From Compliance Checklist to Strategic Compass

Growing Opportunities in Governance, Risk & Compliance (GRC), Internal Audit (IA) and Business Process Improvement (BPI)

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Global vs Indian Perspective IIA 2024 Standards and ICAI SIAs 2026

THE GLOBAL STANDARD-SETTER

IIA Global Internal Audit Standards 2024

Domain 1	Purpose of Internal Auditing
Domain 2	Ethics and Professionalism
Domain 3	Governing the Internal Audit Function
Domain 4	Managing the Internal Audit Function
Domain 5	Performing Internal Audit Services

15 Principles · Mandatory for IIA members globally · Effective January 2024

WHERE BOTH FRAMEWORKS AGREE

Convergence: IIA 2024 × ICAI SIAs 2026

Dimension	IIA 2024	ICAI SIAs 2026
Principle-based philosophy	✓ Substance over form	✓ Substance over form
Risk-based audit planning	✓ Core requirement	✓ SIA 220
Structural independence	✓ Mandatory	✓ SIA 110
Quality assurance — function level	✓ QAIP programme	✓ QSIA 1 + QSIA 2
Technology & data analytics	✓ Topical Requirement	✓ SIA 240 (dedicated Standard)
Fraud risk	✓ Standards coverage	✓ SIA 280
Reporting requirements	✓ Communication standards	✓ SIA 310, 320, 330

WHERE INDIA DIFFERS — AND WHY THAT MATTERS

Five Divergence Points

Regulatory Embeddedness

IIA is jurisdiction-agnostic. ICAI SIAs name Companies Act S.138, SEBI LODR, RBI, IRDAI explicitly.

SIA 330 — Special Purpose

Full Standard with planning, execution & reporting framework. IIA covers this only through advisory services guidance.

Applicability

IIA: all practitioners globally. ICAI: ICAI members

Mandatory Status Pathway

IIA: mandatory now. ICAI: recommendatory from April 1, 2026; mandatory on Council notification — phased for India's ecosystem.

QSIA 2 Peer Review

Modelled on ICAI's statutory audit peer review programme. More prescriptive than IIA's QAIP external assessment.

Old vs Revised SIAs
The Background, the Problems, and the Need for Change

THE OLD FRAMEWORK

SIA 1 through SIA 22 — A Flat List (2006–2022)

- SIA 1: Planning
- SIA 2: Basic Principles
- SIA 3: Documentation
- SIA 4: Reporting
- SIA 5: Sampling
- SIA 6: Analytical Procedures
- SIA 7: Quality Assurance
- SIA 8: Terms of Engagement
- SIA 9: Communication with Management
- SIA 10: Internal Audit Evidence
- SIA 11: Consideration of Fraud
- SIA 12: Internal Control Evaluation
- SIA 13: Enterprise Risk Management
- SIA 14: IT Environment
- SIA 15: Knowledge of Entity
- SIA 16: Using an Expert
- SIA 17: Laws and Regulations
- SIA 18: Related Parties
- SIA 19: Grouping
- SIA 20: Reporting on IFC
- SIA 21: Communicating Findings
- SIA 22: Risk Based Internal Audit

22 issued · 16 planned but never completed · No series architecture

WHAT WAS WRONG

Five Structural Gaps the 2026 Compendium Closes

No logical sequencing	BEFORE: Flat SIA 1-22 — no sense of what applies when	NOW: Series format: 100 = Why/What · 200 = How · 300 = So what · QSIA = Kitchen fit?
No technology Standard	BEFORE: SIA 14 predated cloud, RPA, AI/ML, analytics	NOW: SIA 240: first dedicated Standard for CAATs, analytics, AI/ML
No function-level quality	BEFORE: SIA 7 = engagement level only	NOW: QSIA 1 + QSIA 2: function quality framework + mandatory peer review
No special-purpose framework	BEFORE: One-off reviews done without any Standards governance	NOW: SIA 330: full planning, execution & reporting for special engagements
No engagement precondition	BEFORE: SA 315 existed for statutory audit since years	NOW: SIA 210: formal, comprehensive Knowledge of Entity prerequisite

WHY 2026?

Five Forces That Drove the Revision

01 Digital Transformation

Cloud, ERP, RPA, AI/ML — organisations changed; the Standard hadn't kept pace.

