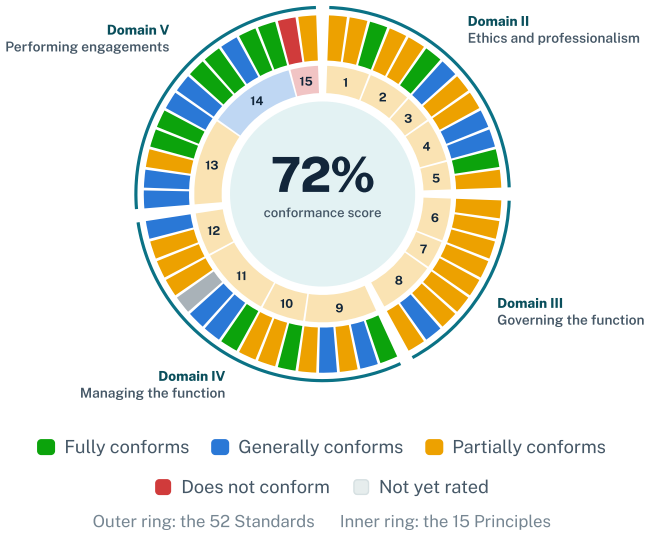
Sample Company Ltd (illustrative answers), Internal Audit Department

GIAS conformance self-assessment report. Periodic self-assessment (Standard 12.1); 2026-11-04; Full review; Assessed by Internal Audit Department; Head of internal audit: Chief Internal Auditor.



Indicative overall conclusion

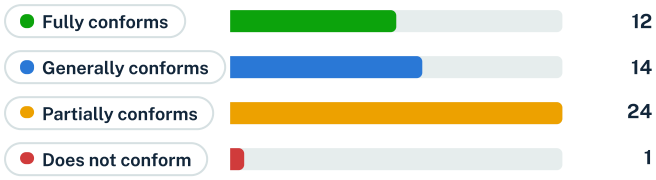
Partially conforms

Significant gaps exist in some Standards or core areas. The function should not state that it conforms with the GIAS until these are addressed.

Standards rated	High priority	Other gaps
51 of 51	**12**	**27**
26 conform, 25 with gaps	Standards to act on first	13 medium, 14 low

Standards by rating

Number of rated Standards on the IIA's four-point scale



Score by domain

Share of available points, 0 to 100%



Score by principle

Share of available points, 0 to 100%. Hover a bar for the achievement rating.



Principle achievement

#	Principle	Achievement	Fully	Generally	Partially	Not
1	Demonstrate Integrity Domain II	Partially achieving	1	0	2	0

#	Principle	Achievement	Fully	Generally	Partially	Not
2	Maintain Objectivity Domain II	Partially achieving	1	0	2	0
3	Demonstrate Competency Domain II	Partially achieving	0	1	1	0
4	Exercise Due Professional Care Domain II	Partially achieving	0	2	1	0
5	Maintain Confidentiality Domain II	Partially achieving	1	0	1	0
6	Authorized by the Board Domain III	Partially achieving	0	0	3	0
7	Positioned Independently Domain III	Partially achieving	0	0	2	0
8	Overseen by the Board Domain III	Partially achieving	0	1	3	0
9	Plan Strategically Domain IV	Partially achieving	1	2	2	0
10	Manage Resources Domain IV	Partially achieving	1	0	2	0
11	Communicate Effectively Domain IV	Partially achieving	1	2	1	0
12	Enhance Quality Domain IV	Partially achieving	0	1	2	0
13	Plan Engagements Effectively Domain V	Partially achieving	2	3	1	0
14	Conduct Engagement Work Domain V	Generally achieving	4	2	0	0
15	Communicate Engagement Results and Monitor Action Plans Domain V	Not achieving	0	0	1	1

Where the gaps are, and what to do

High priority means a Standard that does not conform, or a partial gap in a foundation Standard. Medium covers other partial gaps. Low lists improvement opportunities in Standards that generally conform.

