

INTERNAL AUDIT AGENCY

STANDARD CHECKLIST TO GUIDE SUBMISSION OF INTERNAL AUDIT CHARTER

No.	The Internal Audit Charter should meet the Criteria below
1	Cover letter/Transmittal letter
2	Finalized Charter (other than Draft)
3	Table of Content
4	Charter content:
i.	Addressee/Distribution
ii.	Introduction to the Charter (Include a short narrative on the Internal Audit Charter's purpose with respect to Internal Auditing in the Covered Entity)
iii.	Vision, Purpose and Mission
	Authority
iv.	A statement on the Internal Auditor functional and administrative reporting relationship in the Covered Entity.
	Independence and Objectivity
v.	A statement that the Head of IA will ensure that the internal audit activity remains free of conditions that threaten the ability of the activity to carry out its activities in an unbiased matter.
	Objectives of the Internal Audit Function
vi.	List the purpose of the Internal Audit Function to carry out audits and professional evaluations of the activities of the covered entity
	Scope of Internal Audit Activities
vii.	A statement that the scope of the internal audit activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments on the adequacy and effectiveness of governance, risk management, and control processes.
	Responsibility
viii.	State the responsibilities of the IA
	Quality Assurance and Improvement Program
ix.	Give a summary narrative that the internal audit activity will maintain a quality assurance and improvement program that covers all aspects of the internal audit activity including its evaluation of conformance to IIA Code of Ethics.
x.	Conflicts and Disputes

No.	The Internal Audit Charter should meet the Criteria below
	Affirmation, Effectiveness, and Amendment
xi.	The charter should be approved by the Audit Committee and affirmed by the Head of the Covered Entity thereby providing for immediate effectiveness. Any amendments must be approved by the Audit Committee and re-affirmed by the Head of the Covered Entity.
xii.	Prepared by the Head of IAU (Name and Signature)
xiii.	Approved by the AC Chairman (Name and Signature)
xiv.	Endorsed by the Head of Covered Entity (Name and Signature)