

Internal Audit Function – Charter and Best practice

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Concluding observations

- IAF is a **service** function
- IAF derives its **authority from the Board**
- IAF **effectiveness** requires **management support**
- IAF is a **science and an art**
- **Thoroughness** is paramount in IAF activities
 - Planning, fact/information gathering, analysis, reporting, monitoring follow-up
- IAF a **dynamic** not static function with **learning and improvement responsibilities**
 - For itself
 - For the organization
- IAF is part of **governance**