Internal control over financial reporting pcaob

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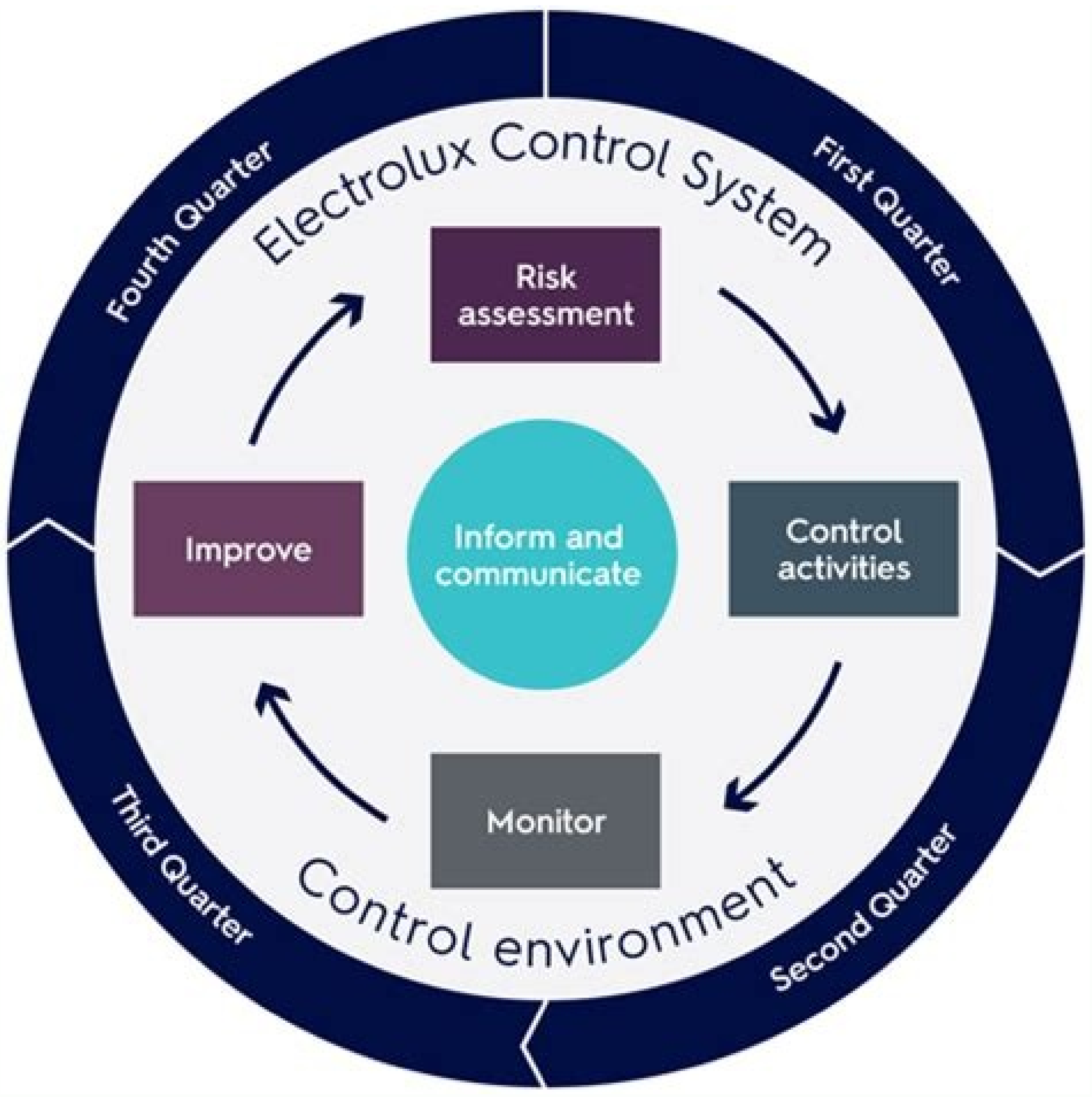
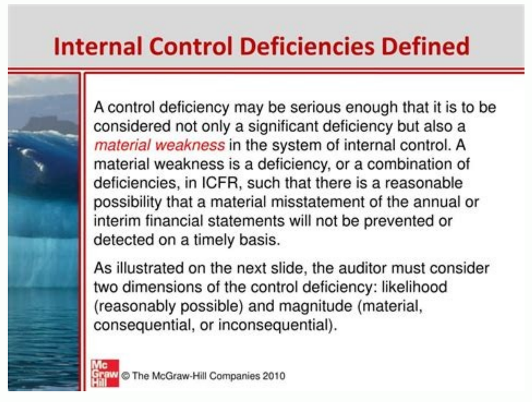
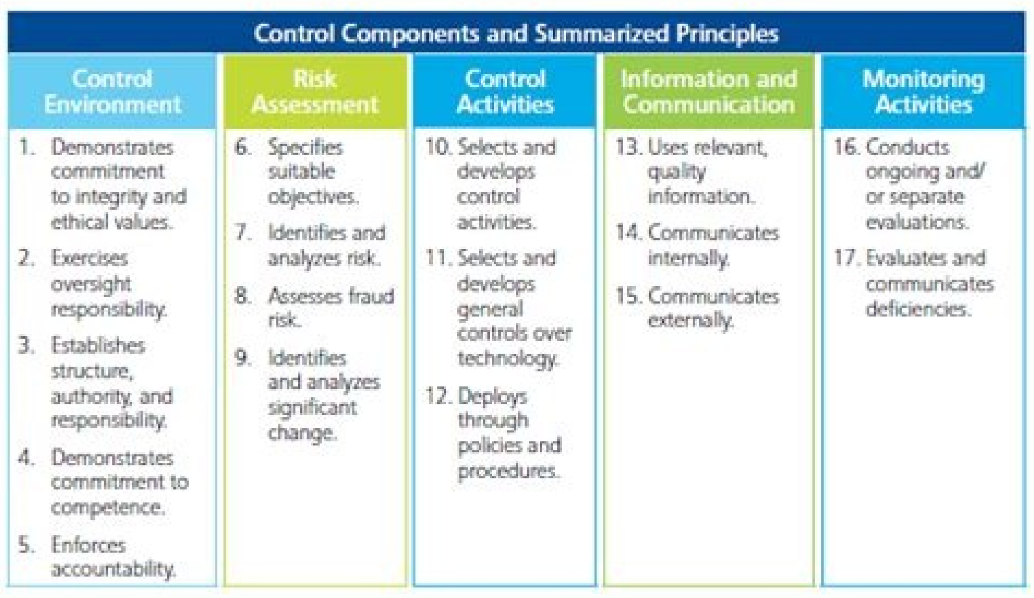
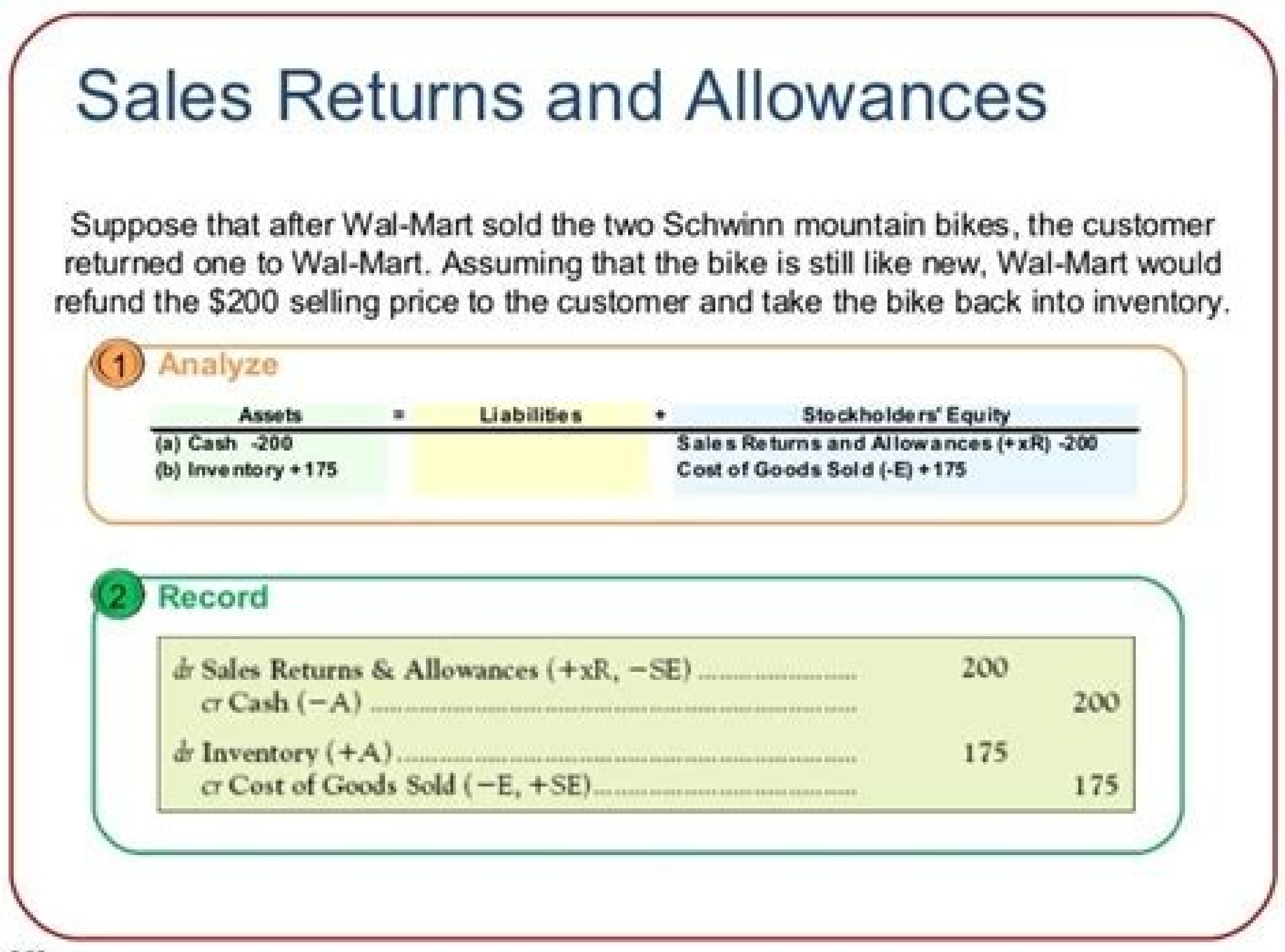






Control Components and Summarized Principles

Control Environment	Risk Assessment	Control Activities	Information and Communication	Monitoring Activities
1. Demonstrates commitment to integrity and ethical values.	6. Specifies suitable objectives.	10. Selects and develops control activities.	13. Uses relevant, quality information.	16. Conducts ongoing and/or separate evaluations.
2. Exercises oversight responsibility.	7. Identifies and analyzes risk.	11. Selects and develops general controls over technology.	14. Communicates internally.	17. Evaluates and communicates deficiencies.
3. Establishes structure, authority, and responsibility.	8. Assesses fraud risk.	12. Deploys through policies and procedures.	15. Communicates externally.	
4. Demonstrates commitment to competence.	9. Identifies and analyzes significant change.			
5. Enforces accountability.				



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What is internal control over financial reporting. What is the role of internal control in financial reporting. Can internal audit report to cfo. What is internal financial control audit. How does internal control regulation affect financial reporting.

