based on risk assessment. Only when a subject covered by the Topical Requirements is included in the audit plan does it become mandatory to demonstrate conformance with the respective Topical Requirements when executing the audit topic/engagement.

A draft outline of a Topical Requirement features an overview of the topic and a section on applying the Global Internal Audit Standards to an engagement.

Each Topical Requirement provides a list of attributes that must be considered and documented during the scoping and planning of a specific subject covered by Topical Requirements. This gives internal auditors the context and clarifications necessary to determine whether the required elements of governance, risk management, and controls are in place.

A list of eight audit subjects is now under consideration and, if approved, would become available after the new Global Internal Audit Standards are launched.

- Assessing Organizational Governance.
- Cybersecurity.
- Fraud Risk Management.
- Information Technology Governance.
- Privacy Risk Management.
- Sustainability: Environmental, Social & Governance.
- Third-party Management.
- Public Sector-specific: Performance Audits.
Once a topic is approved and before the Topical Requirement is implemented, a public comment period will be scheduled. To identify additional topics, a rigorous process of due diligence and development will be utilized including market research and surveys to obtain input from internal auditors and stakeholders.

Summary of Breakout Group Discussions:

Question 1: What is your feedback on the proposed audit topics?

Participants offered mixed feedback on the proposed topics list with several agreeing to the list. Others, who focused on the proposed mandatory nature, did not support any of the topics. Several participants indicated that they would only support the topics if they were issued as Guidance, not as Topical Requirements. Those that supported the list indicated that Cybersecurity, ESG, and Third-Party Management should be higher priorities. It was suggested that ESG be broken out into several Topical Requirements, not just one. Others suggested that the top five risks from Risk in Focus be included on the list.

Question 2. What other topics do you recommend for consideration?

These additional topics were mentioned by more than one participant:

- Culture.
- Human Resources.
- Talent Management.
- Anti Money Laundry (AML).

Other suggested topics:

- All aspects of Finance, including Treasury, Reporting, and Quality Management.
- Procurement/Supply Chain Management.
- Big Data (part of IT Governance).
- Business Continuity Plan.
- Geopolitical Risk.
- Artificial Intelligence

Question 3. Work is underway to design the format and content of Topical Requirements (a high-level outline of a conceptual format was included in the pre-read package). Please provide feedback on the format and approach.

Participants' feedback indicated that it was difficult to provide comments without a real example to review. However, the following comments were offered:

- Topical Requirements should be a guide not mandatory.
- Culture and the environment also need to be considered.
• Improve language by replacing “required” with “consider”.
• The format is at a general level and would be obvious to an experienced auditor following the IPPF.
• Include Audit Programs where possible.
• Add specific regulatory obligations when required.

**NEXT STEPS**

Staff at IIA Global Headquarters are continuing to review and assess comments received on Topical Requirements from the Public Comment Survey, the separate Topical Requirements survey, and the feedback received from the Global Assembly delegates.

It should be noted that 62% of the respondents to the Public Comment Survey support the inclusion of the Topical Requirements in the IPPF. A more detailed and comprehensive conceptual sample of a Topical Requirement is under development and a list of potential topics is currently being compiled.

Further work is taking place on developing specific criteria/triggers for when a topic should be considered for a Topical Requirement and to refine the governance and due diligence process. Once these efforts are completed, a comprehensive list of potential topics list will be provided to the Global Guidance Council and Standards Board (IIASB) for review and prioritization.
4. Global Collaboration Initiatives

Global Assembly participants had the opportunity to select two sessions and provide input on new initiatives developed as part of the Global Operating Model activities. Below is a summary of those sessions.

**Adopting a Membership Program for Audit Executives:** As a result of collaboration with several Institutes around the world, IIA Global is offering a package of benefits exclusive to audit leaders with the goal of complementing institute programs. During this session, there was an exchange of ideas about the benefits, and pricing. The two main areas where institutes requested support were networking and benchmarking. In regard to pricing, The IIA is looking into a pricing strategy.