02 Regulatory Density

SEBI LODR · CARO 2020 · RBI guidelines · IRDAI requirements elevated internal audit to board-level governance.

03 Governance Failures

Satyam · IL&FS · PMC Bank · DHFL · PNB — each exposed a gap a structured Standard would have addressed.

04 International Alignment

IIA's 2024 revision moved to principle-based, domain-structured framework. India needed coherent alignment.

05 Expanded Mandate

ESG assurance · Cybersecurity · Data privacy · Related-party certifications — the old framework wasn't designed for these.

THE RATIONALISATION

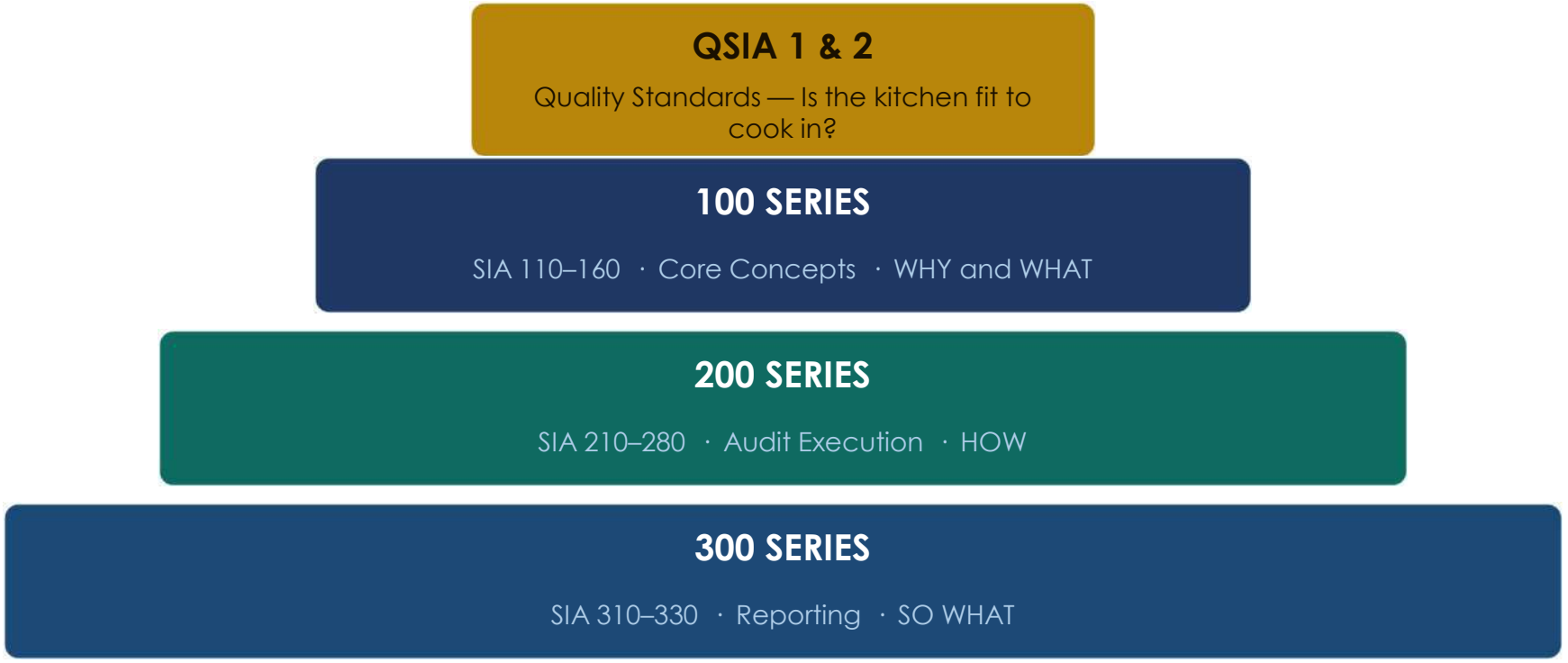
Old Framework vs 2026 Compendium — At a Glance

