GIA Standards through an EQA Lens: Lessons Learned and Success Factors

December 11, 2025

Session Objectives

Understand Key Changes in the 2024 GIAS

What does 2024 GIAS mean in QA context?

Deep Dive: EQA Insights for each Domain

Key Takeaways

Questions?

Speakers

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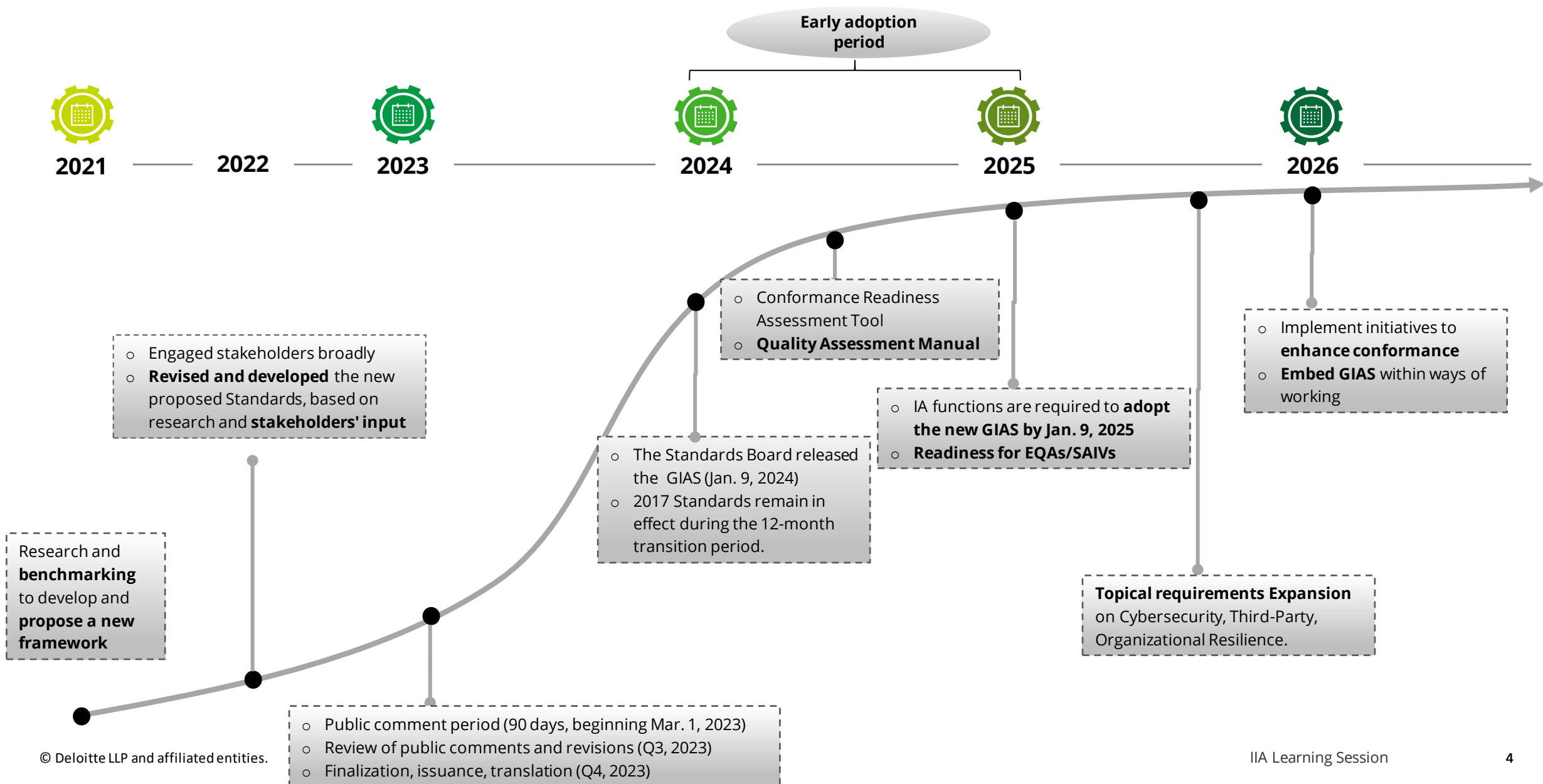Deloitte Canada
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Understand Key Changes in the 2024 GIAS

Evolution - International Standards for the Professional Practice of IA

Early adoption period

2021 — **2022** — **2023** — **2024** — **2025** — **2026**

o Conformance Readiness Assessment Tool
o **Quality Assessment Manual**

o Engaged stakeholders broadly
o **Revised and developed** the new proposed Standards, based on research and **stakeholders' input**

o Implement initiatives to **enhance conformance**
o **Embed GIAS** within ways of working

o IA functions are required to **adopt the new GIAS by Jan. 9, 2025**
o **Readiness for EQAs/SAIVs**

o The Standards Board released the GIAS (Jan. 9, 2024)
o 2017 Standards remain in effect during the 12-month transition period.

