

COMPARISON OF OLD CODE OF PRACTICE TO NEW STANDARDS

EXISTING CODE OF PRACTICE

NEW STANDARDS AS FROM APRIL 2013

Standard 1	Scope of Internal audit	Code of Ethics	Integrity
Standard 2	Independence		Objectivity
Standard 3	Ethics for Internal Auditors		Confidentiality
Standard 4	Audit Committee		Competency
Standard 5	Relationships	Attribute Standard	Purpose, authority & responsibility
Standard 6	Staffing, training & CPD		Independence & objectivity
Standard 7	Audit strategy & planning		Proficiency & due professional care
Standard 8	Undertaking audit work		Quality assurance & imp. Programme
Standard 9	Due professional care	Performance Standard	Managing the internal audit activity
Standard 10	Reporting		Nature of the work
Standard 11	Performance, quality & effectiveness		Engagement planning
			Performing the engagement
			Communicating results
			Monitoring progress
			Communicating the acceptance of risks