

Strategic Action Plan (2025-2029)

**Board of Internal Audit and Management Accounting
Enhancing Internal Audit, Governance, Risk
Management and Business Financial Excellence**

1. Introduction

2. Vision & Mission

3. Four Year Action Plan (2025-2029)

4. Yearly Action Plan

5. Action Plan for the Year 2025-26

Vision

To be the premier body driving excellence in internal auditing and management accounting, enhancing governance, financial decision-making, and strategic business performance through innovation, ethics, and technology.

Mission

Developing Standards & Best Practices in internal auditing and management accounting for robust governance.

Capacity Building through training, certifications, and knowledge-sharing initiatives.

Technology & Digital Transformation by integrating **AI, data analytics, and automation** in internal auditing and financial decision-making.

Global Alignment & Recognition through collaborations with global bodies.

Advocating Ethical & Sustainable Practices in corporate financial governance and performance management.

Four-Year Action Plan (Long-Term Goals - 2025-2029)

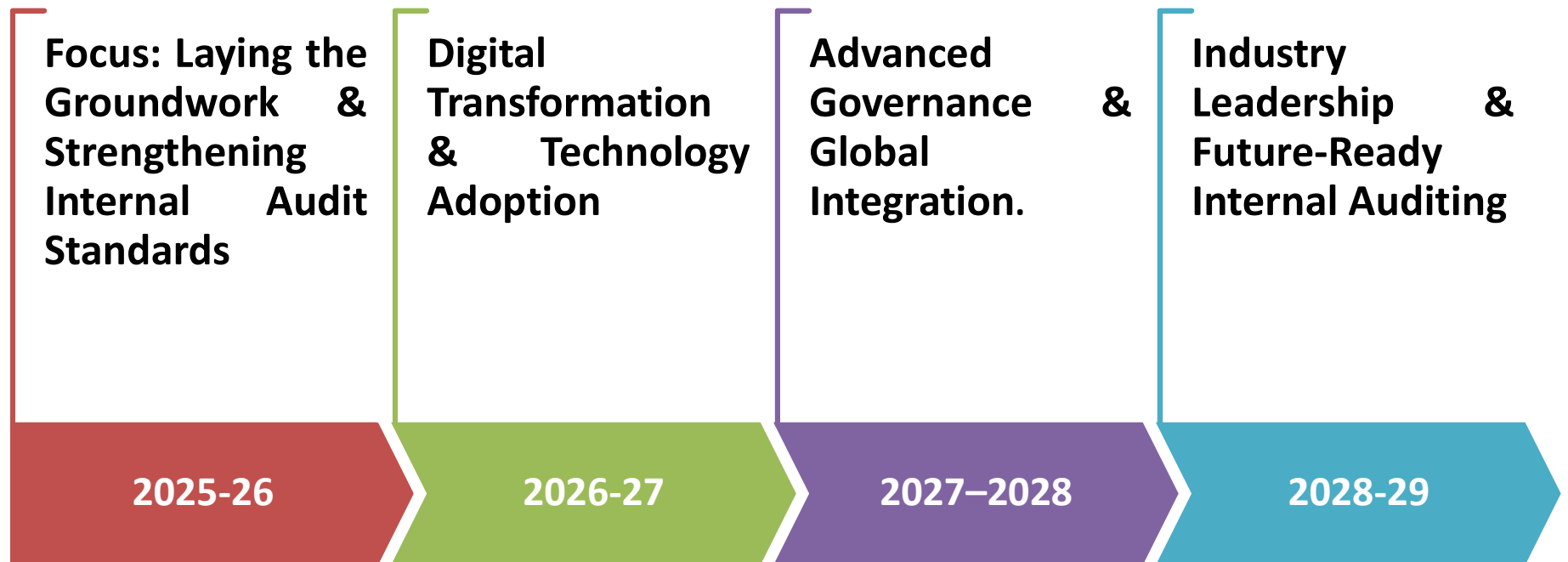
Internal Audit Focus

- **Comprehensive Internal Audit Framework**
 - Develop Standards on Internal Audit and industry-specific internal **audit framework** for **MSMEs, large corporates, and government entities.**
- **Specialized Internal Audit Certifications.**
- **Audit Analytics & AI-Driven Auditing**
 - Implement **automated risk assessment tools and AI-based internal audit solutions.**
- **Policy & Advocacy for Stronger Governance**
 - Work with policymakers to **mandate internal audit functions for corporate governance.**

Management Accounting Focus

- **Strategic Cost Management Framework**
 - Develop a structured **cost control and management framework** for Indian businesses.
- **Advanced Management Accounting Certifications**
- **Integration with Digital Finance & AI**
 - Encourage use of **AI-based financial planning, robotic process automation (RPA) in cost management.**
- **Global Alignment & Collaboration**
 - Strengthen collaborations with **global financial bodies** for international recognition.

