



Thought Leaders in
Accounting

[AAA Home Page](#)



2013

COSO to Issue Updated *Internal Control-Integrated Framework: 2013* and Related Illustrative Documents in May — *Guidance on transition* also released

March 20, 2013 – The Committee of Sponsoring Organizations of the Treadway Commission ([COSO](#)) – an organization providing thought leadership and guidance on internal control, enterprise risk management and fraud deterrence, announced today that its Board has approved COSO's updated *Internal Control – Integrated Framework: 2013* (Framework) and expects to issue it on May 14, 2013. The issuance will also include a volume of *Illustrative Tools for Assessing Effectiveness of a System of Internal Control*.

[View press release.](#)

2012

COSO Releases ERM Thought Paper Dealing with Latest Thinking on Risk Assessment Approaches and Techniques

October 26, 2012 - Recognizing the evolving nature of enterprise risk management (ERM) in recent years, COSO has released a new thought paper authored by representatives from Deloitte titled *Risk Assessment in Practice*. This thought paper provides leadership thinking on risk assessment approaches and techniques that have emerged as the most useful and sustainable for decision-making. It represents another in a series of papers published by COSO aimed at helping organizations move up the maturity curve in their ongoing development of a robust ERM program.

View [Press Release](#).

Managing Risks of Cloud Computing the Focus of COSO's Latest Thought Leadership

June 20, 2012 – In response to the growing number of organizations utilizing cloud computing as a viable alternative for meeting their technology needs, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) has published a new thought paper titled *Enterprise Risk Management for Cloud Computing*. The thought paper provides guidance on following the principles of the COSO Enterprise Risk Management (ERM) – Integrated Framework to assess and mitigate the risks arising from cloud computing.

[View press release.](#)

COSO Expects to Issue the Updated *Internal Control-Integrated Framework* and Related Supporting Documents During the First Quarter of 2013

April 30, 2012 – The Committee of Sponsoring Organizations of the Treadway Commission ([COSO](#)) – an organization providing thought leadership and guidance on internal control, enterprise risk management and fraud deterrence – today announced that the updated *Internal Control-Integrated Framework (ICIF or Framework)* is expected to be released during the first quarter of 2013.

[View press release.](#)

COSO Releases Thought Paper on Enhancing Board Oversight by Avoiding and Challenging Traps and Biases in Professional Judgment

03/01/2012 – COSO has released a thought-paper detailing a five-step judgment process that

board members and others can use to overcome common pitfalls and mitigate the effects of judgment bias. The judgment process is based on KPMG's *Professional Judgment Framework*, which enables individuals to identify where and when the quality of judgments tends to be threatened by predictable, systematic judgment traps and biases.

View [press release](#).

2011

COSO Releases Internal Control - Integrated Framework for Public Comment

12/19/2011 – COSO has released, for public comment, an updated Internal Control – Integrated Framework (Framework) intended to help organizations improve performance with greater agility, confidence and clarity.

COSO Releases Four Reports Related to Enterprise Risk Management

ALTAMONTE SPRINGS, Fla. -- January 11, 2011

As part of its mission to provide thought leadership related to enterprise risk management, COSO has recently issued two survey reports related to the current state of enterprise risk management and two thought papers related to implementing ERM in complex organizations. The four documents include the following:

1. *Board Risk Oversight: A Progress Report: Where Boards of Directors Currently Stand in Executing Their Risk Oversight Responsibilities.*
2. *2010 Report on ERM: Current State of Enterprise Risk Oversight and Market Perceptions of COSO's ERM Framework*
3. *Embracing Enterprise Risk Management: Practical Applications for Getting Started*
4. *Developing Key Risk Indicators to Strengthen Enterprise Risk Management*

All four documents can be downloaded **for free** from COSO's website (www.coso.org)

Online Survey to Gain Input for Update to Internal Control - Integrated Framework

ALTAMONTE SPRINGS, Fla. -- January 4, 2011

COSO today announced the launch of an online survey to gain input from a broad audience for updating the COSO *Internal Control - Integrated Framework* (Framework). COSO has undertaken a project to update the Framework initially published in 1992 to address key challenges presented by an increasingly complex business environment and help organizations worldwide better assess, design and manage internal control. The **SURVEY** will remain open until January 31, 2011.

