Professional Practices
Level 5 – Optimizing
Continuous Improvement in Professional Practices

Purpose — To integrate the performance data, global leading practices, and feedback received from ongoing quality assurance and improvement program processes to continuously strengthen and develop the IA activity’s capacity to deliver world-class internal auditing.

Essential Activities
- Review and update the IA activity’s charter, policies, practices, and procedures on a regular basis to ensure that they reflect those of world-class auditing activities.
- Implement recommendations resulting from the ongoing quality assurance and improvement program.
- Monitor the IA activity’s performance management system to assess results and take action to improve performance.
- Contribute to relevant professional associations to learn about and apply global leading practices to the IA activity.
- Share leading practices, performance improvements, and emerging global trends with the organization’s senior management to garner support for continuous improvement within both the IA activity and the organization.

Outputs
- The IA activity can demonstrate its conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards, its organizational independence and objectivity in its work approach, and its compliance with applicable laws, regulations, and government and/or industry specific standards through reliable and valid reporting.
- The IA activity’s charter, policies, and operations reflect world-class auditing.

Outcomes
- The IA activity contributes to the organization’s governance, risk management, and control processes and adds value and improves the organization’s operations.
- The IA activity is strategic and outward looking in its thinking and practices continuous learning.

Institutionalizing Practice Examples
- Senior management’s visible support for continuous improvement of internal audit professional practices.
- Internal audit charter provides for the conduct of world-class auditing activities.
- Quality assurance and improvement program.
- Performance management system.
- Global benchmarking with world-class internal audit activities.
- Attendance at global professional forums.