

Glossary Comparison:

2024 Global Internal Audit Standards
to 2017 Standards



The Institute of
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Glossary Comparison: 2024 Global Internal Audit Standards to 2017 Standards

Terms included in the 2024 Global Internal Audit Standards™ Glossary are those for which the International Internal Audit Standards Board sought to ensure a common meaning globally and consistent usage throughout the content of Standards and International Professional Practices Framework®.

Some potential Glossary terms were excluded because they were sufficiently explained elsewhere within the Standards or best understood in context. Other potential glossary terms were excluded because they were considered too general.

The Global Internal Audit Standards Glossary resulted from a rigorous due process of conducting research, benchmarking, gathering input from stakeholders, releasing a draft for public comment, analyzing the public comments, revising the draft through multiple iterations, and producing a final publication. Details about the process may be found in the [Report on the Standard-setting and Public Comment Processes for the Global Internal Audit Standards](#).

Table 1 below lists the terms in the glossary of the 2024 Global Internal Audit Standards™ and explains the relationship of each term to the glossary of the 2017 International Standards for the Professional Practice of Internal Auditing.

- Columns, from left to right, indicate the name of the term in 2024, its 2024 definition, the type of change to the glossary, and the term and definition as they appear in the 2017 glossary.
- Rows colored light grey indicate terms that are new in the 2024 glossary.

Table 2 lists the terms and definitions from 2017 that were omitted from the 2024 glossary.

Table 1. 2024 Global Internal Audit terms and definitions compared to 2017 Standards terms and definitions

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
activity under review	The subject of an internal audit engagement. Examples include an area, entity, operation, function, process, or system.	New term added in 2024 glossary.	Term did not appear in 2017.
advisory services	Services through which internal auditors provide advice to an organization’s stakeholders without providing assurance or taking on management responsibilities. The nature and scope of advisory services are subject to agreement with relevant stakeholders. Examples include advising on the design and implementation of new policies, processes, systems, and products; providing forensic services; providing training; and facilitating discussions about risks and controls. “Advisory services” are also known as “consulting services.”	Term and definition changed (replaced “consulting services”).	consulting services: Advisory and related client service activities, the nature and scope of which are agreed with the client, are intended to add value and improve an organization’s governance, risk management, and control processes without the internal auditor assuming management responsibility. Examples include counsel, advice, facilitation, and training.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
assurance	Statement intended to increase the level of stakeholders' confidence about an organization's governance, risk management, and control processes over an issue, condition, subject matter, or activity under review when compared to established criteria.	New term added in 2024 glossary.	Term did not appear in 2017.
assurance services	Services through which internal auditors perform objective assessments to provide assurance. Examples of assurance services include compliance, financial, operational or performance, and technology engagements. Internal auditors may provide limited or reasonable assurance, depending on the nature, timing, and extent of procedures performed.	Definition changed.	assurance services: An objective examination of evidence for the purpose of providing an independent assessment on governance, risk management, and control processes for the organization. Examples may include financial, performance, compliance, system security, and due diligence engagements.
board	<p>Highest-level body charged with governance, such as:</p> <ul style="list-style-type: none"> • A board of directors. • An audit committee. • A board of governors or trustees. • A group of elected officials or political appointees. • Another body that has authority over the relevant governance functions. <p>In an organization that has more than one governing body, "board" refers to the body or bodies authorized to provide the internal audit function with the appropriate authority, role, and responsibilities.</p> <p>If none of the above exists, "board" should be read as referring to the group or person that acts as the organization's highest-level governing body. Examples include the head of the organization and senior management.</p>	Definition changed.	board: The highest level governing body (e.g., a board of directors, a supervisory board, or a board of governors or trustees) charged with the responsibility to direct and/or oversee the organization's activities and hold senior management accountable. Although governance arrangements vary among jurisdictions and sectors, typically the board includes members who are not part of management. If a board does not exist, the word "board" in the Standards refers to a group or person charged with governance of the organization. Furthermore, "board" in the Standards may refer to a committee or another body to which the governing body has delegated certain functions (e.g., an audit committee).