2010

Results of Two Surveys on Current State of Enterprise Risk Management and Board Risk Oversight

ALTAMONTE SPRINGS, Fla. -- December 9, 2010

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) – an organization providing thought leadership and guidance on internal controls, enterprise risk management (ERM), and fraud deterrence – is releasing results of two different surveys relating to the current state of enterprise risk management and board risk oversight.

Project to Modernize Internal Control - Integrated Framework

ALTAMONTE SPRINGS, Fla. -- November 18, 2010

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) announced a project to review and update the COSO *Internal Control - Integrated Framework* (Framework). This initiative is expected to make the existing Framework and related evaluation tools more relevant in the increasingly complex business environment so that organizations worldwide can better design, implement, and assess internal control.

2009

COSO Supports Improved Board Risk Oversight

COSO highlights four critical areas that contribute to effective board oversight of enterprise risk management

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) has released

a new thought paper, *Effective Enterprise Risk Oversight: The Role of the Board of Directors*. It is aimed at helping boards of directors strengthen their oversight of enterprise risks.

COSO News Release — November 4, 2009

THOUGHT PAPER

ALTAMONTE SPRINGS, Fla. – The Committee of Sponsoring Organizations of the Treadway Commission (COSO) has released a new thought paper, *Strengthening Enterprise Risk Management for Strategic Advantage*, that highlights specific areas where senior management can work with its board of directors to enhance the board's risk oversight capabilities and the organization's strategic value.

[Read more...](#)

COSO Supports Improved Board Risk Oversight

COSO highlights four critical areas that contribute to effective board oversight of enterprise risk management

Effective Enterprise Risk Management Oversight: The Role of the Board of Directors

The role of the board of directors in enterprise-wide risk oversight has become increasingly challenging as expectations for board engagement are at all time highs.

COSO Issues Guidance

MONITORING OF INTERNAL CONTROL

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) has recently issued its *Guidance on Monitoring Internal Control Systems*. This business guidance more fully develops the monitoring component of the *Internal Control - Integrated Framework* to assist companies in ensuring the effectiveness of their financial, operational, and compliance-related internal controls. The guidance consists of three volumes (Guidance; Application; and Examples). An overview of the guidance can be downloaded for free and the three Volume set can be purchased from COSO's website www.coso.org.

[Read the press release...](#)

COSO Elects New Chair

David L. Landsittel, CPA has been named the new chairman of Committee of Sponsoring Organizations (COSO), an organization that provides thought leadership and guidance dealing with internal controls, enterprise risk management and fraud deterrence. COSO is sponsored and supported by five professional organizations – the American Accounting Association, the American Institute of Certified Public Accountants, Financial Executives International, the Institute of Management Accountants and The Institute of Internal Auditors.

Landsittel replaces Larry E. Rittenberg, PhD, CPA, CIA, who served as COSO Chairman since 2005. Recognizing Rittenberg's outstanding leadership of COSO over the last four and a half years, its Board has designated him as "Chair Emeritus." In that role, he will provide important support to Landsittel and the COSO Board in implementing COSO's strategic plan that has been developed over the past two years. [Read more...](#)

2008

COSO Commissions Research Project

MONITORING OF INTERNAL CONTROL

September 17, 2007 – The Committee of Sponsoring Organizations of the Treadway Commission (widely known as COSO) issued a Discussion Document titled, *Guidance on Monitoring Internal Control Systems*, to help organizations monitor the quality of their internal controls. This guidance is designed to more fully develop the monitoring component of COSO's *Internal Control – Integrated Framework*. COSO is seeking comments on this Discussion Document by October 31, 2007, with the goal of issuing an exposure draft of proposed final guidance by the end of 2007. The American Accounting Association is one of the five COSO sponsoring organizations. Read the press release and download the Discussion Document for free at COSO's web site (www.coso.org).

Additional COSO Resources:

- [COSO](#)
- [COSO Publications](#)
 - [Internal Control over Financial Reporting — Guidance for Small Public Companies](#)

- [Executive Summary](#)
- [Frequently Asked Questions](#)

[Back](#)

© 2013 American Accounting Association All rights reserved.