

February 2023

The IIA'S Standards Are Evolving

We just welcomed the Year of the Rabbit, and I am sure that after nearly three years fighting the Covid-19 pandemic, we are happy and relieved that we can fully resume our Chinese New Year celebrations with our families. New variants may yet evolve and emerge. So, let us stay vigilant by continuing to look out for one another and exercise social responsibility.

To guide a professional's performance and the quality of professional services delivered, standards are needed. For internal auditing, those standards are provided in The IIA's globally recognised International Professional Practices Framework (IPPF), which includes the International Standards for the Professional Practice of Internal Auditing. This core set of requirements is designed to ensure the profession achieves its mission: to enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight.

As you might know, The IIA has embarked on an IPPF Evolution Project to review and revamp the IPPF and the Standards to create a new framework that keeps up with the pace of change and is agile enough to incorporate new guidance on emerging risks - ranging from cybersecurity to technology to human capital management.

Besides updating the content of the Standards, the International Standards for the Professional Practice of Internal Auditing will also be re-branded as the Global Internal Audit Standards™ that explains clearer what the Standards are.

As part of the ongoing process, The IIA plans to release a draft of the proposed new framework and Standards for public comment in the first quarter of 2023. As a valuable member of the internal audit community, members can help the profession continue to flourish and evolve as an indispensable part of effective governance by taking this opportunity to provide feedback. We will ensure that members are aware of and prepared for the public comments as and when details are available. You can also visit the [IPPF Evolution Project](#) to learn more about the project and the proposed changes.

In my message last month, I briefly mentioned about the Public Sector Internal Audit Conference to be held on 20 April 2023. Do save the date and visit the conference webpage [here](#).

We are proud to be your professional partner and remain committed to providing you with the tools, resources and events to achieve your career aspirations.

Yours sincerely

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