



## Academic Discount Offered on COSO IC Framework

Faculty and students at post-secondary academic institutions now have an option for low-cost, online access to one of the world's most widely used frameworks for designing and implementing internal control programs, the COSO Internal Control—Integrated Framework (2013).

In a joint initiative, The [Committee of Sponsoring Organizations of the Treadway Commission](#) (COSO) and the [American Accounting Association](#) (AAA) are making the framework and associated compendium bundle available for a \$250 annual institutional fee. The AAA, one of the COSO's five sponsoring organizations, will provide direct services to participating accounting and business departments through its Academic Access program.

"COSO believes it is critical for organizations to understand and utilize its frameworks and guidance, including the Internal Control—Integrated Framework," said Robert B. Hirth Jr., COSO board chairman. "Providing students the opportunity to become familiar with these tools helps them develop crucial professional judgement and communications skills that will serve them well as they enter the workforce."

Doug Prawitt, AAA's appointed member on the COSO Board, said making the Internal Control—Integrated Framework affordable and accessible to educational institutions is a smart investment.

"With this new project, COSO is investing in education with long-term goals of improving organizational performance, enhancing governance, and reducing the extent of fraud in organizations," said Prawitt, a professor of accounting at Brigham Young University.

For more about Academic Access, go to: <http://aaahq.org/COSO>

The Internal Control—Integrated Framework and compendium bundle offer users extensive tools to design, implement and operate an effective internal control system and assess its effectiveness. In addition to addressing operations and reporting objectives, it clarifies what is required to determine what constitutes effective internal control.

The compendium includes five components that ease the design and implementation of effective internal control systems:

- Framework Executive Summary — Provides a high-level overview.
- Framework and Appendices — The framework sets out and describes the five components and 17 principles of a system of internal control.
- Illustrative Tools for Assessing a System of Internal Control (Tools) — Provide illustrative templates and scenarios useful in applying the framework and assessing effectiveness.
- Internal Control Over External Financial Reporting: A Compendium of Approaches and Examples — Publication developed to assist framework users that focuses on internal control systems over external financial reporting.

- Customizable templates — Excel file containing four templates from Illustrative Tools, including overall assessment, components, principles, and deficiencies.

## **About the Organizations**

### **The Committee of Sponsoring Organizations of the Treadway Commission**

COSO is an initiative of five private sector organizations: American Accounting Association, American Institute of CPAs, Financial Executives International, Institute of Management Accountants, and The Institute of Internal Auditors and is dedicated to providing thought leadership through the development of frameworks and guidance on enterprise risk management, internal control and fraud deterrence.

### **American Accounting Association**

The American Accounting Association is the premier community of accountants in academia. Founded in 1916, it has a rich and reputable history built on leading-edge scholarship in teaching, research, and publications. The diversity of its membership creates a fertile environment for collaboration and innovation.

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