**Introducing the New Benchmarking Platform:** Participants were introduced to the questions that will be collected to perform benchmarking reports. The Key Performance Indicators (KPIs) featured on the tool, will measure and compare audit function’s performance, practices, and processes with those of peers and industry leaders.

**Growing your Certificates:** Participants gave feedback on how to develop a viable Certificate Strategy and learn more about certificates currently available for their members.

**Connecting by Sharing Content and Knowledge Partnerships:** Participants gave feedback on the type of content they would like to exchange. It was also an opportunity to give feedback about the knowledge sharing platform featured on the Institute Resources Page.

**Implementing a Quality Assessment Strategy:** Participants explored how to adopt or increase Quality Assessments and how to enhance this service.

**Next Steps**

The IIA Global Headquarters will analyze the comments to guide the next steps on the Global Operating Model.
5. IIA Public Policy Position Paper:

During the 2023 Global Assembly in Amsterdam, The IIA Global Advocacy team, led by Mat Young, the EVP of Global Advocacy, Policy & Stakeholder Relations, held a roundtable discussion after presenting the Draft IIA Public Policy Position Paper to more than 200 Institute leaders from 100+ countries. The purpose of the paper is to provide a means to assess and improve internal audit laws, regulations, and other public and corporate governance policies. This paper is a milestone project from IIA’s Global Advocacy vision that we seek to develop and implement in partnership with IIA Institutes.

Understanding that there are differences in governmental, legal, and political landscapes across our various jurisdictions, we support the harmonization of public policies across the globe. According to Mat Young, “This paper seeks to articulate an ideal legal and regulatory framework for the profession and advance our commitment to promoting a #OneIIA approach to global advocacy.” Having core policy principles that we can promote helps us represent our profession in a consistent, unified manner. Overall, comments from Institutes showed that they largely agree with the following topics found in the paper:

- Preserving self-regulation for the profession
- Positioning internal audit across various areas including the public sector, publicly traded companies, critical infrastructure, public interest entities (PIEs), cryptocurrency exchanges, and large data holders
- The six key components of a successful internal audit function
  - Independence from management, reporting directly and accountable to either an entity’s audit committee or the governing body.
  - A written internal audit charter agreed upon by both the governing body and the Chief Audit Executive (CAE) or equivalent leader of the internal audit function.
  - Follows globally accepted internal auditing standards.
  - Has qualified staff, as demonstrated through such means as holding appropriate certifications or other credentials, such as the Certified Internal Auditor (CIA) credential and/or specialty credentials related to expertise in areas or topics subject to an internal audit.
  - Has the ability to perform activities in an objective and unbiased manner.
  - Is subject to an external quality assessment (i.e., an audit of the internal audit function) such as The IIA’s External Quality Assessment (EQA) or Self-Assessment with Independent Validation (SAIV) or an alternative high-quality private sector equivalent no less than once every 5 years.

Some areas where there were mixed comments:

- The concept of internal audit in the “public interest”
- Whistleblower policies for internal auditors

The IIA Global Advocacy team will take the comments from this roundtable session and carefully vet them as part of its outreach to Institute leaders. This broader outreach includes roundtable sessions with The IIA Global
and North American Boards, the Canadian Advisory Council, the Global Advocacy Advisory Council, the North American Advocacy Advisory Council, the Institute Relations Committee, and others.

**NEXT STEPS**

The stakeholder comments for the survey (in all languages) are due September 25, 2023, at 6 PM ET. You may also submit comments to advocacy@theiia.org. If you have any questions about this or other public policy advocacy matters, please contact Roberto.Rosas@theiia.org. Please find QR codes linked to the different versions of the survey.
See you in 2024!

GLOBAL ASSEMBLY
Where it all Comes Together

Save the date:
WASHINGTON, DC • 12-14 July 2024