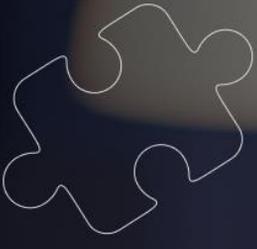


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Pulse of Internal Audit Survey Report

UAE - 2024



PROMPTING ORGANIZATIONS TO
RETHINK CONVENTIONAL APPROACHES

Foreword

Welcome to the Pulse of Internal Audit Survey Report. This report, a collaborative effort between Protiviti Member Firm in the Middle East Region and the UAE Internal Auditors Association (UAE IAA), delves into the recent trends in Internal Audit specific to the United Arab Emirates market. It provides insights into how UAE's Internal Audit functions are adapting to drive innovation, enhance resilience, and manage risks in this dynamic business landscape.

In this comprehensive read, we have analyzed the data from a recent Internal Audit Survey. We conducted surveys with Internal Audit leaders and their stakeholders. It captures views from IA leaders (41% of respondents), IA Managers (21%), and Senior Auditors/ Auditors (24%).

“Protiviti's collaboration with the UAE Internal Auditors Association facilitated the Pulse Survey Report, revealing crucial insights into IA's adaptation to the evolving business landscape. IA's evolution into a valued partner involves delivering value-centric assurance and consultancy services, prompted by the global pandemic to rethink traditional methods and adapt to the rapidly changing business landscape, where resilience, innovation, and strategic foresight are paramount for organizational success. The report showcases IA's pivotal role in driving innovation, enhancing resilience, importance of IT expertise and proactive approaches to address digital innovation.”- **Manish Laligam, Managing Director, Protiviti Member Firm for the Middle East.**

“Internal audits are critical for businesses in the UAE. They serve as a security, ensuring that businesses strictly adhere to proper compliance, which is critical for efficient operations. Internal audits also assist businesses in streamlining their processes, increasing efficiency, and creating a transparent business environment that fosters stakeholder trust.” – **Abdulqader Ali, Chairman of the Board, UAE IAA**

Our report highlights critical aspects, (1) revealing gaps and opportunities for improvement, (2) the need for IT-related audits and expertise within IA, (3) the growing significance of compliance audits, (4) digital maturity trend and the proactive innovation advocated by Audit Committees, and (5) recognizing the importance of ESG factors.

The report has been divided into distinct sections, with each segment presenting statistical data on the management of internal audit, as well as insights into innovation and transformation within this domain.

Protiviti takes this opportunity to thank UAE IAA, our knowledge partner for having invested precious time and resources to bring forth newer insights and perspectives from the UAE region. We acknowledge the valuable inputs provided by UAE IAA and industry leaders and express our gratitude for the support of all those who have acted as catalysts in the process of putting together this comprehensive report.

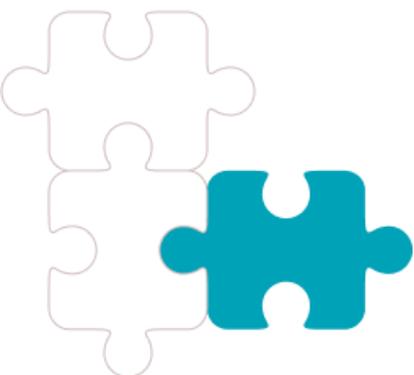


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Executive Summary

In today's dynamic business landscape, Internal Audit (IA) stands not just as a compliance watchdog but as strategically pivotal for organizational success. Evolving into a valued partner, IA now delivers value-based assurance and consultancy services while upholding regulatory standards. The global pandemic acted as a catalyst, prompting organizations worldwide to rethink conventional approaches. This resulted in groundbreaking innovations, fortification of resilience, and leveraging technologies and data, making innovation and transformation the bedrock of sustained competitiveness.

However, these transformations posed challenges for Internal Audit. The pandemic-induced shifts necessitated greater agility, engagement, and adaptability from the IA function, particularly from the Chief Audit Executive (CAE). This emphasized the urgency of nurturing expertise, refining skills, and fostering insights to drive revolutionary changes.

Understanding recent trends in Internal Audits specific to the United Arab Emirates market is paramount. Collaborative efforts between Protiviti Member Firm in the Middle East Region and the UAE IAA brought forth insights into how Internal Audit functions in the UAE are adapting to drive innovation, enhance resilience, and manage risks.

Key findings from the report underscore crucial aspects. Notably, the inclusion of IT-related audits and expertise within IA is imperative, with concerning statistics revealing the lack thereof. Compliance audits gain ground, yet there's a marked reliance on in-house teams.

The Audit Committees advocate proactive innovation, foreseeing transformation initiatives primarily in cyber risk and advanced analytics, showcasing a digital maturity trend. Risk management outlines the presence of formal processes but highlights the ongoing struggle with unanticipated risks, notably liquidity, digital innovation, and operational risks. Stakeholder relationships paint a positive picture, attributing IA with adding value and governance culture promotion. However, some organizations show disparities in Audit Committee meeting frequencies.

Recognizing the importance of Environmental, Social, and Governance (ESG) factors, organizations report their significance, but hurdles persist due to expertise and data challenges. This is despite IA's involvement in ESG assurance and advisory roles.

Moving forward, Internal Auditors take centre stage in enhancing efficiency and resilience. Emphasizing partnerships, collaboration, and maintaining a resilient IA function with a deep understanding of internal controls and evolving technologies.

This critical juncture beckons for IA to embed innovation, redefining its role as a catalyst for change, aligning with the organization's long-term objectives amid unprecedented events like pandemics, natural disasters, and socio-political unrest. Only those forward-thinking and digitally adept organizations are better equipped to navigate these crises effectively.





Key Findings

1. Internal Audit Function:

Considering the disruptions caused due to technological innovations and cybersecurity-related threats being a key concern for many organizations, the IA function must ensure that IT-related audits are included in annual plans and that the team members are equipped with IT and cybersecurity skill sets. In the survey:

- **13% of respondents said that they do not consider IT audits as part of their IA plan.**
- **52% of the respondents stated that their organizations' IA function does not comprise personnel with expertise to conduct IT Audits.**

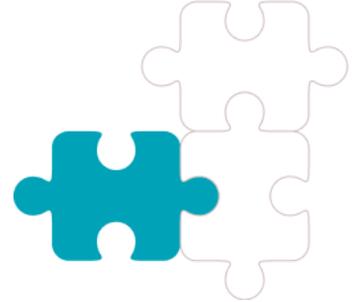
However, almost 38% of the respondents indicated that 25% to 50% of their audit plan covers technology risks. It was interesting to note that performing compliance audits is gaining traction as 56% of the respondents indicated that compliance audits are part of their annual audit plan.

54% of the respondents indicated that the internal audit function relies only on in-house teams while 42% complement their teams with a set of the required skills through a combination of co-sourced and outsourced models and 4% entirely depend on the outsourced model.

Although Internal Audit is mandated to provide independent and objective assurance of an organization's operations, it was noted that nearly 30% stated that the independence of the IA function or their team members was compromised.

In summary, the survey reveals critical gaps in IT audit inclusion and expertise within Internal Audit functions. Additionally, concerns about compromised independence underscore the need for reinforcing objectivity within the function.

Key Findings



2. Audit Innovation and Transformation:

The survey indicated a clear shift in the perspective of the Audit Committee members that encouraged the Internal Audit function to proactively innovate, transform, and explore new and better ways of delivery.

Based on the feedback received from the respondents:

- **76% of the respondents stated that there is extensive support from the Audit Committee for Internal Audit to undertake transformation or innovation-related activities.**
- **45% of the respondents indicated that transformation and innovative initiatives would be undertaken within the next years with a focus on CCM (32% of responses) and advanced analytics (32% of the responses).**

Approximately 53% of the respondents mentioned that they are digitally mature.

In summary: The Audit Committee's pronounced support for proactive innovation is encouraging. Anticipated initiatives in Cybersecurity & Compliance Management and advanced analytics signify a growing focus on transformative measures.

3. Risk Management:

While there is a structured process for identifying emerging risks, the presence of unforeseen risks demands continuous attention from the Executive Management. The identification of top organizational risks emphasizes the need for robust risk assessment strategies. This is reflected by the responses below:

- Significantly, 71% of the respondents agreed that their organizations have a formal process in place that periodically engages senior management and key business unit leaders to identify, review, and prioritize the list of entities' top risks.
- Yet 82% of the respondents agreed that there are multiple unanticipated risks, requiring the attention of the Executive Management throughout the year.

Among the top three organizational risks, 25% anticipate liquidity/financial risk as the top risk, followed by digital innovation and disruption (20%), and operational risk (12%).

Moreover, 59% of respondents stated that their organizations conduct risk assessments on an annual basis.

In summary: The above results highlighted the presence of a formal and ongoing process for identifying and assessing emerging risks with active contribution from senior management, which indicates a paradigm shift in the organization's outlook towards risk management.





Key Findings

4. Stakeholder Relationship:

The survey indicated that 92% of the respondents agree that Internal Audit provides value through assurance, consulting activities, and promoting governance culture within the organization.

The responses indicated that the governance oversight by the Audit Committee has evolved to a more mature state. As indicated by 80% of respondents, the skills and experience of the Audit Committee add value to and provide adequate governance oversight on issues related to internal controls.

In 23% of the organizations, Audit Committee meetings were conducted less than twice a year. In comparison, 57% of the organizations stated that Audit Committee meetings were held at least 2 to 6 times in a year, and 20% conducted Audit Committee meetings more than six times in a year.

In summary: The high recognition of Internal Audit's value and the evolving oversight by the Audit Committee indicate positive trends. However, disparities in the frequency of Audit Committee meetings across organizations imply potential variations in governance oversight.

5. ESG:

The survey indicated that:

- **75% of the respondents feel that their organizations realize the importance of sustainability and support ESG issues to build competitiveness in the market.**
- **46%, which represents nearly half of the respondents, stated that their organizations report on ESG on an annual basis.**

It was interesting to note that ESG audit is gaining traction as nearly half of the respondents (44%) indicated that Internal Audit plays an assurance role in ESG reporting while 24% indicated that Internal Audit plays an advisory role related to developing internal controls for ESG reporting advising senior management on ESG-related matters.

Though importance is given to ESG by both organizations' management and Internal Audit, 65% of the respondents indicated that lack of expertise in ESG and lack of data and matrices are challenges for Internal Audit to assess ESG-related risks.

In summary: The acknowledgment of ESG's significance contrasts with the challenges faced in ESG reporting. The role of Internal Audit in assuring or advising on ESG matters highlights the evolving landscape but underscores the need to address expertise and data challenges.

Conclusion

The survey presents a multifaceted landscape within Internal Audit functions. While there are commendable aspects like Audit Committee support for innovation and recognition of Internal Audit's value, critical gaps in IT audit inclusion, risk adaptability, and ESG reporting capabilities pose challenges. Addressing these gaps is pivotal to fortifying Internal Audit's resilience and effectiveness, enabling it to evolve as a strategic partner in driving organizational success and resilience in an ever-evolving business landscape.





