

# RISK IN FOCUS 2021

Practical guidance on climate change  
and environmental sustainability

**How to tackle associated risks  
and harness opportunities?**



©2020. All rights reserved.

Risk in Focus 2021 has been published by a consortium of institutes of internal auditors that includes the Chartered Institute of Internal Auditors (UK & Ireland), Deutsches Institut für Interne Revision (DIIR), IIA Belgium, IIA Nederland, IIA Luxembourg, IIA Austria, Instituto de Auditores Internos de España, IIA Sweden, Institut Français de l'audit et du Contrôle Interne (IFACI) and Associazione Italiana Internal Auditors (Italy).

Reproduction of this report in whole or in part is prohibited without full attribution.

# Contents

---

## 4 Introduction

---

### 7 Five steps to start with

Is my organisation aware of the impacts of climate change?

Has climate change risk been assessed?

How can we define priorities?

How can we move from identifying the risk to auditing it?

Does internal audit have the staff to meet the challenge?



### 12 Call to action!



### 13 Appendix A: Additional food for thought from Risk in Focus 2021



### 14 Appendix B: Climate change, environmental sustainability and the auditor – Some tools provided by the Institute of Internal Auditors network

---

# Introduction

---

**This practical guidance is part of the Risk in Focus 2021 publication and is produced to support the narrative report by the 10 European Institutes of Internal Auditors in Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain, Sweden and the UK & Ireland.**

It is developed to help internal auditors address some of the key risks identified in Risk in Focus 2021, with the aim of contributing to the reduction of their impacts on businesses and stakeholders and to better harness their opportunities. Where the Risk in Focus report itself addresses the ‘WHAT - could be important to audit’, this guidance helps you address the ‘HOW - to audit’ this topic and to highlight the key steps to better address the associated risks.

For the 2021 edition, practical guidance is available on the following three chosen topics from the report:

- Cybersecurity and data security
- Macroeconomic and geopolitical uncertainty
- Climate change and environmental sustainability

These topics have been selected due to their current and foreseen importance for most organisations and take into consideration the needs of Chief Audit Executives to strengthen or expand their knowledge and experience in auditing these three fast-developing risks.

Please keep in mind that we intentionally choose to dive into some specific components of these three risks. Whilst we have endeavoured to explore what we think are the key focus areas of these risks, a thorough understanding of their application may require additional research on your part, but we aim to provide a selection of what would be of most benefit to the profession in the current context.

All practical guidance is designed firstly to help practitioners learn from experienced professionals (experts, operational teams or internal audit), and, secondly, to offer practitioners useful reflections that we believe are of particular interest when auditing these topics and their associated risk management processes.

## Why should climate change and environmental sustainability be on your radar?

Firstly, because environmental challenges are of a growing importance for all organisations.

It is undeniable that this is now a strategic preoccupation for all organisations, encouraged by their internal and external stakeholders - to become more resilient to environmental risks and to directly contribute to the environmental sustainability of our society. In fact, the risk is

---

*“With climate change becoming an increasingly pressing issue for businesses to finally address, especially as the world’s largest investors demand urgent action, there is a notable lack of attention from the third line on this risk area.”*

*Risk in Focus 2021*

---

already proven, the consequences on businesses are measurable. Sustainable Development Goals (SDGs) are increasingly being adopted. There is growing attention amongst all stakeholders (from investors to clients) on how ESG (Environment, Social and Governance) matters are integrated into business activities. Non-financial and financial information is now considered as an integrated component to measure what is called the multi-capital performance of organisations.

Internal auditors have measured the importance of climate change and environmental risks. In Risk in Focus 2021, 22% of CAEs cited climate change and environmental sustainability as one of their organisation's top five risks, a more than 50% increase on the 14% who said the same in last year's Risk in Focus survey. Moreover, 41% of CAEs are anticipating it being a top five risk in three years' time. No other risk area is expected to gain more in priority over this period.

Secondly, because operating in Europe means being encouraged by the legislator and the regulator, to urgently contribute to climate neutrality.

