



MINISTRY OF FINANCE
OF THE REPUBLIC OF ARMENIA



The Institute of
Internal Auditors
Armenia

Insight on IIA formal GIAS translation process

PEM**PAL**

SMART INTERACTIVE TALK (SIT)

19 May 2025



Makich Khcheyan

*Coordinator of Individual Functions Related to
Internal Audit Regulation and Coordination*



Ara Chalabyan,

MBA, FCCA, CIA, CRMA, CRISC
President



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Global Internal Audit Standards translation process

- Mandatory elements of IPPF 2017 were translated and published before
- GIAS 2024 translation began in Spring 2024 with the support of the World Bank
- In Summer 2024 IIA Armenia started reviewing the translation
- In Fall 2024 the translation was circulated among the members for comments
- In January 2025 translation was sent to the IIA Global to publish on the website
- A group is formed to fine tune the translation including members from commercial banks and Ministry of Finance



Global Internal Audit Standards



Ներքին աուդիտի միջազգային ստանդարտներ



Global
Internal Audit
Standards™

Ներքին Աուդիտի
Միջազգային
Ստանդարտներ



1

Participation in the translation process, and commitment to improving it in the future

2

Based on GIAS, approve public sector standards by the Government decree

3

Review the current legislation to bring it into maximum compliance with IPPF and GIAS

IIA Armenia and CHU other collaboration

- IIA Armenia and CHU formed around the same time back in 2012
- CHU representative was invited to the Board and Public Sector Committee in 2013
- IIA Armenia President and Board Member were involved in number of capacities:
 - Serving as Audit Committee Members at Ministry of Finance in 2017 and Ministry of Labor and Social Affairs in 2018
 - Developing Internal Audit Manual and delivering training for public sector internal auditors
 - Developing Quality Assessment Methodology for public sector and delivering training for CHU and public sector internal auditors



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About IIA Armenia, est. 2012

