SmartSuite

Framework / Risk Management / COSO

COSO Internal Control — Integrated Framework (2013) — ICFR

COSO ICFR guides organizations in designing and evaluating internal controls to ensure reliable financial reporting and regulatory compliance.

What it is

The COSO Internal Control–Integrated Framework (ICFR) is a widely adopted control framework that helps organizations design, implement, and maintain effective internal controls for financial reporting and operational risk management. It provides a structured approach to achieving objectives related to reliability of financial information, compliance with laws and regulations, and safeguarding of assets.

Developed and published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the framework is used by publicly traded companies, internal auditors, and compliance professionals across various industries. COSO ICFR covers five core components: control environment, risk assessment, control activities, information and communication, and monitoring activities, supporting both regulatory compliance and broader risk management efforts.

At a glance

PUBLISHER Committee of Sponsoring Organizations of the Treadway Commission (COSO)	TYPE Control Framework	VERSION COSO Internal Control — Integrated Framework (2013)
EFFECTIVE May 2013	DOMAIN Risk Management	FAMILY COSO
REGION United States	ADOPTION MODEL Regulatory Compliance	IMPLEMENTATION COMPLEXITY High

Source: https://www.coso.org/internal-control

Why it matters

- **Improve financial reporting reliability** Establish structured control systems that support accurate, consistent, and trustworthy financial information for stakeholders and decision-makers.
- **Enhance regulatory compliance** Align internal controls with legal and industry requirements, supporting adherence to SOX Section 404 and other regulatory mandates.
- **Promote operational resilience** Mitigate operational risks by routinely assessing vulnerabilities and proactively addressing control gaps across critical business processes.
- **Increase audit readiness** Streamline documentation processes and evidence collection, making it easier to demonstrate control effectiveness during internal and external audits.

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How SmartSuite supports COSO IC 2013

Control Environment and Governance Structure

Define policies, roles, and oversight structures supporting internal control effectiveness.

Risk Assessment and Financial Control Mapping

Identify financial reporting risks and map them to relevant internal controls.

Control Activities and Process Documentation

Document control procedures, approvals, and workflows across financial processes.

Monitoring and Control Testing

Track control testing, deficiencies, and remediation activities with full traceability.

Information and Communication Management

Manage reporting flows, documentation, and communication supporting internal controls.

Control Effectiveness and Compliance Reporting

Provide dashboards showing control effectiveness, audit status, and compliance posture.

Common framework mappings

COBIT 2019 | COSO ERM 2017 | ISO 31000:2018 | ISO 27001:2022 | NIST CSF 2.0 | NIST 800-37 Rev.2 | SOX | SOC 1

Official resources

COSO Internal Control–Integrated Framework (ICFR)

Defines a comprehensive framework for designing and evaluating effective internal controls.

coso.org/internal-control/IC-Integr-Framework-Exec-summary.pdf

COSO ICIF Principles

Provides detailed principles underlying the COSO Internal Control–Integrated Framework for improved governance.

coso.org/guidance-on-ic

COSO Framework Executive Summary

Outlines key components and applications of the COSO Internal Control framework.

coso.org/guidance-on-ic

Frequently asked questions

What is COSO ICFR used for?

COSO Internal Control–Integrated Framework (ICFR) is used to help organizations design, implement, and maintain effective internal controls over financial reporting and operational risk. It supports objectives related to financial accuracy, compliance with laws and regulations, and asset protection.

Is COSO ICFR required or certifiable?

COSO ICFR itself is not a certifiable or mandatory framework; rather, it provides best-practice guidance for internal controls. However, compliance with COSO ICFR is often referenced by regulators, notably for Sarbanes-Oxley (SOX) Section 404 compliance in the United States.

What is the scope of COSO ICFR?

The COSO ICFR framework applies to organizations of all sizes and industries seeking to strengthen their internal controls. Its principles cover entity-wide controls, business processes, and IT systems relevant to financial reporting and risk management.

What are the key components or required artifacts in COSO ICFR?

Key components include the control environment, risk assessment, control activities, information and communication, and monitoring activities. Required artifacts typically include documented control systems, risk registers, evidence of control testing, remediation records, and policies.

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How do organizations implement COSO ICFR?

Implementation involves conducting risk assessments, designing control activities, documenting policies and procedures, and assigning responsibilities. Organizations must perform ongoing control testing, monitor effectiveness, and remediate control deficiencies to maintain compliance.

How does COSO ICFR relate to other regulatory frameworks?

COSO ICFR underpins many regulatory compliance requirements, especially SOX Section 404. It can be integrated with other frameworks such as COBIT, ISO standards, and enterprise risk management systems to enhance overall governance.

What are the ongoing compliance requirements for COSO ICFR?

Ongoing compliance requires organizations to continuously monitor and test controls, document changes, conduct regular risk assessments, and ensure complete and accurate records for audit purposes. Internal audit and governance teams must regularly attest to control effectiveness.

License included / downloadable: No The COSO Internal Control Framework is published by the Committee of Sponsoring Organizations of the Treadway Commission. Access to the full framework typically requires purchasing official COSO publications. License not included with platform

Full framework page and mappings: smartsuite.com/frameworks/coso-internal-control-integrated-framework-2013-icfr