COSO

Committee of Sponsoring Organizations of the Treadway Commission

Internal Control—Integrated Framework

Executive Summary

December 2011

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Foreword

1 In 1992 the Committee of Sponsoring Organizations of the Treadway Commission (COSO) released its *Internal Control—Integrated Framework* (the original framework). The original framework has gained broad acceptance and is now widely used around the world. It is recognized as a leading framework for designing, implementing, and evaluating the effectiveness of internal control.

2 In the nearly twenty years since the inception of the original framework, business and operating environments have changed dramatically, becoming increasingly complex, technologically driven and global in scope. At the same time, stakeholders are more engaged, seeking greater transparency and accountability for the integrity of systems of internal control that support the business decisions and governance of the organization.

3 COSO believes this framework will enable organizations to effectively and efficiently develop and maintain systems of internal control that can enhance the likelihood of achieving the entity's objectives and can adapt to changes in the business and operating environments. COSO is pleased to present this *Internal Control—Integrated Framework* (*Framework*).

4 The experienced reader will find much that is familiar in the *Framework*, which builds on what has proved useful in the original version. It retains the core definition of internal control and the five components of internal control. The broad criteria used to assess the effectiveness of an internal control system also remain unchanged. This *Framework* continues to emphasize the importance of management judgement in the design, application, and assessment of effectiveness of a system of internal control.

5 At the same time, the *Framework* now includes important enhancements designed to clarify concepts and ease use and application. One of the most significant enhancements is the codification of internal control concepts introduced in the original framework into principles and attributes. These principles and attributes provide clarity for the user in the design and development of systems of internal control. Principles and attributes can also be used to support the assessment of the effectiveness of internal controls. Other updates and enhancements to the *Framework* help the user address changes in business and operating environments, including:

- Expectations for governance oversight.
- Globalization of markets and operations.
- Changes in business models.
- Demands and complexities in laws, rules, regulations, and standards.
- Expectations for competencies and accountabilities.
- Use of, and reliance on, evolving technologies.
- Expectations relating to preventing and detecting corruption.

6 We are pleased to present this *Framework* in three volumes. The first is an *Executive Summary*: a high-level overview intended for the board of directors, chief executive officer, other senior management, and regulators. The second volume, the *Framework*, defines internal control and describes components of internal control including the underlying principles and attributes. This volume also provides direction for all levels of management to use in designing, implementing, conducting, and evaluating systems of internal control. The third volume, *Evaluation*, provides guidance that may be useful in evaluating to be the effectiveness of internal control.

7 In addition, a supplemental guide published concurrently with the *Framework* focuses the discussion on internal control over external financial reporting, providing practical approaches and examples supporting the preparation of published financial statements. COSO may, in the future, issue other guidance to provide additional assistance in applying this *Framework*. However, neither the guidance on internal control over external financial reporting nor other future guidance take precedence over this *Framework*.

8 Finally, the COSO Board would like to thank the entire PwC team and the Advisory Council for their contributions in developing the *Framework*. Their full consideration of input provided by many stakeholders and their attention to detail were instrumental in ensuring that the core strengths of the 1992 *Internal Control—Integrated Framework* were preserved, clarified and strengthened.

Executive Summary

9 Internal control helps entities achieve important objectives and sustain and improve performance. The COSO *Internal Control–Integrated Framework* (*Framework*) enables organizations to effectively and efficiently develop systems of internal control and supports organizations as they sustain and improve performance with greater:

- *Agility*—By adapting to changing business and operating environments.
- *Confidence*—By mitigating risks to acceptable levels.
- *Clarity*—By providing reliable information supporting sound decision-making.

10 Implementing a system of internal control can be challenging; operating that system in an effective and efficient way can be daunting. New business models facilitated by rapidly changing technology, increasing regulatory requirements and scrutiny, globalization, and other challenges demand any system of internal control to be dynamic and agile in adapting to changing business and operating environments.

