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## ICAI issues five more internal audit standards

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The CA Institute has issued five more Standards on Internal Audit (SIA) to provide guidance to its members. These SIAs are particularly relevant in situations of internal audit of listed enterprises.

The five SIAs are - Nature of Assurance; Objectives of Internal Audit; Using the Work of an Expert; Communication with management and Reporting Results. The SIAs on Nature of Assurance is a new one.

Prafulla P Chhajed, President, ICAI, said that the SIAs would be made mandatory for certain class of companies in a phased manner in due course. "Mandatory status of SIAs will enhance the credibility, visibility and value-recog-

niton of chartered accountants as internal auditors," he said.

Charanjot Singh Nanda, Chairman, Internal Audit Standard Board, said: "These SIAs will go a long way in improving the organisational processes and Audit Quality. This shall also escalate the performance benchmark for Internal Auditors."

The CA Institute has initiated the process of revising SIAs and has started making them principle-based.

These principle-based Standards will help the members in providing a framework for internal audit activities, establishing the basis for evaluation of internal audit performance and fostering improved organisational processes and operations.