High priority

Standard	Title	Rating	What to do	Priority
15.1	**Final Engagement Communication** Principle 15: Communicate Engagement Results and Monitor Action Plans	Does not conform	• Revise the report template so every required element is present. (Answered No: Do final reports include objectives, scope, findings with significance/priority, recommendations or action plans with owners and due dates, scope limitations and an overall conclusion?) • Record CAE approval and the distribution list on each report. (Answered No: Are final reports approved by the CAE before issue and distributed to those who can act on them?) • Add a nonconformance disclosure paragraph (standard, reason, impact) to the template for use when needed. (Answered Partly: Do reports disclose any nonconformance with the Standards that affected the engagement?) **IIA resource:** IIA Ongoing Quality Assurance Checklist (2026)	High 0–3 months

Standard	Title	Rating	What to do	Priority
2.2	**Safeguarding Objectivity** Principle 2: Maintain Objectivity	Partially conforms	• Issue a written gifts, hospitality and conflicts policy for internal audit, with a register. (Answered Mostly: Is there a written policy on gifts, hospitality and conflicts of interest for internal auditors?) • Keep a register of each auditor's previous roles and apply a 12-month cooling-off rule when assigning engagements. (Answered Partly: Are auditors kept off assurance work over areas they were responsible for in the last 12 months (e.g., staff transferred in from finance or operations)?) • Arrange independent assurance (external provider reporting to the audit committee) for any area the CAE manages. (Answered No: Where the CAE manages non-audit areas (e.g., risk management, compliance), are assurance engagements over those areas overseen by a party outside internal audit?) • Add an impairment methodology to the manual: how to identify, assess, mitigate, reassign and disclose. (Answered Mostly: Is there a documented methodology for identifying and handling impairments, including assurance work after earlier advisory work?) **IIA resource:** IIA Ethics and Professionalism Acknowledgement tool; IIA Ethics Maturity Model (2026)	High 0–3 months
4.1	**Conformance with the Global Internal Audit Standards** Principle 4: Exercise Due Professional Care	Partially conforms	• State the commitment to conform with the GIAS (and Topical Requirements) in the charter and IA policy. (Answered Partly: Does the charter or IA policy formally commit the function to conform with the Global Internal Audit Standards?) **IIA resource:** IIA Conformance Readiness Assessment Tool (2024); Two-way Mapping 2017 IPPF ↔ 2024 Standards	High 0–3 months
6.1	**Internal Audit Mandate** Principle 6: Authorized by the Board	Partially conforms	• Add the legally prescribed elements to the charter and reference their source. (Answered Partly: Where law or regulation prescribes part of the mandate (e.g., PCB SOE Corporate Governance Code, Public Finance Act/Regulation), is this reflected in the charter?) • Add a trigger in the charter to revisit the mandate after major organisational changes — mergers and transfers of operations especially. (Answered Partly: Does the CAE reassess the mandate with the board after major changes (merger, restructuring, new business lines, new CAE)?) **IIA resource:** IIA Model Internal Audit Charter Tool (general or public-sector version); IIA Internal Audit Charter Review Checklist (2026)	High 0–3 months
6.2	**Internal Audit Charter** Principle 6: Authorized by the Board	Partially conforms	• Revise the charter using the IIA Model Internal Audit Charter Tool so all minimum elements are present, then obtain board approval. (Answered Mostly: Is there a board-approved charter covering: the purpose of internal auditing, commitment to the GIAS, mandate and scope of services, board expectations of management support, and organisational position and reporting lines?) • Schedule an annual charter review with the audit committee using the IIA Charter Review Checklist. (Answered Partly: Has the charter been updated for the 2024 GIAS and reviewed with the board and senior management recently (e.g., within the last year or after major change)?) **IIA resource:** IIA Model Internal Audit Charter Tool (general or public-sector version); IIA Internal Audit Charter Review Checklist (2026)	High 0–3 months