Prelude

In the current business landscape, organizations are pursuing rapid growth objectives. Internal Auditors play a pivotal role in enhancing efficiency by crafting internal control measures adaptable to ongoing and anticipated changes. To drive these transformations, Internal Auditors need to focus on three key areas:

Partnership

Collaborating with management on strategic growth plans enhances organizational resilience. This partnership enables scenario analysis, identifying and managing potential risks crucial for long-term success.

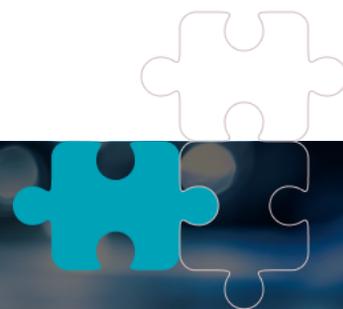
Collaboration

A comprehensive grasp of organizational growth plans allows Internal Audit teams to tailor audit plans effectively. Active engagement in risk management and effective controls, especially in handling new data and security methods, is essential.

Internal Audit Resilience

A robust Internal Audit function requires expertise in internal controls and new digital technologies. This adaptability fosters innovation and drives strategic initiatives aligned with long-term business objectives.

This is an opportune moment to integrate innovation into Internal Audit practices. Professionals are eager to engage in initiatives that significantly impact the overall business. While traditional practices might seem comfortable initially, aligning these approaches with long-term organizational goals is critical. Recent crises have demonstrated the advantage of digitally proficient and forward-thinking organizations in navigating challenges effectively.

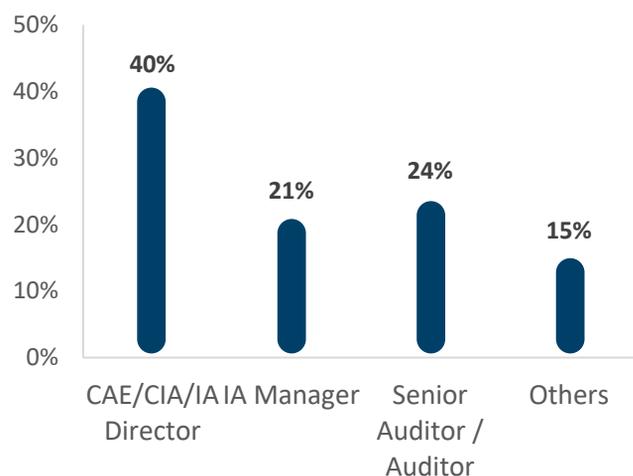


Section 1: Demographic Profile



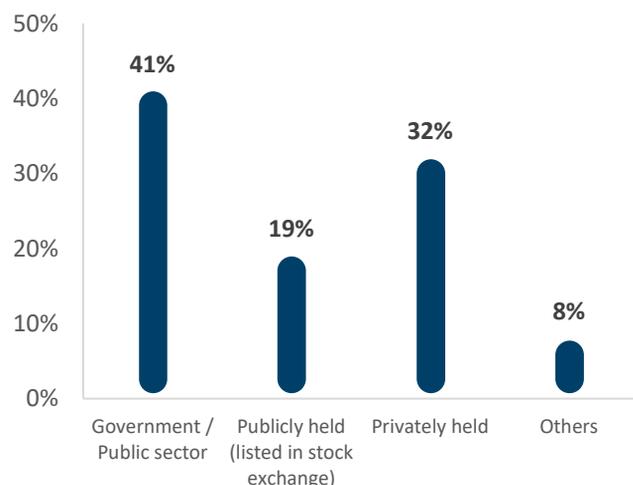
As we analyze the data and observe trends and challenges, we must acknowledge who was surveyed in terms of demographics.

Designation in the company:



The majority (62%) of the respondents stated that they hold positions of CAE/ CIA/ IA Director and IA Manager in their respective organizations, while the remaining respondents hold positions below the managerial level.

Legal status of the company:

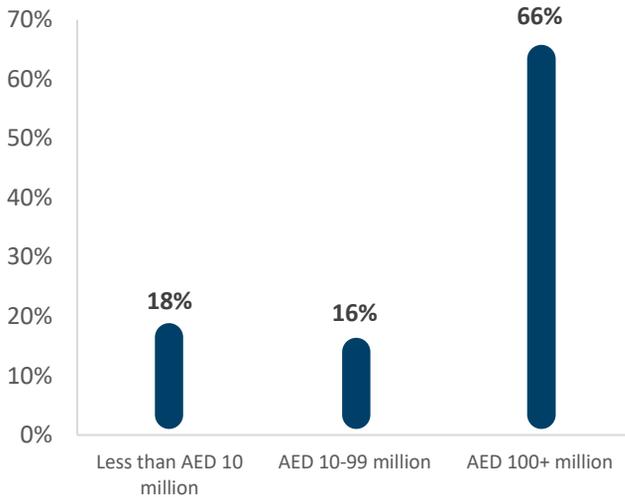


Approx. 41% of the respondents stated that the legal status of the organizations is Government/Public Sector while 32% are Privately Held Organizations.

Section 1: Demographic Profile

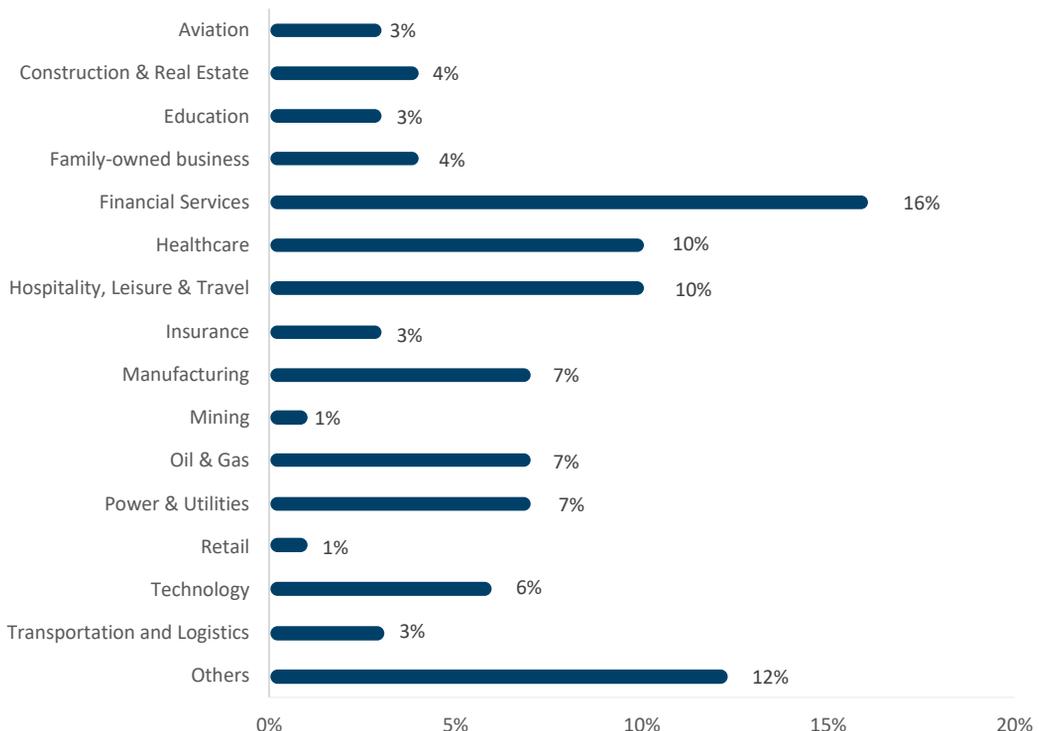


Gross annual revenue of your organization:

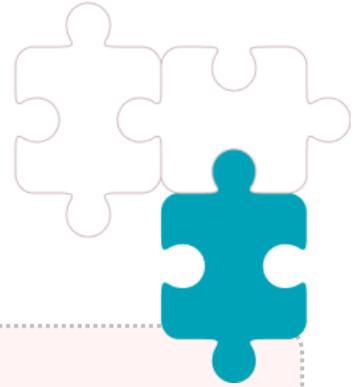


Approx. 66% of the respondents stated that the gross annual revenue of their organizations is more than AED 100 million while gross annual revenue of 16% ranges from AED 10 to 99 million. The gross annual revenue of the remaining 18% is below AED 10 million.

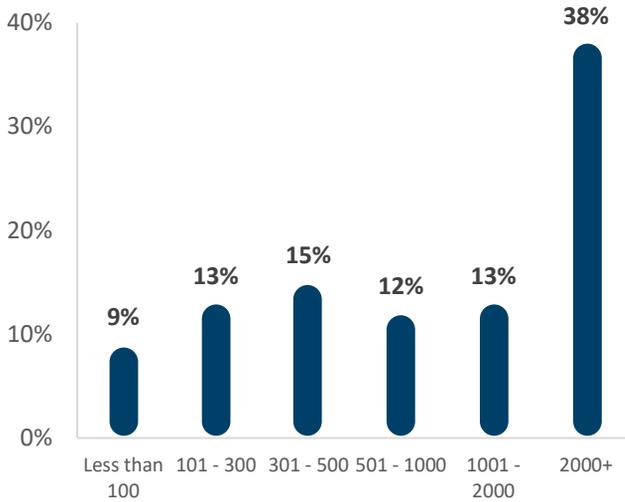
Primary industry:



Section 1: Demographic Profile

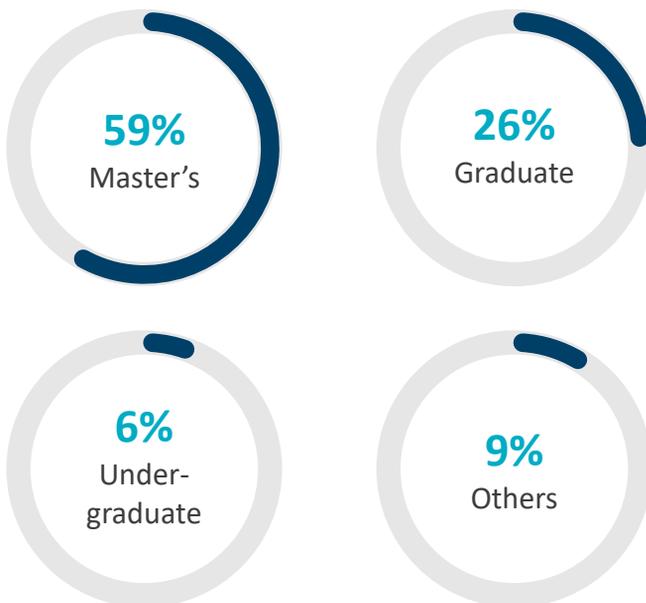


Number of employees:



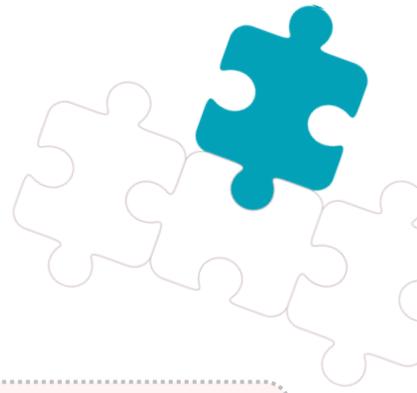
Approx. 51% of the respondents stated that their organizations employ more than 1000 employees. For 27%, it ranges from 301 to 1000 and 22% have less than 300 employees.