11 An effective system of internal control demands more than rigorous adherence to policy, procedure, and protocol. It requires the use of judgment. Boards of directors[1] and management use judgment to determine how much control is enough. Management and other personnel use judgment on a daily basis as they design, implement, and operate internal control across the entity. Management and internal auditors, among other personnel, apply judgment as they monitor and assess the effectiveness of the system of internal control.

12 This *Framework* provides significant assistance to management, boards of directors, external stakeholders, and others interacting with the entity without being overly prescriptive. It does so by providing greater understanding of what constitutes internal control and insight into when internal control is being applied effectively.

13 For management and boards of directors, this *Framework* provides:

- An opportunity to expand the application of a recognized framework beyond financial reporting and to support a universal framework of internal control.
- A means to apply internal control to any type of entity, regardless of industry or legal structure, the entity, level of entity, operating unit, or function.
- A principles-based approach that provides flexibility and allows for judgment in maintaining and improving internal control–principles that can be applied at the entity, operating, and functional levels.
- A basis for evaluating the effectiveness of internal control systems by considering components, principles, and attributes.
- A means to identify and analyze risks, and develop and manage appropriate responses to risks within acceptable levels and with a greater focus on anti-fraud measures.

1 This *Framework* uses the term “board of directors,” which encompasses the governing body, including board, board of trustees, general partners, owner, or supervisory board.

- An opportunity to reduce costs by eliminating ineffective, redundant, or inefficient controls that provide minimal value in reducing risks to the achievement of the entity's objectives.

14 For external stakeholders of an entity and others that interact with the entity, this *Framework* provides:

- Greater confidence in the board of directors' oversight over internal control systems.
- Greater confidence in the organization's ability to respond to risk and changes in the business and operating environments.
- A greater understanding of the criteria used to design, implement, and evaluate internal control.
- Recognition that through the use of appropriate judgment, management may be able to reduce costs by eliminating ineffective, redundant, or inefficient controls.
- A means to align internal control with other standards to develop an integrated view of specific functions and other areas of focus.

15 The above considerations are compelling reasons why organizations—regardless of the entity's legal structure, size, complexity, or purpose—will want to apply the *Framework* in designing, implementing, conducting, and evaluating their systems of internal control.

16 The remainder of this Executive Summary provides an overview of internal control, including a definition, the requisite components of internal control and the underlying principles and associated attributes, an approach for viewing objectives within three categories, and considerations for determining when internal control is effective. It also includes a discussion of limitations—the reasons why no system of internal control can be perfect. Finally, it offers considerations on how various parties may use the *Framework*.

Defining Internal Control

17 Internal control is defined as follows:

> *Internal control is a process, effected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:*
>
> - *Effectiveness and efficiency of operations.*
> - *Reliability of reporting.*
> - *Compliance with applicable laws and regulations.*

18 This definition reflects certain fundamental concepts. Internal control is:

- A process consisting of ongoing tasks and activities. It is a means to an end, not an end in itself.
- Effected by people. It is not merely about policy manuals, systems, and forms, but people at every level of an organization that impact internal control.
- Able to provide reasonable assurance, not absolute assurance, to an entity's senior management and board.
- Geared to the achievement of objectives in one or more categories—operations, reporting, and compliance.
- Adaptable to the entity structure.

19 This definition is intentionally broad. It captures key concepts fundamental to how entities and other organizations design, implement, conduct, and evaluate internal control, providing a basis for application across organizations that may operate in different entity structures, industries, and geographic regions. It also provides flexibility in application, allowing an entity to sustain internal control for the entire entity or a particular subsidiary, division, operating or functional unit, or business process that is relevant for operations, reporting, or compliance objectives, based on the entity's specific needs or circumstances.

Objectives

20 The *Framework* sets forth three categories of objectives, which allow organizations to focus on differing aspects of internal control:

- *Operations Objectives*—These pertain to effectiveness and efficiency of the entity's operations, including operations and financial performance goals and safeguarding assets against loss.
- *Reporting Objectives*—These pertain to the reliability of reporting. They include internal and external financial and non-financial reporting.
- *Compliance Objectives*—These pertain to adherence to laws and regulations to which the entity is subject.

