


5 Broad Control Objectives For Risk Mitigation (The ‘What’)

An internal control is a process within an organization designed to provide reasonable assurance that certain things happen the way we want them to:



The cost of a control should not exceed its benefit!


9 Desired Control Techniques (The 'How')




Accountability clearly defined & understood




Access properly controlled




Adequate supervision, monitoring & review




Transactions properly authorized




Transactions properly recorded




Policies, procedures, responsibility documented, communicated & implemented



Adequate training and education for maintenance / improvements in the business processes



Adequate separation of duties



Reconciliations, Balance Confirmations, use of alternative sources for data / decision validations , etc.