



G A O

Accountability • Integrity • Reliability

United States Government Accountability Office
Washington, DC 20548

May 18, 2012

Director, Standards and Guidance
The Institute of Internal Auditors
247 Maitland Avenue
Altamonte Springs, FL 32701

Subject: Exposure Draft of Proposed Changes to the *International Standards for the Professional Practice of Internal Auditing (Standards)*

This letter provides the U.S. Government Accountability Office's (GAO) comments on the Institute of Internal Auditors' (IIA) Exposure Draft of Proposed Changes to the *International Standards for the Professional Practice of Internal Auditing (Standards)*. We appreciate the opportunity to comment on this proposal. We commend the IIA for taking on this project to periodically review and update the Standards.

While we agree with most of the changes of the exposure draft, we have suggestions for wording changes that we believe would add clarity to the proposed changes in the following areas:

- external assessments,
- planning interpretation, and
- control.

Change to Standard 1312 – External Assessments – page 2 of 6

We agree with the wording changes from “reviewer” and “review” to “assessor” and “assessment” in the standard and accompanying interpretation. However, the addition of “External assessments can be in the form of a full external assessment, or a self-assessment with independent validation” to the interpretation may have unintended consequences. The use of “can” in this sentence and the phrase “...or a self assessment with independent validation” may inadvertently dilute the rigor of standard 1312 which states that the assessment must be conducted by an “assessment team from outside the organization.” We believe that external assessments may be the preferable approach. However, adding more detail on the attributes of an independent validation may mitigate our concerns about the adequacy of independent validations of internal assessments. While we realize that the concept of independent validation is currently included in Practice Advisories 1312-1 and 1312-2, we have a concern with it being elevated to the standards without an adequate description of what is meant by independent validation.

Change to Standard 2010 – Planning Interpretation– page 3 of 6

We have a concern with the addition of “The chief audit executive must review and adjust the plan, as necessary, in response to changes in the organization’s business, risks, operations, programs, systems, and controls” to the interpretation. The sentence uses “must” to describe the responsibility of the chief audit executive. If it is indeed a requirement, then it should be in the standard.

Also, we suggest changing the wording, “senior management and the board,” in the interpretation and throughout the *Standards* with the phrase “those charged with governance.” We think that using the term, “those charged with governance,” would help broaden the application of the *Standards* to internal auditors of nonprivate and governmental entities that do not necessarily report to a board of directors.

Change to Standard 2130.A1 – Control – page 4 of 6

We think the addition of the first bullet “Achievement of the organization’s strategic objectives,” could be redundant. The main point of internal control is to have those processes, procedures, practices, etc. in place that facilitate the achievement of an organization’s mission or “strategic objectives.” We suggest modifying the first sentence of Standard 2130.A1 to read: “The internal audit activity must evaluate the adequacy and effectiveness of controls in responding to risks to the organization’s strategic objectives within the organization’s governance, operations, and information systems regarding the ...” followed by the four original bullet points.

The attachment contains our responses to the specific questions included in the IIA’s exposure draft.

We have additional recommendations in the following areas:

- definition of chief audit executive,
- usage of “must” and “should,” and
- usage of “consulting engagements.”

Definition of Chief Audit Executive

We remain concerned about the ambiguities in the definition of the chief audit executive (CAE). The current definition of the CAE could be interpreted to allow the complete outsourcing of the internal audit activity. While some organizations may partially or completely outsource internal audit activity, we think that oversight of the internal audit activity, including the CAE function, should be performed internally. Accordingly, we reiterate our position from our May 20, 2010, letter¹ that the CAE be defined as a person within the organization and that it be made clear in standard 2070 that it is the CAE’s responsibility to make the organization aware of its responsibility for maintaining an effective internal audit activity.

¹ May 20, 2010 letter commenting on Exposure Draft of Proposed Changes to the “International Standards for the Professional Practice of Internal Auditing,” A89832. See page 2 of 4.