Research and **benchmarking** to develop and **propose a new framework**

Topical requirements Expansion on Cybersecurity, Third-Party, Organizational Resilience.

o Public comment period (90 days, beginning Mar. 1, 2023)
o Review of public comments and revisions (Q3, 2023)
o Finalization, issuance, translation (Q4, 2023)

2024 GIAS through an EQA Lens – Polling Questions

Question 1

How have you embedded GIAS in your ways of working?

A. Yes - fully embedded practices and documentation with all conformance requirements.

B. Yes - embedded practices with GIAS requirements but documentation is still evolving.

C. Yes - being cautious to formally adopt only some GIAS requirements.

D. No – have assessed gaps and have a plan, but not yet embedded new GIAS requirements.

E. No – not thought about updates to our ways to working based on new GIAS requirements.

Structural Changes – Insights

Simplified Structure

- In 2024 IIA Standards, the structure focuses on **2 areas**: **Standards** and **Implementation Guidance** presented in 5 Domains with clearer expectations and better visibility of governance gaps (Domain III & IV).

Additional Clarity

- The **role of the CAEs** in managing the IA function is now **clearly defined** (responsibilities and expectations) => EQAs assess CAE, Board performance and IA independence
- **New performance requirements** added to ensure **quality of IA** services
- **Clear differentiation** made between **requirements** and **suggestions** => Enhanced EQA clarity
- Key **nuances** were (e.g. public sector, small IA functions, advisory services) **clearly articulated**

Require-ments for Advisory Services

- Ad hoc and **advisory projects are now aligned** with the requirements of the IA activities
- Independence and advisory safeguards requirements are elevated:
  - Advisory Engaement boundaries
  - Documentation of safeguards
  - Disclosure to the Board

Other Changes

- **Strengthened QAIP requirements** => Quality Assurance maturity directly impacts EQA rating
- Enhanced EQA requirements => EQA quality and independence now tested

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OVERVIEW

CONSIDERATIONS

- ✓ Create the new Purpose of Internal Auditing, under the new Standard
- ✓ Enrich the Ethics and Professionalism by adding due professional care
- ✓ Clarifying the Board and Sr Mgt's role over the governance of internal audit
- ✓ Clarify the role of CAEs and internal auditors for internal audit functions and various activities
- ✓ Redefine the quality = conformance + performance

What does 2024 GIAS mean in the QA context?

What does 2024 GIAS mean in the QA context?

The 2024 GIAS External Quality Assessments (EQAs) now emphasize:

GIAS Conformance

- The EQAs must be based on 2024 GIAS, not the 2017 International Professional Practices Framework (IPPF).
- Special attention to meeting the 'intent' of the *Standards*

Assessor / Assessment team Certification

- Must be independent
- At least one member of the EQA team must be an active Certified Internal Auditor (CIA) – Domain III, Standard 8.4

Increased Expectations for:

Quality Assurance & Improvement Program (QAIP)

- CAE must **develop, implement, and maintain** a Quality Assurance and Improvement **Program** (QAIP) covering all aspects of the internal audit function – Domain III, Standard 8.3.
- Internal Quality Assessment - CAE **must conduct internal assessments** of conformance with the Standards and progress toward performance objectives – Domain IV, Standard 12.1.
- CAE must develop **performance objectives** for the IA function and a methodology to measure performance against those objectives, which then feeds into quality improvements and can influence EQA readiness – Domain IV, Standard 12.2.

Governance & Oversight Requirements

- CAE must **evaluate** whether IA resources are sufficient to **fulfil the mandate and audit plan**. If not sufficient, the CAE must develop a strategy to obtain adequate resources and inform the Board / Audit Committee. Under-resourcing may impact both ongoing audit quality and EQA outcomes – Domain III, Standard 8.2.
- Under the new domain-based structure and "essential conditions" logic (especially in Domain III – Governing the Internal Audit Function), there is **clearer emphasis on board/senior management support** (governance, independence, mandate, oversight) as foundational conditions for internal audit effectiveness, which the EQA is expected to assess.

