

27 March 2019

**SENT VIA E-MAIL**

The Internal Audit Standards Board  
The Institute of Chartered Accountants of India  
E-mailed to [cia@icai.in](mailto:cia@icai.in); [concurrentaudit@icai.in](mailto:concurrentaudit@icai.in)

RE: Exposure Drafts of Standards for Internal Audit issued by the Board

Dear ICAI President Prafulla P Chhajed:

Thank you for the opportunity to comment on the exposure drafts of standards for internal auditing issued by the ICAI Internal Audit Standards Board. The Institute of Internal Auditors (IIA) was founded in 1941 to serve the global profession of internal auditing and presently has close to 200,000 members worldwide, more than 100 global affiliates and 160 chapters in North America, Central America, and the Caribbean. It is the leading provider of certifications, conferences, training, thought leadership, research, and quality services for internal auditing.

The IIA has the unique status of being the only truly international organization for internal auditors as well as the purveyor of the only recognized *International Standards for the Professional Practice of Internal Auditing*. The IIA's Certified Internal Audit (CIA) credential has been passed by more than 160,000 professionals and is the only globally recognized designation for internal auditing in all sectors, giving recognition to those individuals who have demonstrated and maintained expertise in the specifics of internal audit *Standards*, planning, delivery, reporting, quality assurance, and follow-up on audit and assurance engagements.

Taken together, The IIA's *Standards*, guidance, certifications, competency framework, training resources, professional development resources, research, and thought leadership more than amply cover the topics addressed by the ICAI's draft standards exposed for comment:

- Draft Standard on Internal Audit (SIA) 110, *Nature of Assurance*
- Draft Standard on Internal Audit (SIA) 230, *Objectives of Internal Audit*
- Draft Standard on Internal Audit (SIA) 240, *Using the Work of an Expert*
- Draft Standard on Internal Audit (SIA) 360, *Communication with Management*
- Draft Standard on Internal Audit (SIA) 370, *Reporting Results to Management*

The IIA acknowledges that there are common areas of overlap in the skills of internal auditors and accountants. However, internal auditing is a distinct undertaking with its own set of competencies and, as stated, professional *Standards*. We strongly believe that it would be a disservice to internal auditors, the profession of internal auditing, and most importantly to those who rely upon the services of internal auditors for an accounting association to develop parallel standards. At best, we see this as an unnecessary duplication of resources and effort, but we also fear that it will create confusion among practitioners and stakeholders.

Trust in organizations is paramount, especially in these days of social, political, and economic challenges. Internal auditors, external auditors, finance professionals, directors, managers, regulators, governments, and others all have distinctive roles to contribute to effective governance, transparency, accountability, efficiency, effectiveness, economy, and so on. We do well to recognize the need for these parties to work well together in accordance with recognized best practices and established global standards. The IIA and ICAI should unite their efforts toward their many common goals.

We welcome the opportunity to forge a stronger relationship with ICAI, one in which we recognize our different, but connected, professions. Please do not hesitate to reach out directly to IIA Global Advocacy Managing Director Francis Nicholson ([francis.nicholson@theiia.org](mailto:francis.nicholson@theiia.org)) to continue this conversation or to answer any questions.

Best regards,



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Richard F. Chambers, CIA, QIAL, CRMA  
President and Chief Executive Officer