Usage of “Must” and “Should”

We remain concerned about the ambiguous use of the terms “must” and “should” in the *Standards*. The use of “must” and “should” combined with the passive voice diminishes the effect of these words as defined by the *Standards* and is inconsistent with the usage of these terms by other standards setters. This inconsistency could result in confusion regarding the required actions to be taken to satisfy the intent of the *Standards* and related interpretations, as well as confusion between the differing levels of auditor responsibility for complying with the actions outlined in a standard versus an interpretation. For example:

- Standard 1000 – “The purpose, authority, and responsibility must be formally defined in an internal audit charter...,”
- Interpretation 1100 – “Threats to independence must be managed...” and “Threats to objectivity must be managed ...,”
- Interpretation 1130 – “The determination of appropriate parties to which details of an impairment of independence or objectivity must be disclosed ...,”
- Standard 1200 – “Engagements must be performed with proficiency and due professional care,” and
- Standard 2220.A2 – “... other expectations should be reached and the results of the consulting engagement communicated in accordance with consulting standards.”

Usage of “Consulting Engagements”

We remain concerned about the confusion that could result from the characterization of some forms of internal audit engagements as “consulting engagements.” We think it is important that it be made clear that “consulting engagements” are not assurance services. We think “service” or “services” should replace “engagement” or “engagements” when referring to consulting activities.

In our earlier letters commenting on various exposure drafts,² we stated that the use of the term “consulting” services to cover internal audit work other than assurance services was problematic, because it provided a connotation that the internal auditor might not be independent with respect to the audit work.

We expressed in our May 20, 2010 letter the concern with the language under standard 1130.C1 that “Internal auditors may provide consulting services relating to operations for which they had previous responsibilities.” We continue to think such language could affect the appearance of auditor independence for assurance services and should be adjusted to clarify that providing consulting services related to operations could have an impact on auditor independence with regard to future audits of the same operation.

² Exposure Draft of Proposed Changes to the “International Standards for the Professional Practice of Internal Auditing Standards” (May 20, 2010), the “Exposure Draft of Proposed Changes to the Professional Practices Framework” (Apr. 30, 2007), and the “Exposure Draft of Proposed New and Amended Standards for the Professional Practice of Internal Auditing” (May 20, 2003).

We thank you for considering our comments on these important issues.

Sincerely yours,

A handwritten signature in black ink, appearing to read "James R. Dalkin". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

James R. Dalkin
Director
Financial Management and Assurance



2012 Standards Exposure Draft

The International Internal Audit Standards Board (IIASB) is releasing the exposure draft with proposed changes to the *International Standards for the Professional Practice of Internal Auditing (Standards)*. All of the changes are captured in the survey format. Participation in this online survey will take 15 minutes. Responses and comments should be submitted on or before **May 20, 2012**.

Critical Instructions:

Please note that your submissions will not be included for analysis unless the survey is fully completed and the SUBMIT button is clicked at the end. You have the option to save this survey and continue at a later time. When you select the save option, a page will appear with a new link that is unique to your progress. You **MUST** save this link to resume the survey at a later time. If you try to access the survey without using this link, your answers and comments will be lost.

For each *Standard* or glossary term, the new wording is displayed in [**bold**] **red [century schoolbook] font**, deleted wording is displayed in ~~crossed-out~~ blue font, and text that is being preserved without change is displayed in regular font style.

Please use the current [Standards](#) as reference.

1. Is this a collective response from an organization, group, or institute?

Yes, please specify your organization's name:

No

1a. Are you a member of The IIA?

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

- Yes
- No

1b. What is your position/role in the organization?

- Audit staff
- Audit manager
- Audit director
- Chief audit executive
- IT audit staff
- IT audit manager
- IT audit director
- Risk management
- IT professional
- Information security professional
- External public accountant
- Educator
- Management consultant
- Corporate management
- Audit services contractor – manager/executive
- Audit services contractor – staff
- Retired
- Student
- Other

1c. In which country do you reside?

United States 

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

. Add wording to the Introduction of the *Standards*:

The Standards apply to individual internal auditors and internal audit activities. All internal auditors are accountable for conforming with the Standards related to individual objectivity, proficiency and due professional care. In addition, internal auditors are accountable for conforming with the Standards which are relevant to the performance of their job responsibilities. Chief Audit Executives are accountable for overall conformance with the Standards.

Rationale: The IIA Standards Board (IIASB) has received comments that ask for clarification on the role of internal auditors, chief audit executives, and internal audit activities in conformance with the *Standards*. The proposed change is to provide clarification.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

3. Change to Standard 1110

1110-Organizational Independence

The chief audit executive must report to a level within the organization that allows the internal audit activity to fulfill its responsibilities. The chief audit executive must confirm to the board, at least annually, the organizational independence of the internal audit activity.

