

**FOR
INFORMATION**

EBAP/17/43

June 1, 2017

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Notification of Organizational Change in the Office of Internal Audit and Inspection**

Board Action: Executive Directors' **information**

Additional Information: Attached is a memorandum from the Managing Director.



Office Memorandum

To: Members of the Executive Board

June 1, 2017

From: The Managing Director

Subject: **Change in name: Office of Internal Audit and Inspection (OIA)**

I wish to inform the Executive Board of a change in the name of the Office of Internal Audit and Inspection. The term “Inspection” is being dropped, to modernize the name of the function, to become the “Office of Internal Audit”, effective immediately. The Office’s acronym will remain OIA.

Inspection is an outdated term that is no longer used by the internal audit profession. More importantly, the word “Inspection” suggests a compliance-oriented internal audit function that is not consistent with the industry-aligned collaborative model that the Fund has adopted in recent years. **There are no staffing changes or budgetary implications involved in this name change.**