Components of Internal Control

Internal Control consists of five integrated components.

Control Environment

21 The control environment is the set of standards, processes, and structures that provide the basis for carrying out internal control across the organization. The board of directors and senior management establish the tone at the top regarding the importance of internal control, including expected standards of conduct. Management reinforces expectations at the various levels of the organization. The control environment comprises the integrity and ethical values of the organization; the parameters enabling the board of directors to carry out its governance responsibilities; the organizational structure and assignment of authority and responsibility; the process for attracting, developing, and retaining competent individuals; and the rigor around performance measures, incentives, and rewards to drive accountability for performance. The resulting control environment has a pervasive impact on the overall system of internal control.

Risk Assessment

22 Every entity faces a variety of risks from external and internal sources. Risk is defined as the possibility that an event will occur and adversely affect the achievement of objectives. Risk assessment involves a dynamic and iterative process for identifying and assessing risks to the achievement of objectives. Risks to the achievement of these objectives from across the entity are considered relative to established risk tolerances. Thus, risk assessment forms the basis for determining how risks will be managed. A precondition to risk assessment is the establishment of objectives, linked at different levels of the entity. Management specifies objectives within categories of operations, reporting, and compliance with sufficient clarity to be able to identify and assess risks to those objectives. Risk assessment also requires management to consider the impact of possible changes in the external environment and within its own business model that may render internal control ineffective.

Control Activities

23 Control activities are the actions established through policies and procedures that help ensure that management's directives to mitigate risks to the achievement of objectives are carried out. Control activities are performed at all levels of the entity, at various stages within business processes, and over the technology environment. They may be preventive or detective in nature and may encompass a range of manual and automated activities such as authorizations and approvals, verifications, reconciliations, and business performance reviews. Segregation of duties is typically built into the selection and development of control activities. Where segregation of duties is not practical, management selects and develops alternative control activities.

Information and Communication

24 Information is necessary for the entity to carry out internal control responsibilities in support of the achievement of its objectives. Management obtains or generates and uses relevant and quality information from both internal and external sources to support the functioning of other components of internal control. Communication is the continual, iterative process of providing, sharing, and obtaining necessary information. Internal communication is the means by which information is disseminated throughout the organization, flowing up, down, and across the entity. It enables personnel to receive a clear message from senior management that control responsibilities must be taken seriously. External communication is twofold: it enables inbound communication of relevant external information and provides information to external parties in response to requirements and expectations.

Monitoring Activities

25 Ongoing evaluations, separate evaluations, or some combination of the two are used to ascertain whether each of the five components of internal control, including controls to effect the principles within each component are present and functioning. Ongoing evaluations built into business processes at different levels of the entity, provide timely information. Separate evaluations, conducted periodically, will vary in scope and frequency depending on assessment of risks, effectiveness of ongoing evaluations, and other management considerations. Findings are evaluated against management's criteria and deficiencies are communicated to management and the board of directors as appropriate.

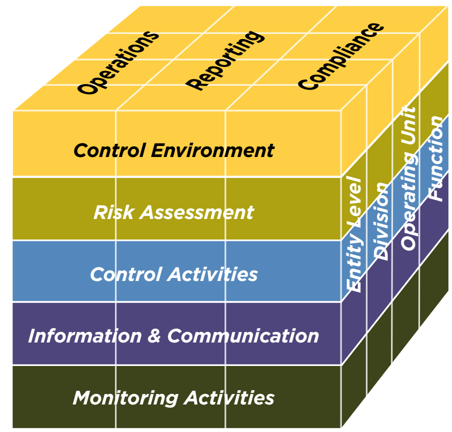
• • •

26 Internal control is not a serial process, where one component affects only the next. It is a multidirectional, iterative process in which each component can and does influence another. The components apply to all entities: large, mid-size, small, for profit, and not-forprofit, and government bodies. However, each organization may choose to implement internal control differently. For instance, a smaller company may be less formal and less structured, yet still have effective internal control.

Relationship of Objectives and Components

27 A direct relationship exists between objectives (which are what an entity strives to achieve) and the components (which represent what is needed to achieve them). The relationship can be depicted in the form of a cube.

