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Correspondence Memorandum

Date: August 26, 2024
To: Audit Committee
From: Yikchau Sze, Director
Office of Internal Audit
Subject: Office of Internal Audit (OIA) Charter Review and Approval

Staff recommends the Audit Committee (Committee) approve updates to the Internal Audit Charter.

The Institute of Internal Auditors (IIA) issued the Global Internal Audit Standards (the 2024 Standards) in January 2024 with an implementation requirement in January 2025. The 2024 Standards significantly revised the International Standards for the Professional Practice of Internal Auditing released by the IIA in 2017 (the 2017 Standards), with greater emphasis on internal audit strategy, building relationships and communicating with stakeholders, and new emphasis on performance measurement.

To align with the 2024 Standards, OIA adopted the IIA 2024 Model Internal Audit Charter with necessary customizations. Due to significant contents being moved around to fit the structure of the model charter, in addition to the updates from the 2017 Standards to the 2024 Standards, a revised charter with track changes was not provided, differing from the previous review. Instead, updates from the 2017 Standards were highlighted in yellow in the revised charter for the ease of review (see Attachment B). Since OIA has many practices already in place, requirements that would result in completely new practices were marked in red on Attachment B.

Staff will be at the Committee meeting to answer any questions.

Attachment A: [Current OIA Charter](#)

Attachment B: [Revised charter with highlighted and marked changes](#)

Board	Mtg Date	Item #
AUD	09.19.24	4A3