Deep Dive: Domain by domain EQA Insights

2024 – Global Internal Audit Standards

I. Purpose of Internal Auditing

II. Ethics and Professionalism

| Demonstrate integrity | Maintain objectivity | Demonstrate Competency | Exercise Due Professional care | Maintain Confidentiality |

III. Governing the Internal Audit function

- Authorized by the Board
- Positioned Independently
- Overseen by the Board

IV. Managing the Internal Audit function

- Strategically Plans
- Manages Resources
- Communicates Effectively
- Enhances Quality

V. Performing Internal Audit Services

- Plan Engagements Effectively
- Conducting Engagement Work
- Final Engagement Communication and Monitoring

2024 GIAS – Domain I

Domain I. Purpose of Internal Auditing

Purpose of Internal Auditing

Internal auditing strengthens the organization's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

⚠ **Internal Audit Charter**

CAE

📄 **Document Internal Audit Mandate, IA Purpose and BoD responsibilities in IA Charter**

EQA Perspectives (Observations)

- Charters still reflect 2017 GIAS wording
- **Misalignment of the charter** with the GIAS Model Charter terminology and required aspects
- Confusion around Mandate and Charter and inconsistencies in obtaining Board approval **annually**
- Despite a purpose statement within the Charter, there is a general **lack of understanding of the purpose of internal audit** across the organization.
- **Assurance vs. advisory services** are not clearly defined

Success Factors

- A strong mandate and IA Charter that has been **mapped to 2024 GIAS and approved by the Board**
- An **audit plan that clearly displays value** being provided to the organization through assurance and/or advisory services
- An understanding of what factors make internal audit most effective
- A clearly defined **purpose of the Internal Audit function** that is understood across the organization
- Support from the Audit Committee and Senior management to promote the IA function
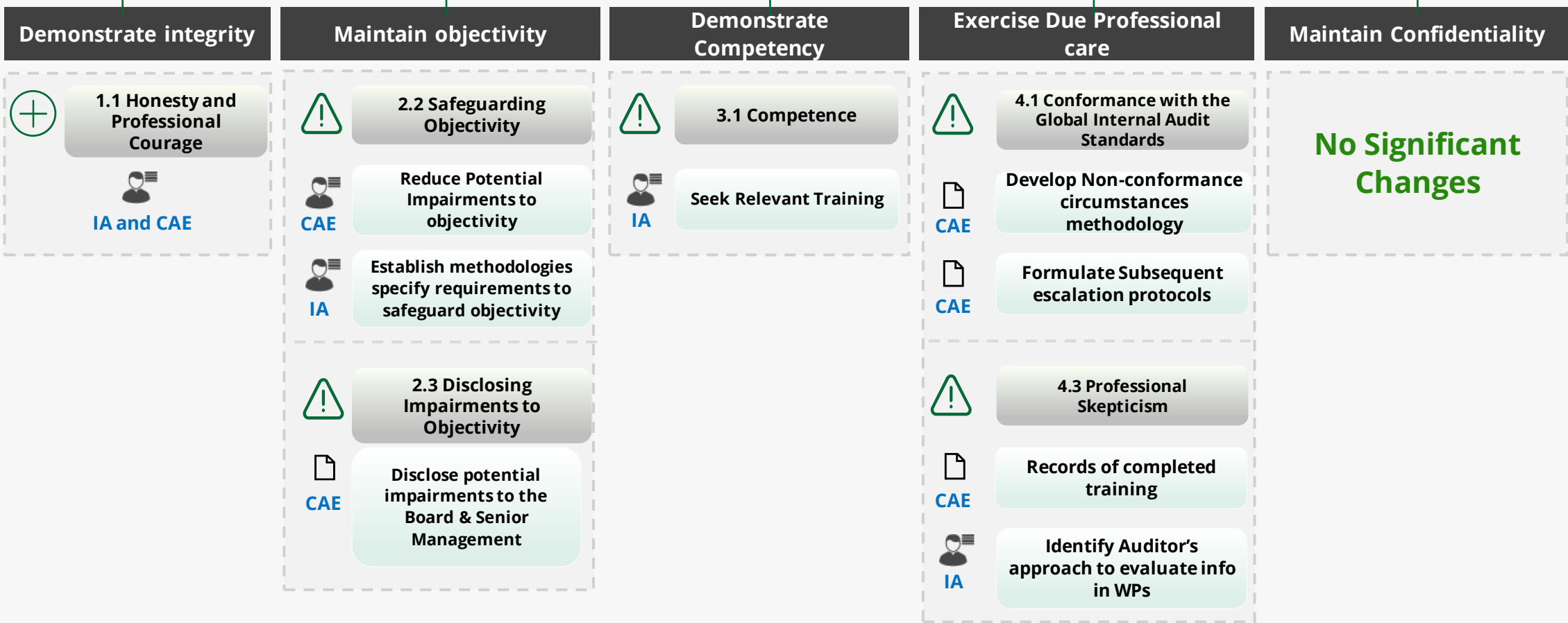
📄 **Requirements to document**   👤 **Responsible Stakeholder**

