RULEBOOK FOR CODE OF ETHICS
OF THE INTERNAL AUDITORS

Article 1

This Rulebook regulates code of ethics for internal auditors.

Article 2

Code of Ethics of the Internal Auditors is enclosed which is an integral part of this Rulebook.

Article 3

On the day of entry into force of this rulebook will cease the Rulebook for the manner of performing the duties of the internal audit ("Official Gazette of the Republic of Macedonia" no.72/03).

Article 4

This rulebook shall enter into force on the eighth day of publication in “Official Gazette of the Republic of Macedonia”.

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Skopje  

MINISTER OF FINANCE  
Zoran Stavreski, MA
CODE OF ETHICS

Introduction

The purpose of the Code of Ethics of the Institute of Internal Auditing (issued in January 2009) is to promote an ethical culture in the global profession of internal auditing.

Internal audit shall mean an independent objective assurance and consulting activity, designed to add value and improve the entity `s operations. It shall help the entity in accomplishing its objectives, by applying a systematic, disciplinary approach for assessing and improving the effectiveness in the process related to risk management, control and governance.

The Code of Ethics is a necessary and appropriate for the profession of internal auditing, founded as it is, based on trust on objective assurance for governance, risk management and control.

The Code of Ethics of the Institute exceeds the definition of internal audit that includes two basic components:

1. Principles that are relevant to the profession and practice of internal audit;
2. Rules of Conduct that describe behavior norms expected of internal auditors.

These rules help in interpreting the principles in practical application and the purpose is to govern with ethical conduct of internal auditors.

"The Internal auditors" are the members of the Institute, holders or applicants for professional certification by the Institute and those who provide internal audit services within the definition of internal audit.

Application and implementation

This Code of Ethics applies to the subjects and individuals who provide services to internal audit. For members of the Institute and the holders or candidates for professional certification of the Institute, breaches of the Code of Ethics will be evaluated and administered according to laws and administrative directives of the Institute. The fact that a certain kind of behavior is not mentioned in the Rules of Conduct does not mean that it is acceptable or appropriate, therefore, members, certificate holder or applicant may be responsible for disciplinary offenses.
CODE OF ETHICS

Principles

Basic principles of professional ethics that must be observed by the internal auditors in their work are:

1. Integrity

The integrity of internal auditors creates trust and thus provides a basis for the reliability of their assessment.

2. Objectivity

The Internal auditors pointed the highest level of professional objectivity in the collection, evaluation and transmission of information about the activity or process are investigating. Internal auditors conduct a balanced assessment of all relevant circumstances and upon them do not affect their own interests and others formed opinions.

3. Confidentiality

The Internal auditors respect the value and ownership of information they receive and do not disclose information without appropriate authority unless there is a legal or professional obligation so to proceed.

4. Competence

The Internal auditors apply the knowledge, skills and experience needed in the execution of internal audit.

Rules of Conduct

1. Integrity

Internal auditors:

1.1 perform their duty honestly, carefully and responsibly;
1.2 respect the law and disclose information that is expected to be disclosed by law and the profession.
1.3 avoid participation in illegal work or activities as well as activities that discredit the profession of the internal auditor or the public sector entity; 1.4 observe and contribute to achieving legal and ethical objectives of the organization.

2. Objectivity

Internal auditors:

2.1 do not participate in any activity or relationship that could damage or be considered and damaging to the fair assessment. Such participation includes activities or relationships that may be in conflict with the interests of the organization.
2.2 do not accept anything that might harm or believed to be hurting their professional opinion.
2.3 disclose all material facts are known, which, if not disclosed, could impair the notification of the activities reviewed.

3. Confidentiality

Internal auditors:

3.1 be careful in the use and protection of data that are available when performing the audit; and
3.2 do not use any information for personal gain or in any manner that would be contrary to law or detrimental to the legitimate and ethical objectives of the organization

4. Competence

Internal auditors:

4.1 apply knowledge, skills and experience necessary to carry out the audit;
4.2 carry out internal audit in accordance with international standards for professional performance of internal audit.
4.3 continually improve themselves and to prove their expertise and quality of their services