Dimension	Old Framework (SIA 1–22)	New Framework (2026)
Numbering	SIA 1 to SIA 22 (flat)	QSIA + 100 · 200 · 300 series
Coverage	22 issued (of 38 planned)	20 SIAs + QSIA 1 + QSIA 2
Technology	SIA 14 (IT environment only)	SIA 240: CAATs, analytics, AI/ML
Quality	SIA 7 (engagement level only)	QSIA 1 & 2: function-level + peer review
Special Engagements	No dedicated Standard	SIA 330: Special Purpose Reports
Entity Knowledge	SIA 15 (limited scope)	SIA 210: comprehensive precondition
Mandatory Status	Recommendatory, ad hoc dates	Recommendatory from April 1, 2026

Architecture of the 2026 Compendium

THE FOUR-LAYER ARCHITECTURE

FINDINGS & REPORTS EXECUTION & EVIDENCE PRINCIPLES & CONCEPTS FUNCTION QUALITY



20 SIAs + 2 Quality Standards · Principle-based · Substance over form

CASE STUDY ONE

Satyam Computer Services (2009)

₹7,000 Cr

fictitious assets on the balance sheet

When the internal auditor reports to the very person committing the fraud

WHAT HAPPENED

Satyam Computer Services — Key Facts

Fictitious Cash	₹5,040 crore in fake bank balances — confirmed by fabricated bank statements
Inflated Revenues	Non-existent invoices raised to show revenues that did not exist
How Discovered	Chairman's confession letter to the Board — January 7, 2009
Internal Audit Role	Function existed. Reports filed. Reporting line ran, in substance, to management
Core Failure	Independence was a checkbox — not an organisational design choice

If your reporting line, your remuneration review, and your engagement letter all run through the person whose numbers you are testing — are you an internal auditor? Or are you a well-paid witness?

110 Basic Principles of Internal Audit

Independence, objectivity, integrity, confidentiality, competence, due professional care — requirements, not aspirations.

- Independence = organisational positioning, not a job title
- Objectivity = impartial mental attitude, free from conflicts of interest
- Ethical behaviour, risk-based approach, use of technology — all included
- SIA 110 is the structural design specification for independence

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Satyam — The Design Failure

Independence existed on paper. The audit charter named the Audit Committee as reporting line. Operational reality: reporting ran to management whose numbers were being tested.

Lesson: Independence is architecture. SIA 110 makes the structural test explicit — achieved through positioning and conditions, not titles.

120 Terms of Internal Audit Engagement

The charter defines scope, reporting lines, access rights and deliverables — reviewed by the Audit Committee, updated annually.

- Charter must be current — not 'issued in 2016 and never touched'
- Reporting line to Audit Committee must be explicit and structural
- Access rights, scope, deliverables — all in writing and approved
- An outdated charter is a historical document, not a governing one

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Real-Estate Developer

Charter not reviewed since 2016. By 2024 the team was testing legacy approval controls for projects fully handed over.

The scope did not include rental income recognition — which is exactly where the irregularities were found.

Lesson: SIA 120 requires a live, current charter — not an inherited one.

130 Managing the Internal Audit Function

CIA's accountability for resourcing, methodology and governance of the function as a whole — not just individual engagements.

- CIA's positioning in the hierarchy is a structural matter
- Adequacy of staffing must match the organisation's risk profile
- Direct access to the Audit Committee — non-negotiable
- This Standard governs the function, not just an assignment

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Mid-size NBFC

₹6,000 crore loan book. Two-person internal audit team, reporting to the CFO. The compliance team had 20 people.

Nobody had applied the SIA 130 test: is this function adequately resourced and positioned for this organisation's risk profile?

Lesson: Resource adequacy is a Standards obligation, not a budget conversation.

140 Internal Controls

Evaluate design, implementation and operating effectiveness — not just existence. A correctly designed but un-operated control is a paper control.

- Design: is the control correctly specified?
- Implementation: is it actually in place?
- Operating effectiveness: does it work when tested against real transactions?
- Ticking the SOP box is not the same as testing the control

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Manufacturing Unit — The Laminated SOP

Dual-approval controls on cash disbursements — documented, laminated, on the wall.

Internal audit verified the SOP existed. When ₹38 lakh went missing, investigation revealed dual approval had been verbally waived for amounts above ₹50,000.

Lesson: SIA 140 = design ≠ operation.

150 Risk Management

Internal audit provides independent assurance on the effectiveness of the risk management process — management owns risk, internal audit holds up the mirror.