A1. For purposes of this standard, the terms listed below are defined as follows -A2. A control objective provides a specific target against which to evaluate the effectiveness of controls. A control objective for internal control over financial reporting generally relates to a relevant assertion and states a criterion for evaluating whether the company's control procedures in a specific area provide reasonable assurance that a misstatement or omission in that relevant assertion is prevented or detected by controls on a timely basis.A3. A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met.A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.A4. Financial statements and related disclosures refers to a company's financial statements and notes to the financial statements as presented in accordance with generally accepted accounting principles ("GAAP"). References to financial statements and related disclosures do not extend to the preparation of management's discussion and analysis or other similar financial information presented outside a company's GAAP-basis financial statements and notes.A5. Internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that -(1)Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2)Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. 1/Note: The auditor's procedures as part of either the audit of internal control over financial reporting or the audit of the financial statements are not part of a company's internal control over financial reporting.Note: Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.A6. Management's assessment is the assessment described in Item 308(a)(3) of Regulations S-B and S-K that is included in management's annual report on internal control over financial reporting. 2/A7. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.Note: There is a reasonable possibility of an event, as used in this standard, when the likelihood of the event is either "reasonably possible" or "probable," as those terms are used in Financial Accounting Standards Board Statement No. 5, Accounting for Contingencies ("FAS 5"). 3/A8. Controls over financial reporting may be preventive controls or detective controls. Effective internal control over financial reporting often includes a combination of preventive and detective controls.Preventive controls have the objective of preventing errors or fraud that could result in a misstatement of the financial statements from occurring.Detective controls have the objective of detecting errors or fraud that has already occurred that could result in a misstatement of the financial statements.A9. A relevant assertion is a financial statement assertion that has a reasonable possibility of containing a misstatement or misstatements that would cause the financial statements to be materially misstated. The determination of whether an assertion is a relevant assertion is based on inherent risk, without regard to the effect of controls.A10. An account or disclosure is a significant account or disclosure if there is a reasonable possibility that the account or disclosure could contain a misstatement that, individually or when aggregated with others, has a material effect on the financial statements, considering the risks of both overstatement and understatement. The determination of whether an account or disclosure is significant is based on inherent risk, without regard to the effect of controls.A11. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of the company's financial reporting. [The following paragraphs of AS 2201, amended to read as follows, will be effective for audits of fiscal years ending on or after December 15, 2017. See PCAOB Release No. 2017-001. The current standard can be found here.]Reporting on Internal Control.85 The auditor's report on the audit of internal control over financial reporting includes the following elements18 -Title.85A The auditor's report must include the title, "Report of Independent Registered Public Accounting Firm."Addressee.85B The auditor's report must be addressed to the shareholders and the board of directors, or equivalents for companies not organized as corporations. The auditor's report may include additional addressees. Opinion on the Internal Control over Financial Reporting.85C The first section of the auditor's report on the audit of internal control over financial reporting must include the section title "Opinion on Internal Control over Financial Reporting" and the following elements- a. The name of the company whose internal control over financial reporting was audited; andb. The auditor's opinion on whether the company maintained, in all material respects, effective internal control over financial reporting as of the specified date, based on the control criteria.Basis for Opinion.85D The second section of the auditor's report on the audit of internal control over financial reporting must include the section title "Basis for Opinion" and the following elements:a. A statement that management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting; b. An identification of management's report on internal control; c. A statement that the auditor's responsibility is to express an opinion on the company's internal control over financial reporting based on his or her audit; d. A statement that the auditor is a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and is required to be independent with respect to the company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB;e. A statement that the audit was conducted in accordance with the standards of the PCAOB; f. A statement that the standards of the PCAOB require that the auditor plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects; g. A statement that an audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as the auditor considered necessary in the circumstances; andh. A statement that the auditor believes the audit provides a reasonable basis for his or her opinion. Definition and Limitations of Internal Control Over Financial Reporting.85E The third section of the auditor's report on the audit of internal control over financial reporting must include the section title "Definition and Limitations of Internal Control Over Financial Reporting " and the following elements:a. A definition of internal control over financial reporting as stated in paragraph .A5;b. A paragraph stating that, because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements and that projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Signature, Location, and Date.85F The auditor's report must include the following elements:a. The signature of the auditor's firm;18A b. The city and state (or city and country, in the case of non-U.S. auditors) from which the auditor's report has been issued; and c. The date of the audit report. 