

The New Global Internal Audit Standards and the New QAIP

Accounting and Audit



8459-2



In-Class



16 hours



EGP 11,250

Course Description:

This program is designed to equip internal audit professionals with practical insights and actionable knowledge of the newly published Global Internal Audit Standards (effective Jan 9, 2025), enabling them to conduct thorough gap assessments of their current practices. Through detailed interpretation, practical examples, and collaborative peer discussions, participants will gain a deep understanding of key updates and best practices within the new quality assurance manual, ensuring alignment with the standards and demonstrating clear pathways to conformance.

Target Audience:

All internal auditors with a minimum of 3 years of experience

Course Objectives:

- Deliver the attendees with a practical insight and focus on the new Global Internal Audit Standards that was formally published on Jan. 9, 2024 and became effective on Jan 9, 2025.
- Help participants to conduct the required gap assessment between their current practices and the required standards.
- Provide thorough interpretation and practical examples to ensure adequate conformance.
- Help participants gain a thorough understanding of key updates and best practices in the new quality assurance manual and ensure alignment with new global internal audit standards.
- Collaborate with peers to share insights, discuss challenges, and explore practical application of the new quality assurance manual.

Course Outline

Module 1: Introduction to the IPPF Evolution Project initiated by The IIA and its objectives

- History: mapping between 2013 IPPF versus 2017 IPPF
- The 2024 IPPF Evolution Milestones
- The objectives of the evolution project

Module 2: Mapping between the current Framework versus the New Framework:

- Framework Components mapping:
 - Fundamentals of the new global internal audit standards
 - Mapping between the new standards and the current standards
 - Details of mandatory components: 5 new domains, 15 principles, and 52 standards & topical requirements
 - Details of supplemental components: Global Guidance
 - IIA's publications and global practice guides.
- 10 Major Changes:
 - New name
 - New structure
 - New sections in each standard
 - New purpose of internal audit
 - New Ethics and Professionalism Domain and standards:
 - New Governing Domain and standards
 - New and different requirements for the QAIP include:
 - o Special attention to the Public Sector
 - o Rigorous standard -setting process

Module 3: Examples of Unchanged Standards:

- Standard 1111 - Direct Interaction with the Board versus Standard 6.3- Board and Senior Management Support & 7.1 - Organizational Independence.
- Standard 1220 - Due Professional Care versus Standard 4.2 - Due Professional Care.
- Standards 2200 – Engagement Planning & 2201 – Planning Considerations versus Standard 13.2 - Engagement Risk Assessment.
- Standards 2400 – Communicating Results, 2410 - Criteria for Communicating & 2420 - Quality of Communications versus standard 15.1 - Final Engagement Communication.

Module 4: Examples of Changed Standards under the 5 new domains

(Interpretation and Practical Examples):

- Domain I: Purpose of Internal Auditing:
 - Mission and Purpose versus new Purpose Statement
 - Value creation

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- Domain II: Ethics and Professionalism (5 Principles, 13 Standards)
 - Code of Ethics - Rules of Conduct versus domain II (5 principles)
 - New acknowledgment template
 - Principle 1 Demonstrate Integrity
 - o Standard 1.1 Honesty and Professional Courage
 - Principle 2 Maintain Objectivity
 - o Standard 2.3 Disclosing Impairments to Objectivity
 - Principle 3 Demonstrate Competency
 - o Standard 3.1 Competency
 - Principle 4 Exercise Due Professional Care
 - o Standard 4.3 Professional Skepticism
 - Principle 5 Maintain Confidentiality
 - o Standard 5.2 Protection of Information
- Domain III: Governing the Internal Audit Function (3 Principles, 9 Standards)
 - Role of CAE in governing the internal audit function
 - Principle 6 Authorized by the Board
 - o Standard 6.1 Internal Audit Mandate
 - o Standard 6.2 Internal Audit Charter
 - Principle 7 Positioned Independently
 - o Standard 7.1 Organizational Independence
 - Principle 8 Overseen by the Board
 - o Standard 8.1 Board Interaction
 - o Standard 8.3 – Quality / 8.4 – External Quality Assessment.
- Domain IV: Managing the Internal Audit Function (4 Principles, 16 Standards)
 - Principle 9 Plan Strategically
 - o Standard 9.2 Internal Audit Strategy
 - Principle 10 Manage Resources
 - o Standard 10.1 Financial Resources Management
 - o Standard 10.2 Human Resource Management
 - o Standard 10.3 Technological Resources
 - Principle 11 Communicate Effectively
 - o Standard 11.1 Building Relationships and Communicating with Stakeholders
 - o Standard 11.4 Errors and Omissions
- Domain V: Performing Internal Audit Services (3 Principles, 14 Standards)
 - Principle 12 Enhance Quality
 - o Standard 12.2 Performance Measurement
 - Principle 13 Plan Engagements Effectively
 - o Standard 13.3 Engagement Objectives and Scope.
 - Principle 14 Conduct Engagement Work
 - o Standard 14.2 Analyses and Potential Engagement Findings
 - o Standard 14.3 Evaluation of Findings
 - Principle 15 Communicate Engagement Results and Monitor Action Plans
 - o Standard 15.1 Final Engagement Communication
 - Root cause analysis (fishbone analysis)