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
chief audit executive	The leadership role responsible for effectively managing all aspects of the internal audit function and ensuring the quality performance of internal audit services in accordance with Global Internal Audit Standards. The specific job title and/or responsibilities may vary across organizations.	Definition changed.	chief audit executive: Chief audit executive describes the role of a person in a senior position responsible for effectively managing the internal audit activity in accordance with the internal audit charter and the mandatory elements of the International Professional Practices Framework. The chief audit executive or others reporting to the chief audit executive will have appropriate professional certifications and qualifications. The specific job title and/or responsibilities of the chief audit executive may vary across organizations.
competency	Knowledge, skills, and abilities.	New term added in 2024 glossary.	Term did not appear in 2017.
compliance	Adherence to laws, regulations, contracts, policies, procedures, and other requirements.	Definition changed.	compliance: Adherence to policies, plans, procedures, laws, regulations, contracts, or other requirements.
conflict of interest	A situation, activity, or relationship that may influence, or appear to influence, an internal auditor's ability to make objective professional judgments or perform responsibilities objectively.	Definition changed.	conflict of interest: Any relationship that is, or appears to be, not in the best interest of the organization. A conflict of interest would prejudice an individual's ability to perform his or her duties and responsibilities objectively.
control	Any action taken by management, the board, and other parties to manage risk and increase the likelihood that established objectives and goals will be achieved.	Definition changed.	control: Any action taken by management, the board, and other parties to manage risk and increase the likelihood that established objectives and goals will be achieved. Management plans, organizes, and directs the performance of sufficient actions to provide reasonable assurance that objectives and goals will be achieved.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
control processes	The policies, procedures, and activities designed and operated to manage risks to be within the level of an organization's risk tolerance.	Definition changed.	control processes: The policies, procedures (both manual and automated), and activities that are part of a control framework, designed and operated to ensure that risks are contained within the level that an organization is willing to accept.
criteria	In an engagement, specifications of the desired state of the activity under review (also called "evaluation criteria").	New term added in 2024 glossary.	Term did not appear in 2017.
engagement	A specific internal audit assignment or project that includes multiple tasks or activities designed to accomplish a specific set of related objectives. See also "assurance services" and "advisory services."	Definition changed.	engagement: A specific internal audit assignment, task, or review activity, such as an internal audit, control self-assessment review, fraud examination, or consultancy. An engagement may include multiple tasks or activities designed to accomplish a specific set of related objectives.
engagement conclusion	Internal auditors' professional judgment about engagement findings when viewed collectively. The engagement conclusion should indicate satisfactory or unsatisfactory performance.	New term added in 2024 glossary, instead of "engagement opinion."	Term did not appear in 2017. See "engagement opinion" in Table 2. 2017 terms excluded from 2024 glossary.
engagement objectives	Statements that articulate the purpose of an engagement and describe the specific goals to be achieved.	Definition changed.	engagement objectives: Broad statements developed by internal auditors that define intended engagement accomplishments.
engagement planning	Process during which internal auditors gather information, assess and prioritize risks relevant to the activity under review, establish engagement objectives and scope, identify evaluation criteria, and create a work program for an engagement.	New term added in 2024 glossary.	Term did not appear in 2017.
engagement results	The findings and conclusion of an engagement. Engagement results may also include recommendations and/or action plans.	New term added in 2024 glossary.	Term did not appear in 2017.
engagement supervisor	An internal auditor responsible for supervising an internal audit engagement, which may include training and assisting internal auditors as well as reviewing and approving the engagement work program, workpapers, final communication, and performance. The chief audit executive may be the engagement supervisor or may delegate such responsibilities.	New term added in 2024 glossary.	Term did not appear in 2017.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
engagement work program	A document that identifies the tasks to be performed to achieve the engagement objectives, the methodology and tools necessary, and the internal auditors assigned to perform the tasks. The work program is based on information obtained during engagement planning.	Definition changed.	engagement work program: A document that lists the procedures to be followed during an engagement, designed to achieve the engagement plan.
