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Deadline for Comments to ERM Framework Update Approaches

COSO Continues Call for Input Through Sept. 30

NEW YORK, Sept 12, 2016 – The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is continuing a call for public comment to the proposed update for its Enterprise Risk Management – Integrated Framework.

Unveiled June 14th, *Enterprise Risk Management — Aligning Risk with Strategy and Performance* 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. The comment period will end September 30th.

Originally developed in 2004, the COSO ERM – Integrated Framework is one of the most widely recognized and applied risk management frameworks in the world. One of the most significant enhancements in the proposed update is the introduction of components and supporting principles that reflect the evolution of risk management thinking and practices.

“This is truly a leading-edge piece of thought leadership on ERM, and it will help all organizations improve the way they develop and set strategy, make decisions, manage risk, and enhance their performance overall,” said Robert B. Hirth Jr., COSO Chair. “We have some insightful new items and are excited about the feedback we have received thus far from around the globe.”

The exposure draft introduces five components and 23 principles of effective ERM to which any organization can compare themselves and develop a plan to improve their ERM practices.

Dennis Chesley, PwC's Global Risk Consulting leader and lead principal for the COSO ERM effort commented, “Leaders often think of risk management as developing worst-case scenarios and crisis management plans— the kinds of things that keep executives and their boards up at night. But what if risk was viewed as something that also makes best-case scenarios more likely? With the new guidance from COSO, risk practitioners can make strategic plans better, and ultimately improve the achievement of business objectives.”

For more information and to fill out the comment survey, please visit: <https://www.research.net/r/COSOERM>. To view the draft, please visit: erm.coso.org

Written comments on the exposure draft will become part of the public record and will be available on the COSO website through Dec. 31, 2016.

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

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