Module 5: Next steps and Future Milestones:

- Future milestones
- Changes to IIA examination
- The formation of “Arab Confederation for Institutes of Internal Auditors”

Module 6: New Quality Assurance Manual:

- Introduction
- Comparison between 2017 QAIP edition and 2024 edition
- Brief on (11) Chapters of Quality Assessment Manual 2024:
 - Chapter (1) - Introduction
 - Chapter (2) - A Model for Concluding on the Quality of an Internal Audit Function
 - Chapter (3) - Types of Assessments
 - Chapter (4) - Planning Process
 - Chapters from (5) to (9) Assessing Achievement of 5 Domains
 - Chapter (10) - Assessing the Maturity of an Internal Audit Function
 - Chapter (11) - Reporting Quality Assessment Results

Module 7: New Quality Assurance (22) Templates:

- Planning Phase Templates:
 - From A1 to A6 - Planning Guides
- Planning & Fieldwork Phase Templates:
 - B1-B2 Surveys.
 - C1 – C3 Interviews.

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- Fieldwork Phase Templates:
 - From D1 to D6 – Fieldwork documentation
- Fieldwork & Reporting Phase Templates:
 - E1 to E2 – Conclusions
- Reporting Phase Templates:
 - F1- F2 Sample Reports
 - G1 -Gap Assessment

Assessment Strategy:

Participants will be assessed according to their interaction during sessions and their participation in group exercises

Course Language:

English

Instructor's Bio:

Mr. Mohamed Yehia - Group Chief Audit Executive – Banque Misr

- He has 25 years of experience in internal/external auditing. Before joining Banque Misr as a Group CAE, he was the CAE at ADIB -Egypt & the Chairman of the "End of Service Fund".
- Before serving at ADIB, Mr. Yehia was "Director" at KPMG-Hazem Hassan, auditing "Financial Sector & Contracting".
- He is currently the Chairman of the Standards Committee at ARABCIIA.
- He is a CPA, CIA, CISA, CFIP & MBA holder.
- His scope of expertise includes auditing F/S, Fraud Investigations, Cross-Border, QA, IT, Info Sec, Corporate / Retail Credit Risk, Compliance, and Financial Due Diligence for Financial Institutions for Mergers & Acquisitions.
- Guest Speaker in UAE-IIA / GRC Summit/ World Union of Arab Bankers / ARABCIIA/ IIA-Egypt Chapter

Mr. Kamal Yacoub - CCSA, CQA, General Manager, Group Head of Audit Governance, Quality Assurance & Follow-up – Banque Misr

- He has 25+ years of experience in Governance, Risk Management, Internal Control, Internal Audit and Quality Assurance, mainly at Egyptian American Bank- Egypt, National Commercial Bank-KSA, Abu Dhabi Commercial Bank-UAE, Union National bank-UAE, Abu Dhabi Islamic bank-Egypt, and Banque Misr- Egypt.
- Key pillar in the transformation and reengineering of Risk Management Sector and Internal Audit Sector in conformance with the international best practices, Basel accord, IIA standards and guidelines.
- Guest speaker in UAE-IAA/ GRC summit/ Federation of Egyptian banks/ World Union Of Arab Bankers / Arab Academy for Management and Banking/ IIA-Egypt Chapter.
- A Formal Training Instructor at the "Central Bank of Egypt".