The European Commission President-elect Von der Leyen made environmental objectives the cornerstone of her programme. The "European Green New Deal" is now a fundamental component of all the regulatory requirements the European Commission is developing (from the European taxonomy for sustainable finance adopted in 2020<sup>1</sup> to the Non-financial reporting Directive<sup>2</sup> to be revised in 2021). By stating the following during her programme presentation

to the European Parliament in November 2019, the President of the commission not only confirmed Europe's ambition for all economic actors to contribute but used the environmental component as a strategic advantage to economic growth: *"We do not have a moment to waste on fighting climate change. The faster Europe moves, the greater the advantage will be for our citizens, our competitiveness and our prosperity"*<sup>3</sup>

Finally, because tackling ESG matters requires internal audit to update its practices. The Risk in Focus 2021 survey reveals a gap<sup>4</sup> between the importance of these matters for organisations and the time internal audit teams dedicate on assurance and advisory activities in these fields. Furthermore, the specific approaches, tools and techniques that are necessary to efficiently address this area are, to a large extent, still being developed. The challenge for our profession will be to adjust to the (fast) pace of forthcoming regulations and the tools and techniques.

This guidance intends to share preliminary thoughts on what internal auditors should do to start addressing the topic. European institutes of internal auditors are committed to following up on the rapid changes in the ESG field and developing appropriate guidance to support their members in addressing the needs of their organisations.

Stay tuned for further developments!

1. Ernst and Young | The EU Taxonomy and its implication for your business

2. Datamaran | Non-Financial Reporting Directive

3. European Commission | Speech by President-elect von der Leyen in the European Parliament Plenary on the occasion of the presentation of her College of Commissioners and their programme

4. Risk in Focus 2021

## Why is this publication focusing on climate change?

In this publication, the angle we decided to explore is the climate change phenomena - understood as a *long-term change in the average weather patterns that have come to define Earth's local, regional and global climates*. From a corporate standpoint, climate change presents a new and expanding range of risks (from operational to compliance), and with it challenges to the organisation's governance and business models.

Companies are affected by the impacts of climate change and they are active generators of climate change-related risks. The illustrations below show the two aspects internal audit should focus on when considering auditing the risk management practices in regard to climate change.

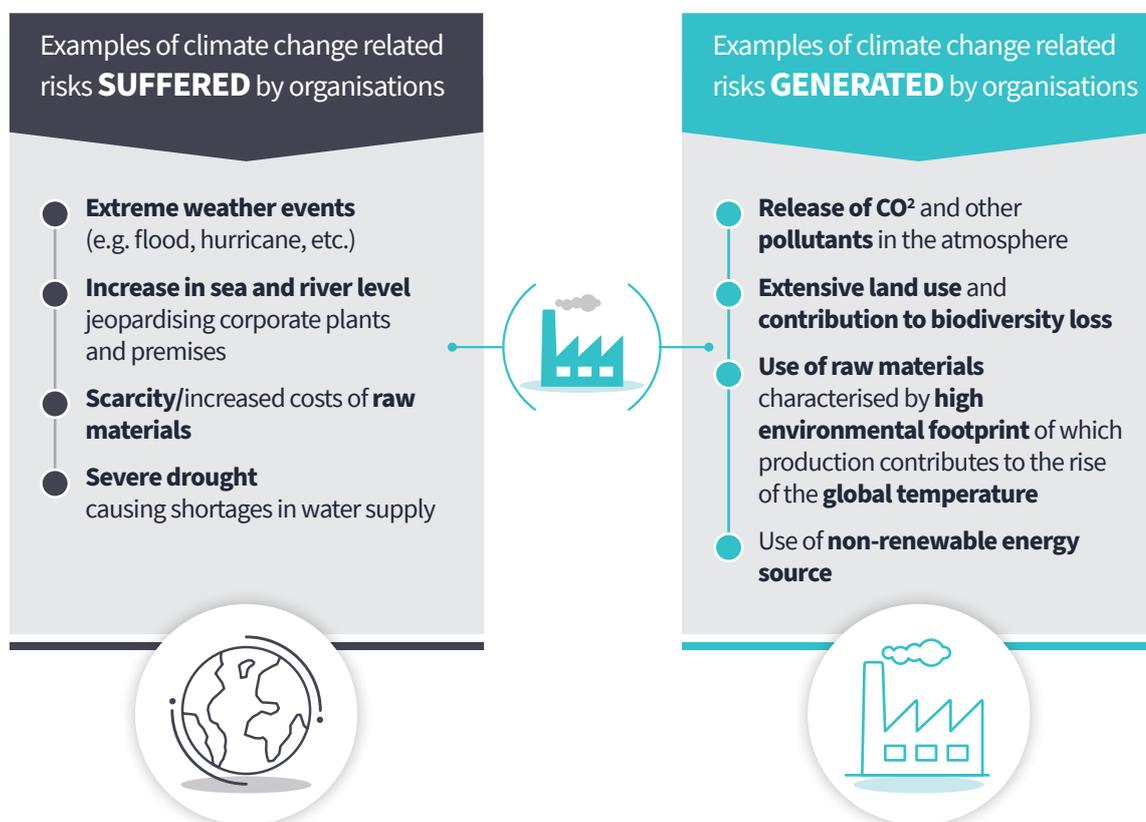
As a consequence, responses to climate change risk can be distinguished as follows:

