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COSO Evaluating Public Comments on ERM Update

Updated Framework Expected to be Issued mid-2017

LAKE MARY, Fla. March 13, 2017 – The Committee of Sponsoring Organizations of the Treadway Commission ([COSO](http://www.coso.org)) is completing its evaluation of public exposure comments regarding an update to the 2004 *Enterprise Risk Management — Integrated Framework*, one of the most widely recognized and applied risk management frameworks in the world.

The update, *Enterprise Risk Management — Aligning Risk with Strategy and Performance*, will enhance the Framework's original content and relevance in an increasingly complex business environment so that organizations worldwide can attain better value from their enterprise risk management, or ERM, programs.

The exposure draft has received more than 40,000 views from individuals and organizations around the world. Comments made during the exposure period have been carefully reviewed by project lead PricewaterhouseCoopers, in collaboration with the COSO board of directors and its advisory council comprising representatives from industry, academia, government agencies and not-for-profit organizations. The updated Framework is expected to be released in mid-2017.

"We are extremely pleased with the thoughtful commentary we received regarding the ERM update from all around the globe," said Robert B. Hirth Jr., COSO Chair. "These comments are a critical component of our development process and are being carefully reviewed.

"While there certainly will be changes made to the draft, there are key concepts that will remain, such as ERM being an integral part of the strategy-setting process and decision-making," Hirth added. "This will enable more consistent performance, with a set of activities embedded throughout an organization, accurate risk information, and monitoring to maintain continuous improvement of ERM.

"Our overall goal is to continue to encourage a risk-conscious corporate culture and to help organizations improve the way they identify, evaluate, and manage risk and opportunity in achieving their strategy," Hirth said.

The Exposure Draft and Executive Summary are available on COSO's website at www.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 CPAs (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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