Level of education:

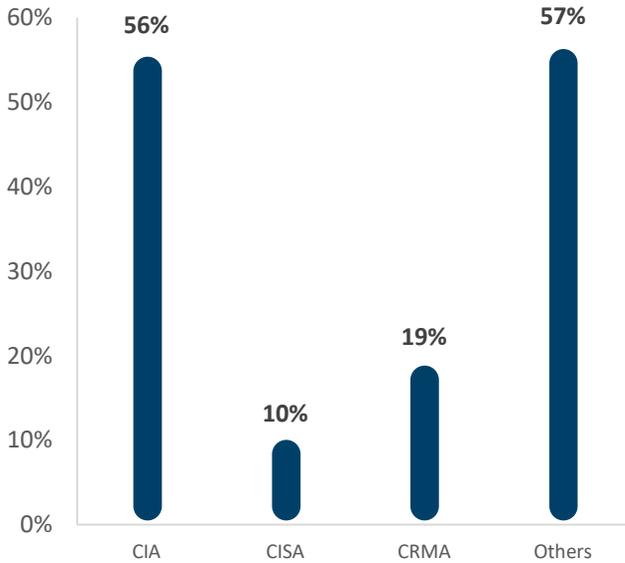


59% of the respondents stated that the highest level of education is a master's, while 6% mentioned that they hold undergraduate degrees.

Section 1: Demographic Profile

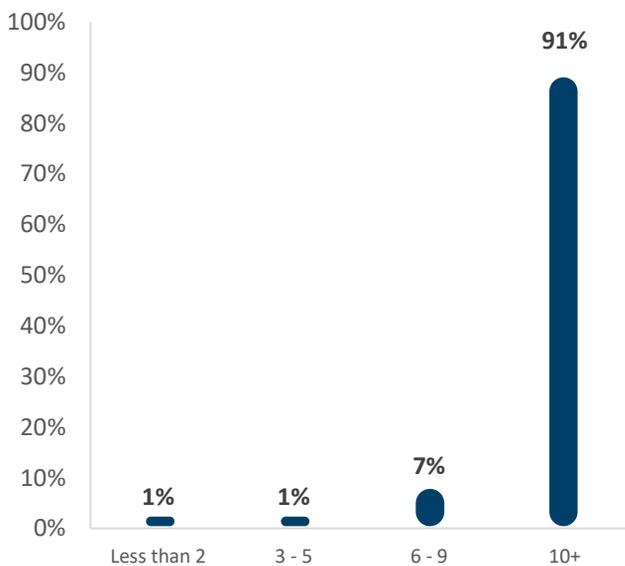


Professional certifications:



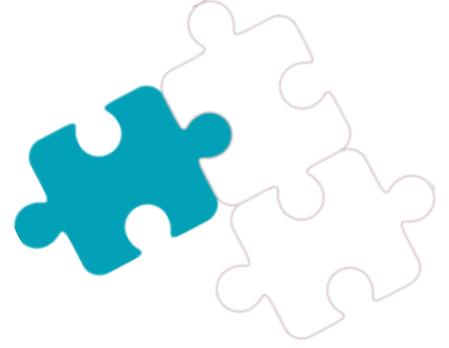
Approx. 57% of the respondents out of others stated that they hold professional accounting certifications such as CA, CPA, CFA, ACCA, etc. whilst 56% of respondents also hold the CIA certification solely or along with holding CISA and CRMA.

Years of working experience:

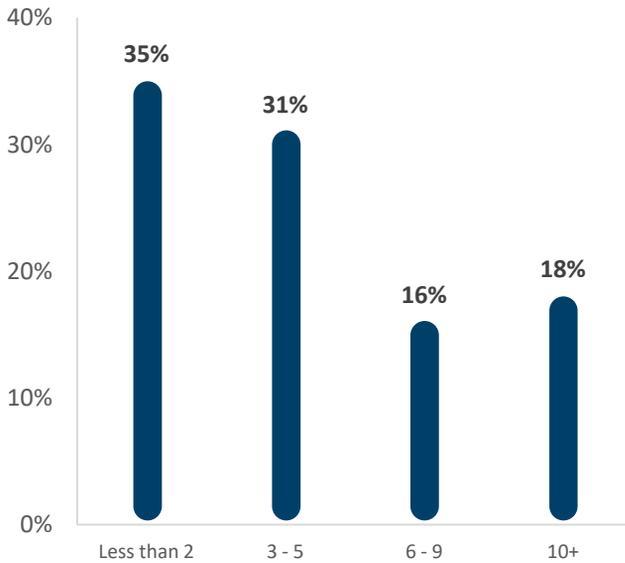


The majority (91%) of the respondents stated that they have more than 10 years of experience.

Section 1: Demographic Profile

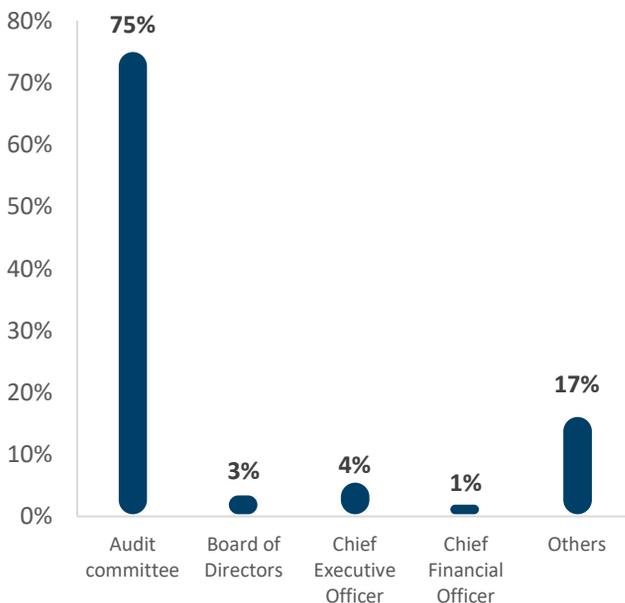


Years of working experience in the current organization:



Approx. 35% of the respondents have been part of their current organizations for less than 2 years and 18% have worked there for 10+ years.

Reporting of Internal Audit function:

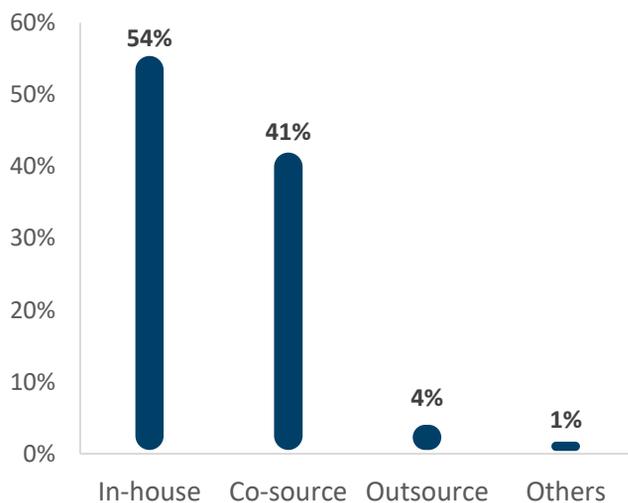


Based on the survey conducted, it was noted that in 75% of the organizations, the internal audit function reports to the Audit Committee while 5% report to the C-suite i.e., Chief Executive Officer and Chief Financial Officer.

Section 2: Internal Audit Function

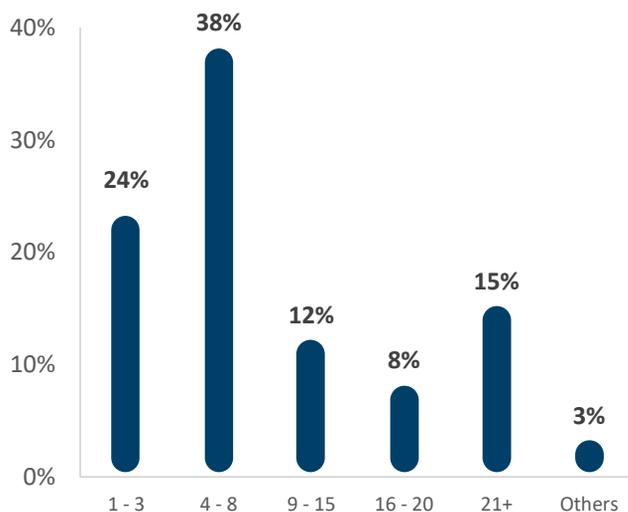


Management of Internal Audit:



In 54% of the organizations, the internal audit function is managed in-house and in 46% it is managed through a combination of co-sourced and outsourced models.

Number of employees in Internal Audit function:

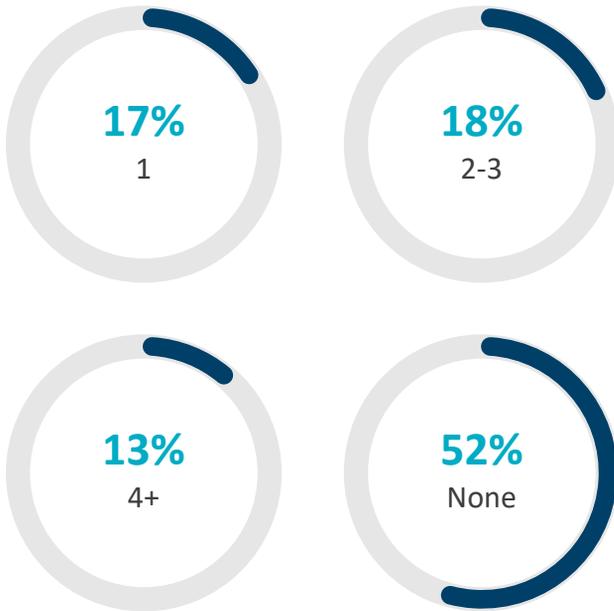


The analysis indicates a direct correlation between the model adopted by organizations to perform internal audits (approx. 54% is managed in-house) with the number of employees in their IA function (approx. 73% having more than 4 employees).