- **Mitigation:** focus on reducing the company's

contribution to global warming and environmental damage in general;

- **Adaptation:** focus on actions to moderate the harm or to exploit the benefits related to the actual or expected effects of global warming.

Internal audit should focus on both strategies.



# Five steps to start with



Presented below are five steps which internal auditors have found useful when beginning to address the risks associated with climate change and environmental sustainability and have helped them in setting their agenda.

## 2.1 Is my organisation aware of the impacts of climate change?

This question refers not only to the direct impact of ongoing operations on the environment, but also – depending on the industry – to the impact on business' operations and how the industry's long-term strategy may suffer from climate change.

### THE KEY WORD HERE IS “ROLE”

Internal audit's role may vary on the basis of how mature the organisation's climate change risk management processes are:

- for organisations with specific actions or overall management systems in place, the overriding objective of internal audit is to provide assurance (as the organisation's third line);
- for organisations on preliminary maturity phases, internal audit's role is to challenge executives' awareness on this topic (as the organisation's 'trusted advisor').

### START

Internal audit can start seeking answers by examining the information available (e.g. long-term strategy, mission, organisational purpose, policies, governance, ERM, declarations to stakeholders) and interviewing the C-Level executives.

There are plenty of sources of information that internal auditors can use to understand the large and complex impacts that climate change may have on businesses. Internationally recognised references such as reports by the World Economic Forum could be used to build awareness and

support both assurance and advisory tasks for internal auditing. We encourage practitioners to continuously look for guidance. Here is a list of publications of interest on the specific impacts (risks and opportunities) of climate change:

- *Feeling the heat? Companies are under pressure on climate change and need to do more*<sup>5</sup> (Deloitte, 2019)
- *The 1.5-degree challenge*<sup>6</sup> (McKinsey & Company, 2020)
- *Climate change and corporate value report*<sup>7</sup> (KPMG, 2020)

### TESTIMONY

*“The prevailing model in mature organisations is to define the central role of internal audit as assurance”*<sup>8</sup>

## 2.2 Has climate change risk been assessed?

According to the International Professional Practices Framework, Standard 2010 on Planning, *“the Chief Audit Executive must establish a risk-based plan to determine the priorities of the internal audit activity”*. If this is true for all identified risks, this is also highly relevant for all climate change related risks.

Needless to say, if climate change risks have not been properly documented and assessed, internal audit should consider if and what to include in the audit plan. A wide range of solutions are possible, below we have presented some best practice and short-term (quick win) solutions.

5. Deloitte | *Feeling the heat? Companies are under pressure on climate change and need to do more*

6. McKinsey & Company | *The 1.5-degree challenge*

7. KPMG | *Climate change and corporate value report*

8. Testimonies are based on interviews with internal audit professionals operating in the automotive and energy industries.

---

*Internal audit should approach the work in such a way that management retains a sense of ownership of the climate change management process.*

---



## THE KEY WORD HERE IS “OWNERSHIP”

To develop a risk-based plan, the Chief Audit Executive consults with senior management and the board to obtain an understanding of the organisation’s strategies, key business objectives, associated risks, and risk management processes. Then, the Chief Audit Executive must review and adjust the plan, as necessary, in response to changes in their organisation’s business, risks, operations, programs, systems and controls.

