Internal Audit
Code of Ethics and Rules of Conduct

INTRODUCTION

A code of ethics is necessary and appropriate for the profession of internal auditing as it is founded on the trust placed in its objective assurance about risk management, control, and governance. All internal auditors are expected to apply and uphold the following principles:

Integrity

The integrity of internal auditors establishes trust and thus provides the basis for reliance on their judgment.

Internal auditor Rules of Conduct regarding integrity:

- Perform their work with honesty, diligence, and responsibility.
- Observe the law and make disclosures expected by the law and the profession.
- Not knowingly be a party to any illegal activity, or engage in acts that are discreditable to the profession of internal auditing or to the organization.
- Respect and contribute to the legitimate and ethical objectives of the organization

Objectivity

Internal auditors exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors make a balanced assessment of all the relevant circumstances and are not unduly influenced by their own interests or by others in forming judgments.

Internal auditor Rules of Conduct regarding objectivity:

- Not participate in any activity or relationship that may impair or be presumed to impair their unbiased assessment. This participation includes those activities or relationships that may be in conflict with the interests of the organization.
- Not accept anything that may impair or be presumed to impair their professional judgment.
- Disclose all material facts known to them that, if not disclosed, may distort the reporting of activities under review.

Confidentiality

Internal auditors respect the value and ownership of information they receive and do not disclose information without appropriate authority unless there is a legal or professional obligation to do so.
Internal auditor Rules of Conduct regarding confidentiality:

- Be prudent in the use and protection of information acquired in the course of their duties.
- Appropriately disclose to appropriate entities all material facts known to them that, if not disclosed, may distort the reporting of activities under review.
- Not use information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the organization.

Competency

Internal auditors apply the knowledge, skills, and experience needed in the performance of internal auditing services.

Internal auditor Rules of Conduct regarding competency:

- Engage only in those services for which they have the necessary knowledge, skills, and experience.
- Perform internal auditing services in accordance with the Standards for the Professional Practice of Internal Auditing.
- Continually improve their proficiency and the effectiveness and quality of their services.