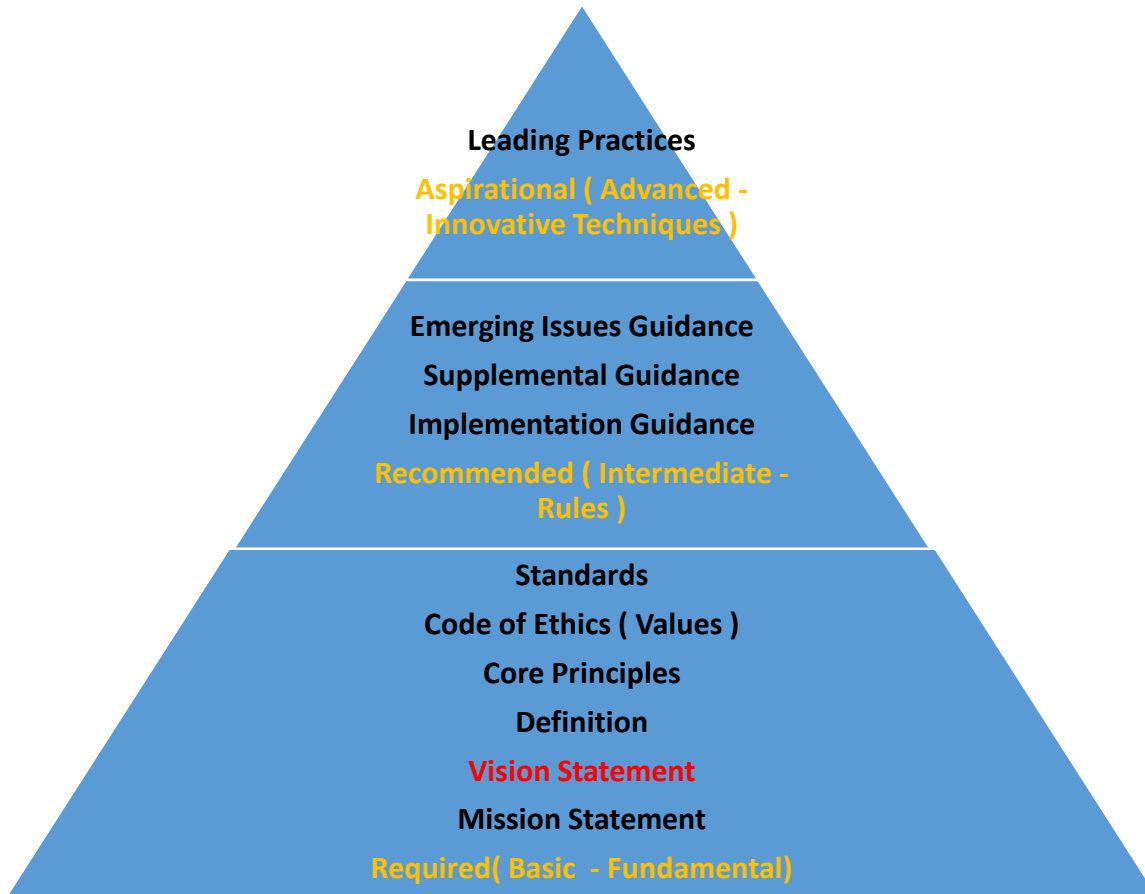


The new IPPF may be depicted as follows:



Comments on Core Principles:

10. Provides reliable assurance and advice to those charged with governance stakeholders (More broad as it covers board, management, others relying on internal audit such as external auditors, etc.)

6. Has adequate resources to effectively address significant risks.

Adequate resources seems not appropriate as it embedded in no.4. Is appropriately positioned within the organization with sufficient organizational authority.

8. Achieves efficiency and effectiveness in delivery.

9. Communicates effectively.

8&9 above may be merged

11. Is insightful, proactive, and future-focused looking.