SmartSuite

Framework / Risk Management / COSO

COSO Internal Control — Integrated Framework (2013)

COSO Internal Control (2013) defines five components and 17 principles of internal control. Public companies commonly use it as the ICFR framework for SOX section 404.



What it is

COSO's Internal Control: Integrated Framework (2013) defines internal control and sets out five components and 17 principles for designing, operating and assessing it. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) issued it on May 14, 2013, and it superseded the 1992 original on December 15, 2014. Public companies commonly use it as the control framework for the assessment of internal control over financial reporting (ICFR) required by section 404 of the Sarbanes-Oxley Act.

COSO defines internal control as a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance of achieving objectives relating to operations, reporting and compliance. The Framework applies to entities of every size and type, including for-profit, not-for-profit and government bodies. COSO is a private-sector initiative, and the Framework is guidance rather than law.

At a glance

PUBLISHER Committee of Sponsoring Organizations of the Treadway Commission (COSO)	TYPE Control Framework	VERSION Internal Control: Integrated Framework (2013), five components and 17 principles; supersedes the 1992 framework
EFFECTIVE May 14, 2013 (1992 framework superseded December 15, 2014)	DOMAIN Risk Management	FAMILY COSO
REGION United States	ADOPTION MODEL Regulatory Compliance	IMPLEMENTATION COMPLEXITY High

Source: coso.org/internal-control

Why it matters

- **A defined test of effectiveness** Each of the five components and relevant principles must be present and functioning, and the components must operate together. A major deficiency in any of these means the organization cannot conclude that internal control is effective.
- **Principles make gaps visible** The 2013 edition turned concepts implicit in 1992 into 17 stated principles, so management can see what is covered and what is missing in its documentation.
- **More than financial reporting** Three categories of objectives apply: operations, reporting and compliance. Reporting now includes internal and external reporting and financial and non-financial reporting.
- **Fraud and technology are named** Principle 8 requires the organization to consider the potential for fraud when assessing risks, and principle 11 requires general control activities over technology.

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How SmartSuite supports COSO IC 2013

Control Environment Records

Record board oversight, structures, authorities, competence commitments and accountability as the evidence for principles 1 to 5.

Objectives and Risk Assessment

Link each objective to its risks, including fraud risk and significant changes, and to the controls that address them (principles 6 to 9).

Control Activities and Technology Controls

Document control activities, the policies and procedures behind them, and general controls over technology (principles 10 to 12).

Information and Communication Evidence

Keep the information sources, internal communications of control responsibilities and external communications that support internal control (principles 13 to 15).

Monitoring and Deficiency Tracking

Schedule ongoing and separate evaluations and log deficiencies with owners, remediation and escalation to management and the board (principles 16 and 17).

Principle-Level Effectiveness Reporting

Report whether each component and principle is present and functioning, with open deficiencies, for management and audit committee review.

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

Internal Control Executive Summary, May 2013 (COSO PDF)

COSO's free executive summary: the definition, five components and 17 principles.

coso.org/_files/ugd/3059fc_1df7d5dd38074006bce8fdf621a942cf.pdf

COSO Guidance on Internal Control (COSO)

COSO's guidance page: FAQ, SOX transition article, thought papers and supplements.

coso.org/guidance-on-ic

COSO Internal Control Page (COSO)

COSO's Internal Control page with purchase options and recent guidance.

coso.org/internal-control

Frequently asked questions

What is the COSO 2013 Internal Control framework and how does it differ from 1992?

The 2013 edition, issued May 14, 2013, keeps the 1992 definition of internal control and the five components, and adds 17 principles that formalize concepts implicit in the original. It also broadens reporting objectives to non-financial and internal reporting. COSO considered the 1992 framework superseded as of December 15, 2014.

What are the five components and 17 principles?

Control Environment (principles 1 to 5), Risk Assessment (6 to 9), Control Activities (10 to 12), Information and Communication (13 to 15) and Monitoring Activities (16 and 17). Examples are principle 8, which requires considering the potential for fraud, principle 11, general control activities over technology, and principle 17, evaluating and communicating deficiencies in a timely manner.

When is internal control effective under the Framework?

An effective system provides reasonable assurance of achieving objectives. It requires that each of the five components and relevant principles is present and functioning, and that the five components operate together in an integrated manner. When a major deficiency exists in a component, a relevant principle or the way they operate together, the organization cannot conclude that it has met the requirements.

Does SOX section 404 require COSO?

No framework is named in the statute. SEC rules require management to base its evaluation of ICFR on a suitable, recognized control framework established through due process and public comment (17 CFR 240.13a-15(c)), and PCAOB AS 2201.05 requires the auditor to use the same framework. PCAOB standards describe the COSO framework as suitable and available, and the audit report templates cite it as an example of control criteria.

Is the Framework free to use?

COSO publishes a free executive summary and FAQ on coso.org. The full Framework and Appendices are sold by COSO as an eBook or softcover, and requests to reprint or use portions go through COSO's copyright permission request form. SmartSuite links to the publication and does not reproduce it.

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