Section 2: IA Function

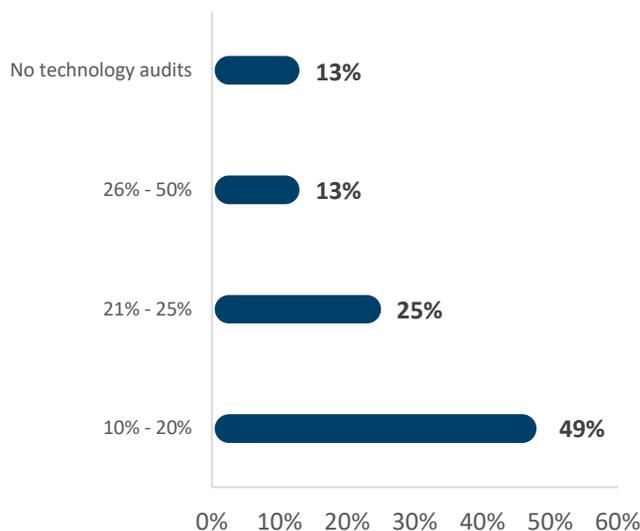


Number of IT auditors in the Internal Audit function:



Considering the disruption caused due to technological innovations, organizations would need personnel with IT and cybersecurity experience in their IA function to identify, mitigate, report, and monitor IT-related risks. However, 52% of the respondents stated that their organizations' IA function does not have IT personnel with IT and cybersecurity expertise.

Percentage of IA plan associated with Technology Risk coverage:

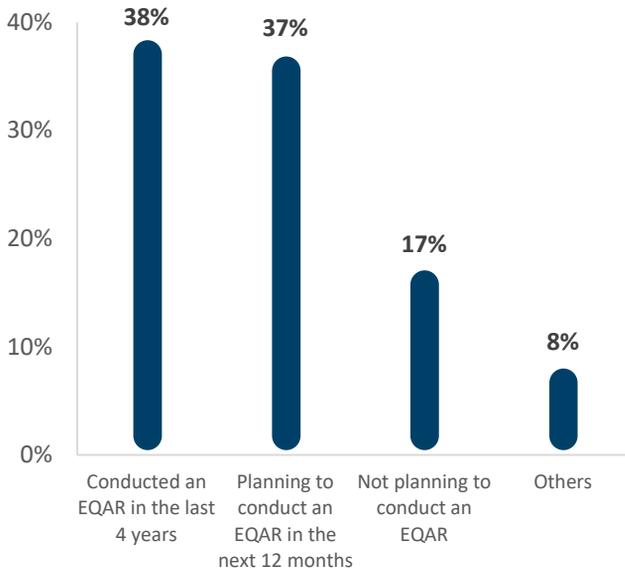


Based on the analysis conducted, 13% of the respondents stated that their organizations do not consider technology risk as part of their IA plan, while 38% of respondents indicated that 25% to 50% of their audit plan covers technology risks.

Section 2: IA Function

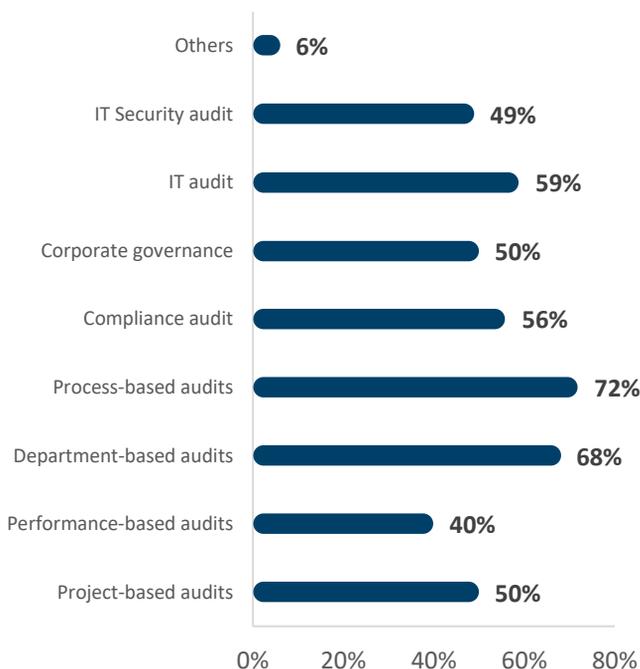


External Quality Assurance Review (EQAR) carried out by Internal Audit function:



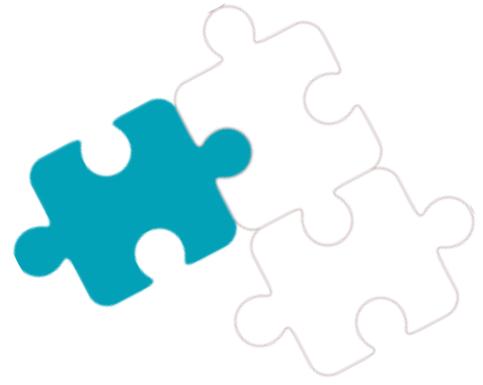
Three-fourths (75%) of the respondents highlighted that their organizations have conducted or are planning to conduct EQAR whereas the remaining 17% are not considering EQAR.

Type of audit included in the Internal Audit plan:

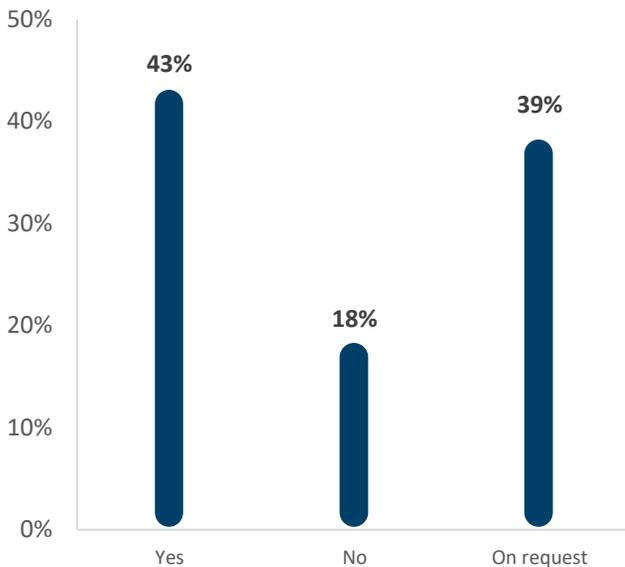


With the increasing trend of the technology, 49% and 59% of the respondents indicated that their organizations' audit plan includes IT and cybersecurity audits, while 56% of the respondents indicated that compliance audit is part of their IA plan.

Section 2: IA Function

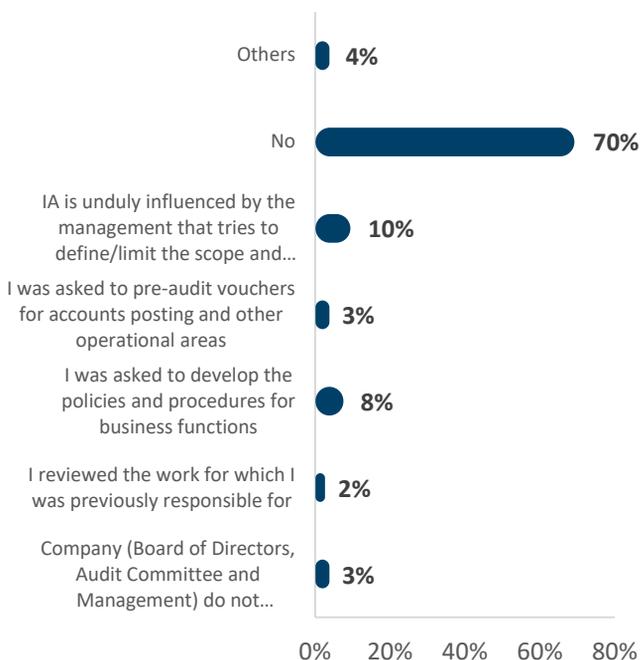


IA function responsible for conducting fraud investigations or forensic reviews:



43% of the respondents agree that the IA function is responsible for fraud risk assessment and forensic reviews.

Instances where Internal Audit independence could have been compromised:



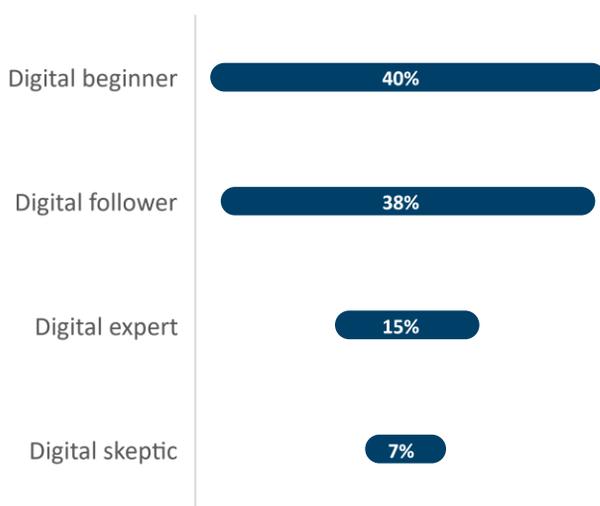
While 70% of respondents indicated their independence was not compromised, almost 30% indicated that independence was compromised due to one or more of the following:
 Undue influence by Management by limiting the scope (10%)
 Critical exceptions not encouraged to be highlighted (3%)
 Developing the policies and procedures for business functions (8%)

Section 3:

Audit Innovation and Transformation



Ranking of Internal Audit function on the Digital Maturity Scale



Approx. 53% of the organizations and their IA function have adopted digitalization while 40% are beginners and 7% are skeptical about adopting digitalization for IA practice.

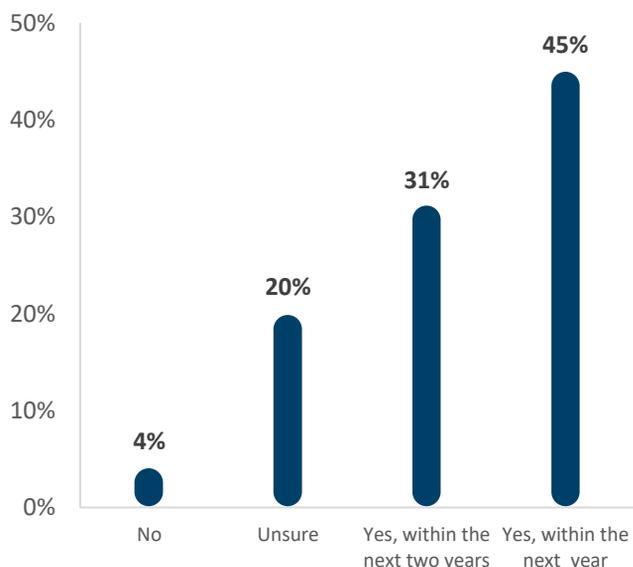
It is encouraging to see that several internal audit functions across industries are engaged in some form of innovation or transformation initiative. Even among those Internal Audit functions that are yet to engage in any transformation/innovation initiative, these are on the agenda for most of them in the next two years with a focus mainly on continuous control monitoring and advanced analytics, which is a positive trend.

