



Title:

Independence & Objectivity: Significance and Challenge

CPE Hours: 3

Summary:

Many internal auditors cannot distinguish between the concepts of independence and objectivity nor can they articulate the importance of each. Also, potential impairments and actions to be taken in the event of impairment are not fully understood. This session explores both issues from definitional perspectives and uses applications and class exercises to reinforce concepts discussed.

Target Audience:

Internal Auditors of all levels from staff through Chief Audit Executive will find this program useful. Company executives and Audit Committee members responsible for oversight of the Internal Audit function will benefit from this presentation as well.

Description:

Participants will learn how to distinguish between independence and objectivity, review relevant IIA standards, participate in group exercises, express their opinion using voting technology and end with a discussion on the impact of breaches in independence and objectivity.

Outline:

Independence

- Definition of Independence
- Characteristics of Independence
- Conditions that may inhibit I/A Independence
- Impacts of independence impairments
- CAE responsibilities when Independence is impaired

Objectivity

- Definition of Objectivity
- Characteristics of Objectivity
- Conditions that may inhibit I/A objectivity
- Impacts of objectivity impairments
- CAE responsibilities when Objectivity is impaired