2024 GIAS – Domain II

⚠ Major Change   ⊕ Partially New   ⊕ New

Domain II. Ethics and Professionalism

Demonstrate integrity

⊕ **1.1 Honesty and Professional Courage**

👤 **IA and CAE**

Maintain objectivity

⚠ **2.2 Safeguarding Objectivity**

👤 Reduce Potential Impairments to objectivity
CAE

👤 Establish methodologies specify requirements to safeguard objectivity
IA

⚠ **2.3 Disclosing Impairments to Objectivity**

📄 Disclose potential impairments to the Board & Senior Management
CAE

Demonstrate Competency

⚠ **3.1 Competence**

👤 Seek Relevant Training
IA

Exercise Due Professional care

⚠ **4.1 Conformance with the Global Internal Audit Standards**

📄 Develop Non-conformance circumstances methodology
CAE

📄 Formulate Subsequent escalation protocols
CAE

⚠ **4.3 Professional Skepticism**

📄 Records of completed training
CAE

👤 Identify Auditor's approach to evaluate info in WPs
IA

Maintain Confidentiality

No Significant Changes

📄 **Requirements to document**   👤 **Responsible Stakeholder**

2024 GIAS – Domain II (Cont'd)

Domain II. Ethics and Professionalism

EQA Perspectives (Observations)

Common challenges:

- A lack of **documented training covering topics such as ethics, objectivity, professional courage**
- A lack of **mapping of team competencies** to the internal audit plan
- Weak **independence safeguards for advisory work**
- **Insufficient performance indicators** for internal audit functions as they provide updates to Audit Committee
- Policies and methodologies do not include sufficient detail on the ethical and professionalism, and **how to handle ethical dilemmas** per requirements of the Standards
- Conflict of interest declarations/ethics attestations are not consistently completed and reported to the Board annually

Success Factors

- Strong **record** management **of trainings and ethics related activities** provided to internal auditors
- Documented independence frameworks with advisory safeguards embedded in methodology
- Mechanisms for **feedback** on the experience of stakeholders relating to ethics and professionalism
- A **culture of ethical and professional practices** enforced amongst the organization through supervisory feedback, tone at the top, and strong messaging of importance.
- Performance reviews that implement ethics, objectivity, professionalism, and due care into their assessments
- An internal audit function with **competence t**hrough trainings, education, seminars and professional designations.
- Strong **supervisory review** to ensure work is being performed in an ethical manner, with due care and professional skepticism
- Ethical use/protection of information by internal auditors and **knowledge of applicable laws, confidentiality requirements**, retention policies, etc.
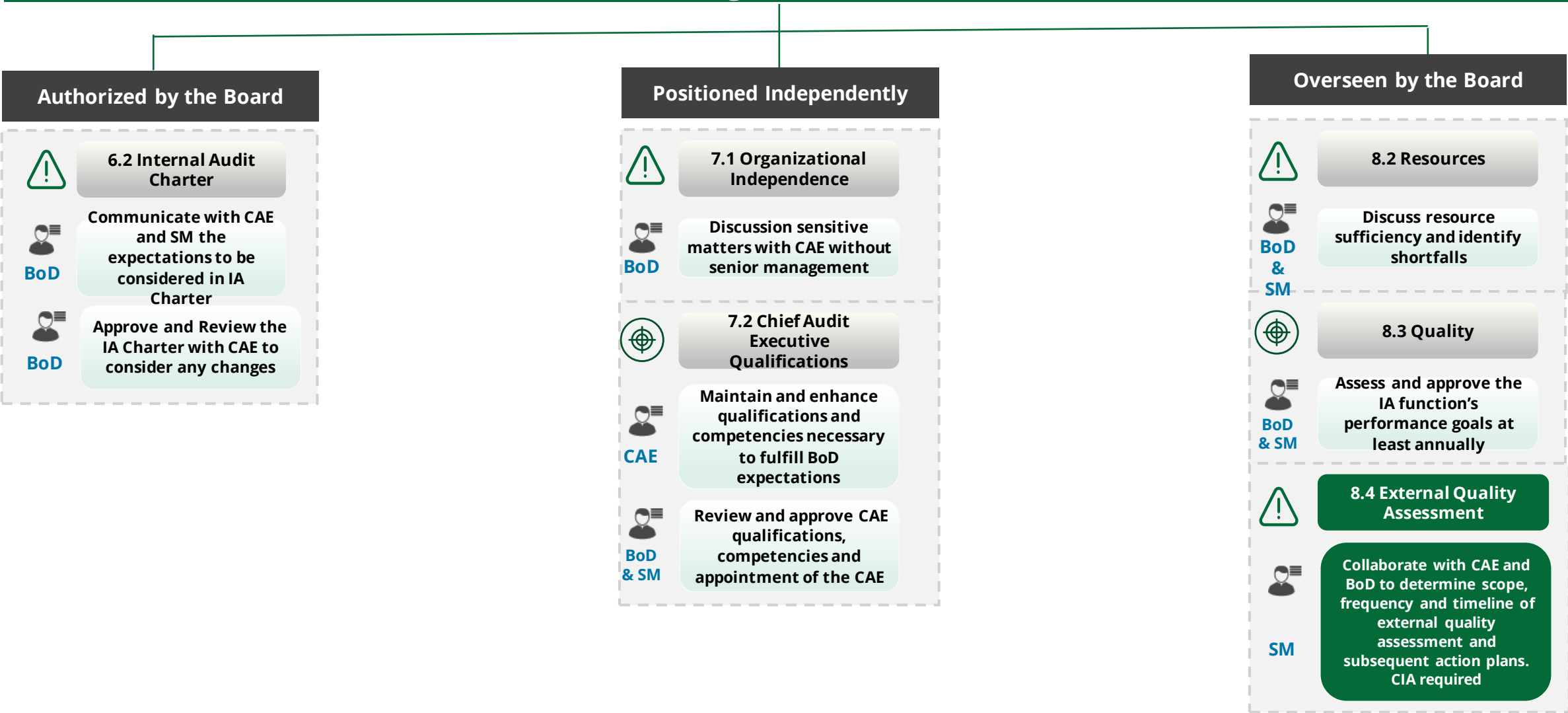
2024 GIAS through an EQA Lens – Polling Questions