However, 24% of the respondents have expressed that they are either unsure or have no plans to implement transformative initiatives. These organizations should consider this development more proactively as the results suggest their peers are moving forward with their plans.

Section 3: Audit Innovation and Transformation

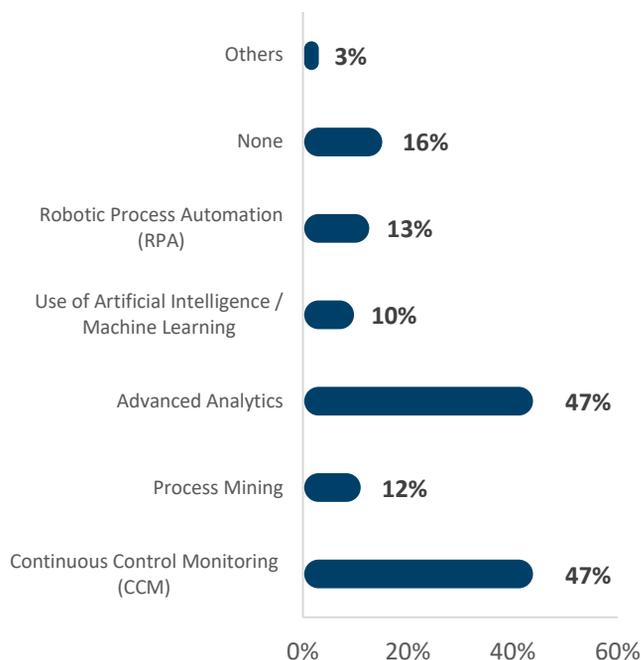


Internal Audit function plans to undertake any transformation or innovation activities:



The majority (76%) of the respondents stated that their organizations are willing to undertake transformation or innovation activities in their IA function within the next two years whereas 20% and 4% are not sure and have no plans to undertake such activities, respectively.

The Internal Audit function has undertaken digital transformation initiatives or plans to undertake during the year:

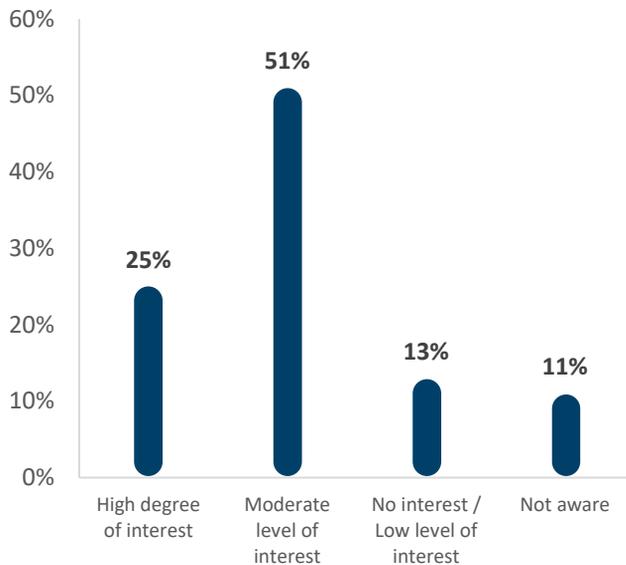


Approx. 47% of the respondents highlighted that their organizations are planning or undertaking activities in Continuous Control Monitoring and Advanced Analytics while approx. 16% do not plan to do any activities.

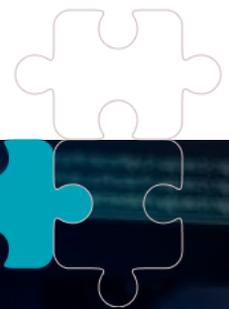
Section 3: Audit Innovation and Transformation



Audit Committee's willingness to undertake Internal Audit transformation or innovation activities:



Approx. 76% of organizations' Audit Committees are willing to undertake transformation or innovation activities for the internal audit function whereas for the remaining approx. 24% of organizations have low/ no interest.

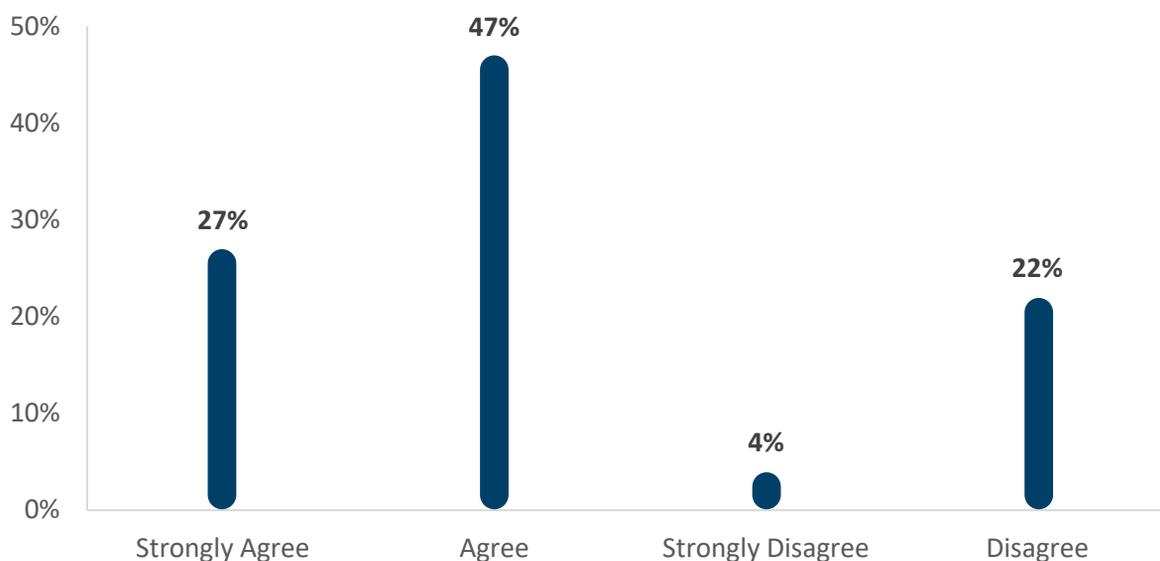


Section 4:

Risk Management



Relationships among various 'three lines model' (typically Management, Risk Management / Compliance and IA) are clearly defined and ensure effective coordination.



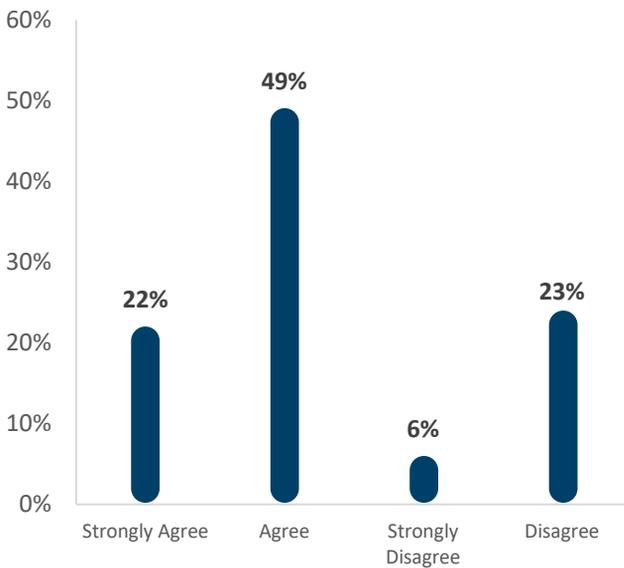
74% of the respondents agree that three lines model relationships are clearly defined and ensure effective coordination and collaboration.

While 55% of the respondents stated that they have separate Risk Management functions within their organizations and the majority of respondents (78%) have confidence in the abilities of their organizations to identify and assess emerging risks, 83% of the respondents agree that there are unanticipated risks that require attention from the management throughout the year. Accordingly, the risk assessment must be performed more frequently to remain agile and resilient and monitor the emerging risks that may impact the organization.

Section 4: Risk Management



The Organization has a formal process in place that periodically engages senior management and key business unit leaders to identify, review, and prioritize the list of entity's top risks:



71% of the respondents agree that their organizations have a formal process in place that periodically engages senior management and key business unit leaders to identify, review, and prioritize the list of entities' top risks.

Separate risk management function:

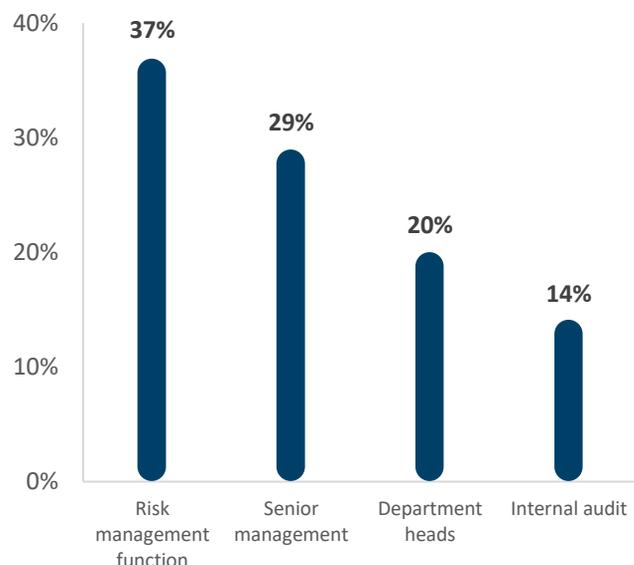


More than half (55%) of the respondents stated that their organizations have a separate risk management function.

Section 4: Risk Management

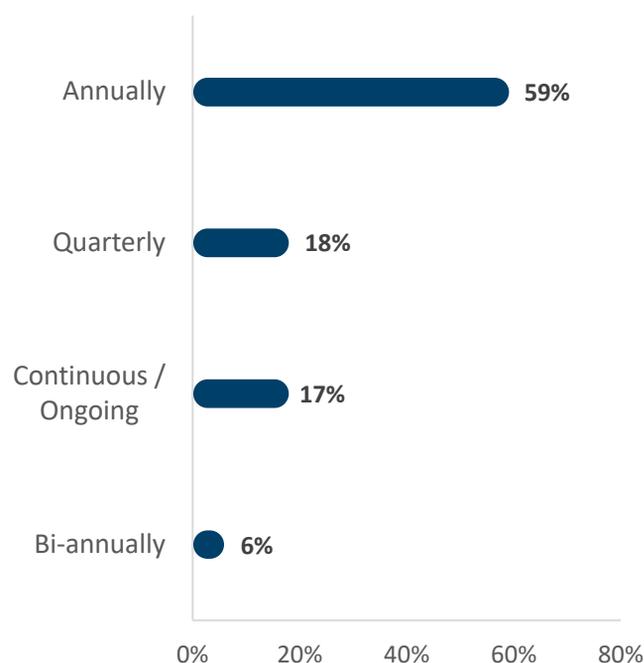


Responsibility for the overall risk identification:



37% of the respondents stated that the Risk Management Function does the overall risk identification while 14% responded that the Internal Audit Function does it.