- The three categories of objectives—operations, reporting, and compliance—are represented by the columns.
- The five components are represented by the rows.
- An entity's organizational structure is represented by the third dimension.



28 This cube portrays the ability to focus on the entirety of an entity's internal control, or by objectives, components, entity units, or any subset.

Principles and Attributes

29 This *Framework* sets out five components of internal control. It also sets out seventeen principles representing the fundamental concepts associated with each component. All seventeen principles apply to each category of objective, as well as to individual objectives within a category. Because these seventeen principles are drawn directly from the components, an entity can achieve effective internal control by applying all of the underlying principles. All principles apply to each category of objectives.

30 Supporting each principle are attributes, representing characteristics associated with the principle. Although each attribute generally is expected to be present within an entity, it may be possible to have a principle present and functioning without every attribute being present. For instance, management may be able to determine that Principle 1, "The organization demonstrates a commitment to integrity and ethical values," is present and functioning based on an assessment that only three of the four related attributes are present and functioning. The organization may set the tone at the top, evaluate adherence to standards of conduct, and address deviations in a timely manner, but it does not formally define the expectations of management and the board of directors in the entity's standards of conduct. However, in the absence of an attribute being present and functioning, a deficiency may still exist.

31 The principles supporting the *Framework* are listed below. This list is not meant to imply a binary checklist. Rather, principles are meant to enable effective operation of the components and the overall system of internal controls, with appropriate use of management judgment.[2]

2 For purposes of this *Framework*, in describing these principles we use the term "the organization." This term is used to collectively capture the board, management, and other personnel, as reflected in the definition of internal control.

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values.
2. The board of directors demonstrates independence of management and exercises oversight for the development and performance of internal control.
3. Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.
4. The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

Risk Assessment

6. The organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.
7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed.
8. The organization considers the potential for fraud in assessing risks to the achievement of objectives.
9. The organization identifies and assesses changes that could significantly impact the system of internal control.

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
11. The organization selects and develops general control activities over technology to support the achievement of objectives.
12. The organization deploys control activities as manifested in policies that establish what is expected and in relevant procedures to effect the policies.

Information and Communication

13. The organization obtains or generates and uses relevant, quality information to support the functioning of other components of internal control.

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of other components of internal control.

15. The organization communicates with external parties regarding matters affecting the functioning of other components of internal control.

Monitoring Activities

16. The organization selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

Effectiveness

32 An effective system of internal control provides reasonable assurance regarding achievement of an entity's objectives. To have an effective system of internal control relating to one, two, or all three categories of objectives, each of the five components must be present and operate together in a manner that reduces, to an acceptable level, the risk of not achieving an objective. Further, the existence of any material weakness or major non-conformity would preclude an organization from concluding that the entity's system of internal control is effective.

33 Effectiveness of internal control is assessed relative to the five components of internal control. Determining whether an overall system of internal control is effective is a subjective judgment resulting from an assessment of whether each of the five components is present and whether the five components are operating together.

34 When internal control is determined to be effective in each of the three categories of objectives (operations, reporting, and compliance), management and the board of directors have reasonable assurance, relative to the application within the entity structure, that the organization:

- Understands the extent to which operations are managed effectively and efficiently.
- Prepares reliable reports.
- Complies with applicable laws and regulations.

35 Evaluating each component of internal control requires consideration of how it is being applied by the entity within the system of internal control, and not whether it is effective on its own. Components should not be viewed discretely. Rather the components

should be viewed as an integrated system working together to attain effective internal control.

36 In assessing whether the system of internal control is effective, senior management and the board of directors determine to what extent the principles and, in turn, the corresponding attributes associated with each component are present and functioning. This evaluation entails considering how the principles and attributes are being applied. When a principle is deemed not present or functioning, an internal control deficiency exists. Management applies judgment in evaluating whether a deficiency prevents the entity from concluding that a component of internal control is present and functioning.

