

Are You COSO Ready?

Organizer: OCBC NISP

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SYNOPSIS OF THE WORKSHOP

The world economy is in a state of flux. The array and complexity of risks facing today's organisations is changing at a very fast pace, due in part to true globalization, enlarged stakeholders' expectations, intense market competition, evolving technologies and expanded rules and regulations. In the recent ACCA/IMA 100 drivers of change study for the global accountancy profession, build your radar for scanning the future external environment possibilities and uncertainty had been identified as one of the key business imperatives whilst for the profession holistic view of complexity, risk and performance is an integral part of business sustainability.

With the expanded audit universe and stakeholders' expectations, internal audit thus has to address these new risks and also to provide significantly greater coverage on the GRC (governance, risk management, control) assurance framework. Without a cohesive, coordinated methodology and approach, limited risk and control resources may not be deployed effectively, and significant risks may not be identified. One of the most developed and applied risk and control methodologies used by internal auditors is COSO (Committee of Sponsoring Organizations of the Treadway), herein referred as COSO 1 which was issued in 2002. According to a poll by CFO magazine released in US, 82% of respondents claimed they used COSO's framework for internal control evaluation.