In some risk-managed organisations, audit planning is driven from the conversations with the risk function and with consideration from risk registers along with its need for objective assurance. Therefore, with the aim of improving the organisation’s risk maturity, internal audit should approach the work in such a way that management retains a sense of ownership of the climate change management process.

### START

As a quick win, internal audit should use the information available in the organisation (even if it is not for the purpose of a risk assessment) to identify relevant topics to focus on during internal audit planning and engagements.

According to peers, the most common and useful sources of information are the following:

- Non-Financial Reporting;
- Interviews with the managers involved (e.g. sustainability, HSE, facilities, operations).

Such a quick win is not to be considered as an alternative to dedicated risk assessment processes that might prove of value to the organisation.

### TESTIMONY

*“Internal audit performing risk assessment needs to be considered carefully in terms of disadvantages: it does not stimulate the organisation to set the correct level of accountability (it is likely to reinforce the misconception that internal audit is responsible for risk management) as internal audit may not have the right skills to do this and, ultimately, it could be time-consuming”<sup>9</sup>*

## 2.3 How can we define priorities?

At this stage, our recommendation would be for internal audit to not hesitate in taking the lead in giving climate change the priority it deserves. It is part of internal audit’s role to guide and alert on identified and emerging risks. Waiting for the overall climate risk management system to be in place before starting to audit the potential impact on business could definitely prevent internal audit adding value in the early stages of the process. On this aspect, we believe coordination with internal experts and support from external specialist should be a valuable resource that internal audit could use.

### THE KEY WORD HERE IS “SUBJECT MATTER EXPERTISE”

Prioritisation can benefit from subject matter expertise on climate change risk.

If experts are considered essential to drive the organisation forward on its climate change journey, consideration could be given to external subject matter experts. This would allow for coordination and collaboration between the expert, internal audit, the first and the second line, support prioritisation and subsequently, audit activities.

### START

Prioritisation approaches can be based (in case a dedicated risk assessment does not exist) on the timeline of key developments in the specific risk area e.g. *when will a certain regulatory change take effect? When is it expected that stakeholders change their perception/expectations? When will the event affect my organisation?* To do so, subject matter expertise may be of help.

### TESTIMONY

*“The second line (or subject matter experts) can support internal audit in defining priorities, as well as - later in the process - in supporting auditees in setting the action plans to be implemented and internal audit in validating their status during follow-up phase”<sup>10</sup>*

9. Testimonies are based on interviews with internal audit professionals operating in the automotive and energy industries.

10. *ibid.*

## 2.4 How can we move from identifying the risk to auditing it?

Different approaches can be used by internal audit to address climate change risk.

Firstly, internal audit can assess the overall management of climate-related processes (including risk identification, materiality analysis, performance system design and monitoring, business resilience plans, etc.). By doing so, the overall process could be audited, or internal audit could deep dive into specific sub-processes.

Secondly, internal audit can focus on the reliability and completeness of the (non-financial) reporting (including the measurement system) and the disclosure mechanisms. This angle can offer the internal audit different perspectives, both for internal use (e.g., achievement of organisations' environmental goals and commitments) and for external use (e.g. reduction of regulatory or reputational risks).

It depends on many factors, not only the organisation's awareness and the risk maturity mentioned above, but also the availability of other assurance mechanisms (e.g. the external accountant looking at the reliability of the NFI) and the capacity and capability of internal audit resources.

A common thread links the possible solutions: the search for organisational goals (e.g. the chosen SDGs) and related targets and indicators.

As a reference guide, please refer to Appendix B "Climate change, environmental sustainability and the auditor – Some tools provided by the Institute of Internal Auditors network" for a list of internal audit types and frameworks on sustainability auditing, leverageable for climate change risk purposes.

### THE KEY WORD HERE IS "TARGETS"

A relevant element of environmental audits is the centrality of data, in terms of targets or - at least - trends.

Their absence may impair the achievement of objectives related to climate change that have been set by the organisation as well as the monitoring of the risk responses.

Targets may not always be available nor adequate. Internal auditors may assess them against their expected attributes, i.e. SMART: Specific, Measurable, Attainable, Relevant and Time Bound as opposed to assessing their adequacy.