18 See Appendix C, which provides direction on modifications to the auditor's report that are required in certain circumstances.18ASee Regulation S-X Rule 2-02(a)..87 The following example combined report expressing an unqualified opinion on financial statements and an unqualified opinion on internal control over financial reporting illustrates the report elements described in this section.Report of Independent Registered Public Accounting FirmTo the shareholders and the board of directors of W CompanyOpinions on the Financial Statements and Internal Control over Financial Reporting We have audited the accompanying balance sheets of W Company (the "Company") as of December 31, 20X8 and 20X7, and the related statements of [titles of the financial statements, e.g., income, comprehensive income, stockholders' equity, and cash flows] for each of the years in the three-year period ended December 31, 20X8, and the related notes [and schedules] (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 20X8, based on [Identify control criteria, for example, "criteria established in Internal Control - Integrated Framework: (20XX) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)."]. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 20X8 and 20X7, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 20X8 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 20X8, based on [Identify control criteria, for example, "criteria established in Internal Control - Integrated Framework: (20XX) issued by COSO."].Basis for OpinionThe Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying [title of management's report]. Our responsibility is to express an opinion on the Company's financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.Definition and Limitations of Internal Control Over Financial Reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Critical Audit Matters [if applicable][Include critical audit matters][Signature]We have served as the Company's auditor since [year].[City and State or Country][Date].88 If the auditor chooses to issue a separate report on internal control over financial reporting, he or she should add the following paragraph (immediately following the opinion paragraph) to the auditor's report on the financial statements –We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 20X8, based on [identify control criteria] and our report dated [date of report, which should be the same as the date of the report on the financial statements] expressed [include nature of opinion].The auditor also should add the following paragraph (immediately following the opinion paragraph) to the report on internal control over financial reporting –We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the [identify financial statements] of the Company and our report dated [date of report, which should be the same as the date of the report on the effectiveness of internal control over financial reporting] expressed [include nature of opinion]..B16 In situations in which the SEC allows management to limit its assessment of internal control over financial reporting by excluding certain entities, the auditor may limit the audit in the same manner. In these situations, the auditor's opinion would not be affected by a scope limitation. However, the auditor should include, either in an additional explanatory paragraph or as part of the Basis for Opinion section in his or her report, a disclosure similar to management's regarding the exclusion of an entity from the scope of both management's assessment and the auditor's audit of internal control over financial reporting. Additionally, the auditor should evaluate the reasonableness of management's conclusion that the situation meets the criteria of the SEC's allowed exclusion and the appropriateness of any required disclosure related to such a limitation. If the auditor believes that management's disclosure about the limitation requires modification, the auditor should follow the same communication responsibilities that are described in paragraphs .29 through .32 of AS 4105, Reviews of Interim Financial Information. If management and the audit committee do not respond appropriately, in addition to fulfilling those responsibilities, the auditor should modify his or her report on the audit of internal control over financial reporting to include an explanatory paragraph describing the reasons why the auditor believes management's disclosure requires modification..C4 When disclaiming an opinion because of a scope limitation, the auditor should state that the scope of the audit was not sufficient to warrant the expression of an opinion and, in a separate paragraph or paragraphs, the substantive reasons for the disclaimer. The auditor should not identify the procedures that were performed nor include the statements describing the characteristics of an audit of internal control over financial reporting (paragraph .85D f, g, and h); to do so might overshadow the disclaimer.[Effective pursuant to SEC Release No. 34-81916, File No. PCAOB-2017-01 (October 23, 2017)]

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