Interpretation:

Organizational independence is effectively achieved when the chief audit executive reports functionally to the board. Examples of functional reporting to the board involve the board:

- Approving the internal audit charter;
- Approving the risk based internal audit plan;
- **Approving the internal audit budget and resource plan;**
- Receiving communications from the chief audit executive on the internal audit activity's performance relative to its plan and other matters;
- Approving decisions regarding the appointment and removal of the chief audit executive;
- **Approving the remuneration of the chief audit executive;** and
- Making appropriate inquiries of management and the chief audit executive to determine whether there are inappropriate scope or resource limitations.

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

Rationale: Board approval of the internal audit budget and remuneration of the chief audit executive are appropriate examples of functional reporting and further demonstrate independence of the internal audit activity.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

4. Change to Standard 1311

1311-Internal Assessments

Internal assessments must include:

- Ongoing monitoring of the performance of the internal audit activity; and
 - Periodic ~~reviews performed through~~ self-assessments or **assessments** by other persons within the organization with sufficient knowledge of internal audit practices.
- Interpretation:

Ongoing monitoring is an integral part of the day-to-day supervision, review, and measurement of the internal audit activity. Ongoing monitoring is incorporated into the routine policies and practices used to manage the internal audit activity and uses processes, tools, and information considered necessary to evaluate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards.

*Periodic ~~reviews are~~ assessments **are** conducted to evaluate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards.*

Sufficient knowledge of internal audit practices requires at least an understanding of all elements of the International Professional Practices Framework.

Rationale: The proposed changed is to improve the consistency of using the word “assessment”.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

5. Change to Standard 1312

1312-External Assessments

External assessments must be conducted at least once every five years by a qualified, independent **reviewer** **assessor** or **review** **assessment** team from outside the organization. The chief audit executive must discuss with the board:

- The ~~need for more frequent~~ **form of** external assessments; **and**
- The qualifications and independence of the external **reviewer** **assessor** or **review** **assessment** team, including any potential conflict of interest; **and**
- **The need for more frequent external assessments.**

Interpretation:

External assessments can be in the form of a full external assessment, or a self-assessment with independent validation.

A qualified **reviewer** **assessor** or **review** **assessment** team demonstrates competence in two areas: the professional practice of internal auditing and the external assessment process. Competence can be demonstrated through a mixture of experience and theoretical learning. Experience gained in organizations of similar size, complexity, sector or industry, and technical issues is more valuable than less relevant experience. In the case of a **review** **an assessor** team, not all members of the team need to have all the competencies; it is the team as a whole that is qualified. The chief audit executive uses professional judgment when assessing whether a **reviewer** **an assessor** or **review** **assessment** team demonstrates sufficient competence to be qualified.

An independent **reviewer** **assessor** or **review** **assessment** team means not having either a real or an apparent conflict of interest and not being a part of, or under the control of, the organization to which the internal audit activity belongs.

Rationale: The IIA Standards Board (IIASB) agreed to clarify the self-assessment with independent validation as one of the methods of external quality assessment. A reason for this change is to encourage and alert internal auditors to explore all options for conforming with the external quality assessment requirements. There are a number of practical ways to obtain an external quality assessment for any organization. It is the responsibility of the chief audit executive to be an advocate for obtaining this assessment. In addition, changing “review” to “assessment” and “reviewer” to “assessor” will improve IPPF and Standards clarity and consistency.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

No opinion

6. Change to Standard 1320

1320-Reporting on the Quality Assurance and Improvement Program

The chief audit executive must communicate the results of the quality assurance and improvement program to senior management and the board.

Interpretation:

*The form, content, and frequency of communicating the results of the quality assurance and improvement program is established through discussions with senior management and the board and considers the responsibilities of the internal audit activity and chief audit executive as contained in the internal audit charter. To demonstrate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards, the results of external and periodic internal assessments are communicated upon completion of such assessments and the results of ongoing monitoring are communicated at least annually. The results include the ~~reviewer's~~ **assessor's** or ~~review team's~~ assessment **team's evaluation** with respect to the degree of conformance.*

Rationale: The proposed change is to improve consistency of using the word “assessor”.

Do you agree with the changes?

Yes, additional comments (if any):

No, additional comments (if any):

No opinion

7. Change to Standard 2010

2010-Planning

The chief audit executive must establish **a** risk-based **plans** to determine the priorities of the internal audit activity, consistent with the organization’s goals.