37 Similarly, even though attributes are expected to be present and functioning, it may be possible to determine that the corresponding principle is present and functioning, and thus a component can be present and functioning without every attribute being present.

Limitations

38 While internal control provides important benefits, limitations do exist. Limitations may result from:

- The quality and suitability of objectives established as a precondition to internal control.
- The realities that human judgment in decision making can be faulty.
- Breakdowns that can occur because of human failures such as simple errors or mistakes.
- Controls that can be circumvented by collusion of two or more people.
- The ability of management to override internal control decisions.

39 These limitations preclude the board and management from having absolute assurance of the achievement of the entity's objectives—that is, controls provide reasonable, but not absolute assurance.

Roles and Responsibilities

40 Everyone in an organization has some responsibility for internal control. The board of directors or equivalent oversight body guides and directs management in the development and performance of internal control. Management is responsible for the establishment and performance of the entity's internal control system, with the chief executive officer, supported by senior management, being ultimately responsible. Various business-enabling functions communicate, enable, and evaluate adherence to requirements defined by external laws, regulations, standards, internal policies, and standards of conduct. Internal auditors evaluate the effectiveness of internal control and recommend improvements.

41 While external auditors and reviewers are not responsible for the effectiveness of the internal control system, they provide another independent view on the reliability of the entity's external reporting. Likewise, other external parties, such as outsourced service providers, may be delegated tasks to sustain and promote internal control, but the responsibility for internal control remains with the delegating management.

Using of This Report

42 How this report can be used will depend on position and role of the parties involved:

- *The Board of Directors*—The board should discuss with senior management the state of the entity's internal control system and provide oversight as needed. Senior management is accountable to the board of directors, and the board needs to establish the guidelines on how it will be kept informed and what it wants to see as part of its oversight of internal control. The board should be kept apprised of the risks to the achievement of the entity's objectives, evaluations of control deficiencies, actions management is taking to mitigate such deficiencies, and how management determines that the entity's internal control system remains effective. The board should ask the tough questions, as necessary, of management, seek input and support from internal auditors, and seek input from external auditors and others.

- *Senior Management*—Senior management should assess the entity's internal control system in relation to this *Framework*, focusing on how the organization has applied the seventeen principles and developed attributes in support of the components of internal control. Where management applied the 1992 edition of the *Internal Control—Integrated Framework*, it should review in detail the changes made in this version (as noted in Appendix B of the *Framework*), and consider possible implications of those changes on the entity's system of internal control. Management may use the Evaluation Tools as part of this initial comparison, and its ongoing evaluation of the overall effectiveness of the entity's system of internal control.

- *Other Personnel*—Managers and other personnel should consider how they are conducting their responsibilities in light of this *Framework* and discuss with more senior personnel ideas for strengthening internal control. Internal auditors should consider the breadth of their focus on internal control.

- *Internal Auditors*—Internal auditors should review their internal audit plans and how they applied the 1992 edition of the Internal Control—Integrated Framework. Internal auditors also should review in detail the changes made to this version and consider possible implications of those changes on audit plans, evaluations, and any reporting on the entity's system of internal control.

- *External Auditors*—In some jurisdictions, an auditor is engaged to audit or examine the effectiveness of the internal control, particularly internal control over external financial reporting. Auditors can assess the entity's internal control system in relation to this *Framework*, focusing on how the organization has applied the seventeen principles and developed attributes in support of the components of internal control. Auditors, similar to management, may use the Evaluation Tools as part of this evaluation of the overall system of internal control.

- *Regulators*—This *Framework* can help to sustain the ongoing understanding of internal control, including what it can do and its limitations. Regulators may refer to this *Framework* in establishing expectations, whether by rule or guidance or in conducting examinations, for entities they oversee.

- *Other Professional Organizations*—Other professional organizations providing guidance on operations, reporting, and compliance may consider their standards and guidance in comparison to this *Framework*. To the extent diversity in concepts and terminology is eliminated, all parties benefit.
- *Educators*—With the presumption that this *Framework* attains broad acceptance, its concepts and terms should find their way into university curricula.

Draft for Public Exposure

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