Frequency of risk assessments in the company:

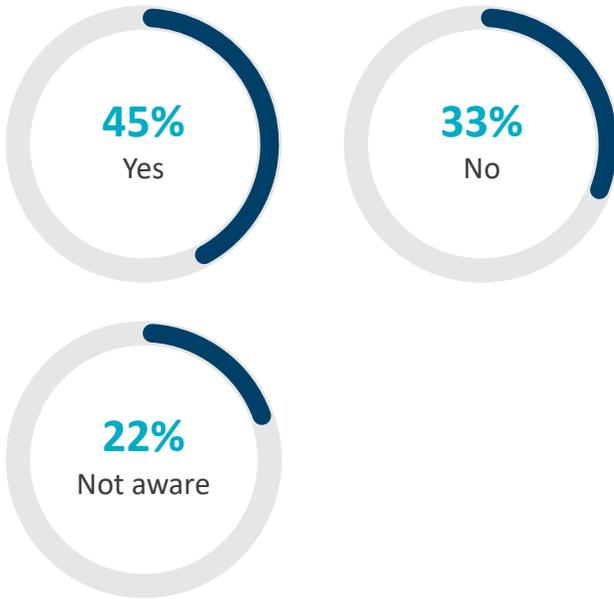


59% of the respondents stated that their organization conducts annual risk assessments, 17% responded that it is continuous/ongoing, 18% responded as quarterly and 6% responded as bi-annually.

Section 4: Risk Management

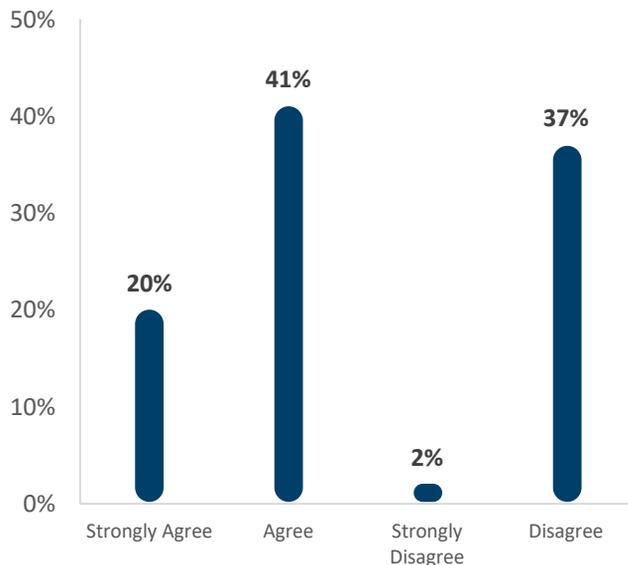


The company's risk appetite is formally approved and periodically reviewed by the Board:



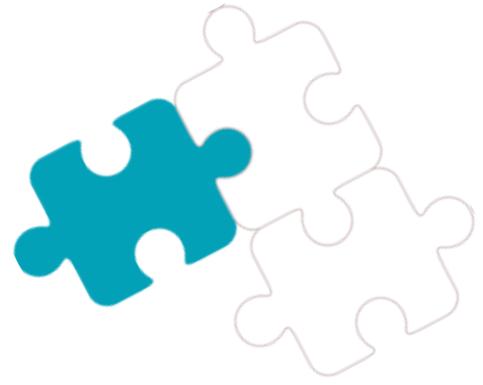
45% of the respondents stated that the risk appetite of the company is approved and periodically reviewed, while 22% of the respondents are not aware.

Monitoring risk profile periodically during the execution of a strategic initiative/project and, in case of risk increase, corrective actions are taken timely:

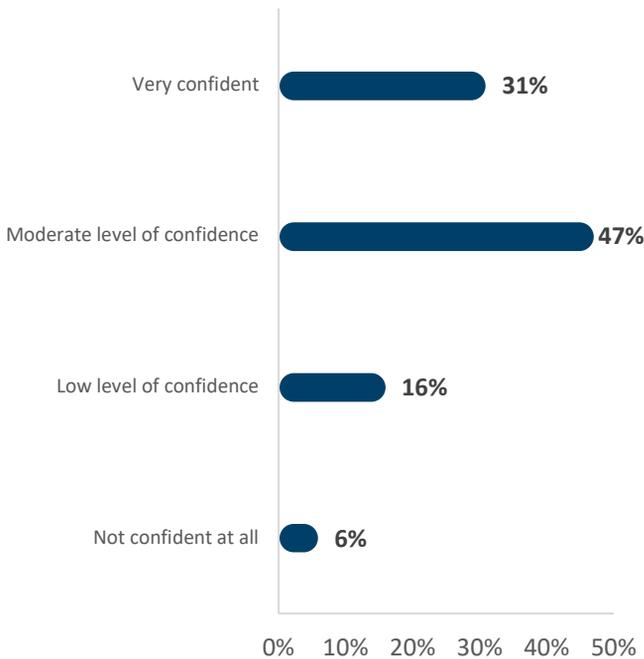


Approx. 61% of the respondents agreed that the risk profile is periodically monitored during the execution of a strategic initiative/project and in case of any increased risk, corrective actions are taken.

Section 4: Risk Management

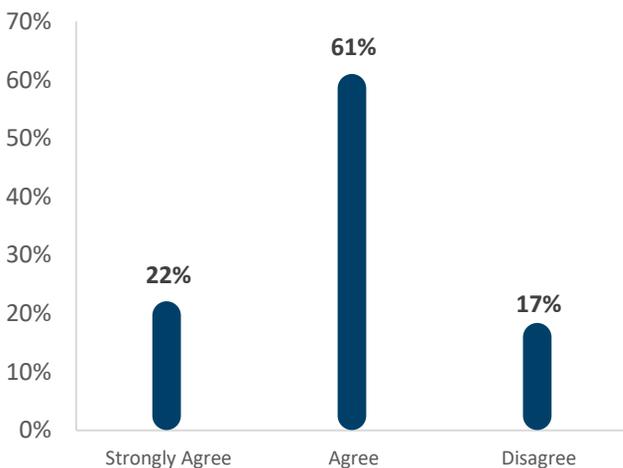


Confidence in the abilities of your company to identify and assess emerging risks:



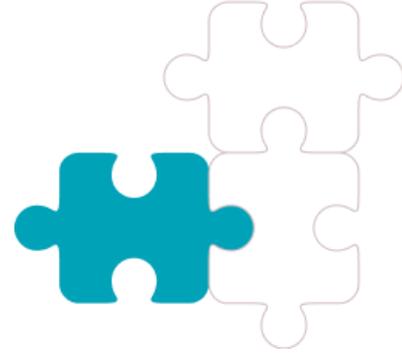
The majority of the respondents (78%) have confidence in the abilities of their organizations to identify and assess emerging risks while 22% have lower level of confidence.

Level of agreement with the statement: “There are multiple unanticipated risks, requiring the attention of the Executive Management throughout the year”:

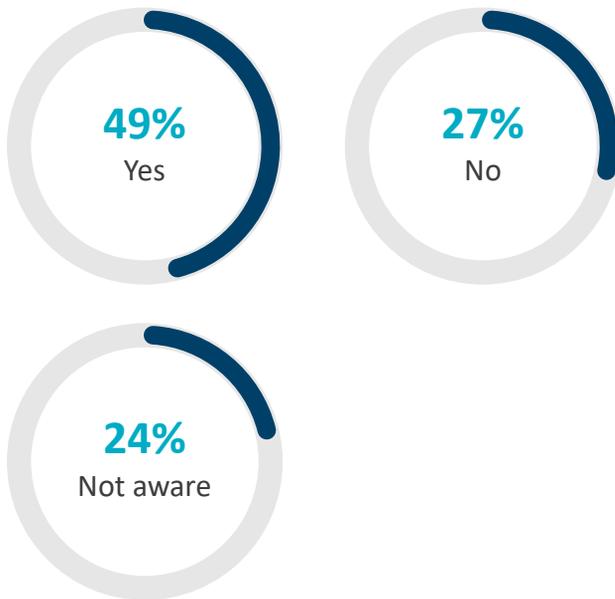


As per the analysis, the majority (83%) of the respondents agree that there are non-anticipatory risks that require attention from the management.

Section 4: Risk Management

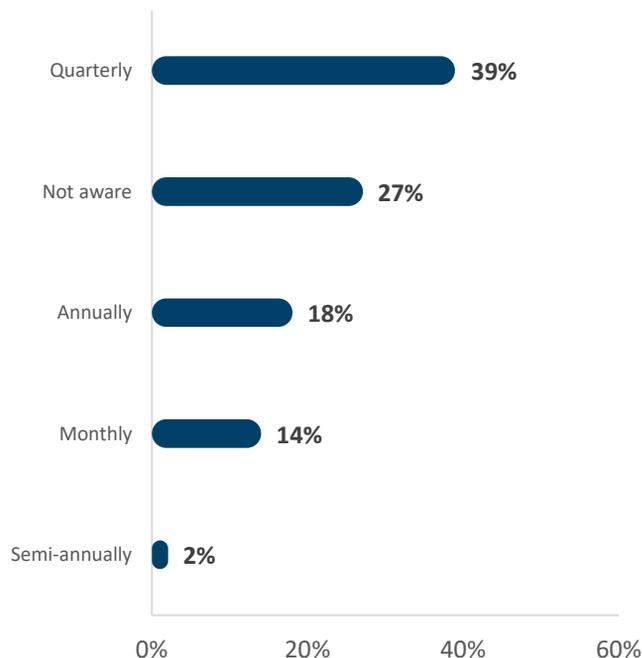


Risk management integration with strategy setting & critical decision-making:



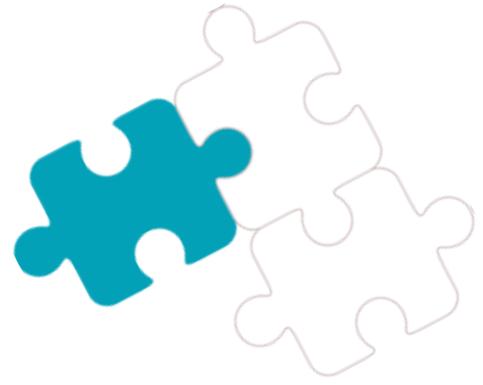
Approx. half (49%) of the respondents feel that risk management is integrated while making critical decisions. However, 24% are not aware.

