

THE FUTURE PERSPECTIVES OF THE INTERNAL AUDIT FUNCTION

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ABSTRACT: The aim of the paper is to provide an overview over the challenges and opportunities that internal auditors are going to face with, in the context of current economic and financial worldwide crisis. Using fundamental type of research, but also combining inductive with deductive type of research, we have identified several key trends that will certainly influence next perspectives of internal audit function in the coming period. Our findings show us that next future will give some important challenges for the internal auditors, consisting in developing skills in assessment the effectiveness of risk management which will help to increase the added value provided by the internal audit, and most importantly, will increase internal audit's accountability. Even more the international professional bodies that coordinate internal audit activity will have to make all necessary efforts for the development of practical guidelines for assessing the effectiveness of risk management so internal auditors to be equipped with the necessary skills to face with the higher and higher expectations that will characterize the future perspectives of the internal auditing.

Keywords: internal audit function, risk management, internal auditor, added value, internal audit standards

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