- Assurance on the process — not ownership of it
- Is the risk framework integrated into actual decisions?
- Or is it governance theatre — dashboards presented and then filed?
- Bridge Standard to Case Study 2 — IL&FS

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The Key Question (Preview to IL&FS)

Does your organisation have a documented risk framework? A Risk Committee? A live risk register?

If yes — are those processes integrated into actual decisions, or are they governance theatre?

SIA 150 requires the answer to the second question. IL&FS is waiting in the next segment.

160 Compliance with Laws and Regulations

Design procedures responsive to the specific regulatory landscape of this organisation — not a generic checklist from another industry.

- Sector-aware compliance framework — not copied from last year
- Regulatory changes must be tracked and incorporated
- India's regulatory density makes this Standard critical
- The framework must be owned and updated — not inherited

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Pharmaceutical Company

Checklist covered GST, TDS, PF, ESI, Factories Act — impeccably ticked each quarter.

DPCO drug-pricing amendments from 18 months earlier, affecting 15 scheduled drugs — not on the checklist.

Nobody's individual fault. A structural gap.

Lesson: Compliance frameworks must be living documents.

CASE STUDY TWO

Infrastructure Leasing & Financial Services (2018)

100+

subsidiaries and SPVs
in the group structure

When complexity itself becomes the risk that nobody owns

WHAT HAPPENED

IL&FS — The Asset-Liability Mismatch That Cascaded

The Structure	100+ subsidiaries and SPVs funding long-gestation infrastructure via short-term borrowings
The Mismatch	Assets: 20-30 year toll roads and power plants. Liabilities: Short-term commercial paper
The Collapse	Default in September 2018 — contagion through India's NBFC sector
Risk Framework	Existed. Risk Management Committee met. Risk dashboards were presented. Quarterly.
The Gap	Was governance actually overseeing risk — or acknowledging it in the minutes?

200 Series

210 Knowledge of the Entity and its Environment [NEW]

Comprehensive precondition to any internal audit engagement — understand the entity before you begin any work.

- Business model, group structure, regulatory environment
- Operating context and current risk landscape
- New in 2026 — internal audit's equivalent of SA 315
- Cannot plan meaningfully without this foundation

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IL&FS — The Train Analogy

Auditing each IL&FS SPV entity-by-entity without a consolidated group picture is like examining each compartment of a train individually without asking whether the locomotive has fuel.

SIA 210 mandates the consolidated understanding as a precondition — not an afterthought.

220 Internal Audit Planning

Risk-based scoping, resource allocation and timelines — documented, updated when risk changes. A plan is not a calendar.

- Why each area is in scope must be documented
- Materiality thresholds and resource allocation explicit
- Must respond to current risks — not last year's
- Update when risk profile changes materially mid-year

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The Copy-Paste Plan

A conglomerate's FY 2024-25 plan was near-identical to FY 2023-24 — same departments, same samples, same areas. Including a GST transition risk resolved 2 years earlier.

When asked why a new acquisition's related-party transactions weren't in scope: 'They weren't there last year.'

Lesson: A plan archives risk, not history.

200 Series

230 Internal Audit Evidence

Sufficiency and Appropriateness of the audit evidence

- Evidence to be sufficient in quality and appropriate in quantity
- MRs cannot be evidence on material assertions

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Receivables Management

Internal Audit of Receivables, wherein 7/12 observations were supported by confirmation from management including on debtors ageing.

Forensic review later found that 12 cr of debtors were fictitious.

Lesson: Observations have to be backed by sufficient evidence in terms of quantity and quality

200 Series

240 Use of Tools [NEW — LANDMARK STANDARD]

First dedicated Standard for CAATs, data analytics, Power BI, Python, IDEA, ACL, AI/ML. Professional judgement over — not instead of — automated outputs.

- Validate tool outputs — automation is not infallible
- Team competency for tools used must be documented
- Data security compliance during analytics work
- If 100% can be tested — why are we still sampling 1%?

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The Textile Company

200,000 purchase transactions/year. Audit team tested 200 invoices (0.1% sample) — no anomalies reported.

Data analytics run 3 months later (triggered by whistleblower) found 847 duplicate invoices across 23 vendors totalling ₹3.4 crore.

Lesson: SIA 240 mandates the question — where automation can test 100%, why sample 1%?

