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COSO and NACD Seek Public Comment on New Corporate Governance Framework

Call for Public Comment May 27 – July 11, 2025

NEW YORK, May 27, 2025 – The Committee of Sponsoring Organizations of the Treadway Commission (COSO), in collaboration with the National Association of Corporate Directors (NACD), has released an exposure draft of the Corporate Governance Framework (CGF) and is inviting public comment beginning May 27, 2025.

In May 2024, [PwC was selected](#) by COSO as the lead author to develop a comprehensive corporate governance framework, which provides principles-based guidance for organizations to establish and strengthen governance practices, starting in the boardroom and cascading throughout the enterprise.

The Corporate Governance Framework is designed to complement and align with COSO's Internal Control (IC) and Enterprise Risk Management (ERM) frameworks. It incorporates global leading practices to help organizations enhance governance effectiveness, manage risks proactively, and create long-term value.

“Resilient and well-structured corporate governance is the foundation of trust in capital markets, ethical business practices, and sustainable financial performance,” said Lucia Wind, Executive Director and Chair of COSO. “This framework provides organizations with a structured yet flexible approach to governance, ensuring they can navigate today’s complex regulatory and risk landscape with confidence, enable organizational effectiveness, while building long term value for its shareholders.”

“Strong corporate governance creates a competitive advantage for organizations of all sizes, stages of maturity, and growth strategies,” said Peter Gleason, NACD president and CEO. “This framework will help boards and management align on the importance and scope of governance in a time of tremendous complexity and disruption. When adapted to fit an organization’s specific needs, the framework will help drive better business outcomes and higher-quality board and management performance.”

“By providing a common language and practical guidance, it empowers boards, management, and employees to work together in building resilient, accountable organizations that can adapt, compete, and deliver long-term value to shareholders and other key stakeholders,” said Lillian Borsa and Brian Schwartz, PwC US Principals and Co-Leads of the COSO Corporate Governance Framework.

Public comments will be accepted until July 11, 2025. Please refer to the [COSO website](#) for submission information.

About COSO

Originally formed in 1985, COSO is a voluntary private sector organization dedicated to helping organizations improve performance by developing thought leadership that enhances internal control, risk management, governance 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.

About NACD

The National Association of Corporate Directors (NACD) is the leading member organization for corporate directors who want to expand their knowledge, grow their network and maximize their potential. For more than 47 years, NACD has helped boards and the business community elevate their performance and create long-term value. Our leadership continues to raise standards of excellence and advance board effectiveness at thousands of member companies. Learn more at www.nacdonline.org.

About PwC

PwC’s purpose is to build trust in society and solve important problems. The firm is committed to delivering quality in assurance, advisory and tax services as it works to help clients build trust and deliver sustained outcomes for their stakeholders. The PwC US Governance Insights Center (the Center) helps corporate directors and board committees meet the challenges of their important roles. The Center also strives to strengthen the bridge between investors, directors, and corporate management through insights that help companies address evolving expectations and regulations.

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