The Institute of Internal Auditors Malaysia

Technical Newsletter

Issue 11/2026
(November/2026)



The IIA's Updated Three Lines Model and Internal Audit's Role in Enterprise Risk Management

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Introduction

This overview examines two recent IIA updates: the Position Paper on the Three Lines Model and the long-awaited update to The Internal Audit Function's Role in Enterprise Risk Management.

Three Lines Model: Assurance and Advice in Support of Effective Governance

The updated Three Lines Model helps organisations navigate growing complexity by clarifying how assurance and advisory activities support governance, risk management, compliance, and control. Its principles-based approach emphasises accountability, independence, coordination, and structures that enable organisations to achieve objectives and create value.

The updated Three Lines Model takes a principles-based approach to effective governance, emphasising accountability, independence and coordination, and the complementary contributions of assurance and advice. It distinguishes management's responsibility for owning and managing risks from internal audit's role in providing independent and objective assurance and advisory insights without assuming management responsibility. Collaboration, coordination and reliance among the three lines, together with the integration of assurance and advisory activities, improve risk coverage and the reliability of information communicated to the board and senior management.

At its core, the Three Lines Model distinguishes roles while emphasising their complementary contributions:

1. Management (first line) owns and manages risks and is responsible for the design and operation of processes and controls.
2. Second-line roles provide specialised expertise, support, monitoring, and challenge to enhance risk management, compliance, and control practices.
3. The internal audit function (third line) delivers independent and objective assurance on the effectiveness of governance, risk management, compliance, and control processes, while also providing advisory insights without assuming management responsibility.

The updated Three Lines Model highlights that assurance and advice are distinct but complementary, with both contributing to better decision-making and organisational performance. The nature and depth of these contributions vary by role, reflecting differences in proximity to operations, expertise, and independence.

Assurance and advice are provided throughout the organisation to assess and enhance the organisation's ability to achieve its objectives through effective and efficient governance, risk management, compliance, and control processes.

Principles

The following principles explain how assurance and advisory contributions support governance, and how independence enhances confidence in the information provided to boards.

1. Boards set purpose, risk appetite, and expectations, and oversee the pursuit of strategic objectives.
2. Effective oversight depends on reliable, balanced information on performance, risks, and controls.
3. The board and senior management establish accountability by defining roles and responsibilities.
4. Distinct sources of assurance, including from an independent source, give boards confidence that governance, risk management, compliance, and control processes are working as intended, achieving objectives, and promoting timely corrective actions.
5. Advisory services complement assurance by providing insights, perspectives, and options that support improvement and informed decision-making.