This focus on data, obviously, does not mean that the internal audit gives up analysing processes and procedures. Also, the risk management related to the climate change targets, could (or should) be assessed by internal audit (especially if the organisation has specified strategically important goals on this).

### START

An approach to start with, in an initial mature environment or in the absence of a specific request from senior stakeholders, is progressively complementing existing internal audit programmes with specific audit objectives related to climate change risk.

The most common solution is to start with specific risk mitigation goals.

### TESTIMONY

*"Mature companies perform dedicated climate change risk audits on a regular basis:*

- *on new processes, for example, autonomous production of energy from renewable sources (such as solar panels);*
- *on cross-cutting initiatives with a high impact on climate change. Although these are aspects covered by specific regulations, the audit is not mainly aimed at ascertaining compliance with existing rules, but also at verifying the performance with respect to the defined objectives and the correct reporting of process data (examples of audit objects: energy efficiency, water management, emissions);*
- *on second line (less frequent), to provide assurance on their activities (for example on communication to the stakeholders that has been prepared by the sustainability function)".<sup>11</sup>*

The most common solution is to start with specific risk mitigation goals.

11. Testimonies are based on interviews with internal audit professionals operating in the automotive and energy industries.

## 2.5 Does internal audit have the staff to meet the challenge?

Risk in Focus 2021 results highlight the mismatch between what Chief Audit Executives perceive as their top risks and the time and effort they spend auditing them. However, internal audit has a vital role to play in assessing how effectively management is managing and mitigating climate change and environmental sustainability risks. The questions that Chief Audit Executives should ask themselves are: “Do they have enough staff?”, “Are the required competencies and skills available?” and “Is the team ready to address the long-term shift in expectations?”.

### THE KEY WORD HERE IS “LONG TERM OUTLOOK”

This disconnect should guide internal audit in assessing its long-term priorities and discussing what competences are key respectively on how to acquire relevant competences.

These competences should include:

- Comprehensive understanding of the general developments on regulations (especially in heavily carbon producing sectors or industries);
- Basic knowledge of existing frameworks, standards and recognised non-financial goals (e.g. SDGs, GRI standards, <IR> International Framework, TCFD recommendations, etc.);
- Awareness on existing measures and innovating solutions to achieve the set goals (risk mitigation and opportunities for business model adaptation).

Independently to the training and/or purchasing strategy, access to competencies (either internally available/developed, or through professional service providers) must be leveraged upon in order to increase internal knowledge.

### START

Obviously, the quickest way to get resources and qualified competences is from other departments that may be available within the organisation. If these are not (yet) available, you could turn to consultancy.

Whether the organisation chooses to leverage on internal knowledge, hire talent or to acquire temporary resources, the internal audit function that intends to grow its competence in these topics should consider professional training to better understand climate change risk.

Organisations can acquire the necessary competencies, depending on availability of resources, budget constraints and the internal audit maturity level, as follows (either individually or combined):

- training,
- dedicated recruits,
- internal temporary job rotation of highly specialised resources, and
- purchase of advisory services.

### TESTIMONY

*“Internal audit departments in mature companies have embarked on a path of development of professional SKILLS, considered as an investment in light of the increase of relevance of the topic. On the other hand, it is an investment that significantly increases the satisfaction and motivation of auditors, as they work on innovative, fast-growing activities (oriented to a virtuous goal for the whole human society, not only for the company)”<sup>12</sup>*

12. Testimonies are based on interviews with internal audit professionals operating in the automotive and energy industries.

## Call to action



**If you needed to be convinced of the role of internal audit in managing and mitigating climate change and environmental sustainability risks, we believe you should now be on board!**

The European institutes of internal auditors are collectively committed to developing the discussion further. We wish to reduce the existing mismatch between audit priority and practice, and we would like you to contribute to further work on this matter.

Please do contact your local IIA institute to learn more about our initiatives.



