

Governing the Internal Audit Function

Everyone Has a Role to Play

The success of an internal audit function requires the support of both the board and senior management. This three-way partnership helps the organization stay on track, manage risk, and make smart decisions. Internal audit brings independent, risk-focused, and objective advice to both the board and management—offering not just insight on what’s happening now, but foresight for what’s ahead.

Structure Matters

The reporting lines shown here reflect a globally recognized model that identifies a well-positioned and effective governance and reporting structure. The Institute of Internal Auditors’ (IIA®) model outlines the roles and responsibilities of the board, senior management, and the internal audit function. When this structure is in place, internal audit is most effective, enabling organizations to strengthen accountability, improve oversight, and reduce risk.

Independent and Objective Assurance

Internal audit’s independent assurance role is unique within an organization, positioning the function to play a vital role in value creation and protection. Independence is critical to the internal audit function’s objectivity, authority, and credibility.

