

Issues Central

NI 52-109 CEO/CFO Certifications:

69% of TSX listed entities may not be aware they are declaring an expired COSO Framework on quarterly financial statements.

COSO Internal Control – Integrated Framework (2013) has replaced COSO 1992. If your company is still declaring COSO 1992 on its NI 52-109 interim and annual certifications, you are declaring an incorrect Framework. COSO 2013 became effective mid December 2014.

The changes in COSO 2013 are extensive and will require updates to your internal controls documentation and testing procedures. Some of the changes to the Framework include:

- Robust risk assessment covering all aspects of company operations not just financial reporting.
- 17 Principles with supporting “Points of Focus” that require compliance and testing
- More focus on fraud mitigation for reasonable assurance
- Documentation and analysis of control issues on subcontractors
- Inclusion and review of controls of non-financial data and processes
- More specifics on assurance of IT: data security and data integrity

This Framework is modernized and expansive to address today’s business complexities driven by complex markets and business models.

With these new requirements, a company cannot declare the COSO 2013 Framework without updates and changes to its NI 52-109 regime and documentation.

For the past 13 years, our experts have delivered results for Canada’s publicly listed organizations with accurate and complete NI 52-109 and SOX 404 documentation and testing. These important disclosures fulfill the reasonable assurance standards to meet legal requirements for CEO and CFO.

THE ADVANTAGES OF WORKING WITH OUR TEAM ARE CLEAR!

- As global experts in advising Board Members, CEOs and CFOs on preserving shareholder value, we have helped hundreds of companies cost effectively comply with the spirit and intent of these disclosures.
- Whether you operate in North America or around the world, our team has been there and handles this conversion for you.
- It is easy for your organization to get started on the conversion to COSO 2013.

NI 52-109 COSO 2013 Conversion Options:

Option 1: Basic COSO 2013 Compliance Package

Includes:	Deliverables:
<ul style="list-style-type: none"> • Conversion of company’s COSO 1992 internal controls and risk assessment to COSO 2013 standards • Perform COSO 2013 risk assessment 	<ul style="list-style-type: none"> • Updated internal controls documentation address 17 principles and Points of Focus, robust risk assessment documentation and objective setting; review and additions to controls for anti-fraud, subcontractors and IT. • Written report of remediation recommendations.

Option 2: Advanced COSO 2013 Compliance Package + Testing & Validation of “Present and Functioning” of 17 Principles and COSO Components

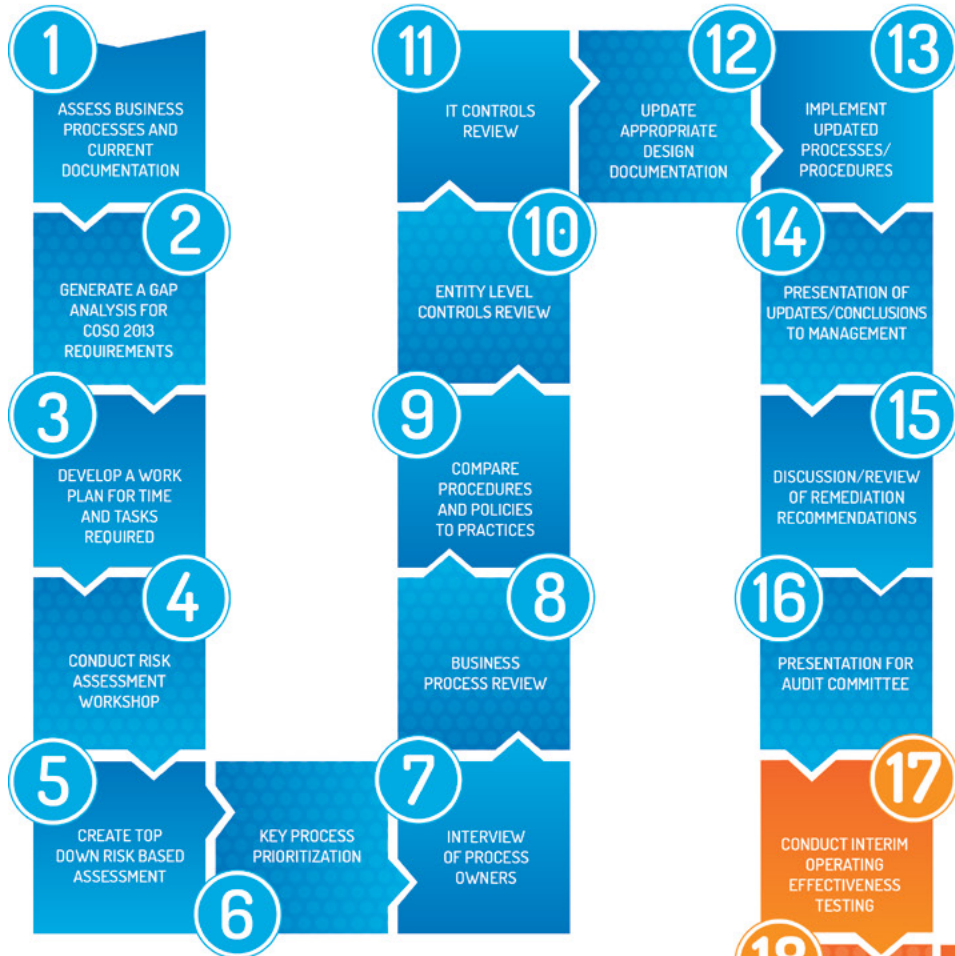
Includes:	Deliverables:
<ul style="list-style-type: none"> • Conversion of company’s COSO 1992 internal controls and risk assessment documentation to COSO 2013 standards. • Conversion of testing methodologies to meet COSO 2013 requirements. 	<ul style="list-style-type: none"> • Updated internal controls documentation address 17 principles and Points of Focus, robust risk assessment documentation and objective setting; review and additions to controls for anti-fraud, subcontractors and IT. • Updated testing methodologies/ documentation to meet new “present and functioning” of COSO components/ principles • Written report of remediation recommendations.

Option 3: Comprehensive COSO 2013 Compliance Package + Testing & Validation of “Present and Functioning” of 17 Principles & COSO Components + Operational Efficiency Review

Includes:	Deliverables:
<ul style="list-style-type: none"> • Conversion of company’s COSO 1992 internal controls and risk assessment documentation to COSO 2013 standards. • Conversion of testing methodologies to meet COSO 2013 requirements. • Review of operational efficiencies as part of the expanded objectives of COSO 2013. 	<ul style="list-style-type: none"> • Updated internal controls documentation address 17 principles and Points of Focus, robust risk assessment documentation and objective setting; review and additions to controls for anti-fraud, subcontractors and IT. • Updated testing methodologies/ documentation to meet new “present and functioning” of COSO components/ principles • Provide operational review and provide recommendations for process improvement.

COSO 2013 Implementation Methodology

OPTION 1: FINANCIAL COMPLIANCE



OPTION 2: FINANCIAL COMPLIANCE AND TESTING



OPTION 3: OPERATIONAL IMPROVEMENT REVIEW

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