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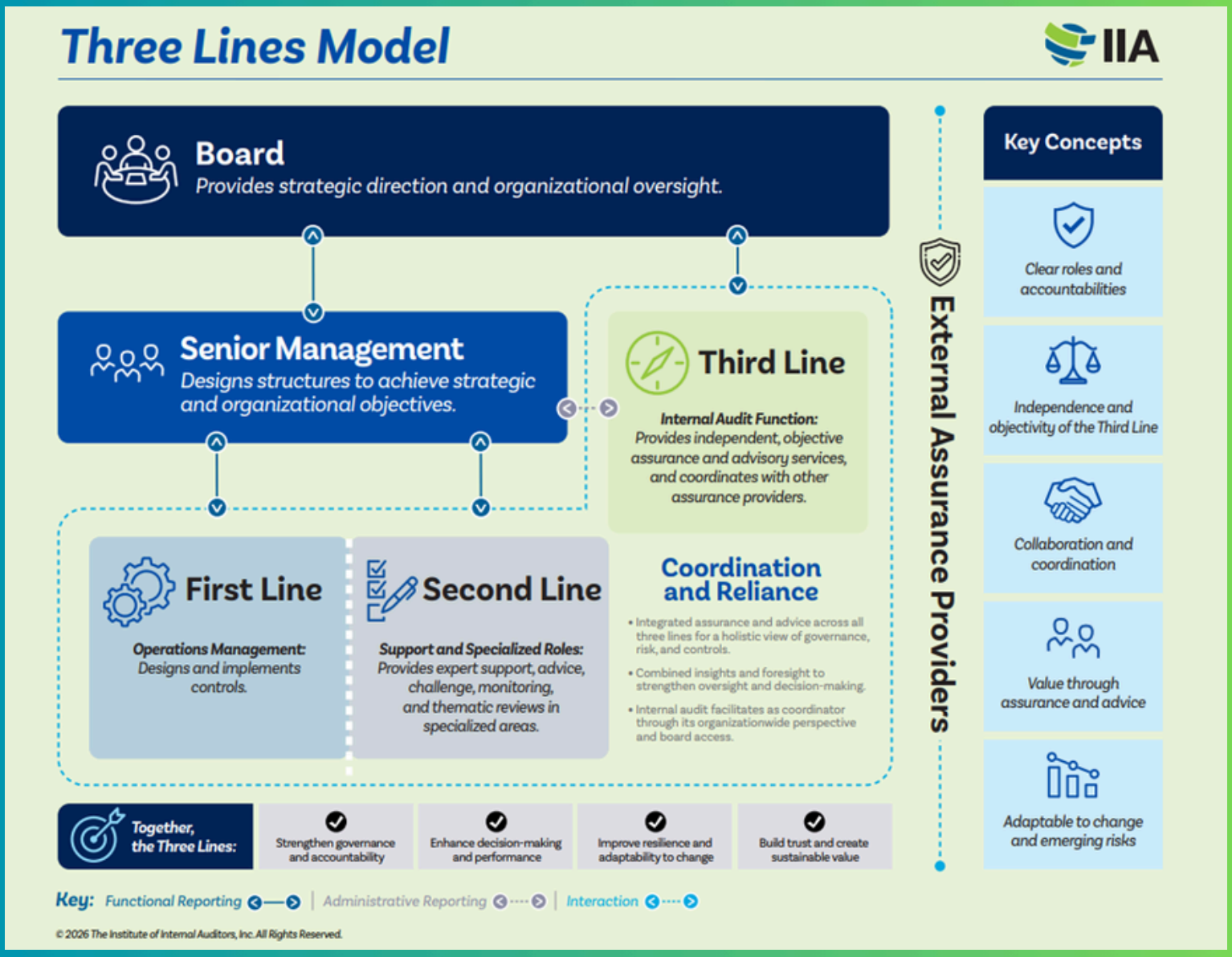

The Three Lines Model includes:

Line	First Line (Management)	Second Line[1] (Support & Specialist Roles)	Third Line[2] (Internal Audit Functions)
Core Roles & Responsibilities	• Day-to-day ownership of risk. • Designs, implements, and operates processes, controls, and day-to-day risk management. • Supervises activities, monitors and reports on performance, and conducts control self-assessments. • Provides operational advice and insights directly linked to execution and performance.	• Provides expert support, advice, challenge, monitoring, and thematic reviews in specialist areas. • Enhances first-line processes through guidance, specialist advice, and targeted assurance. • Reports to a member of senior management or a board-level committee. • Often offers perspectives independent from the first-line reporting hierarchy. • Identifies systemic patterns, emerging risks across functions, and incidents within their domain.	• Provides independent and objective assurance on governance, risk management, compliance, and control effectiveness. • Delivers advisory insights from an independent, systemwide perspective, without assuming management responsibility or decision-making authority. • Reports functionally to the board, enhancing objectivity, transparency, and independence. • Promotes coordination across assurance providers and may facilitate the integration of assurance.

1. Some consider the roles of support functions (such as HR, administration, and building services) to be second-line roles. For clarity, the Three Lines Model regards first-line roles to include both "front of house" and "back office" activities, and second-line roles to comprise those complementary activities focused on risk-related matters.

2. In some organisations, other third-line roles are identified, such as oversight, inspection, investigation, evaluation, and remediation, which may be part of the internal audit function or operate separately

Other Providers of Assurance or Advice

Organisations often receive assurance and advice from external parties who are not considered part of the three lines, each with a different purpose and audience:

External Audit (Statutory or Financial Statement Audit)
External auditors provide assurance to stakeholders outside the organisation and typically focus on the reliability of financial statements or other legally required disclosures. Their scope is defined by law or regulation, and their objective is not to replace internal assurance providers, but to offer an independent opinion for stakeholders, creditors, regulators, or the public.