Yearly Action Plan (2025-2029)



Year 1 (2025-2026): Foundation & Strengthening Standards

◆ Focus: Laying the Groundwork & Strengthening Internal Audit Standards

✓ Update & Issue Internal Audit Standards

- Revise existing **Internal Audit Standards** and issue new sector-specific guidance (e.g., BFSI, PSUs, IT).
- Introduce guide on value addition by internal auditors to corporate world

✓ Launch Certification Programs & Capacity Building

- upscale **certifications in Concurrent audit of banks, internal audit, DMBF**
- Conduct **national & regional workshops, webinars** for professionals on internal audit and management accounting highlighting value addition by internal auditors to corporate world

✓ Initiate Research & Publications

- Publish Industry specific and generic technical guides on internal audit.

✓ Regulatory Engagement & Industry Collaboration

- Work with **SEBI, RBI, MCA, and CAG** to align internal audit regulations with international best practices.

Year 2 (2026-2027): Digital Transformation & Technology Adoption

◆ Focus: Enhancing Technology-Driven Auditing & Risk Management

✓ Develop AI & Digital Audit Frameworks

- Release guidance on **AI, RPA (Robotic Process Automation), and in Internal Auditing.**

✓ Conduct Specialized Training & Conferences

- Organize **Internal Audit Summits** focused on **data-driven internal audits & risk management.**
- Conduct **CFO & Audit Committee Roundtables** on digital transformation.

✓ Release Industry-Specific Audit Manuals

- Publish sectoral audit guides for **Startups, Healthcare, E-commerce, and Public Sector Entities (PSEs).**

✓ Strengthen Collaboration with IT & AI Experts

- Partner with **leading technology firms, fintech startups & academic institutions.**

Year 3 (2027-2028): Advanced Governance & Global Integration

◆ Focus: Strengthening Governance & Aligning with Global Best Practices

✓ Enhance Management Accounting Initiatives

- Release best practices for **Balanced Scorecard, Strategic Cost Management & Business Analytics**.
- Promote **advanced performance management frameworks** for CFOs & finance professionals.

✓ International Collaboration & Knowledge Exchange

- Facilitate **global partnerships with IFAC, ISACA & The IIA** for knowledge-sharing.
- Encourage Indian professionals to obtain **global internal audit certifications**.



Year 4 (2028-2029): Industry Leadership & Future-Ready Internal Auditing

◆ Focus: Future-Proofing Internal Audit & Risk Management



Develop Future Audit Trends Report

- Publish research on **AI-driven auditing, Predictive Risk Management & Next-Gen Audit Techniques**.



Organize Global Conferences & Thought Leadership Events

- Conduct **International Internal Audit & Risk Management Summits** in partnership with global regulators.



Monitor Implementation & Feedback Mechanism

- Evaluate the adoption of revised **Internal Audit Standards & Technology-Driven Audits**.
- Gather feedback from stakeholders (CAs, CFOs, IA professionals) for continuous improvement.

Action Plan for the Year 2025-26

Internal Audit Focus

- **Strengthening Internal Audit Standards**

 - Refine **internal audit guidelines** aligned with **international best practices**.

- **Training & Workshops**

 - Conduct **10+ programs** on internal audit and management accounting.

 - **Technology Integration**

- Introduce training on **AI, data analytics, automation in internal auditing**.

- **Stakeholder Engagement & Collaboration**

 - Strengthen partnerships with **regulators (SEBI, RBI, MCA) and corporate bodies** for enhanced compliance frameworks.

Management Accounting Focus

- **Financial Planning & Performance Analysis**

 - Develop training on **budgeting, cost control, financial forecasting, and variance analysis**.

- **Data-Driven Decision Making**

 - Promote **analytics-driven financial decision-making models** for corporate efficiency.

- **ESG & Sustainability Reporting**

 - Launch guidance on **ESG reporting and sustainable financial management**.

- **Cost & Profitability Analysis**

 - Organize workshops on **activity-based costing, transfer pricing, and cost optimization strategies**.

Thank
you!