



NC OSC Policy 900.1

Internal Control Standards

Policy Area: Internal Control	Effective Date: 7/1/2008
Policy Sub Area: N/A	Last Revision Date: N/A
Authority: G.S. 143D-6	Policy Owner/Division: Risk Mitigation Services
<p><u>Policy</u></p> <p>North Carolina General Statute §143D-6 provides that “The State Controller, in consultation with the State Auditor, shall establish comprehensive standards, policies, and procedures to ensure a strong and effective system of internal control within State government.”</p> <p>State agencies will adopt the Internal Control – Integrated Framework (the COSO Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), guidance titled Internal Control over Financial Reporting – Guidance for Smaller Public Companies, issued by COSO, and Control Objectives for Information and related Technology (COBIT) issued by the Information Systems Audit and Control Association (ISACA) and the IT Governance Institute (ITGI). All state agencies will use the COSO Framework, COSO guidance, and COBIT in its annual assessment and evaluation of internal control as interpreted and applied in guidance issued by the State Controller.</p>	
<p><u>Procedures</u></p> <p>None Noted.</p>	
<p><u>Accounting Guidance</u></p> <p>None noted.</p>	
<p><u>Related Documents (Memos/Forms)</u></p> <p>None noted.</p>	

Revision History

Date	Description