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

ALTAMONTE SPRINGS, Fla. AND NEW YORK, NY. April 30, 2012 – The Committee of Sponsoring Organizations of the Treadway Commission ([COSO](http://www.coso.org)) – 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.

Since the *Framework* was made available for public comment in December 2011, individuals have downloaded more than 21,000 copies. This public comment period concluded on March 31, 2012. COSO has received more than 100 responses to its online survey and 97 individual comment letters from organizations and professionals around the world. PwC, the COSO board of directors and its advisory council, consisting of representatives from industry, academia, government agencies and not-for-profit organizations, will consider carefully the impact of these comments on the draft as they work toward the issuance of a final *Framework*. The exposure draft of the proposed *Framework* and related public comments will remain available on COSO websites at www.coso.org and www.ic.coso.org, respectively, for public viewing until the final *Framework* is issued.

The *Framework*, authored by [PwC](http://www.pwc.com), is intended to help organizations improve performance with greater agility, confidence and clarity. The final *Framework* is expected to enable organizations to adapt to increasing complexity and pace of change; to mitigate risks to the achievement of objectives; and to provide reliable information to support sound decision making.

“We are pleased to receive comment letters from so many organizations and professionals,” said David Landsittel, Chairman of COSO. “We recognize there is a diversity of input and we need to fully consider these observations and suggestions before issuing the updated *Framework*.”

In addition to updating the *Framework*, COSO and PwC are developing (i) a related compendium of approaches and examples that illustrate how the principles set forth in the updated *Framework* can be applied in designing, implementing and maintaining internal control over external financial reporting; and (ii) related evaluation tools to use in assessing effectiveness of internal control. COSO expects to release final copies of all three documents

during the first quarter of 2013, and during the interim months, public comments will continue to be solicited.

“We strongly encourage our stakeholders to continue to provide feedback to us,” said Landsittel. “This will help us assure that our final ICIF products are responsive to user needs.”

Because COSO is not a standard setter, current users of the 1992 *Framework* who are required to make a public (or private) assertion as to the effectiveness of their internal control should monitor guidance by appropriate regulators and standard setters for any preference regarding which internal control framework to use for reporting purposes during a transition period following issuance of the updated *Framework*.

For COSO's responses to frequently asked questions (FAQs), including its perspective on transition and other important topics of interest, please visit the COSO website at www.ic.coso.org. The FAQs are periodically updated on the “About This Project” page.

About COSO

Originally formed in 1985 to sponsor the National Commission of Fraudulent Financial Reporting, COSO is a joint initiative of five private sector organizations and is dedicated to providing thought leadership through the development of frameworks and guidance on enterprise risk management (ERM), internal control and fraud deterrence. COSO's supporting organizations are The Institute of Internal Auditors (IIA), the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), and the Institute of Management Accountants (IMA). www.coso.org

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