250 Internal Audit Documentation

If it is not documented, it did not happen — from any regulator's or Audit Committee's perspective.

- Document: objective, procedures, evidence, conclusion
- Not a narrative of what was planned — a record of what was done
- Management responses and disputes must be recorded
- Documentation = professional protection, not bureaucracy

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The Verbal Settlement

Procurement irregularity raised in a meeting, disputed, 'settled.' Work paper read: 'Matter discussed with management — closed.'

No email trail. No record of management's position or why auditor accepted it.

Same irregularity surfaced 2 years later at 3× the scale.

Lesson: The work paper is your professional defence.

200 Series

260 Review and Supervision of Audit Assignments

The quality gate within the engagement — senior review must be evidenced against work performed vs. work planned.

- Review work done against audit programme — not just the draft report
- Engagement partner sign-off ≠ proxy for review
- Shortfalls in planned procedures must be escalated
- Distinct from QSIA function-level review

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The Sign-Off That Wasn't

Partner signed off a pharma client's quality controls report. Field team (2 first-year associates) had completed only 15% of planned audit steps.

Gaps were noted in working papers but not escalated. Partner reviewed the draft report — not the audit programme.

Lesson: SIA 260 requires review of what was done against what was planned.

CASE STUDY THREE

Punjab National Bank Brady House (2018)

₹11,400 Cr

fraudulent LoUs —
SWIFT said yes, CBS said nothing

When red flags were visible to the system — just not to the auditor's checklist

THE SWIFT vs CBS GAP

Punjab National Bank — The Mechanism of Fraud

SWIFT MESSAGING

Fraudulent LoUs issued
₹11,400 crore guaranteed
Years of transactions

NEVER RECONCILED

CORE BANKING SYSTEM

Zero entries
No liabilities recorded
Ordinarily controls clean

SIA 280: Gap between Expected Control Performance and Actual Performance

SIA 240: Data analytics reconciling SWIFT vs CBS — testing 100% of transactions — would have surfaced this in month 1

270 Experts and Third-Party Engagement

Engaging a specialist extends audit reach — but does not transfer professional responsibility. The internal auditor must evaluate the expert's work.

- When to bring in: valuer, forensic specialist, IT expert, actuary
- Evaluate the expert's methodology and assumptions
- Don't simply accept and reproduce expert's output
- Professional responsibility remains with internal auditor

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The Accepted Valuation

Infrastructure company. Independent valuer engaged for project asset valuation. Internal auditors included it verbatim: 'As per the valuation report.'

Nobody challenged the discount rate, traffic projections, or residual values.

Project impaired 60% eighteen months later.

Lesson: SIA 270 requires you to evaluate the expert — not just quote them.

280 Irregularities and Fraud

Irregularity = control breakdown (accidental or deliberate). Fraud = intentional deception for unfair advantage. Internal audit identifies the gap — forensics investigates.

- Evaluate fraud risk across ALL business cycles
- Assess gap: Expected Control Performance vs Actual Performance
- Test anti-fraud controls — not just their existence on the intranet
- Red flags → report promptly to Audit Committee directly

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PNB — The Gap Nobody Owned

SWIFT-to-CBS reconciliation: nobody's explicit job.

Expected: LoUs issued = entries in CBS. Actual: LoUs issued, CBS shows zero.

SIA 280 names this as exactly the Expected vs Actual Performance gap internal audit must be designed to catch.

SIA 240: data analytics closes this gap at scale.

LIGHT MOMENT

The most expensive lesson from PNB: never let two enterprise systems that are supposed to talk to each other communicate purely through good faith. SIA 240 tells every internal auditor — go check what your SWIFT terminal and your Core Banking System are actually saying to each other. Because clearly, at Brady House, for several years, they weren't on speaking terms.

300 Series — Internal Audit Reporting

SIA 310 · SIA 320 · SIA 330

300 Series

310 Presentation and Communication of Internal Audit Report

Form, content, tone, structure — prioritised by risk significance, enabling informed Audit Committee decision-making.

- Observation → Root Cause → Recommendation → Management Response
- Prioritise by risk significance — not discovery sequence
- Executive summary mandatory for Audit Committee consumption
- A 120-page report nobody reads is a SIA 310 compliance failure

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The 120-Page Report

Audit Committee received a 120-page report with 13 observations. Critical credit risk finding was on page 87, under 'Treasury Controls.'