Regulatory Inspections and Compliance Reviews
Regulators and other external parties, such as accreditation agencies, may conduct inspections or require organisations to demonstrate compliance with specific rules (for example, health and safety, data protection, industry-specific risk requirements). These assurance activities also serve external parties and help enforce compliance with mandatory standards. The degree of advice and assurance given may vary among the types of reviewers, and the information they provide may be useful to the organisation for understanding the adequacy of controls

Coordination and Reliance Among the Three Lines

Coordinating assurance and advisory work improves insight, minimises duplication and assurance fatigue, and strengthens risk coverage. In mature organisations, this may develop into integrated assurance—a coordinated approach that provides a unified view of governance, risk management, compliance, and control effectiveness. The approach should be tailored to the organisation's context, risk profile, and governance expectations.

Assurance providers can align methodologies, share risk information, and coordinate planning to increase transparency, reduce duplication, and uncover coverage gaps. Assurance maps, common risk taxonomies, aligned reporting, and joint planning can support this integrated approach. Drawing on its enterprise-wide perspective and access to the board, internal audit may facilitate coordination and consolidate assurance insights without taking on second-line responsibilities.

THE ROLE OF INTERNAL AUDIT FUNCTION IN ENTERPRISE RISK MANAGEMENT

Together with the Statement of Position "**Three Lines Model: Assurance and Advice in Support of Effective Governance**," The IIA provides a consistent framework adaptable to support organisational governance and ERM roles and responsibilities that meet the needs of the organisation and its stakeholders.

This Statement of Position clarifies the role of the internal audit function in Enterprise risk management (ERM). Organisations require effective governance, risk management, compliance, and control processes to achieve objectives and sustain long-term value.

ERM provides a coordinated, organisation wide approach to identifying, assessing, managing, monitoring, and reporting threats and opportunities, enabling resilience and alignment with strategic objectives. In increasingly data-driven environments, effective ERM supports reliable decision-making by the board and management.

ERM operates within a governance framework characterised by distinct accountabilities:

- The board establishes expectations and oversees senior management.
- Management is responsible for managing risks and implementing ERM processes.
- The internal audit function provides independent, risk-based, and objective assurance, advice, insight, and foresight.

Independence and objectivity are fundamental to the credibility of the internal audit function. The internal audit function strengthens ERM by providing assurance and advisory services that are complementary and mutually reinforcing:

- **Assurance**: Assesses the design and effectiveness of ERM processes, including their alignment with risk appetite, risk tolerance, strategy, and governance expectations.
- **Advisory**: Provides insights and foresight to strengthen ERM practices, including challenging assumptions, facilitating risk discussions, and sharing good practices, without assuming management responsibility.

Defining Enterprise Risk Management

Enterprise risk management (ERM) is a coordinated, organisation wide approach through which risks (threats and opportunities) are identified, assessed, managed, monitored, and reported. ERM supports achievement of strategic objectives, decision-making, sustainable value creation, and resilience within the organisation's governance, risk appetite, and cultural context.

ERM is a continuous, organisation wide approach embedded in decision-making that integrates risks and opportunities across strategy, operations, finance, compliance, and culture. It is scalable to an organisation's context, maturity, and complexity, supporting value creation, board oversight, and management decisions while remaining subject to legal and regulatory requirements.

ERM complements day-to-day risk management by integrating operational, financial, compliance, technological, and other risks into an organisation wide view. This enables aggregation, escalation, and informed trade-offs at executive and board levels, helping ensure risk-taking remains within risk appetite and aligned with governance expectations and strategic objectives.

The updated Three Lines Model takes a principles-based approach to effective governance, emphasising accountability, independence and coordination, and the complementary contributions of assurance and advice. It distinguishes management's responsibility for owning and managing risks from internal audit's role in providing independent and objective assurance and advisory insights without assuming management responsibility. Collaboration, coordination and reliance among the three lines, together with the integration of assurance and advisory activities, improve risk coverage and the reliability of information communicated to the board and senior management.

