

For more than 20 years, the COSO has been a key reference in the field of internal control worldwide. The COSO Internal Control framework – an Integrated Approach published in 1992 – defined the fundamentals of internal control. To better reflect the evolving business and regulatory environment in which organisations operate – new risks, increased expectations for governance, a growing role for technology, increased reliance on outsourcing, and reporting requirements in financial communication – an update of the framework was published in May 2013.

## Objectives

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- Understanding an internal control system starts with a refresh of the definition of risk and internal control, the three lines of defence, and the role of COSO 2013 for the various stakeholders.
- Evaluate your organization's current control system with regard to the new COSO principles.

Through the practical use of the COSO framework, the control functions can position your organisation's current control system according to the new COSO 2013 principles.

## Content

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Particular emphasis will be placed on the content of the COSO 2013 framework::

- 5 components,
- 17 principles and
- 81 points of attention of internal control.

The course is structured according:

### Module 1 : Internal control

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- Definitions
- Risk concepts
- Control typology
- Control strategy
- Stakeholders and lines of defence
- Practical exercise : process, objectif, risks, control measures

### Module 2 : COSO framework

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- COSO evolution
- COSO cube

- COSO 2013 major changes
- COSO 2017

## Module 3 : Control environment

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1. Integrity and ethical values
2. Oversight responsibility
3. Structure, authority and responsibility
4. Competence
5. Accountability

Practical exercise

## Module 4 : Risk assessment

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6. Objective specification
7. Risk identification and analysis
8. Fraud risk
9. Significant change

Practical exercise

## Module 5 : Control Activities

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10. Control activities selection and development
11. General technology controls
12. Policies and procedures

Practical exercise

## Module 6: Information and communication

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13. Relevant information
14. Internal communication
15. External communication

Practical exercise

## Module 7:Monitoring activities

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16. Ongoing and separate evaluations
17. Deficiencies management

## Course information sheet

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Internal control and information systems questions

## Target audience

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- Auditors, risk officers and internal controllers,
- Novice internal auditors,
- Experienced internal auditors,
- IT/IS auditors,
- Internal Audit managers.

## Prerequisites

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None.

## Trainer

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The training can be provided by either trainer

- Monique Garsoux, internal audit professional and an expert in audit methodologies and techniques.
- Patrick Soenen, professional in internal and IT audit, risk management and IT technologies.

## Duration

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The standard course lasts 1 day and it can be tailored to your specific requirements.

## Price

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The price amounts to 800 Euro, VAT exclusive

## Registration

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Register now for the public course in Brussels on 30rd March 2020.

## General information

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- **Description:** Product sheet
- **Continuing Professional Education:** 7 CPE hours.
- **Course level :** This course corresponds to level 2 "Understanding" on the 6 level scale of Bloom's taxonomy, a hierarchy used to classify educational levels.
- **References:** IIA Belgium, SPW
- We can coach your staff in internal control.
- We would welcome the opportunity to make you a tailored offer.