Standard	Title	Rating	What to do	Priority
7.1	**Organizational Independence** Principle 7: Positioned Independently	Partially conforms	• Document dual reporting in the charter: functional to the audit committee, administrative to the CEO/MD. (Answered Partly: Does the CAE report functionally to the board/audit committee and administratively to the CEO/MD, as documented in the charter?) • Add an annual independence confirmation to the audit committee calendar. (Answered Mostly: Does the CAE confirm the function's organisational independence to the board at least annually, including any impairments and safeguards?) • Document non-audit roles and safeguards in the charter, arrange independent assurance, and plan to transition temporary roles back to management. (Answered Mostly: If the CAE has roles beyond internal audit (e.g., risk management), are they documented in the charter with safeguards and alternative assurance arranged?) **IIA resource:** IIA Domain III resources for CAEs, boards and senior management	High 0–3 months
8.1	**Board Interaction** Principle 8: Overseen by the Board	Partially conforms	• Set a standing audit committee reporting pack covering all required items. (Answered Partly: Does the CAE report to the board/audit committee on the plan and budget (and significant changes), engagement results and themes, independence and QAIP results?) • Agree a reporting calendar and escalation criteria with the audit committee chair. (Answered Mostly: Has the board set expectations on how often it receives reports and which issues must be escalated?) **IIA resource:** IIA Domain III resources for CAEs, boards and senior management	High 0–3 months
8.4	**External Quality Assessment** Principle 8: Overseen by the Board	Partially conforms	• Draft an EQA plan and have it approved by the audit committee. (Answered Mostly: Is there a board-approved EQA plan (scope, frequency, assessor competence and independence, rationale for SAIV)?) • Specify in the terms of reference that at least one assessor holds an active CIA and that results go directly to the audit committee. (Answered Partly: Does (or will) the assessment team include at least one active CIA holder, with results sent directly to the board?) **IIA resource:** IIA Quality Assessment Manual, 2024 Edition (EQA / SAIV methodology)	High 0–3 months
9.3	**Methodologies** Principle 9: Plan Strategically	Partially conforms	• Update or create an IA manual aligned to the GIAS covering the full engagement lifecycle and QAIP. (Answered No: Is there a current internal audit manual covering planning, engagements (assurance and advisory), reporting, follow-up and quality?) **IIA resource:** IIA Conformance Readiness Assessment Tool (2024); Two-way Mapping 2017 IPPF ↔ 2024 Standards	High 0–3 months
11.5	**Communicating the Acceptance of Risks** Principle 11: Communicate Effectively	Partially conforms	• Where no risk appetite exists, agree escalation criteria with the audit committee and recommend that management define one. (Answered Partly: Does the organisation have a defined risk appetite/tolerance (or agreed criteria) that internal audit can apply?) **IIA resource:** IIA Domain III resources for CAEs, boards and senior management	High 0–3 months
12.1	**Internal Quality Assessment** Principle 12: Enhance Quality	Partially conforms	• Introduce ongoing monitoring using the IIA Ongoing Quality Assurance Checklist on every engagement. (Answered Partly: Does internal audit carry out ongoing monitoring of conformance (supervision, file-review checklists, post-engagement surveys)?) • Complete this self-assessment annually, validate the evidence and produce a time-bound action plan. (Answered Mostly: Has a periodic self-assessment against all GIAS standards been completed (at least annually), with an action plan and timeline?) **IIA resource:** IIA Standards Conformance Self-Assessment Tool (2026); IIA Quality Assessment Manual, 2024 Edition	High 0–3 months

Standard	Title	Rating	What to do	Priority
15.2	**Confirming the Implementation of Recommendations or Action Plans** Principle 15: Communicate Engagement Results and Monitor Action Plans	Partially conforms	• Maintain an action-tracking register and update it at least quarterly. (Answered Partly: Is there a tracking system (issue register) for management actions, with status updated regularly?) **IIA resource:** IIA Ongoing Quality Assurance Checklist (2026)	High 0–3 months

Medium priority

Standard	Title	Rating	What to do	Priority
1.1	**Honesty and Professional Courage** Principle 1: Demonstrate Integrity	Partially conforms	• Add an explicit full-disclosure and honesty clause to the IA manual and staff acknowledgement; include a 'report vs working papers' check in file reviews. (Answered Mostly: Do internal audit policies require auditors to report all material facts and never omit, soften or misstate findings?) • Put an annual ethics session in the training plan (dilemmas, pressure from management, professional courage) and keep attendance records. (Answered No: Has every auditor received ethics training in the last 12 months, including how to handle pressure to change findings?) **IIA resource:** IIA Ethics and Professionalism Acknowledgement tool; IIA Ethics Maturity Model (2026)	Medium 3–6 months
1.2	**Organization's Ethical Expectations** Principle 1: Demonstrate Integrity	Partially conforms	• Document an escalation procedure (management → senior management → audit committee/board) and agree it with the board. (Answered Partly: Is there a documented way to report unethical conduct found in audits — including senior management conduct to the board, and conduct of the chair to the full board?) **IIA resource:** IIA Ethics and Professionalism Acknowledgement tool; IIA Ethics Maturity Model (2026)	Medium 3–6 months
2.1	**Individual Objectivity** Principle 2: Maintain Objectivity	Partially conforms	• Introduce annual and engagement-level objectivity/conflict declarations and file them with each engagement. (Answered Partly: Do auditors sign an annual objectivity declaration and a per-engagement declaration of no conflicts?) **IIA resource:** IIA Ethics and Professionalism Acknowledgement tool; IIA Ethics Maturity Model (2026)	Medium 3–6 months
3.2	**Continuing Professional Development** Principle 3: Demonstrate Competency	Partially conforms	• Set an annual CPD target for every auditor (e.g., 40 hours including ethics, in line with CIA requirements) and track completion. (Answered Partly: Does each auditor have an annual CPD plan and records of hours completed?) **IIA resource:** IIA Internal Audit Competency Framework; CIA / CRMA certification pathways	Medium 3–6 months
5.2	**Protection of Information** Principle 5: Maintain Confidentiality	Partially conforms	• Write an IA records policy (custody, retention period, release approvals, disposal) aligned to the organisation's records and data laws. (Answered Partly: Are there documented rules on custody, retention, release and disposal of engagement records?) **IIA resource:** IIA Ethics and Professionalism Acknowledgement tool; IIA Ethics Maturity Model (2026)	Medium 3–6 months
6.3	**Board and Senior Management Support** Principle 6: Authorized by the Board	Partially conforms	• Issue a management circular on internal audit's role and access rights and include internal audit in staff induction. (Answered Partly: Does the CAE coordinate board communications with senior management and promote awareness of internal audit across the organisation (circulars, induction, intranet)?) **IIA resource:** IIA Domain III resources for CAEs, boards and senior management	Medium 3–6 months

