## *Internal Audit and Assurance Standards Board (IAASB)*

## ***<u>Terms of Reference (ToR)</u>***

The Council of the Institute of Cost Accountants of India (ICMAI) constituted the Internal Audit and Assurance Standards Board (IAASB) in 2019. The Board is entrusted with the responsibility of formulating and issuing Standards on Internal Audit (SIAs), developing guidance, and promoting best practices to enable members of the Institute to effectively discharge their professional responsibilities as Internal Auditors.

- Provide appropriate guidance to the members of the Institute in the field of internal auditing and assurance.
- Enhance the quality, credibility and professional approach of internal audit practices in India.
- Align internal audit standards with global best practices and emerging trends.
- Formulate Standards on Internal Audit (SIAs) to be issued under the authority of the Council of the Institute.
- Develop Guidance Notes on issues relating to internal audit, including those arising from SIAs or pertaining to specific industries.
- Review and revise existing SIAs and Guidance Notes as necessary.
- Publish Implementation Guides, Technical Guides, Practice Manuals, Studies, and other technical papers for the guidance of members.
- Undertake research in the fields of internal audit and management accounting.
- Review international practices and identify areas for standard development and adaptation in India.
- Organize seminars, workshops, conferences, and webinars exclusively for members to build capacity and enhance their professional competence.
- Conduct Certificate Courses and specialized programs in internal audit and related areas.