external service provider	Resource from outside the organization that provides relevant knowledge, skills, experience, and/or tools to support internal audit services.	Definition changed.	external service provider: A person or firm outside of the organization that has special knowledge, skill, and experience in a particular discipline.
finding	In an engagement, the determination that a gap exists between the evaluation criteria and the condition of the activity under review. Other terms, such as “observations,” may be used.	New term added in 2024 glossary.	Term did not appear in 2017.
fraud	Any intentional act characterized by deceit, concealment, dishonesty, misappropriation of assets or information, forgery, or violation of trust perpetrated by individuals or organizations to secure unjust or illegal personal or business advantage.	Definition changed.	fraud: Any illegal act characterized by deceit, concealment, or violation of trust. These acts are not dependent upon the threat of violence or physical force. Frauds are perpetrated by parties and organizations to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage.
governance	The combination of processes and structures implemented by the board to inform, direct, manage, and monitor the activities of the organization toward the achievement of its objectives.	Unchanged from 2017.	Unchanged.
impact	The result or effect of an event. The event may have a positive or negative effect on the organization’s strategy or business objectives.	New term added in 2024 glossary.	Term did not appear in 2017.
independence	The freedom from conditions that may impair the ability of the internal audit function to carry out internal audit responsibilities in an unbiased manner.	Definition changed.	independence: The freedom from conditions that threaten the ability of the internal audit activity to carry out internal audit responsibilities in an unbiased manner.
inherent risk	The combination of internal and external risk factors that exists in the absence of any management actions.	New term added in 2024 glossary.	Term did not appear in 2017.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
integrity	Behavior characterized by adherence to moral and ethical principles, including demonstrating honesty and the professional courage to act based on relevant facts.	New term added in 2024 glossary.	Term did not appear in 2017.
internal audit charter	A formal document that includes the internal audit function's mandate, organizational position, reporting relationships, scope of work, types of services, and other specifications.	Term and definition changed.	charter: The internal audit charter is a formal document that defines the internal audit activity's purpose, authority, and responsibility. The internal audit charter establishes the internal audit activity's position within the organization; authorizes access to records, personnel, and physical properties relevant to the performance of engagements; and defines the scope of internal audit activities.
internal audit function	A professional individual or group responsible for providing an organization with assurance and advisory services.	Term and definition changed.	internal audit activity: A department, division, team of consultants, or other practitioner(s) that provides independent, objective assurance and consulting services designed to add value and improve an organization's operations. The internal audit activity helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.
internal audit mandate	The internal audit function's authority, role, and responsibilities, which may be granted by the board and/or laws and/or regulations.	New term added in 2024 glossary.	Term did not appear in 2017.
internal audit manual	The chief audit executive's documentation of the methodologies (policies, processes, and procedures) to guide and direct internal auditors within the internal audit function.	New term added in 2024 glossary.	Term did not appear in 2017.
internal audit plan	A document, developed by the chief audit executive, that identifies the engagements and other internal audit services anticipated to be provided during a given period. The plan should be risk-based and dynamic, reflecting timely adjustments in response to changes affecting the organization.	New term added in 2024 glossary.	Term did not appear in 2017.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
internal auditing	An independent, objective assurance and advisory service designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.	Definition of Internal Auditing was moved into the 2024 glossary from its place as a separate element of the International Professional Practice Framework. The definition was changed slightly.	Definition of Internal Auditing: Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.
likelihood	The probability that a given event will occur.	New term added in 2024 glossary.	Term did not appear in 2017.
may	As used in the Considerations for Implementation of the Global Internal Audit Standards, the word "may" describes optional practices to implement the Requirements.	New term added in 2024 glossary.	Term did not appear in 2017.
methodologies	Policies, processes, and procedures established by the chief audit executive to guide the internal audit function and enhance its effectiveness.	New term added in 2024 glossary.	Term did not appear in 2017.