Chairman at next meeting: 'Why did nobody flag the inter-company exposure?'

Auditor: 'It is in the report.'

Audit Committee: 'Page 87 is not communication. It is filing.'

300 Series

320 Issuing Assurance Reports

Formal assurance conclusions must define: subject matter, responsible party, criteria, scope, basis and conclusion. Without these, it is an opinion — not an assurance.

- Subject matter must be clearly defined
- Criteria: against what standard is assurance provided?
- Scope and methodology must be stated
- Conclusion: not just 'adequate and effective' — against what?

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The Assertion Without Criteria

Listed company's internal audit issued a one-paragraph certificate: 'Based on our review, internal controls are adequate and effective.'

No criteria. No scope. No methodology. No financial reporting framework referenced.

Statutory auditor asked: adequate and effective against what standard?

There was no answer. SIA 320 makes criteria non-negotiable.

300 Series

330 Special Purpose Reports [NEW]

Planning, execution and reporting framework for engagements outside the standard internal audit template — pre-acquisition reviews, fraud-risk reviews, compliance certifications.

- Engagement letter and defined scope before work begins
- Agreed output format and criteria — in writing
- 'Quick check' is never an operating brief for relied-upon work
- This Standard closes the 'WhatsApp brief' problem formally

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The WhatsApp Brief

Promoter: 'Do a quick check on the acquisition target. Report by Friday.' Sent via WhatsApp. No scope, no letter, no criteria.

Internal auditor produced a 3-page note. Promoter expected comprehensive assurance.

Post-acquisition, the note was called both 'red-flag review' and 'full due diligence' depending on who was speaking.

Lesson: SIA 330 starts with a signed letter.

CASE STUDY FOUR

The Pattern Beneath All Three Scandals

3/3

internal audit functions existed — and were never reviewed

Who Audits the Auditor?

THE COMMON THREAD

In Every Governance Failure — Nobody Asked if Internal Audit Was Any Good

SATYAM

Function existed. Reports filed. But structurally incapable of genuine assurance — reporting lines ran to management.

IL&FS

Multiple audit teams across 100+ entities. Nobody asked: do they have the competence to audit a complex structured-finance group?

PNB

Brady House was visited. Controls were ticked. Had anyone evaluated whether the approach was responsive to trade finance fraud risk?

QSIA 1 + QSIA 2 are ICAI's answer

QSIA Series

1 Internal Audit Quality Aspects

The internal audit function must establish and maintain a quality framework — a standing obligation, not a one-time setup.

- Competency and development of the team
- Audit methodology — documented, current, applied consistently
- Supervision standards at function level
- Performance measurement and continuous improvement

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The Function-Level Gap

Excellent individual auditors. Well-documented work papers. Strong engagement quality.

But: no formal training programme. No methodology manual updated in 3 years. No self-assessment. No coverage metrics.

Each engagement passes. The function as a whole would not pass a QSIA 1 review.

Lesson: Engagement quality ≠ function quality.

QSIA Series

2 Peer Review and Third-Party Assessment

The internal audit function must be independently assessed — on a periodic cycle — by peers, ICAI, or a qualified third party.

- The 'who checks the checker' question — answered in writing
- Not engagement-by-engagement — the function itself
- Modelled on ICAI's statutory audit peer review programme
- Most significant governance innovation in the 2026 Compendium

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The Peer Review Parallel

This is already familiar: ICAI's peer review for statutory audit firms. Every firm in this room is subject to it.

QSIA 2 applies exactly the same logic to the internal audit function.

A function never independently assessed has no external validation that its methodology, coverage and reporting meet professional standards.

Lesson: Quality assurance is not optional.

In every governance failure we discussed today, internal audit was present in the org chart. What was usually absent was anyone independently asking whether it was any good at its job. QSIA 1 and QSIA 2 are ICAI's answer: build quality in by design, then have someone else verify it on a cycle.

Through SIA Implementation

THE MATURITY CURVE

Where Are You — and Where Does 2026 Take You?

Ad Hoc	Structured	Standardised	Value-Adding
01	02	03	04
Work done on instinct. Good people compensating for weak systems. No methodology.	Engagement letters in place. Work papers documented. Some risk-based selection. The old SIA 1-22 world.	Every engagement governed by SIA. QSIA 1 quality framework operational. Peer review cycle active. The 2026 Compendium world.	Audit Committee asks for IA's view on emerging risks before they appear in the risk register. Governance partner.