Standard	Title	Rating	What to do	Priority
7.2	**Chief Audit Executive Qualifications** Principle 7: Positioned Independently	Partially conforms	• Prepare a CAE job description (IIA template) with required qualifications and have it approved by the board. (Answered Partly: Has the board defined the qualifications, experience and competencies required for the CAE role (e.g., CIA/CRMA, internal audit leadership experience)?) • Agree a development plan with the board for any qualification gap (e.g., CIA within a set timeframe). (Answered Partly: Does the current CAE meet those requirements and maintain them through CPD?) **IIA resource:** IIA CAE Job Description template (2026)	Medium 3–6 months
8.2	**Resources** Principle 8: Overseen by the Board	Partially conforms	• Include a resource sufficiency analysis in the annual plan paper and discuss it with the audit committee. (Answered Partly: Has the CAE evaluated the sufficiency of resources (numbers and skills) for the mandate and plan, and discussed it with the board at least annually?) **IIA resource:** IIA Build vs. Buy vs. Cosource Decision Making Tool (2026)	Medium 3–6 months
9.5	**Coordination and Reliance** Principle 9: Plan Strategically	Partially conforms	• Prepare an assurance map with other providers and share it with the audit committee. (Answered Partly: Has internal audit mapped other internal and external assurance providers to reduce duplication and gaps (an assurance map)?) **IIA resource:** IIA Domain III resources for CAEs, boards and senior management	Medium 3–6 months
10.2	**Human Resources Management** Principle 10: Manage Resources	Partially conforms	• Document an IA people plan: job descriptions, competency-based career path and annual training plan. (Answered Partly: Is there an approach to recruit, develop and retain qualified auditors (job descriptions, career path, training plan)?) • Appraise every auditor yearly against a competency framework and agree development plans. (Answered Mostly: Has the CAE evaluated each auditor's competencies (e.g., annual appraisal against a competency framework) and supported development?) **IIA resource:** IIA Internal Audit Competency Framework; CIA / CRMA certification pathways	Medium 3–6 months
10.3	**Technological Resources** Principle 10: Manage Resources	Partially conforms	• Report technology gaps and their impact in the annual plan or QAIP report. (Answered No: Are technology limitations and their impact reported to the board/senior management?) **IIA resource:** IIA Audit Analytics Maturity Model (2026)	Medium 3–6 months
12.2	**Performance Measurement** Principle 12: Enhance Quality	Partially conforms	• Agree 5–8 KPIs with the audit committee and report against them at least annually. (Answered Partly: Does internal audit have performance objectives/KPIs (e.g., plan completion, timeliness, stakeholder satisfaction, implementation of actions) agreed with the board?) • Introduce post-engagement and annual stakeholder surveys and record improvement actions. (Answered Mostly: Is stakeholder feedback collected (post-audit surveys, annual board/management survey) and acted on?) **IIA resource:** IIA Standards Conformance Self-Assessment Tool (2026); IIA Quality Assessment Manual, 2024 Edition	Medium 3–6 months
13.3	**Engagement Objectives and Scope** Principle 13: Plan Engagements Effectively	Partially conforms	• Require CAE approval of the planning memo and of any scope change. (Answered Mostly: Are engagement objectives and scope (activities, locations, systems, period) documented and approved by the CAE, including any changes?) • Add a scope-limitation escalation step to the manual. (Answered No: Are scope limitations discussed with management and escalated to the board if unresolved?) **IIA resource:** IIA Ongoing Quality Assurance Checklist (2026)	Medium 3–6 months

▶ **Low priority: improvement opportunities (14)**

Board and senior management: essential conditions

These are not part of the CAE's conformance rating. Where a condition is missing, the CAE should explain the impact to the board and senior management and keep it on the agenda.

