

City of Mississauga
Corporate Report



<p>Date: October 22, 2024</p> <p>To: Chair and Members of Audit Committee</p>	<p>Originator's files:</p>
<p>From: Amy Truong, CPA, CMA, CIA Director, Internal Audit</p>	<p>Meeting date: December 2, 2024</p>

Subject

Proposed Amendments to the Internal Audit Charter By-law and the Audit Committee Terms of Reference By-law

Recommendation

1. That the Internal Audit Charter By-law 0065-2013, as amended, be further amended in order to update Schedule "A" as outlined in Appendix 1 to the report from the Director, Internal Audit dated October 22, 2024 entitled, "Proposed Amendments to the Internal Audit Charter By-law and the Audit Committee Terms of Reference By-law"
2. That the Audit Committee Terms of Reference By-law 0049-2024 be amended in order to update Schedule "A" as outlined in Appendix 2 to the report from the Director, Internal Audit dated October 22, 2024 entitled, "Proposed Amendments to the Internal Audit Charter By-law and the Audit Committee Terms of Reference By-law"

Background

The Terms of Reference for the Audit Committee (By-law 0049–2024) and the Internal Audit Charter (By-law 0065-2013, as amended) both require revisions in order to comply with the Institute of Internal Auditors' (IIA's) updated *Global Internal Audit Standards* which take effect on January 9, 2025.

Comments

Internal Audit is requesting a number of minor revisions in order to bring the Audit Committee Terms of Reference By-law and Internal Audit Charter By-law up to date and aligned with the new *Global Internal Audit Standards* (previously the International Standards for the Professional Practice of Internal Auditing) set out by the Institute of Internal Auditors (IIA).

These *Standards* are an essential part of the framework under which the City's Internal Audit Division operates. Additionally, the Division must comply with these *Standards* in order to

receive certification during our External Quality Assessment review, which takes place every five years.

These changes have been reviewed and approved by the City's Legal Division.

Financial Impact

There are no financial impacts resulting from the Recommendation in this report.

Conclusion

The proposed amendments to the Internal Audit Charter By-law 0065-2013, as amended, and the Audit Committee Terms of Reference By-law 0049-2024 are attached as Appendix 1 and Appendix 2 to this report respectively.

Attachments

Appendix 1: Proposed Internal Audit Charter By-law Amendment

Appendix 2: Proposed Audit Committee Terms of Reference By-law Amendment



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Director, Internal Audit

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