The Role of the Internal Audit Function in ERM

Internal audit strengthens ERM through independent assurance and advice, helping organisations assess risk management effectiveness and respond to emerging uncertainty without assuming management responsibility. Its enterprise-wide expertise, understanding of strategy, risk appetite, culture, controls, data analytics, and access to specialist support enable timely, objective, and informed ERM insights.

Internal Audit Assurance in Relation to ERM

Internal audit provides independent assurance that ERM is well designed, effective, and aligned with strategic objectives, resilience, risk appetite, and governance expectations. Its organisation wide perspective enables integrated assessment of risk identification, reporting, culture, decision-making, and assurance coordination; risks accepted beyond tolerance must be discussed with senior management and escalated to the board when appropriate.

Internal Audit Advice in Relation to ERM

Internal audit may strengthen ERM by facilitating risk workshops and training, improving risk language and methods, challenging assumptions and data, and sharing good practices. These advisory services support informed decisions but must preserve internal audit's independence and do not replace management's responsibility for risk responses.

Internal Audit Administrative Activities in Relation to ERM

Internal audit supports dynamic, risk-based assurance and advice by prioritising plans and engagements according to the organisation's strategies, objectives, and risks. The chief audit executive monitors performance and emerging risks, aligns services with value creation and protection, and coordinates consolidated risk reporting with management and other assurance providers.

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Internal Audit's Role In Enterprise Risk Management

IIA

INTERNAL AUDIT PROVIDES

Independent Assurance
Provides confidence that ERM processes are designed and operating effectively.

Advisory Insight
Strengthens ERM practices through challenge, facilitation, and sharing of good practices.

Risk-Based Perspective
Uses risk information to prioritise assurance and advisory activities.

Integrated Assurance
Coordinates and aligns asssurance perspectives across the organisation.

Organisationwide View
Provides a holistic assessment of governance, risk management, compliance, and controls.



COMMON SAFEGUARDS

Clear Responsibilities
Roles are explicitly documented and understood.

Board Approval
Expanded ERM roles are formally approved.

Separation of Assurance & Advice
Assurance is not impaired by advisory work.

Transparency
Potential impairments are disclosed.

External Assurance
Independent assurance is provided over activeity, internal audit operates.

Assurance Services
Independent and aligned assurance over ERM effectiveness.

Advisory Services
Insight and advice to strengthen ERM practices.

Internal Audit Administrative Activities
Activities supporting risk based audit planning and coordination.

Management Decision-Making
Management ownership of risk decisions and responses. Internal audit must not perform these activities.

Practical Scenarios & Best Practices

- Scenario A (Internal Audit Performs Second-Line ERM): Common in smaller or evolving organisations; requires rigorous structural safeguards and a transition plan back to management over time.

- Scenario B (CAE Supervises a Risk Management Function): Enhances coordination and enterprise-level visibility, though structural clarity is essential to prevent perceived conflicts of interest.

- Integrated Assurance: A mature model where assurance providers (management, second-line, internal audit, and external auditors) coordinate planning cycles, share risk information, and utilise assurance maps to eliminate redundancies and close coverage gaps.

Balancing Collaboration and Independence: Internal Audit Challenges in ERM

The main challenge is strengthening internal audit's collaboration and contribution to ERM without weakening its independence or taking over management's responsibilities. The two IIA statements are complementary: the Three Lines Model explains organisational accountabilities and relationships, while the ERM statement explains how internal audit contributes through assurance and advice. Both retain management's responsibility for managing risks.

1. Clarifying responsibilities and preventing role creep
Internal audit may be asked to facilitate risk workshops, help improve risk assessment methods, or coordinate assurance. The challenge is ensuring that these contributions do not gradually become responsibility for running ERM, choosing risk responses, or making risk acceptance decisions.

Suggested approach: Agree and document responsibilities across the board, management, second-line functions and internal audit. Distinguish clearly between advising on a process and owning or operating it. The ERM statement supports advisory contributions without assuming management responsibility.

2.Preserving independence when responsibilities overlap

This is particularly important where internal audit performs second-line ERM activities or the chief audit executive supervises a risk management function. Such arrangements create a risk of internal audit subsequently assessing activities for which it has been responsible.