Interpretation:

*The chief audit executive is responsible for developing a risk-based plan. The chief audit executive takes into account the organization’s risk management framework, including using risk appetite levels set by management for the different activities or parts of the organization. If a framework does not exist, the chief audit executive uses his/her own judgment of risks after ~~consultation with senior management and the board~~ **consideration of input from senior management and the***

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

board. The chief audit executive must review and adjust the plan, as necessary, in response to changes in the organization's business, risks, operations, programs, systems, and controls.

Rationale: Organizations and their risks are changing more rapidly than ever. Planning audits only once per year creates potential audit risks. The audit plan needs to be updated timely to reflect changes in management direction, objectives, emphasis, and focus. This change will now require re-assessing the organization's business and associated risks, and adjusting the annual audit plan during the year in response to changes in the organization's business and operations.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

8. Change to Standard 2120.A1

Standard 2120.A1 – The internal audit activity must evaluate risk exposures relating to the organization's governance, operations, and information systems regarding the:

- **Achievement of the organization's strategic objectives;**
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Safeguarding of assets; and
- Compliance with laws, regulations, policies, procedures, and contracts.

Rationale: It is important to acknowledge the need to consider the most important risks of the organization. Assessing strategic risks, or risks to the organization's strategic objectives, has become accepted as an effective way to capture this point.

Do you agree with the change?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

9. Change to Standard 2130.A1

Standard 2130.A1 – The internal audit activity must evaluate the adequacy and effectiveness of controls in responding to risks within the organization's governance,

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

operations, and information systems regarding the:

- **Achievement of the organization's strategic objectives;**
- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Safeguarding of assets; and
- Compliance with laws, regulations, policies, procedures, and contracts.

Rationale: It is important to acknowledge the need to consider the most important risks of the organization. Assessing strategic risks, or risks to the organization's strategic objectives, has become accepted as an effective way to capture this point.

Do you agree with the change?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

10. Change to Standard 2220

Standard 2220-Engagement Scope

The established scope must be sufficient to **satisfy achieve** the objectives of the engagement.

Rationale: Changing the terminology is to improve the clarity of the Standard.

Do you agree with the change?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

11. Change to Standard 2201

2201-Planning Considerations

In planning the engagement, internal auditors must consider:

- The objectives of the activity being reviewed and the means by which the activity controls its performance;
- The significant risks to the activity, its objectives, resources, and operations and the means by which the potential impact of risk is kept to an acceptable level;
- The adequacy and effectiveness of the activity's **governance**, risk management and control processes compared to a relevant **control** framework or model; and

Source: IIASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

- The opportunities for making significant improvements to the activity’s **governance**, risk management and control processes.

Rationale: Adding the word “governance” to broaden the audit engagement plan consideration and enhance consistency throughout the Standard.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

12. Change to Standard 2210.A3

Standard 2210.A3 – Adequate criteria are needed to evaluate **governance, risk management, and** controls. Internal auditors must ascertain the extent to which management **and/or the board** has established adequate criteria to determine whether objectives and goals have been accomplished. If adequate, internal auditors must use such criteria in their evaluation. If inadequate, internal auditors must work with management **and/or the board** to develop appropriate evaluation criteria.

Rationale: Governance and risk management should be added into the consideration of audit engagement plan. The words "and/or the board" were added because criteria can be set by management, the board, or both.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

13. Change to Standard 2440

2440-Disseminating Results

The chief audit executive must communicate results to the appropriate parties.

Interpretation:

*The chief audit executive ~~or designee reviews~~ **is responsible for reviewing and approves approving** the final engagement communication before issuance and **decides deciding** to whom and how it will be disseminated.*

Source: IASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

Rationale: The word “designee” is not generally used in the *Standards*. Changing the terminology is to improve the clarity and consistency of the Standard.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

14. Change to Standard 2600 and addition of an interpretation

2600- ~~Resolution of Senior Management's~~ **Communicating the** Acceptance of Risks

When the chief audit executive ~~believes~~ **concludes** that ~~senior~~ management has accepted a level of ~~residual~~ risk that may be unacceptable to the organization, the chief audit executive must discuss the matter with senior management. If the ~~decision regarding residual risk is~~ **chief audit executive determines that the matter has not been** resolved, the chief audit executive must ~~report~~ **communicate** the matter to the board ~~for resolution~~.

Interpretation:

The identification of risk accepted by management may be observed through an assurance or consulting engagement, monitoring progress on actions taken by management as a result of prior engagements, or other means. It is not the responsibility of the chief audit executive to resolve the risk.

