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Comment Period for COSO ERM Framework Update Closed

Written Comments Available on erm.coso.org through Dec. 15

NEW YORK, Oct. 1, 2016 – The Committee of Sponsoring Organizations of the Treadway Commission (COSO) has concluded its call for public comment to the proposed update to its ERM Framework: *Enterprise Risk Management — Aligning Risk with Strategy and Performance*. Written comments submitted to date will become part of the public record and will be available on the [COSO ERM website](http://COSO.ERM.website) through Dec. 15, 2016.

Originally developed in 2004, the COSO ERM – Integrated Framework is one of the most widely recognized and applied risk management frameworks in the world. The update is designed to address the evolving needs of all organizations to improve their approach to managing new and existing risks as a way to help create, preserve, sustain and realize value – ultimately leading to better performance.

Among the proposed changes to the revised framework is the suggestion that organizations use their mission statement, values and culture as the starting point for setting an enterprise risk management strategy.

“As the public comment period comes to an end, we will now be thoughtfully considering and addressing all of the input received to determine what changes we make to produce the final version of the framework, which is anticipated to be translated into multiple languages and released in 2017,” said Robert B. Hirth Jr., COSO Chair. “We are appreciative of the efforts of so many who have provided comments. This is an integral part of the COSO framework revision and development process which, in the end, leads to a better outcome.”

COSO engaged PwC, author of the original 2004 Framework, to lead the update to the Framework under direction of the COSO Board. The COSO Board also formed an Advisory Council comprising representatives of industry, academia, government, and nonprofit organizations to provide input as the project progresses.

For more information, please visit: erm.coso.org

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). For more information, visit www.COSO.org.

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