Suggested approach: Establish explicit safeguards, disclose potential impairments, and arrange independent assurance over activities affected by the overlap. A combined reporting structure should not be treated as sufficient protection by itself. The IIA expressly recognises overlapping responsibilities but emphasises safeguards to protect independence and objectivity.

3.Balancing assurance and advisory work

An organisation with developing ERM practices may need substantial advice, while its board still needs independent assurance. With limited resources, advisory requests can displace coverage of significant risks.

Suggested approach: Agree the balance with the board, prioritise work according to risk, and explain the assurance coverage consequences of additional advisory commitments. The IIA identifies ERM maturity, the risk environment, other functions' capabilities and board direction as factors determining this balance.

4. Coordinating assurance without creating gaps or duplication

Risk, compliance, operational control and internal audit functions may use different risk classifications, assessment methods and reporting cycles. Bringing their work together can expose overlaps, but it can also reveal risks that no provider adequately covers.

Suggested approach: Develop an assurance map, align risk terminology where appropriate, and coordinate planning and reporting. Internal audit should integrate assurance insights without becoming responsible for all underlying risk management activities. The updated Three Lines Model emphasises coordination and appropriate reliance to improve coverage and information reliability.

5.Establishing when reliance on other providers is justified

Coordination does not automatically mean that internal audit can rely on second-line monitoring or other assurance work. Differences in objectivity, competence, scope, evidence and methodology can affect the usefulness of that work.

Suggested approach: Assess and document the basis for reliance, identify limitations, and perform additional work where necessary. This challenge connects directly to Global Internal Audit Standard 9.5, Coordination and Reliance. [theiia.org]

6. Working with immature ERM processes and unreliable risk information

Incomplete risk registers, inconsistent scoring, unclear risk appetite and weak links between risks and strategic objectives can make ERM difficult to assess. Internal audit must avoid treating management's risk register as a complete or unquestionable audit universe.

Suggested approach: Assess the quality of ERM information, develop an independent understanding of significant risks, and distinguish the existence of ERM documentation from evidence that ERM informs decisions. The IIA's ERM statement places assurance over design, effectiveness and alignment with strategy, risk appetite and governance expectations—not merely documentation.

7. Developing capabilities and securing sufficient resources

Enterprise-wide ERM assurance requires more than traditional control testing. It may require strategic risk analysis, data analytics, scenario assessment, facilitation skills and specialist knowledge. Smaller internal audit functions may struggle to provide this breadth while maintaining their existing commitments.

Suggested approach: Identify capability gaps, provide targeted development, obtain specialist support where needed, and communicate resource-related coverage limitations to the board. The ERM statement expressly includes a section on skills and capabilities.

8. Securing shared understanding and meaningful board reporting

The model can remain a diagram rather than a working governance arrangement if organisational functions do not share an understanding of accountability. Similarly, consolidated reporting may obscure important differences between management's assessments and independent assurance conclusions.
Suggested approach: Establish agreed reporting protocols that identify risk ownership, assurance sources, coverage gaps and unresolved issues. Make clear which conclusions are management representations and which are independently supported. The IIA links effective coordination to better information for board oversight and management decision-making. [theiia.org]

Overall: Successful adoption requires collaboration without loss of independence, advice without management ownership, and reliance without uncritical acceptance.

Implementation Roadmap for Adopting Both IIA Frameworks

This proposed roadmap combines the Three Lines Model's organisational accountabilities and assurance coordination with internal audit's assurance and advisory contribution to enterprise risk management (ERM). Management owns implementation and risk decisions; internal audit contributes advice and independent assessment.

The IIA's 2026 statements support these distinct responsibilities and complementary contributions. The schedule, deliverables and approval gates below are implementation recommendations, not IIA-prescribed deadlines or a claim of conformance. Adapt them to organisational maturity, resources and applicable requirements.

1. Accountability and Implementation Boundaries

- Board and relevant committees: Endorse the target governance arrangements, oversee implementation and approve matters within their mandates, including internal audit's charter, plan and any proposed overlapping responsibilities and safeguards.
- Executive sponsor: A designated senior management executive owns the implementation programme, resolves cross-functional issues and secures resources.
- Management risk owners: Identify and assess risks, select and implement responses, operate controls and accept or escalate risks within delegated authority.
- Risk management and other second-line functions: Coordinate management's ERM methodology, provide expertise, monitor and challenge, and support aggregated reporting.