Most Indian internal audit functions sit between 1 and 2 today. The 2026 Compendium is designed to carry the profession to Stage 3 — and ultimately Stage 4.

FIVE STEPS TO QUALITY ENHANCEMENT

A Practical Implementation Roadmap

1	**Charter & Independence Review** SIA 120 + SIA 130	Update charter for 2026. Explicit Audit Committee reporting line. SIA 110 structural independence. Do this first — everything else rests on it.
2	**Risk-Based Audit Plan Overhaul** SIA 220 + SIA 150	Replace copy-paste plan with documented risk assessment. Plan must explain why each area is in scope. A plan that can't answer that is a calendar.
3	**Tools Deployment Plan** SIA 240	If on Excel: Power Query → Power BI → CAAT scripts. 12-month roadmap. 'We have a plan' ≠ 'We heard about it in July'.
4	**Documentation Standards** SIA 250 + SIA 230	One-page work paper template. What to document, how, for every material procedure. Documentation = professional protection.
5	**Report Architecture Reform** SIA 310	Risk-prioritised executive summary. Root cause + recommendation + owner + deadline. 120-page report = compliance failure.

QUALITY METRICS — WHAT GOOD LOOKS LIKE

Report These to the Audit Committee Annually

Metric	Measure	Target
Risk Coverage	% of high-risk areas audited in the year	100% high · ≥70% medium
Finding Quality	% of findings with root cause and recommendation	100%
Audit Cycle Time	Days from fieldwork end to report issuance	≤21 days
Action Closure	% of prior-period findings closed on time	≥80%
Stakeholder Satisfaction	Annual Audit Committee satisfaction score	≥4 out of 5
Tool Utilisation	% of high-volume cycles tested using analytics	≥60% by Year 2

This annual quality report to the Audit Committee is itself one of the strongest signals of a mature internal audit function.

Practical Implementation Challenges
Six Real-World Obstacles and How to Navigate Them

SIX IMPLEMENTATION CHALLENGES

Drawn from the Reality of Indian Internal Audit Practice

1 Resource & Scale

SIA 130, SIA 240, QSIA 1 are demanding for a 2-person team. Document a phased roadmap — that itself is SIA 250-compliant.

2 Independence Paradox

S.138 appointment vs SIA 110 structural independence. Solution: Audit Committee-owned charter under SIA 120.

3 Technology Gap

SIA 240 doesn't require AI/ML tomorrow. Excel → Power Query → Power BI → CAAT. 12-month roadmap is the answer.

4 Documentation Culture

'We've always been thorough' ≠ SIA 250 compliant. Reframe: documentation is professional protection, not paperwork.

5 QSIA 2 Peer Review

Who reviews? How? The profession is working this out. Build QSIA 1 first — be peer-review-ready when the mechanism is live.

6 Old-to-New Migration

Don't rewrite everything on April 2. Gap analysis first. Map current methodology. Phase SIA 210, 240, 330 additions over 18 months.

The next time management says 'why do you need a bigger team, better tools, or direct Audit Committee access' — the answer is no longer 'because I think it's a good idea.' The answer is now: because SIA 130, SIA 240, and SIA 110 say so. Standards, it turns out, make excellent negotiating partners.

The single most practical takeaway from this session for every CIA and internal audit partner in this room

FOUR CASES. FOUR LESSONS.

Every Standard Has a Story. Every Story Has a Lesson.

Satyam (2009)

Independence is architecture — not character

SIA 110 · SIA 120 · SIA 130

IL&FS (2018)

Risk frameworks on paper ≠ risk management in substance

SIA 150 · SIA 210 · SIA 220

PNB (2018)

Fraud hides in gaps between systems never asked to reconcile

SIA 280 · SIA 240

The Pattern

Nobody asked if internal audit itself was fit for purpose

QSIA 1 · QSIA 2

Twenty Standards and two Quality Standards will not, by themselves, prevent the next Satyam or the next PNB. What they do is remove the excuse.

What remains — as it always has — is the courage to implement it.

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Thank you *for being a lovely audience, learning together is always a pleasure….*

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