Question 2

Has your internal audit function updated guidance and provided training on how to handle ethical dilemmas?

A. Yes – guidance updated, and training provided.

B. Yes – guidance updated but training not yet provided.

C. Training covered through several ethics related courses, but guidance not updated

D. No – neither guidance nor training updated.

E. Unsure / Not applicable.

2024 GIAS – Domain III

⚠ Major Change ◎ Partially New ⊕ New

Domain III. Governing the Internal Audit Function

Authorized by the Board

⚠ **6.2 Internal Audit Charter**

BoD — Communicate with CAE and SM the expectations to be considered in IA Charter

BoD — Approve and Review the IA Charter with CAE to consider any changes

Positioned Independently

⚠ **7.1 Organizational Independence**

BoD — Discussion sensitive matters with CAE without senior management

◎ **7.2 Chief Audit Executive Qualifications**

CAE — Maintain and enhance qualifications and competencies necessary to fulfill BoD expectations

BoD & SM — Review and approve CAE qualifications, competencies and appointment of the CAE

Overseen by the Board

⚠ **8.2 Resources**

BoD & SM — Discuss resource sufficiency and identify shortfalls

◎ **8.3 Quality**

BoD & SM — Assess and approve the IA function's performance goals at least annually

⚠ **8.4 External Quality Assessment**

SM — Collaborate with CAE and BoD to determine scope, frequency and timeline of external quality assessment and subsequent action plans. CIA required