must	The Global Internal Audit Standards use the word "must" to specify an unconditional requirement.	Definition changed.	must: The Standards use the word "must" to specify an unconditional requirement.
objectivity	An unbiased mental attitude that allows internal auditors to make professional judgments, fulfill their responsibilities, and achieve the Purpose of Internal Auditing without compromise.	Definition changed.	objectivity: An unbiased mental attitude that allows internal auditors to perform engagements in such a manner that they believe in their work product and that no quality compromises are made. Objectivity requires that internal auditors do not subordinate their judgment on audit matters to others.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
outsourcing	Contracting with an independent external provider of internal audit services. Fully outsourcing a function refers to contracting the entire internal audit function, and partially outsourcing (also called “cosourcing”) indicates that only a portion of the services are outsourced.	New term added in 2024 glossary.	Term did not appear in 2017.
periodically	At regularly occurring intervals, depending on the needs of the organization, including the internal audit function.	New term added in 2024 glossary.	Term did not appear in 2017.
professional skepticism	Questioning and critically assessing the reliability of information.	New term added in 2024 glossary.	Term did not appear in 2017.
public sector	Governments and all publicly controlled or publicly funded agencies, enterprises, and other entities that deliver programs, goods, or services to the public.	New term added in 2024 glossary.	Term did not appear in 2017.
quality assurance and improvement program	A program established by the chief audit executive to evaluate and ensure the internal audit function conforms with the Global Internal Audit Standards, achieves performance objectives, and pursues continuous improvement. The program includes internal and external assessments.	New term added in 2024 glossary.	Term did not appear in 2017.
residual risk	The portion of inherent risk that remains after management actions are implemented.	New term added in 2024 glossary.	Term did not appear in 2017.
results of internal audit services	Outcomes, such as engagement conclusions, themes (such as effective practices or root causes), and conclusions at the level of the business unit or organization.	New term added in 2024 glossary, instead of “overall opinion.”	Term did not appear in 2017. See “overall opinion” in Table 2. 2017 terms excluded from 2024 glossary.
risk	The positive or negative effect of uncertainty on objectives.	Definition changed.	risk: The possibility of an event occurring that will have an impact on the achievement of objectives. Risk is measured in terms of impact and likelihood.
risk and control matrix	A tool that facilitates the performance of internal auditing. It typically links business objectives, risks, control processes, and key information to support the internal audit process.	New term added in 2024 glossary.	Term did not appear in 2017.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
risk appetite	The types and amount of risk that an organization is willing to accept in the pursuit of its strategies and objectives.	Definition changed.	risk appetite: The level of risk that an organization is willing to accept.
risk assessment	The identification and analysis of risks relevant to the achievement of an organization's objectives. The significance of risks is typically assessed in terms of impact and likelihood.	New term added in 2024 glossary.	Term did not appear in 2017.
risk management	A process to identify, assess, manage, and control potential events or situations to provide reasonable assurance regarding the achievement of the organization's objectives.	Unchanged from 2017.	Unchanged.
risk tolerance	Acceptable variations in performance related to achieving objectives.	New term added in 2024 glossary.	Term did not appear in 2017.
root cause	Core issue or underlying reason for the difference between the criteria and the condition of an activity under review.	New term added in 2024 glossary.	Term did not appear in 2017.
senior management	The highest level of executive management of an organization that is ultimately accountable to the board for executing the organization's strategic decisions, typically a group of persons that includes the chief executive officer or head of the organization.	New term added in 2024 glossary.	Term did not appear in 2017.
should	As used in the Considerations for Implementation of the Global Internal Audit Standards, the word "should" describes practices that are preferred but not required.	Definition changed.	should: The Standards use the word "should" where conformance is expected unless, when applying professional judgment, circumstances justify deviation.
significance	The relative importance of a matter within the context in which it is being considered, including quantitative and qualitative factors, such as magnitude, nature, relevance, and impact. Professional judgment assists internal auditors when evaluating the significance of matters within the con-text of the relevant objectives.	Definition changed.	significance: The relative importance of a matter within the context in which it is being considered, including quantitative and qualitative factors, such as magnitude, nature, effect, relevance, and impact. Professional judgment assists internal auditors when evaluating the significance of matters within the context of the relevant objectives.