# Appendix A



## Additional food for thought from Risk in Focus 2021

The Risk in Focus 2021 report challenged the internal audit community, by asking if the climate change would be the next crisis for organisations. In the dedicated section of the report, we proposed twelve relevant questions internal audit should ask, when tackling the matter:

- 1 Have climate change and sustainability risks been identified by senior management and factored into the strategy-making process of the business? Are these risks periodically reviewed?
- 2 If the business takes no action, is its strategic relevance under threat from decarbonisation goals and increasing consumer awareness of environmental issues? What is being done about that risk?
- 3 Is senior management sufficiently aware of the commercial opportunities available to it in leading the charge on climate change e.g. disrupting the market, winning new customers, cutting financing costs?
- 4 Are climate change, environmental and sustainability risks factored into the supply chain management processes along with human rights and ethics?
- 5 Does the business have the appropriate culture required to become a green company and fulfil its sustainability ambitions? Is there buy-in at all levels of the company to achieve these goals?
- 6 Does senior management have incentives linked to tackling climate change or are bonuses counterproductive to the sustainability goals?
- 7 Who in the business is accountable for climate risk? Is there a Chief Sustainability Officer, or plans to hire one, or has the decision been taken to leave that accountability with the Chief Executive? Is there a clear rationale for that decision?
- 8 Is the third line's 360-degree view of the business being applied to help it mitigate its sustainability risks?
- 9 Is the compliance function aware of all existing and forthcoming environmental laws and regulations that apply to the business in the various jurisdictions in which it is present?
- 10 Does the company have clearly articulated sustainability goals? How do they compare with its peer group companies?
- 11 Have the goals and objectives been translated into internal management processes and controls, including KPIs that indicate progress against the objectives?
- 12 How does the company measure and report its progress in reaching its sustainability goals and reducing its environmental impact? Should internal audit review the reliability of these reports?

Our annual Risk in Focus report highlighted the undeniable importance of climate change and sustainability risk. Do not hesitate to consult the descriptive reports to measure the progressive integration of environmental sustainability and climate change challenges into the internal audit agenda.



## Appendix B



### Climate change, environmental sustainability and the auditor – Some tools provided by the Institute of Internal Auditors network<sup>13</sup>

#### The role of internal auditors in tackling climate change risks

[Organisations' preparedness for climate change: An internal audit perspective](#)

**Chartered Institute of Internal Auditors & The Climate Group (2020)<sup>14</sup>**

The results of Risk in Focus 2021 inspired further research into organisations' preparedness for climate change.

The follow-up report on climate change examined the role that internal audit functions play in helping organisations to identify, manage and mitigate climate risks. It looked at the measures that organisations had put in place to prepare for the impacts of climate change, as well as the measures to reduce their carbon footprint.

The report is based on a survey of 122 Chief Audit Executives (CAEs) and supplemented by 4 interviews with CAEs who had undertaken innovative internal audit work on climate change.

The report raised some interesting findings. For example, whilst more than half of all those surveyed considered climate change to be a medium or high risk for their organisation, over half (52%) reported doing very limited or no work related to climate change. Over half (53%) had not discussed climate change with their audit committee.

#### Other key findings include:

- 66% of respondents indicate climate change is on their company's risk register.
- 45% of CAEs indicate climate change is a medium risk for their organisations, and 22% indicate it is a medium/high or high risk.

- The single biggest risks associated with climate change include business resilience (22%), regulatory risks (22%) and reputation (18%). 58% think climate change will be a high risk in three years' time.
- 22% have not discussed the risks and opportunities posed by climate change with either their audit committee, risk committee, executive management, or their board.
- 23% of CAEs say that their organisation has received enough engagement/information from Government to assist them in preparing for climate change. 68% say they would like to see the Government go further to help organisations prepare for climate change.
- 49% of respondents were unsure about whether their organisation has received enough engagement/information from regulator(s) to assist them in preparing for climate change.
- 27% say their organisation has received enough engagement/information from regulator(s) to assist them in preparing for climate change.

With this in mind, internal audit functions should proactively start their climate change journey, building knowledge and understanding of climate risks and opportunities, and supporting the organisations they serve to become climate change ready.

[Five Internal Audit Resolutions for 2020 and Beyond](#)

**Richard Chambers (President and CEO of IIA Global) Blog (2020)<sup>15</sup>**

This article provides a succinct overview of some key issues for internal audit functions to consider.