Rationale: Standard 2600 has been identified by a significant percentage of practitioners as requiring improvement including clarification and additional guidance. The change is to heighten clarity of the Standard and provide additional guidance in the Interpretation, with the goal to increase overall conformance with the Standard.

Do you agree with the changes?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

Source: IASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

15. Change the definition of *Board*

~~A board is an organization's governing body, such as a board of directors, supervisory board, head of an agency or legislative body, board of governors or trustees of a non-profit organization, or any other designated body of the organization, including the audit committee to whom the chief audit executive may functionally report.~~

The highest level of governing body charged with responsibility to direct and oversee the activities and management of the organization. Typically this includes an independent group of directors (e.g., a board of directors, a supervisory board, or a board of governors or trustees). If such a group does not exist, the “board” is the head of the company or agency. “Board” may refer to an audit committee to which the governing body has delegated its authority.

Rationale: Change is made to emphasize that the “Board” is the highest governing body of the organization and is not defined in terms of the CAE reporting line. It further emphasizes that the audit committee is a delegate of that governing body and for the purposes of The IIA's *Standards*, such a committee may be regarded as the “Board”.

Do you agree with the change?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

16. Change the definition of *Control Processes*

The policies, procedures, and activities that are part of a control framework, designed to ensure that risks are contained within the **level of risk tolerances established by the risk management process that an organization is willing to accept.**

Rationale: This change eliminates the use of the term “risk tolerances,” which is not used anywhere else in the *Standards* and is not defined. The use in this context is better aligned to the Glossary term “risk appetite” which has been used as the basis for the change.

Do you agree with the change?

Source: IASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

17. Add the new definition of *Engagement Opinion*

The ratings, conclusions, or other descriptions of results of an individual internal audit engagement based upon the procedures performed, relating only to those aspects within the objectives and scope of the engagement.

Rationale: This term is used in the *Standards* but is not defined. The definition describes the nature of an internal audit engagement opinion and the manner in which it should be interpreted.

Do you agree with the change?

- Yes, additional comments (if any):
- No, additional comments (if any):
- No opinion

18. Add the new definition of *Overall Opinion*

The overall ratings, conclusions, or other descriptions of results provided by the chief audit executive addressing, at a broad level, governance, risk management and control processes of the organization. An overall opinion is based on the results of a number of individual engagements and other activities for a specific time interval.

Rationale: This term is used in the *Standards* but is not defined. The definition describes the nature of an internal audit overall opinion and the manner in which it should be interpreted.

Do you agree with the change?

- Yes, additional comments (if any):
- No, additional comments (if any):

Source: IASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

No opinion

19. Delete the definition of *Residual Risk*.

Rationale: Due to the change to Standard 2600, this term is not used in the *Standards*.

Do you agree with the change?

Yes, additional comments (if any):

No, additional comments (if any):

No opinion

20. Change the definition of *Risk*

~~The possibility of an event occurring that will have an impact on the achievement of objectives. Risk is measured in terms of impact and likelihood.~~

The effect of uncertainty on objectives. An effect is a deviation from the expected and may be positive or negative. Risk is often expressed in terms of a combination of the consequences of an event and the associated likelihood of occurrence.

Rationale: This change aligns the definition used by internal auditors with that used most widely by professional risk managers. It emphasizes the fact that any given event may have a range of consequences that may be positive or negative and that these consequences have different likelihoods of eventuating. This change encourages internal auditors to recognize that while controls are often used to limit undesirable events and their consequences, they also can be used to increase the likelihood of desirable events or desirable consequences.

Do you agree with the change?

Yes, additional comments (if any):

No, additional comments (if any):

No opinion

21. Following due process, the IASB plans to release the final approved *Standards* revisions in October 2012. The effective date of implementing these revisions would be Jan. 1, 2013. Do you agree with this proposed implementation date?

Source: IASB website - <http://iiasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter

- Yes
- No, I prefer a delay in issuance until such time that the IASB can determine whether there will be additional proposed changes in the near future

22. On average, the IASB exposed changes to the *Standards* every two years in the past decade. For future planning, please provide your opinion on the frequency of *Standards* exposures:

- This is the right frequency of *Standards* exposures.
- This is too frequent. There should be a longer interval between *Standards* exposures.
- Exposures should occur annually.
- No opinion

Source: IASB website - <http://iasurvey.theiia.org/flashsurvey/se.ashx?s=0B87D78414CB4F56>

Purpose: Provide background and context for response letter