Ref	Condition	Answer	Suggested action	Priority
EC4 7.1	Does the board authorise the CAE's appointment and removal and give input to the CAE's performance evaluation and remuneration?	Partly	Write CAE appointment, removal and appraisal input by the audit committee into the charter and HR procedures.	High
EC7 8.2 / 10.1	Does the board discuss the sufficiency of internal audit resources at least annually and act on shortfalls (and approve the budget)?	Mostly	Table a resource sufficiency and budget paper each year for audit committee decision.	Low
EC8 8.3	Does the board approve internal audit's performance objectives annually and assess its effectiveness?	No	Ask the audit committee to approve KPIs and conduct an annual assessment of the CAE and function.	High
EC9 8.4	Has the board approved the EQA plan, and will it receive results directly from the assessor and monitor the action plan?	Mostly	Present the EQA plan for approval with direct reporting from the assessor.	Low

Topical Requirements

Ref	Condition	Answer	Suggested action	Priority
TR2 All	For engagements in scope of an effective Topical Requirement, is the requirement applied and the applicability assessment (including any exclusions and rationale) documented?	Mostly	Add a Topical Requirement applicability section to the engagement planning template.	Low

Maldives SOE context

PCB Code of Corporate Governance for SOEs and later PCB directions

Ref	Condition	Answer	Suggested action	Priority
MV2 Code s.25(3),(4),(13)	Does the head of internal audit report directly to the audit committee, with all reports submitted to it and ready access to the board chair and AC chair?	No	Confirm the direct reporting line and access in the charter and AC terms of reference.	Medium
MV5 Code s.25(18)	Have all internal auditors, including outsourced teams, signed the IIA ethics commitment (now GIAS Domain II)?	Mostly	Collect signed ethics acknowledgements from every internal auditor and outsourced provider.	Low
MV6 Code s.25(14)	Has the audit committee approved an annual training budget and ensured sufficient internal audit staff?	Partly	Table an annual training budget and staffing paper with the audit committee.	Medium
MV7 PCB direction, Dec 2025	Is a risk management function established (separately or within internal audit), and if within internal audit, are independence safeguards documented under Standard 7.1?	Mostly	If risk management sits in internal audit, document the role and safeguards in the charter and arrange independent assurance over it.	Low
MV8 PCB direction, Dec 2025	Are procurement reports and quarterly financial reports submitted to PCB also shared with internal audit?	Partly	Agree with management a routine for sharing PCB submissions with internal audit.	Medium

Recommended next steps

Within 3 months

High

1. Check the evidence behind every “Yes” and have someone independent of the answers review a sample (Standard 12.1).
2. **15.1** Final Engagement Communication
3. **2.2** Safeguarding Objectivity
4. **4.1** Conformance with the Global Internal Audit Standards
5. **6.1** Internal Audit Mandate
6. **6.2** Internal Audit Charter
7. **7.1** Organizational Independence
8. and 6 more high-priority Standards
9. Raise the unmet board and senior management essential conditions with the audit committee (Domain III).
10. Present these results and a time-bound action plan to the audit committee and senior management (Standards 8.3 and 12.1).

3 to 6 months

Medium

1. **1.1** Honesty and Professional Courage
2. **1.2** Organization's Ethical Expectations
3. **2.1** Individual Objectivity
4. **3.2** Continuing Professional Development
5. **5.2** Protection of Information
6. **6.3** Board and Senior Management Support
7. **7.2** Chief Audit Executive Qualifications
8. and 6 more
9. Close the Topical Requirement gaps by adding an applicability check to engagement planning.
10. Align the charter and governance arrangements with the PCB SOE Code items flagged.
11. Introduce ongoing monitoring on every engagement, using the IIA Ongoing Quality Assurance Checklist.

6 to 12 months

Low

1. **3.1** Competency
2. **8.3** Quality
3. **9.4** Internal Audit Plan
4. **11.3** Communicating Results
5. **12.3** Oversee and Improve Engagement Performance
6. and 9 more improvement opportunities
7. Repeat this self-assessment and report progress to the audit committee.
8. Commission an EQA or a SAIV, with at least one assessor holding an active CIA.

Basis of this report. Self-assessment against the IIA Global Internal Audit Standards (published January 2024, effective 9 January 2025), the Topical Requirements and the PCB Code of Corporate Governance for SOEs. Standard ratings use the four-point scale of the IIA Quality Assessment Manual (fully, generally, partially, does not conform), applied through this tool's answer-to-rating rules, which are explained in the Guide. The result is an indicative internal assessment. It is not an external quality assessment and does not on its own support a statement that the function conforms with the Standards. Ratings are only as reliable as the evidence behind each answer.