For Immediate Release

COSO Announces Project to Update
Enterprise Risk Management-Integrated Framework


The Framework, originally published in 2004, is a widely accepted framework used by management to enhance an organization’s ability to manage uncertainty and to consider how much risk to accept as it strives to increase stakeholder value.

This initiative is intended to enhance the Framework’s content and relevance in an increasingly complex business environment so that organizations worldwide can attain better value from their enterprise risk management programs. The initiative also will develop tools to assist management in reporting risk information and in reviewing and assessing the application of enterprise risk management.

“COSO recognizes the growing expectation of organizations to manage, in an integrated and cohesive manner, risks emanating from across an enterprise,” said Robert B. Hirth Jr., COSO Chair. “This project will provide an enhanced Framework that offers practical insight into an organization’s risks and opportunities allowing them to focus on value created by the organization.”

Enhancements to the Framework are intended to facilitate a more robust and timely application of enterprise risk management. The Framework will be updated to enhance concepts developed in the original Framework and to reflect the evolution of risk management thinking and practices, as well as changing stakeholder expectations.

COSO has engaged PwC to update the Framework under the Board's leadership and direction. As the project commences, PwC will survey interested parties to capture views and concerns regarding the current Framework and to collect suggestions for improvements. These comments will help shape PwC’s and the COSO Board’s views of the nature and extent of required update.

"The updated Framework is intended to help organizations be more resilient in the face of changing risk landscapes,” said Dennis Chesley, PwC’s Risk Consulting Leader and project team
leader for the update project. "Additionally, it will explain the interconnections between governance and internal control, the latter set out in the Internal Control–Integrated Framework released in May 2013."

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**About COSO**

Originally formed in 1985, COSO is a voluntary private sector organization dedicated to improving organizational performance and governance through effective internal control, enterprise risk management and fraud deterrence. COSO is jointly sponsored by the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the Institute of Management Accountants (IMA), and The Institute of Internal Auditors (IIA).