13. Based on a selection by IIA Netherlands

14. Chartered Institute of Internal Auditors & The Climate Group | Organisations' preparedness for climate change

15. Internal Auditor (online) | Five Internal Audit Resolutions for 2020 and Beyond: Richard Chambers

## [Evaluating Corporate Social Responsibility/Sustainable Development](#)

### IPPF – Practical Guide

#### IIA Global (2010)<sup>16</sup>

The document describes:

- The risks, or rather the risk areas and the impact if the organisation underperforms in this area. These risks must be detailed in a risk analysis as concrete potential events (threats) that may occur and must therefore be controlled
- The organisational activities in this area including the reporting requirements
- A broad overview of the internal auditor's possible approaches and roles. This covers a great deal more than the 'traditional' evaluation of assurance
- Points of focus when auditing CSR, being the well-known considerations that are at stake in all audits, such as independence, objectivity, and knowledge and capacity
- Considerations in the development of working programmes; questions that must be asked in the preparation for the audit, as an aid to determining the scope and relevant audit aspects
- In annexes A and B the possible audit questions are detailed further for each CSR element or stakeholder group. These aspects are construed as the relevant aspects to manage 'compliance with laws, regulations and contractual obligations', but they can equally be used to ensure that the more ambitious organisational goals in this area are achieved.

### Auditing the sustainability management system

#### [Sustainability and Internal Auditing](#)

#### Hans Nieuwlands

#### IIA Research Foundation (2006)<sup>17</sup>

In addition to explaining the concept of sustainability and how to measure performance in this area, the publication also describes how it should be implemented in the organisation. This is supported by the PDCA (Plan Do Check Act) model, which also forms the basis for describing

the role of IA in the implementation and auditing of the management system.

A detailed audit programme for the latter is described.

### Auditing non-financial information

#### [Beyond the numbers – Internal audit's role in nonfinancial reporting](#)

#### Global Perspective and Insights

#### IIA Global (2015)<sup>18</sup>

For a further explanation of the possible role of the internal audit in reporting on sustainability goals, this publication describes various roles, from providing assurance all the way to being a change agent in support of their implementation.

#### [Enhancing Integrated reporting: Internal audit value proposition](#)

#### European institutes of internal auditors (IIA France, IIA Netherlands, IIA Norway, IIA Spain and IIA UK and Ireland) (2015)

This publication refers to The International <IR> Framework<sup>19</sup> and aims to:

- Highlight the concepts, principles and content elements recommended by the IIRC
- Identify potential challenges to and enablers of the implementation of these recommendations
- Clarify the underlying governance, risk and control issues
- Discuss internal audit's assurance and advisory role
- Share good practices, as coordination with other functions

Both regulations and the (implicit) expectations of the various stakeholders concerning sustainability are growing. Increased regulation and expectations of stakeholders are making 'managing' sustainability more important. It may result in (financial, strategic and reputation) risks, but also in opportunities for new business (models). In his blog Richard Chambers has identified auditing sustainability risks and discussing them with management and the board as one of the five spearheads for 2020.

16. IPPF Practical Guide | Evaluating Corporate Social Responsibility/Sustainable Development

17. Available only on the IIA Bookstore

18. IIA Global | Beyond the numbers – Internal audit's role in nonfinancial reporting: Global perspectives and insights

19. International <IR> Framework

# About the Institute of Internal Auditors of Spain

The Institute of Internal Auditors of Spain is a professional association founded in 1983 whose mission is to contribute to the success of organizations through promoting Internal Audit as a key function of good governance.

With more than 3,500 members performing the internal audit role in the main companies and institutions of all economic sectors of the country, also acting as the voice for the profession before national and international organizations and media. It spreads the International Standards for the Professional Exercise of Internal Auditing, and provides training, information and networking opportunities on all aspects related to the daily work of the internal auditor.

It is part of the Global IIA international network, that include institutes of internal auditors from 170 countries and more than 200,000 professionals, in which it ranks among the top 10 in the world. It is also part of ECIIA, the European Confederation of Institutes of Internal Auditors, constituted by 37 countries and 49,000 professionals.

**Institute of Internal Auditors of Spain**  
Santa Cruz de Marcenado, 33. 1ª Planta.  
28015 - Madrid

tel +34 91 593 23 45  
email [iai@iai.es](mailto:iai@iai.es)  
[www.auditoresinternos.es](http://www.auditoresinternos.es)



Instituto de  
**Audidores Internos**  
de España