2024 GIAS – Domain III (Cont'd)

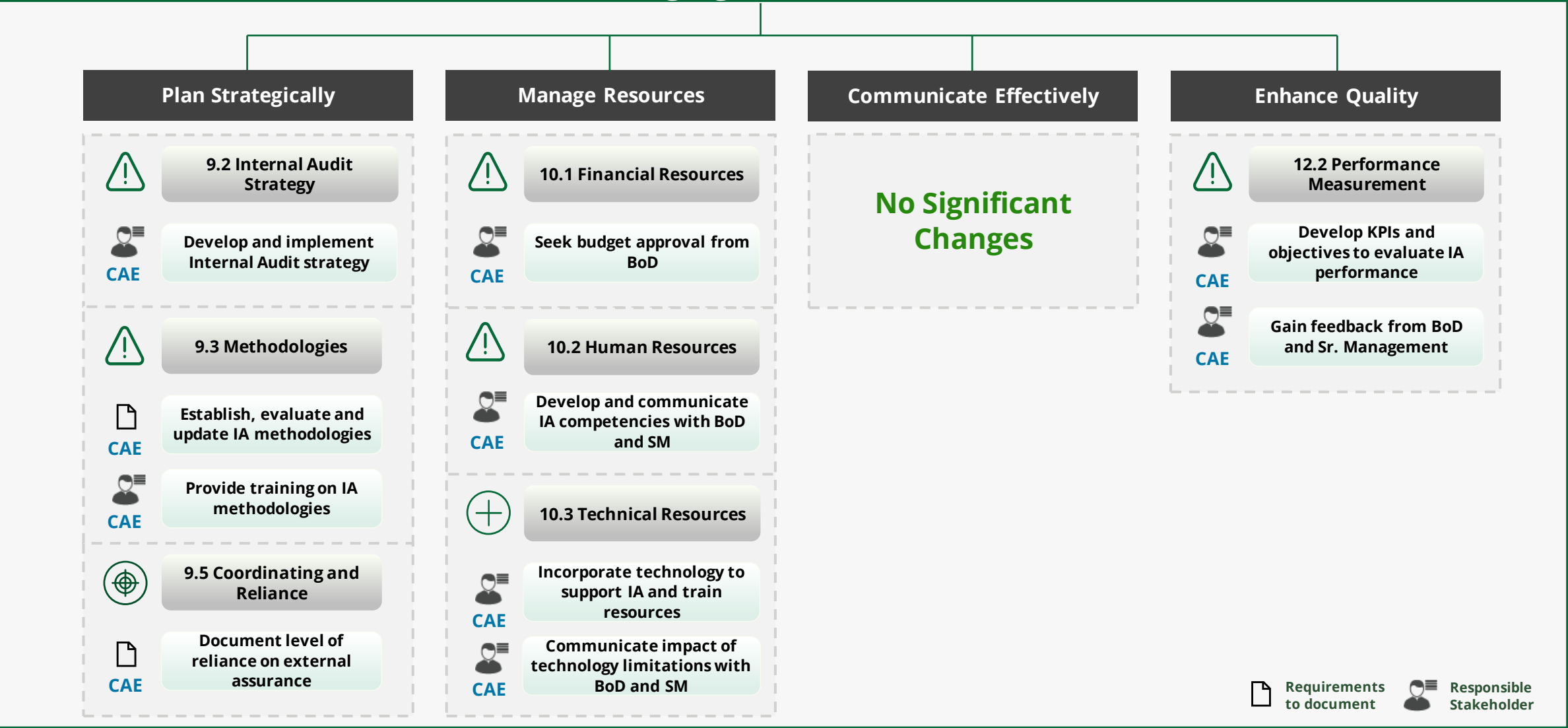## Domain III. Governing the Internal Audit Function

EQA Perspectives (Observations)

- A lack of a **formalized or documented QAIP**
- Board not fully executing their responsibilities due to lack of awareness / recognition that **IA governance is a shared responsibility (Board & CAE)**
- A lack of discussion (or documentation of discussion) between **SM, the Board, and the CAE on risks and performance** of the IA function
- **Performance metrics** that are not clearly defined to align with the new IIA Standards
- Documentation of **interaction with the Board** is limited due to a lack of meeting minutes, agendas, and meeting records

Success Factors

- Effective administrative and functional **reporting lines** for the CAE.
- Strong Board engagement and **informed oversight**
- **Strong communication channels** with the Board and Senior Management
- Annual approval and review of the **IA Charter and Mandate** by the Board and SM
- Board and Audit Committee charters that clearly outline the **oversight responsibilities**
- Consistent (annual) **declaration of independence** of the internal audit function through attestation forms and presentations by the CAE to the Board
- A **well documented quality improvement program** that gets reported upon to the Board and SM (i.e., peer review, checklists, EQA, self-assessments, etc.)

2024 GIAS – Domain IV

⚠ Major Change ⊕ Partially New ⊕ New

Domain IV. Managing the Internal Audit Function

Plan Strategically

⚠ **9.2 Internal Audit Strategy**

👤 **CAE** — Develop and implement Internal Audit strategy

⚠ **9.3 Methodologies**

📄 **CAE** — Establish, evaluate and update IA methodologies

👤 **CAE** — Provide training on IA methodologies

⊕ **9.5 Coordinating and Reliance**

📄 **CAE** — Document level of reliance on external assurance

Manage Resources

⚠ **10.1 Financial Resources**

👤 **CAE** — Seek budget approval from BoD

⚠ **10.2 Human Resources**

👤 **CAE** — Develop and communicate IA competencies with BoD and SM

⊕ **10.3 Technical Resources**

👤 **CAE** — Incorporate technology to support IA and train resources

👤 **CAE** — Communicate impact of technology limitations with BoD and SM

Communicate Effectively

No Significant Changes

Enhance Quality

⚠ **12.2 Performance Measurement**

👤 **CAE** — Develop KPIs and objectives to evaluate IA performance

👤 **CAE** — Gain feedback from BoD and Sr. Management

📄 **Requirements to document**   👤 **Responsible Stakeholder**

2024 GIAS – Domain IV (Cont'd)

Domain IV. Managing the Internal Audit Function

EQA Perspectives (Observations)