Term in 2024 Global Internal Audit Standards	Definition in 2024 Standards Glossary	Type of change	Term and definition in 2017 Standards Glossary
stakeholder	A party with a direct or indirect interest in an organization's activities and outcomes. Stakeholders may include the board, management, employees, customers, vendors, shareholders, regulatory agencies, financial institutions, external auditors, the public, and others.	New term added in 2024 glossary.	Term did not appear in 2017.
workpapers	Documentation of the internal audit work done when planning and performing engagements. The documentation provides supporting information for engagement findings and conclusions.	New term added in 2024 glossary.	Term did not appear in 2017.

Table 2: 2017 terms excluded from 2024 Global Internal Audit Standards Glossary

Term and definition in 2017 Standards Glossary	Reason term was excluded from 2024 Standards Glossary
add value: The internal audit activity adds value to the organization (and its stakeholders) when it provides objective and relevant assurance, and contributes to the effectiveness and efficiency of governance, risk management, and control processes.	It is a conceptual explanation rather than a term unique or specific to internal auditing. The concept is still retained within the content of the Standards.
adequate control: Present if management has planned and organized (designed) in a manner that provides reasonable assurance that the organization's risks have been managed effectively and that the organization's goals and objectives will be achieved efficiently and economically.	It is a conceptual explanation rather than a term unique or specific to internal auditing. The concept is still retained within the content of the Standards.
Code of Ethics: The Code of Ethics of The Institute of Internal Auditors (IIA) are Principles relevant to the profession and practice of internal auditing, and Rules of Conduct that describe behavior expected of internal auditors. The Code of Ethics applies to both parties and entities that provide internal audit services. The purpose of the Code of Ethics is to promote an ethical culture in the global profession of internal auditing.	Concepts from the Code of Ethics were incorporated into the Global Internal Audit Standards instead of being a separate element of the IPPF.

Term and definition in 2017 Standards Glossary	Reason term was excluded from 2024 Standards Glossary
<p>control environment: The attitude and actions of the board and management regarding the importance of control within the organization. The control environment provides the discipline and structure for the achievement of the primary objectives of the system of internal control. The control environment includes the following elements:</p> <ul style="list-style-type: none"> • Integrity and ethical values. • Management’s philosophy and operating style. • Organizational structure. • Assignment of authority and responsibility. • Human resource policies and practices. • Competence of personnel. 	<p>Term is not essential to understanding the content of the Global Internal Audit Standards.</p>
<p>Core Principles for the Professional Practice of Internal Auditing: The Core Principles for the Professional Practice of Internal Auditing are the foundation for the International Professional Practices Framework and support internal audit effectiveness.</p>	<p>Concepts from the Core Principles were incorporated into the principles within the Global Internal Audit Standards instead of being a separate element of the IPPF.</p>
<p>engagement opinion: The rating, conclusion, and/or other description of results of an individual internal audit engagement, relating to those aspects within the objectives and scope of the engagement.</p>	<p>The broader term “engagement conclusion” replaced “engagement opinion” in the glossary.</p>
<p>impairment: Impairment to organizational independence and individual objectivity may include personal conflict of interest, scope limitations, restrictions on access to records, personnel, and properties, and resource limitations (funding).</p>	<p>Term is not unique or specific to internal auditing. However, the related concepts are retained within the content of the 2024 Global Internal Audit Standards.</p>
<p>information technology controls: Controls that support business management and governance as well as provide general and technical controls over information technology infrastructures such as applications, information, infrastructure, and people.</p>	<p>Other specific controls are not singled out.</p>
<p>information technology governance: Consists of the leadership, organizational structures, and processes that ensure that the enterprise’s information technology supports the organization’s strategies and objectives.</p>	<p>Governance over specific subject areas is not a different type of governance and does not require separate definitions.</p>
<p>International Professional Practices Framework: The conceptual framework that organizes the authoritative guidance promulgated by The IIA. Authoritative guidance is composed of two categories – (1) mandatory and (2) recommended.</p>	<p>The International Professional Practices Framework is explained in the “Fundamentals of the Global Internal Audit Standards” section.</p>

Term and definition in 2017 Standards Glossary	Reason term was excluded from 2024 Standards Glossary
<p>overall opinion: The rating, conclusion, and/or other description of results provided by the chief audit executive addressing, at a broad level, governance, risk management, and/or control processes of the organization. An overall opinion is the professional judgment of the chief audit executive based on the results of a number of individual engagements and other activities for a specific time interval.</p>	<p>The broader concept of “results of internal audit services” replaced “overall opinion” in the glossary.</p>
<p>Standard: A professional pronouncement promulgated by the International Internal Audit Standards Board that delineates the requirements for performing a broad range of internal audit activities and for evaluating internal audit performance.</p>	<p>The parts of the Global Internal Audit Standards are defined and explained in the “Fundamentals” section.</p>
<p>technology-based audit techniques: Any automated audit tool, such as generalized audit software, test data generators, computerized audit programs, specialized audit utilities, and computer-assisted audit techniques (CAATs).</p>	<p>It is commonly understood that technology enables most business processes and audit techniques.</p>



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1035 Greenwood Blvd., Suite 401 | Lake Mary, FL 32746 USA | theiia.org