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## Letter from the Editor

To our Readers:

Welcome to the Relevante Internal Audit Observer!

As a leading provider of internal audit services, Relevante is pleased to bring you this first edition of the Relevante Internal Audit Observer. We hope to make this publication a great central source of news, events and information related to the world of internal audit. Our view will be global, which fits the trend of converging U.S. and International accounting and auditing standards.

In this issue, we bring two full articles, "**The Pulse of Large Enterprise Internal Audit**" and an article summarizing our take on the recent announcement by the SEC about the "New Guidance for Compliance with Section 404 of Sarbanes-Oxley" and the PCAOB's approval of Auditing Standard No. 5.

We also provide a "**Newsletter Spotlight**" section, highlighting current events, announcements and articles from various sources around the Web. And the Links section should provide a central resource for audit-related professional associations, standards-setting organizations and other worthy sources of information.

We will welcome future information or article contributions from our readers, and of course, we will appreciate your feedback and comments. Please feel free to contact me at [bweinstock@relevante.com](mailto:bweinstock@relevante.com).

Thank you,



**Brandon S. Weinstock, CPA**

## The Pulse of Large Enterprise Internal Audit –

### A Relevante Survey of Internal Audit Executives

Want to know what is going on, what the trends are, what pressures are being felt by your peers in internal audit? We did! And, so, we set out to meet with and find out from the best source – Internal Audit VP’s, Directors and managers in corporate America. Here’s a summary of what we did and what we learned.



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## SOX Article

Important Announcements from the SEC and PCAOB Concerning Section 404 of SOX

### Summary –

The SEC issued a News Release captioned “SEC Approves New Guidance for Compliance with Section 404 of Sarbanes-Oxley” on Wednesday May 25, 2007, and the PCAOB followed suit with a News Release captioned “Board Approves New Audit Standard for Internal Control Over Financial Reporting and, Separately, Recommendations on Inspection Frequency Rule” on Thursday May 24, 2007. Both announcements were based on proposals released in draft form back in December, 2006, and pursuant to a long-standing dialogue concerning the costs of complying with Section 404 of the Sarbanes-Oxley Act of 2002 – the section that addresses Management Assessment of Internal Control.



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## Newsletter Spotlight

Current Events, Announcements, and Items of interest

1. From the SEC
2. From the IFAC
3. From the Center for Audit Quality
4. This Month in Internal Controls



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## Internal Audit Reference Links

<a href="#">AICPA</a>
<a href="#">AICPA Auditing Standards link</a>
<a href="#">AICPA SOX Hot Topics &amp; Surveys</a>
<a href="#">FASB News Center</a>
<a href="#">Federal Accounting Standards Advisory Board</a>
<a href="#">Financial Executives International (FEI)</a>
<a href="#">Financial Reporting Council (UK)</a>
<a href="#">Government Accounting Standards Board (GASB)</a>
<a href="#">Government Accounting Standards</a>
<a href="#">Information Systems Audit and Control Association (ISACA)</a>
<a href="#">Institute of Internal Auditors (IIA)</a>
<a href="#">Institute of Management Accountants (IMA)</a>
<a href="#">International Accounting Standards Board (IASB)</a>
<a href="#">International Auditing and Assurance Standards Board (IAASB)</a>
<a href="#">International Federation of Accountants (IFAC)</a>
<a href="#">IT Governance Institute (ITGI)</a>
<a href="#">404 Institute</a>
<a href="#">PCAOB News &amp; Events</a>
<a href="#">SEC News &amp; Public Statements</a>
<a href="#">Basel II: Bank for International Settlements - Revised international capital framework</a>
<a href="#">Basel II: Federal Reserve Board: Basel II Capital Accord, Basel I Initiatives, and Other Basel-Related Matters</a>
<a href="#">Federal Reserve</a>
<a href="#">The PCI Security Standards Council</a>
<a href="#">Payment Card Industry - Data Security Standard</a>
<a href="#">HIPAA - US Dept of Health &amp; Human Services</a>
<a href="#">HIPAA.ORG</a>
<a href="#">Audit Best Practices - Wayne State University</a>
<a href="#">Audit Best Practices - AICPA - Best Practices for Audit Efficiency</a>

# SAVE THE DATE

## 2007 Internal Audit Symposium

**Location :** Horsham, PA

**Date :** Wednesday, September 12, 2007

**Time :** 8:00 a.m. – 3:00 p.m.

**CPE :** 6 Hours – Accounting & Audit

### List of Topics

**Topic #1:** Auditing Backdrop: Standards & Environment

**Topic #2:** Pulse of Large Enterprise Internal Audit

**Topic #3:** Corporate Fraud: Framework for Deterrence & Detection

**Topic #4:** Advanced Analytics for Fraud Detection

**Topic #5:** Fixed Assets- Fair Value Accounting FAS 157 & FAS 159, PCAOB concerns

**Topic #6:** IT Audit



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