- The IA plan does not always consider all the **relevant factors of risk and the business**
- **Risk assessment** lacks depth and **traceability**
- **Skills** of internal auditors are not being **mapped** to the internal audit plan to ensure qualified resources
- **Methodology and policies** guiding the internal audit function are non-existent or have not been updated to comply with the IIA Standards
- There is no documentation of the **criteria and rationale for prioritization** of audit engagements
- The QAIP has not been sufficiently implemented
- **Succession planning** and the job description for the CAE has not been documented

Success Factors

- **Knowledge** about the business, strategic objectives
- A strong **methodology/policies and procedures** in place to guide the IA function and set clear expectations
- A **collaborative IA plan** that was developed with insights from stakeholders and includes strategic priorities and risks of the business
- **Resourcing** is discussed with the Board and Senior Management, and includes all aspects of financial, human resources, and technological resource requirements.
- Strong **relationship management** between the IA function and the broader business
- The implementation of clear **audit review trails**, sign offs by supervisors, review checklists, supervisory review, and quality assurance practices etc.
- **Communication** between the IA function and stakeholders on audit outcomes, management actions plans, and the acceptance of risk
- **Performance of the IA function** is being tracked and reported on

2024 GIAS through an EQA Lens – Polling Questions

Question 3

Has your internal audit department implemented a well-documented quality improvement program that is reported to the Board and senior management (e.g. peer review, checklists, self-assessments, EQA)?

A. Yes – fully implemented and regularly reported.

B. Yes – implemented but reporting is inconsistent.

C. Partially implemented – some elements not in place.

D. No – not implemented any aspect of quality improvement program.

E. Unsure / Not applicable.

2024 GIAS through an EQA Lens – Polling Questions

Question 4

Has your internal audit function reviewed the skills of internal auditors in your department and compared it to the annual internal audit plan, to ensure qualified resources are available to meet the plan?

A. Yes – skills reviewed and fully aligned with the audit plan.

B. Yes – skills reviewed but only partially aligned with plan. Gaps to be fixed through supplemental resourcing choices.

C. Skills reviewed but not linked to the audit plan.

D. No – skills have not been reviewed.

E. Unsure / Not applicable.

2024 GIAS – Domain V

⚠ Major Change ◎ Partially New ⊕ New

Domain V. Performing Internal Audit Services

Plan Engagements Effectively

⊕ **13.1 Engagement Communication**

CAE — Manage engagement result disagreement

⚠ **13.6 Work Program**

IA — Develop work program and include criteria, objectives and methodologies

CAE — Approve engagement work program

Conduct Engagement Work

⚠ **14.3 Evaluation of Findings**

IA — Prioritize engagement findings based on significance

◎ **14.4 Recommendations and Action Plans**

IA — Develop recommendations, request actions from mgt and mitigate identified risks

⚠ **14.5 Engagement Conclusions**

IA — Develop engagement conclusion to summarize professional judgement

Communicate Engagement Results and monitor Action Plans

◎ **15.1 Final Engagement Communication**

IA — Communicate final findings, scope limitations and effectiveness on assurance engagements

IA — Communication must include individuals responsible for remediating findings

CAE — Review and Approve the final communication

📄 **Requirements to document**   👤 **Responsible Stakeholder**

2024 GIAS – Domain V (Cont'd)

Domain V. Performing Internal Audit Services

EQA Perspectives (Observations)

- A lack of **relationship** between the internal audit function and management making it difficult to communicate on audit findings and action plans
- Documented **supervisory and CAE review** is not available due to audit software not being used, or records of approvals not being maintained
- Audit planning does not sufficiently consider aspects of the **audit entity and the risks** it may be facing
- **Sampling methodology** is not documented or clear
- Access to data, and/**or use of data and analytics is minimal**
- Recommendations and leading practices are not always **ranked based on priority and risk**
- No documented processes for **management disagreement** on audit findings/action items
- **Management action items** are not being tracked in sufficient detail, so that they can be followed up and reported to the Board on a periodic basis

Success Factors

- A clear **engagement objective and scope**, achieve through a thorough risk assessment and understanding of the function being audited.
- **Evaluation criteria** for the engagement that is clearly defined
- Well documented and clearly **organized engagement files to** evidence the objective, scope, work completed, and how conclusions were drawn
- The **use of data and analytics** to create efficiencies, expand on testing, and improve reporting
- Documented **CAE and supervisory review** of audit plans, work programs, and final reports
- **Timely delivery** of audit reports and communications with management
- **Monitoring and follow ups** on management action plans using a tracking system
- Effective and strong **communication** with stakeholders throughout the engagement to discuss findings and action plans
- A **work program** that ensures quality of deliverables and is used to achieve the engagement objective in an effective and well documented manner
- A final report that includes a **clear explanation of findings**, impact of findings, recommendations (if applicable) and management action plans.