Basis of risk management reporting:

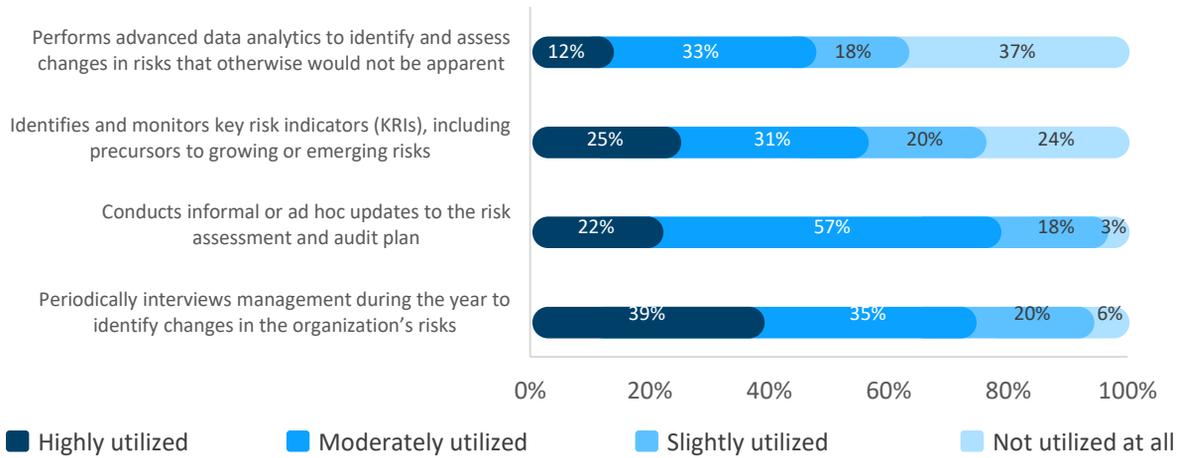


As per the survey, majorly (39%) reporting for risk management is done every quarter, and for 18%, it is done annually. However, 27% mentioned that they were unaware.

Section 4: Risk Management

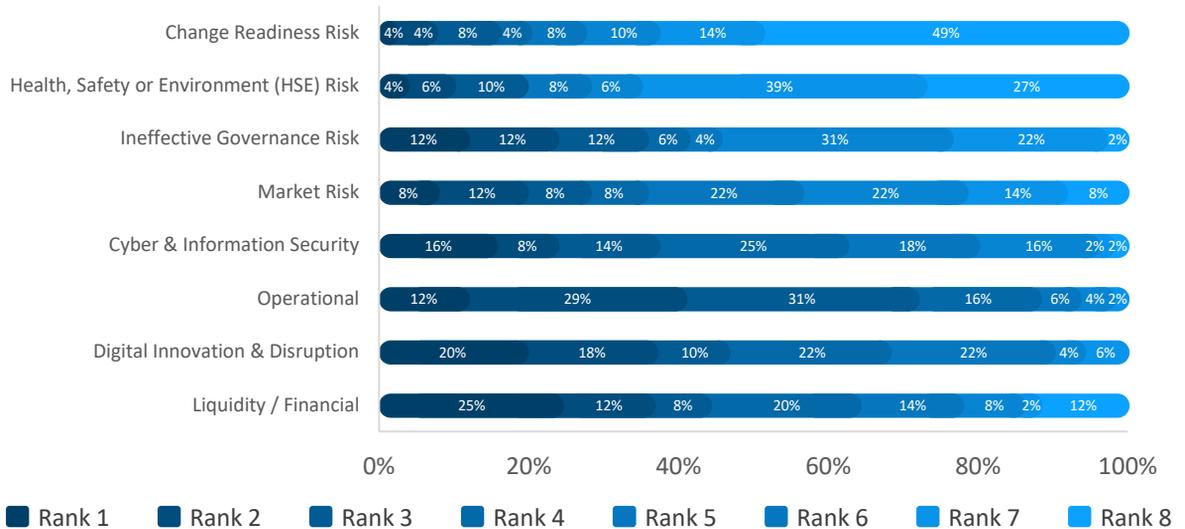


Degree to which IA uses the following methods to assess risk:



39% of respondents answered that in their organizations, IA highly utilizes the method of performing interviews with management during the year to identify changes in the organizations' risks while 57% of respondents answered that in their organizations, IA moderately utilizes the method of conducting informal or ad-hoc updates to the risk assessment and audit plan.

Top three risks anticipated for each business:

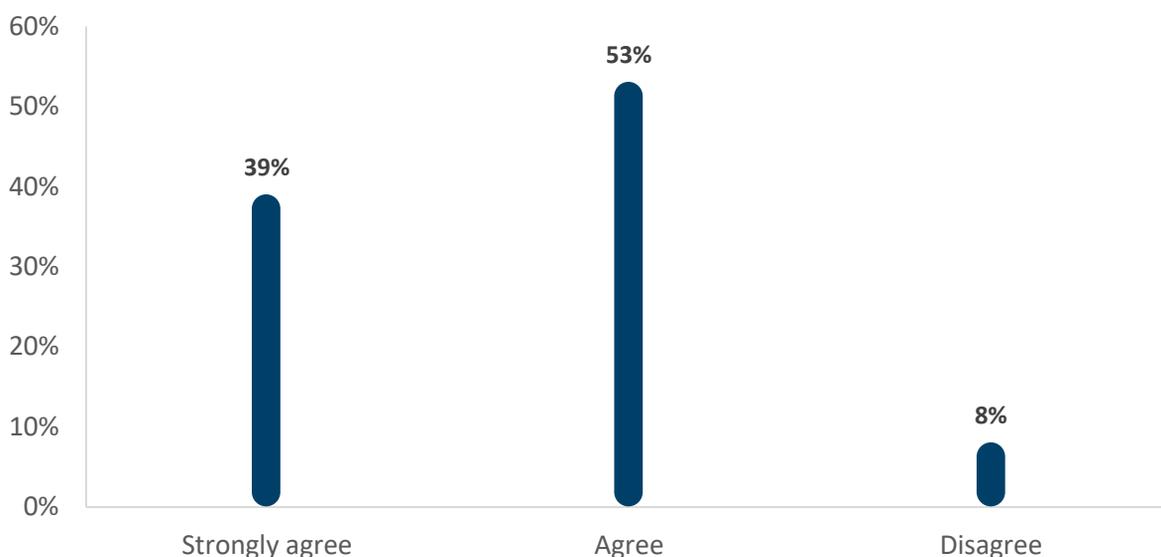


25% of the respondents anticipate Liquidity/Financial risk to be the top risk, followed by Digital Innovation & Disruption (20% of respondents) and Operational risk (12% of respondents).

Section 5: Stakeholder Relationship



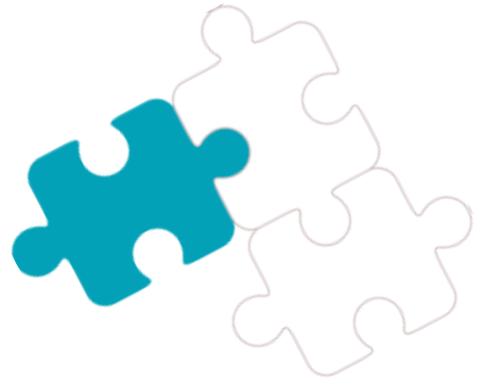
Qualification and experience requirements for an Internal Auditor are defined adequately:



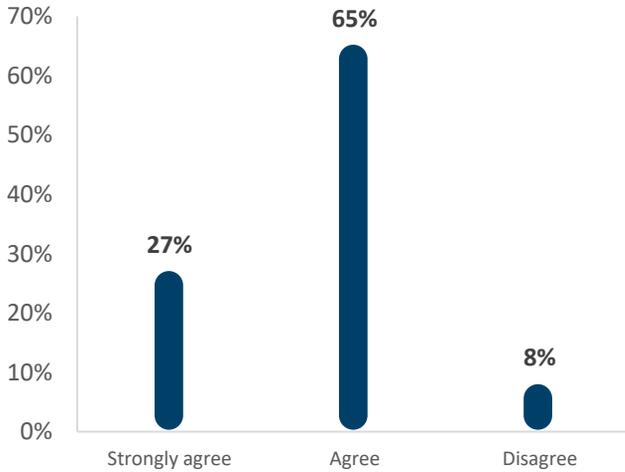
As per the survey, the majority of the respondents agree that qualification and experience requirements for an internal auditor are adequately defined in their organizations.

The majority of the respondents (92%) indicated that Internal Audit provides value. This is not only through the assurance service but also by providing consulting activities and promoting a governance culture within the organization. This reveals the importance of the Internal Audit role beyond assurance.

Section 5: Stakeholder Relationship

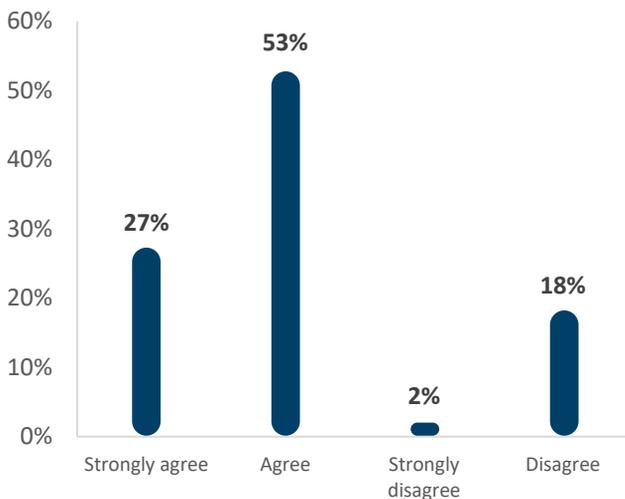


Board of Directors and Management satisfaction with the value provided by Internal Audit:



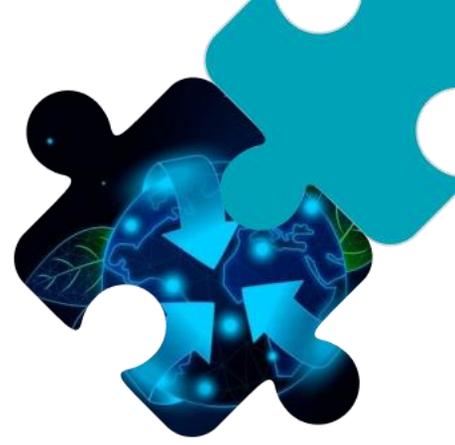
92% of respondents agree that Internal Audit provides value through assurance, consulting activities, and promoting governance culture within the organization.

Skills and experience of the Audit Committee add value and provide adequate governance oversight on issues related to internal controls:

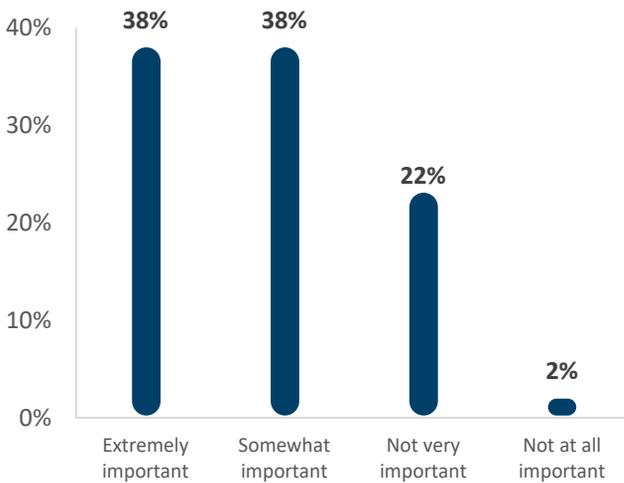


The majority (80%) of the respondents agree that the skills and experience of the audit committee add value and provide adequate governance oversight on issues related to internal controls.