Affiliate of



The Institute of
Internal Auditors



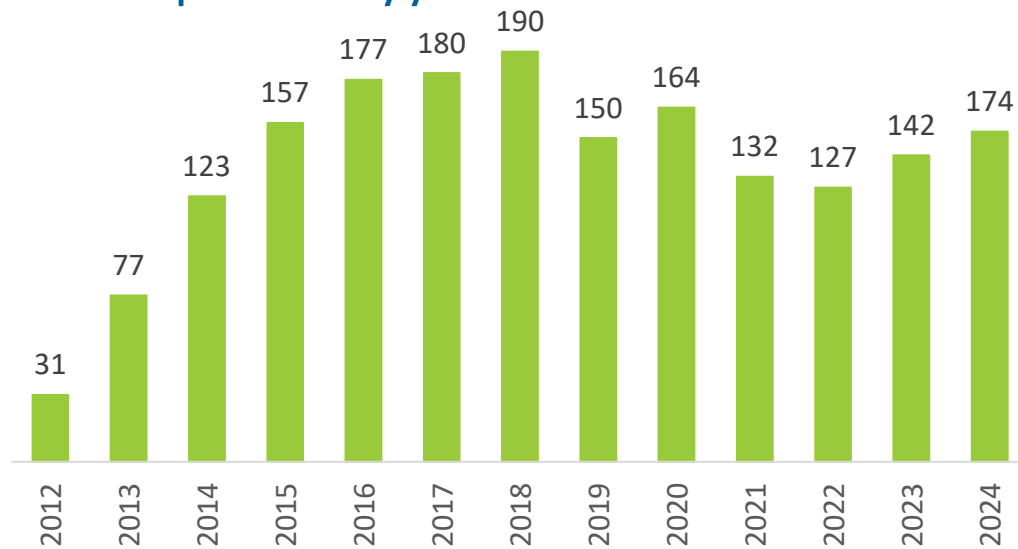
ECIIA

IIA Armenia numbers

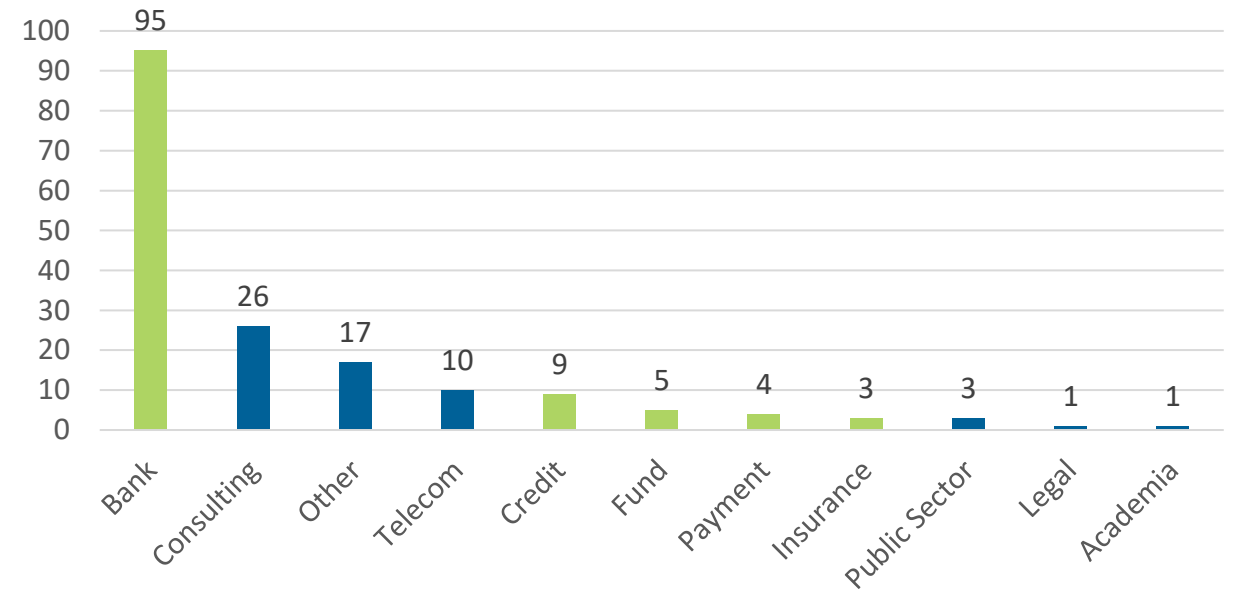
Total Membership – **174**

CIA Members – **40**

Membership Numbers by years



Members by Industries



New Website – iia.am



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Memorandum of Understanding (MoU) with UAE IAA

November 26, 2024

Signing an MoU with UAE IAA By the invitation of Chairman of UAE Internal Auditors Associations Mr. Abdulqader Obaid Ali, IIA Armenia President Ara Chalabyan

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IIA Armenia Annual Conference 2024: A Weekend of Insight, Innovation, and Inspiration

November 18, 2024

The IIA Armenia Annual Conference 2024 has successfully concluded, leaving an indelible mark on the professional community of internal auditors, risk managers, and governance

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Internal Audit and Transformational Coaching

November 18, 2024

Exploring the Intersection of Internal Audit and Organizational Transformation: A Podcast Recap from the IIA Armenia Conference Earlier this autumn, IIA Armenia hosted an inspiring

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2024 International Conference

Day One: Setting the Stage for Transformational Dialogues



Publications and Podcasts

1. What is Internal Audit?
2. External vs Internal Audit
3. What is Audit Committee
4. Three Lines Model
5. Ethics and Professionalism
6. Internal Audit Quality
7. Change Agents
8. RBIA Part I
9. RBIA Part II
10. IA Strategy



Ռիսկերի վրա հիմնված Ներքին
աուդիտի սկզբունքները (մաս II)
February 7, 2025



Internal Audit and Transformational Coaching
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Thank You



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