

COSO 2013: Implementing the Framework

The COSO Internal Control – Integrated Framework is the original framework that has gained broad acceptance and is widely used around the world. In the 20 years since its inception, business and operating environments have changed drastically (i.e. more technologically driven, more global, more complex), which has driven the need for an updated Framework.

This course examines how a principles-based approach can be used to design, implement, and evaluate a system of internal controls. You will have an opportunity to discuss the implications that the updated Framework presents to the internal audit profession and to individual internal audit activities. You will also identify opportunities for utilizing the updated Framework in your internal audit process and increase the value of your assurance and consulting services.

COSO has universal applicability, regardless of industry, sector, department size, etc. We recommend auditors and key management stakeholders attend, but this course is appropriate for a variety of audiences who have an interest in learning about the Framework (and its updates).

PLEASE NOTE:

This course is designed for someone who has a good practical understanding of what control is and how to apply it. It is helpful to have an understanding of the original (1992) COSO Internal Control - Integrated Framework and how it applies to assessing controls in terms of the COSO objectives and the five components (shown in the COSO cube). We will be reviewing what has changed (as a comparison only) and how it impacts your internal control system. As a result of the class, you will walk away with an outline/action plan for evaluating your system against the new framework.

Course Duration:

2 Days

CPE Hours Available:

16 CPE

Knowledge Level:

Intermediate

Field of Study:

Auditing

Prerequisites:

Ideally, participants will have familiarity with the original (1992) COSO Internal Control - Integrated Framework and how it applies to assessing controls in terms of the COSO objectives and the five components (shown in the COSO cube).

Advance Preparation:

None

Delivery Format:

Seminar, On-site

Course Outline:

COSO Internal Control – Integrated Framework (IC-IF)

- Describe the key points, enhancements, and clarifications in the updated COSO Internal Control – Integrated Framework (IC-IF).
- Describe what has and has not changed about the COSO IC-IF.
- Compare and contrasting the COSO IC-IF with the COSO Enterprise Risk Management (ERM) – Integrated Framework.
- Discuss the three categories of objectives for internal control.
- Describe the requirements for effective internal control.
- Assess your entity's COSO IC-IF transition or implementation plans.
- Assess your internal audit department's COSO IC-IF transition or implementation plans.

Risk Assessment

- Use the principles related to risk assessment to design, implement, and evaluate a system of internal controls.
- Describe the key changes in the risk assessment component since the COSO IC-IF update.
- Describe the key concepts in the four risk-assessment-related COSO principles.
- Evaluate controls related to risk assessment principles using COSO-based tools.
- Complete an entity-level self-assessment of your organization's risk assessment principles.

Control Environment

- Use the principles related to the control environment to design, implement, and evaluate a system of internal controls.
- Describing the key changes in control environment since the COSO IC-IF update.
- Describing the key concepts in the five control-environment-related COSO principles.
- Discuss tools and resources that can be used in assessing the control environment.
- Evaluate controls related to control environment principles using COSO-based tools.

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- Completing an entity-level self-assessment of your organization's control environment principles.

Control Activities

- Use the principles related to control activities to design, implement, and evaluate a system of internal controls.
- Describing the key changes in the control activity component since the COSO IC-IF update.
- Describing the key concepts in the five control-activity-related COSO principles.
- Evaluating controls related to control activity principles using COSO-based tools.
- Completing an entity-level self-assessment of your organization's control activity principles.

Information & Communication

- Use the principles related to information and communication to design, implement, and evaluate a system of internal controls.
- Describing the key changes in the information and communication component since the COSO IC-IF update.
- Describing the key concepts in the three information- and communication-related-COSO principles.
- Evaluating controls related to information and communication principles using COSO-based tools.
- Completing an entity-level self-assessment of your organization's information and communication principles.

Monitoring Activities

- Use the principles related to monitoring activities to design, implement, and evaluate a system of internal controls.
- Describing the key changes in the monitoring activities component since the COSO IC-IF update.
- Describing the key concepts in the two monitoring activities-related COSO principles.
- Evaluating controls related to monitoring activities principles using COSO-based tools.
- Completing an entity-level self-assessment of your organization's monitoring activities principles.

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Implications and Opportunities for Internal Audit

- Discuss the implications that the updated IC-IF presents to the internal audit profession and individual internal auditor activities.
- Describing the relationship between the International Professional Practices Framework (IPPF) guidance and the updated IC-IF.
- Clarifying the implications that the updated COSO IC-IF presents to the internal audit profession and individual internal audit activities.
- Identifying examples of how COSO-based questions can be used to add value during operational audit engagements.
- Demonstrating how COSO-based practices can be used during internal audit engagements.

Utilizing the IC-IF

- Apply newly learned concepts, techniques, and skills in the workplace.
- Restate major concepts, techniques, and skills learned during the course.
- Develop an action plan to apply select concepts, techniques, and skills.
- Identify opportunities to utilize the updated COSO IC-IF in your internal auditor process and increase the value of your assurance and consulting services.