- Chief audit executive (CAE): Leads changes within internal audit, coordinates assurance where appropriate, advises without making management decisions, and escalates independence concerns to the board.
- Independent assurance provider: Assesses areas affected by internal audit's operational or supervisory involvement where safeguards require assurance outside the affected function. Confirm arrangements before assigning overlapping roles.

2. Phased Delivery Plan — RACI Matrix

RACI key: R = responsible for performing the activity; A = accountable for its completion or decision; C = consulted; I = informed; — = no assigned role. A/R combines accountability and execution. Each row has one accountable role. Roles: B = board or relevant committee acting within its mandate; ES = executive sponsor; MO = designated management risk owner; RM = risk management and other second-line functions; IA = CAE/internal audit; IP = independent assurance provider. Assign named role holders before implementation. Timings and allocations are proposed operating arrangements, not IIA-prescribed requirements. Board oversight continues even where B is marked I.

Phase / activity	B	ES	MO	RM	IA	IP	Deliverable / decision gate
1. Mobilise and diagnose — Months 1–2	C	A/R	C	R	C	—	Programme mandate, stakeholder map, ERM maturity and data-quality baseline, gap register and resource estimate. Sponsor
Assess internal audit's mandate, capabilities, assurance needs and	C	C	C	C	A/R	C	Internal audit capability and independence assessment; independent view of assurance needs; overlap register and
Endorse programme objectives and oversight arrangements.	A	R	I	C	C	I	Board endorsement; material independence concerns documented and assigned for resolution.
2. Design roles and safeguards — Months 3–4	C	A	C	R	C	—	Responsibility matrix, ERM policy and reporting/escalation arrangements. Obtain approval from the authority specified by
Prepare internal audit charter, advisory boundaries and safeguards	C	C	I	C	A/R	C	Draft charter, disclosure and safeguards register; scope, duration and reporting lines for overlaps; transition proposal where
Approve charter, overlapping responsibilities and independent	A	C	I	C	R	C	Board-approved mandate and safeguards. Adequate independent coverage is confirmed before affected assurance
Plan management handover of temporary second-line ERM	C	A	C	R	C	I	Named management recipient, milestones and resources. For continuing overlaps, document periodic reassessment instead.
3. Build tools and capability — Months 5–6	I	A	R	R	C	—	Common taxonomy, risk register and reporting templates, trained risk owners and specialist support. Management owns ERM tools
Develop assurance map, reliance method, audit capability and	C	C	C	C	A/R	C	Assurance map, documented reliance criteria, capability plan and resourced risk-based audit plan; gaps and duplication identified.
Approve internal audit plan and assess coverage/resource	A	C	I	C	R	C	Board-approved plan; documented understanding of coverage limitations and safeguards.
Confirm management's readiness to launch the pilot.	I	A	R	R	C	I	Pilot scope, tools, data, ownership and resources ready; internal audit advice does not constitute management sign-off.
4. Pilot and validate — Months 7–8 Assess pilot risks, select responses,	I	C	A/R	C	I	—	Pilot risk assessments, response plans and control/reporting evidence. Management confirms risk decisions within delegated
Monitor and challenge the pilot; consolidate reporting and lessons.	I	C	C	A/R	C	—	Second-line review, data-quality findings, coordinated reports and updated methods.
Provide scoped internal audit advice or independent assessment in	I	C	C	C	A/R	C	Agreed engagement scope, advice or assurance conclusions, and objectivity assessment. Distinguish advice from assurance.
Approve rollout after reviewing pilot results and unresolved weaknesses.	I	A	R	R	C	C	Management go/no-go decision; material weaknesses addressed or escalated; lessons incorporated.
5. Roll out and integrate — Months 9–10	I	A	R	R	C	—	Organisation-wide assignments, updated risk registers, reporting calendar and management risk dashboard.
Coordinate assurance schedules, assess reliance and update risk	I	C	C	C	A/R	C	Updated assurance map, justified reliance decisions and transparent reporting of gaps, overlaps and limitations.
Implement corrective actions; accept or escalate risks within delegated	I	C	A/R	C	I	I	Tracked management actions and documented risk decisions. Decisions exceeding delegation go to the appropriate authority,
6. Review and embed — Months 11–12 and ongoing	C	A	R	R	C	C	Management post-implementation review, ongoing reporting and ownership, funded annual improvement plan and residual-gap
Independently assess ERM effectiveness in areas where internal	I	C	C	C	A/R	C	Independent conclusions on design, operation and alignment with strategy, risk appetite and governance expectations.
Review overall adoption outcomes and unresolved limitations.	A	R	I	C	C	C	Board review of readiness and limitations. Completion rests on evidence of effective operation, not elapsed time alone.
Cross-phase — before affected assurance and periodically	I	C	C	C	C	A/R	Independent provider controls its assessment and conclusions and reports through board-approved arrangements. Internal
Review adequacy of overlap safeguards and resolve impaired	A	R	I	C	R	C	Updated disclosures and safeguards; reassessment after structural or responsibility changes; board decision to amend