2024 GIAS through an EQA Lens – Polling Questions

Question 5

Does your assurance engagement report include the significance and prioritization of the findings noted?

A. Yes – both significance and prioritization are clearly included for all findings.

B. Yes – included for most findings but not consistently through all reports.

C. Partially – only significance or prioritization is included, not both.

D. No – neither significance nor prioritization is included.

E. Unsure / Not applicable.

2024 – Global Internal Audit Standards

⚠ Major Change ⊕ Partially New ⊕ New

Special Mentions

Application in Small Internal Audit Functions

⊕

📄

IA

- ✓ Internal audit functions must determine for themselves if they are 'small.'
- ✓ Small may be dependent on the size of the organization or the size of the internal audit function itself.
- ✓ The most significant impacts are likely to be resources and the ability to meet all the requirements (such as supervision).
- ✓ Single person functions may be especially challenged to adequately implement a Quality Assurance Improvement Program.

### Application in the Public Sector Internal Audit Functions

IA

- ✓ **Inputs**: Context and Considerations of how IA plan and resource management can be utilized to apply IPPF requirements

- ✓ **Outputs**: Context and tailoring of reporting and communications, organizational value, independent assurance and advice as well as an ongoing monitoring system

EQA Perspectives (Observations)

Small IA Functions

- Small teams often **rely on institutional knowledge** instead of formal documentation.
- **Lack of segregation of duties** increases objectivity risks.
- Skills and training gaps
- Small teams struggle to maintain ongoing monitoring and **periodic internal assessments due to resource constraints**.

- Governance complexity: **unclear reporting lines, overlapping mandates**, functional independence, etc.
- **Heavy compliance** focus
- QAIP maturity varies widely (smaller agencies vs. centralized large function)

Success Factors

Public Sector IA Functions

- Strategic **external support to fill technical gaps** (cyber, data, engineering).
- Simple, **repeatable templates** that match GIAS requirements.
- Emphasis on **traceability rather than volume** of documentation.
- Use of advisory-engagement disclaimers and **rotation rules** when the team is small.
- **Leverage peer reviews** or external validators for periodic assessments.

- Enhanced governance framework with **explicit independence protections**.
- **Balanced IA plan** (compliance & operational audits)
- IA team capability aligned to public-sector risks.
- **Transparent** engagement with **oversight bodies**.

📄 **Requirements to document** 👤 **Responsible Stakeholder**

Key Takeaways

2024 GIAS Through EQA Lens – Key Takeaways

1. Document **governance oversight,** including clear mandates, independence safeguards, reporting lines, Board / Audit Committee engagement.

2. Establish **CAE-Audit Committee-Senior Management communication mechanism** to ensure alignment.

3. Define, document and provide **training on ethical, independence and objectivity expectations**.

4. **Resources and competency** is mapped, documented and communicated with Board and Senior Management. These align with IA strategy that in turn align with organization strategy.

5. Define and document **supervisory review frameworks** and practices.

6. Define **criteria for evaluation of findings, prioritization criteria** for recommendations, and clear remediation action plans.

7. Clarify expectations, develop criteria and train auditors to **effectively conclude on engagements**.

8. Develop a **formal EQA and QAIP plan**. Discuss and seek approved of plan by the Board / Audit Committee.

9. Develop **performance measurement system** for the internal audit function is established and used for performance management (objectives + metrics + trend analysis).

10. Reflect if **the 'intent' of the *Standards* and *Principles*** are being met.

Q&A
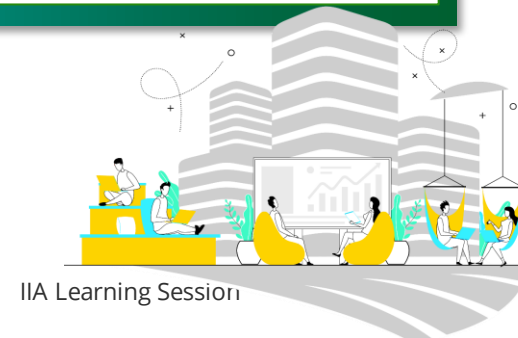
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