

INTERNAL AUDIT - A KEY ELEMENT OF CORPORATE GOVERNANCE IN CREDIT INSTITUTIONS

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Abstract:

The world has always been in constant change and evolution, but the rate at which changes and the evolution of humanity take place has dramatically increased over the past 70 years. Corporate governance and internal audit profession were no exception, both evolving with great speed. All changes on the global financial markets in the last 10-15 years and the multiple crises that the global economy went through during this period produced multiple mutations both in the internal audit activity and the role that this activity and the audit committees have in corporate governance. There are several aspects that will significantly mark internal audit in the 21st century, and the organizations that will take account of these issues will have an internal audit service that will truly bring them added value.

Keywords: *internal audit, corporate governance, risk management, credit institutions.*

JEL codes: *M4*