3.Independence Safeguards and Decision Rules

The IIA reaffirms that safeguards are needed when the CAE assumes second-line responsibilities, and that internal audit's advisory contribution must not assume management responsibility. The following implementation controls operationalise those boundaries; assess detailed arrangements against the applicable IIA guidance and professional standards before approval.

- **Before assigning overlapping responsibilities**: Document the rationale, scope, duration, reporting arrangements, disclosures, safeguards and independent assurance coverage. Obtain board approval and review arrangements regularly.
- **For second-line ERM activities performed by internal audit**: Where temporary, establish a management handover plan with a named recipient, milestones and resources. Where continuing, periodically reassess the justification and effectiveness of safeguards rather than assuming role separation exists.
- **Where the CAE supervises risk management**: Keep responsibilities and reporting transparent and arrange assurance over affected activities through an appropriately qualified and independent provider. Do not rely solely on different staff within an affected reporting structure.
- **Before relying on other assurance**: Document the provider's objectivity, competence, scope, methods, evidence and relevant limitations. Coordination alone is not sufficient justification for reliance.
- **When safeguards are inadequate**: Escalate the issue to the board, amend the proposed assignment or use alternative assurance arrangements. Do not present affected work as independent assurance.

4.Progress Measures and Ongoing Review

Establish baselines in Phase 1 and agree risk-sensitive targets in Phase 2. Review programme milestones monthly during implementation and report significant gaps to the relevant board committee quarterly, or more frequently when warranted. These suggested measures assess the operating arrangements, not individual employee performance.

- **Before advisory engagements**: Record scope, intended outputs, management's decision ownership and potential objectivity concerns. Advice does not authorise internal audit to select responses, accept risks or operate controls
- **Role clarity**: Proportion of in-scope priority risks with documented management owners and agreed first-, second- and third-line responsibilities.
- **ERM information quality**: Completeness and timeliness of risk reporting; proportion of priority risks assessed against approved criteria and linked to strategic objectives.
- **Assurance coverage**: Priority risks with appropriate assurance coverage; significant gaps with agreed actions; duplication identified and resolved without weakening coverage.
- **Independence and reliance**: Overlapping assignments with approved safeguards and independent coverage; reliance decisions with documented supporting assessments; unresolved impairments reported to the board.
- **Management follow-through**: Material actions overdue, risk exposures outside agreed appetite or tolerance, and unresolved escalations. Management remains responsible for action completion and risk acceptance.
- **Sustainability**: Adoption of the agreed reporting cycle, availability of required specialist capabilities, resourcing of residual gaps and completion of periodic framework reviews.

Completion criteria: Both frameworks are embedded when responsibilities are understood and evidenced, management operates ERM, internal audit delivers suitably independent assurance and bounded advice, and the board receives reliable information on risks, assurance coverage and unresolved limitations. A completed rollout or revised charter alone does not demonstrate effective adoption. Continue improvement beyond Month 12 where evidence shows outstanding gaps.

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