

President's Message

Navigating the Evolving Risk Landscape with COSO framework

Businesses today are operating in an environment, characterised by unprecedented geopolitical and economic uncertainties, disruptive technologies and business models, and changing customer expectations and behaviour. Businesses need to build in resiliency and agility to sustain and improve performance. There must be alignment of strategy, people, processes, systems and reporting in order to accomplish the organisation's business plans and objectives. A robust governance framework supported by effective enterprise risk management (ERM) and internal controls is key to improving organisational performance.

The Committee of Sponsoring Organisations of the Treadway Commission (COSO) frameworks are international best practices that fully integrate risk management and internal controls. COSO ERM framework's emphasis on risk assessment, information and communication and monitoring components supports the organisation's efforts to be proactive and adaptive in disruptive times. COSO internal control framework provides a holistic view of the components of internal controls that enables the organisation to effectively mitigate risks due to changes in the internal and external environment.

The application of the COSO internal control framework also allows internal audit (IA) to provide a holistic top-down view of the effectiveness of the first and second lines of defense in designing and implementing new controls across the organisation.

IIA Singapore is your partner in professional development and keeping abreast with best practices. You can sign up for the COSO Internal Control Certificate course [here](#) to learn how to design an effective system of internal control for your organisation that facilitates adapting to a rapidly changing business model, new technologies or globalisation. The completion of the COSO Certificate course certifies your ability to design and implement an effective internal control system based on the COSO Internal Control-Integrated Framework.

Yours sincerely
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President
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