

Chapter 2

ADOPTION OF STANDARDS AND CODE OF ETHICS

<u>Section</u>	<u>Contents</u>	<u>Page</u>
200	Adoption of Standards	2-1

Chapter 2 - Adoption of Standards and Code of Ethics

200. Adoption of Standards

1. Audit and Management Services at James Madison University shall adopt and prescribe to the "International Standards for the Professional Practice of Internal Auditing". Every member of Audit and Management Services will comply with the Code of Ethics promulgated by the Institute of Internal Auditors.

2. *Government Auditing Standards* (the "Yellow Book") contains standards for audits of government organizations, programs, activities, and functions, and of government assistance received by contractors, nonprofit organizations, and other nongovernment organizations. These standards, often referred to as generally accepted government auditing standards (GAGAS), are to be followed by auditors and audit organizations when required by law, regulation, agreement, contract, or policy. These standards pertain to auditors' professional qualifications, the quality of audit effort, and the characteristics of professional and meaningful audit reports.