Section 6: ESG



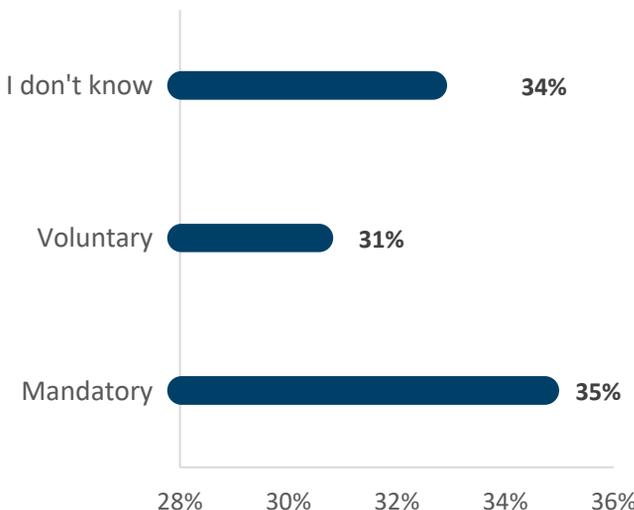
Senior management recognizes the importance of sustainability and supporting ESG issues is essential to survive in the marketplace:



Approx. 76% of the respondents feel that the organization realizes the importance of sustainability and supports ESG to build competitiveness in the market.

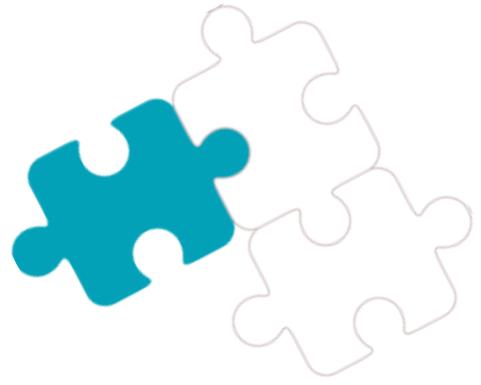
Though importance is given to ESG by both organizations' management and IA, 65% of the respondents indicated that lack of expertise in ESG and lack of data and matrices are challenges for Internal Audit to assess ESG-related risks.

ESG reporting requirements:

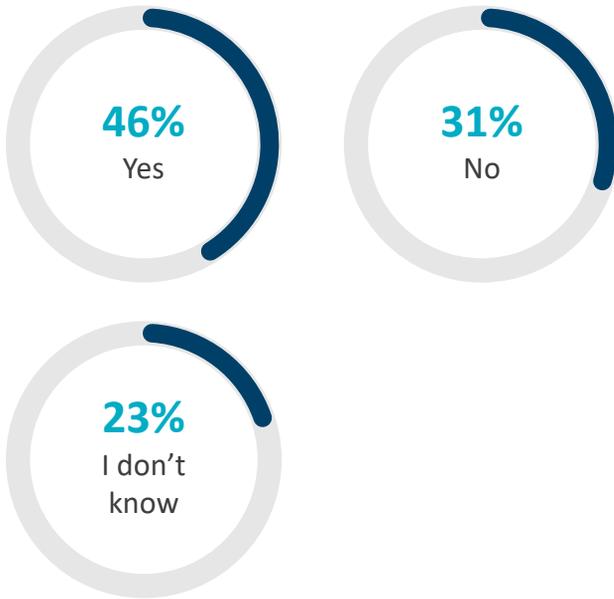


As per the analysis, 66% of organizations are reporting for ESG either voluntarily or mandatorily. However, 34% are unaware of the reporting in their organizations.

Section 6: ESG

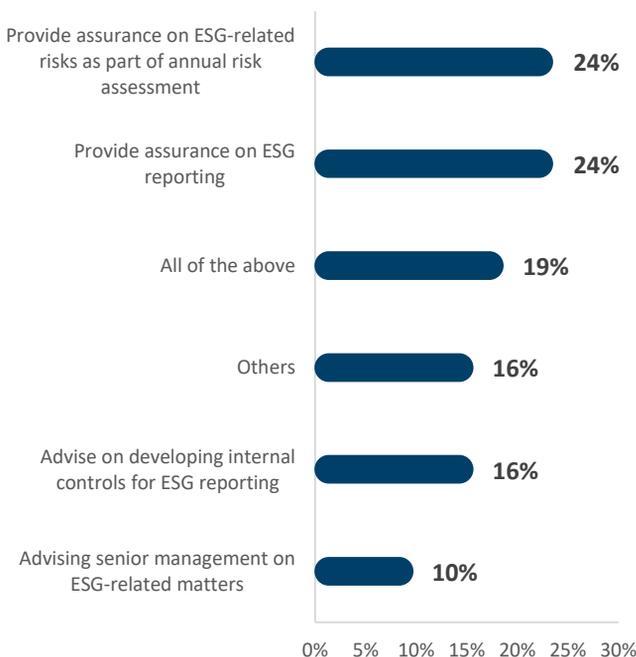


Annual reporting on ESG:



Nearly half (46%) of the respondents stated that their organizations report on ESG on an annual basis, while 23% of respondents are unaware of the reporting.

IA role in ESG reporting in the organization:



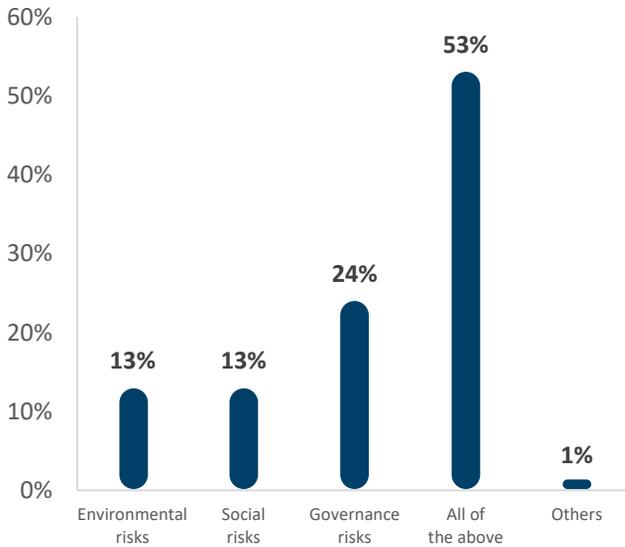
As per the analysis, 24% of the respondents mentioned that IA plays an important role in assuring ESG-related risks and reporting. 16% of respondents are not active in ESG reporting.

Section 6:

ESG

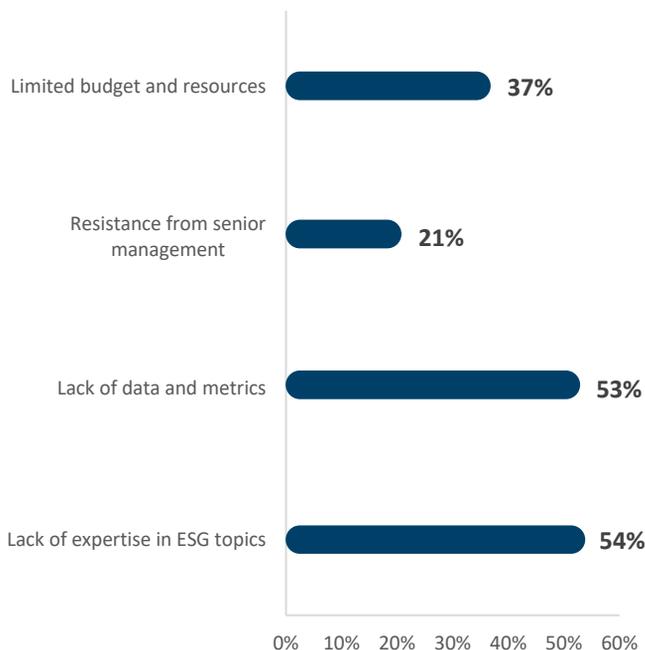


ESG-related risks Internal Audit should focus on:



More than half (53%) of the respondents stated that the IA function of the organizations should focus on all the risks as part of ESG. On a standalone basis, 24% mentioned that governance risks are of high importance.

Challenges that Internal Audit faces when it comes to assessing ESG-related risks:



As per the survey, around half of the respondents mentioned that they lack expertise in ESG topics as well as the necessary data and metrics for analysis.

Conclusion

The culmination of our survey underscores the critical importance placed by most participants on the continuous evolution of the Internal Audit Function. Acknowledging emerging risks and embracing sustainability through ESG initiatives have emerged as focal points. However, despite the growing attention to ESG within the UAE's Internal Audit landscape, leaders face considerable challenges in effectively assessing ESG-related risks, primarily due to the scarcity of expertise and data availability in this domain.

A clear trend towards digitalization and automation of business operations is palpable. Organizations already immersed in adaptable technology possess a distinct advantage in navigating forthcoming challenges. Notably, while the Audit Committee's paradigm shift urges proactive innovation and digital exploration within Internal Audit, the current digital capabilities of IA functions reveal a stark reality. A substantial 47% of respondents identify as digital sceptics or beginners in terms of digital maturity. This highlights a significant need for IA functions to enhance digital enablement and automation, given the rapidly evolving business landscape driven by technology.

Despite the challenges posed by the rapidly evolving business environment, IA functions have made commendable strides in staying relevant and adding value. They've adeptly adapted by participating in crisis management, identifying altered risks, conducting remote audits, harnessing data analytics more extensively, and engaging in a heightened number of consulting projects.

In an era defined by technological disruptions, health crises, and geopolitical uncertainties, the specialized insights, and perspectives of Internal Audit stand as invaluable assets for organizations. These insights prove instrumental in navigating complex challenges and uncertainties.

Within the United Arab Emirates, the regulatory framework has fostered a robust understanding of the pivotal role played by the Internal Audit function. It serves as a cornerstone in aiding organizations to comply with regulations, manage risks effectively, and elevate governance and accountability standards. This role contributes significantly to the stability and growth of the UAE's business environment, aligning with the nation's endeavor to attract foreign investments and maintain exemplary corporate governance standards.

Finally, we would like to express our heartfelt gratitude to the UAE IAA for their invaluable collaboration in the development of the Internal Audit Pulse Survey. The expertise and unwavering dedication of the UAE IAA team have been instrumental in crafting a survey that not only captures but also analyzes the intricate nuances of the current internal audit landscape. This collaborative effort underscores the immense value of partnership and collective endeavors in advancing our understanding of industry trends, challenges, and opportunities. Together, we have contributed to enhancing the knowledge base of internal audit professionals within the UAE.



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