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were made. Because of some inherent limitations and complicated schemes of fraud the auditor might experience some difficulties or even sometimes it is impossible to assess fairness of documents under auditing.

The Development of Global Internal Audit Methodology Approaches

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Abstract

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes (IIA Definition, 2009).

"...Whenever the advance of civilization brought about necessity of one man being in trusted to some extent with the property of other, the advisability of some kind of check upon the fidelity of the former would become apparent" (Richard Brown, 1961).

The aim of this research is to clarify global internal audit historical methodology approaches. The objectives to reach the aim of research are to research internal audit historical development, to identify main facts of internal audit evaluation, to compare the development of internal audit approaches in the world and in the European Union Member states public sector.

The main results of the study are Internal audit development is different in regions of the world author releases several stages of internal audit development – before and after formation of The Institute of Internal auditors (1941), before and after Standards for the Professional Practice of Internal Auditing approving (1978), Information technologies period (21th century).

Is COSO-ERM framework enough for controlling enterprise-wide risk in an organization?

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