



Go Beyond

**ICFR Benchmark Survey 2021
UAE Insurance Sector**

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Grant Thornton is a market leader in providing ICFR services to many well-known entities in UAE. Our dominant market position is not by chance, rather by tailoring our methodology to meet the business needs of our clients, engaging the right delivery team and providing fresh insights.

Samir Hijazi
Partner, Head of Grant Thornton, UAE (Dubai)

Foreword

Grant Thornton is pleased to present our first annual Internal Control over Financial Reporting (ICFR) Benchmarking survey for Insurance Companies regarding compliance with UAE Insurance Authority Circular No. 21 of 2019.

With the will to gain an overview of the challenges faced by the market, we explored the main pain points of our participants (insurance companies) in implementing and maintaining a functioning ICFR framework within the requirements of Circular No. 21 of 2019.

This Circular requires:

- Insurance companies to adopt a formal ICFR Framework, one that is globally accepted.
- The ICFR framework is to be tested by external auditors and the external auditor must issue a separate opinion on the design adequacy and operational effectiveness of internal controls over financial reporting, starting from the year-ending 31 December 2021.

We aim for our benchmark data to provide valuable insights into what represents the most widely implemented ICFR framework and the current standing of insurance companies in terms of implementing, maintaining and monitoring ICFR. Our survey is focussed on activities carried out (with a direct/indirect impact on financial reporting) within the UAE Insurance Sector.

The survey also aims to provide ICFR leaders with an overview of emerging practices in the market and the challenges faced in implementing an integrated and effective framework, along with key trends in managing and improving the efficiency, effectiveness and overall integration of the internal control framework.

Based on the responses obtained from this year's ICFR benchmarking survey it was identified that the majority of the responding companies reported that they have only recently implemented the ICFR framework, while a little over one quarter of entities reported that they are currently in the process of implementing an ICFR framework.

We would be pleased to discuss the results of our benchmark survey with you, share our knowledge and experience that can assist you in documenting and developing a process for developing and evaluating ICFR in your company.



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Have you attended the ICFR Session hosted by Grant Thornton in collaboration with the Emirates Insurance Association and presented by Trent Gazzaway in February 2020?

42%

Yes, I have attended the session

58%

No, I have not attended the session

In which year did your Company implement the requirements of Insurance Authority Circular No. 21 in respect of Internal Control over Financial Reporting (ICFR)?

34%

2021

33%

2020

33%

We are still in the process of implementing the requirements

Which ICFR Framework Should I Adopt?

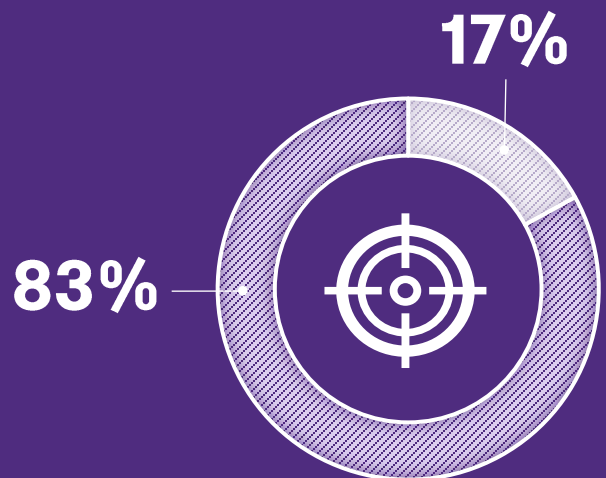
Entities adopt an integrated framework to not only cover the potential financial reporting risks, but also to cover any operational and compliance risks as well.

The main purpose of an integrated framework is to help management to better control the organisation's risks, create business value and to provide the C- Suite, Senior Leadership, Audit Committee and the Board of Directors with an ability to oversee how the implemented internal controls are performing as well as to provide superior business MI and KPI reporting.

Insurance Companies in UAE must adopt a formal and recognized internal control framework that is globally accepted or are free to internally develop a framework that meets their needs and achieves the desired objective of having an effective ICFR program in place.

83% of the surveyed UAE insurance companies selected to implement the COSO framework for their ICFR program and 17% developed their own control framework.

Is your Company's ICFR framework based/will be based on an Internationally Recognized framework?

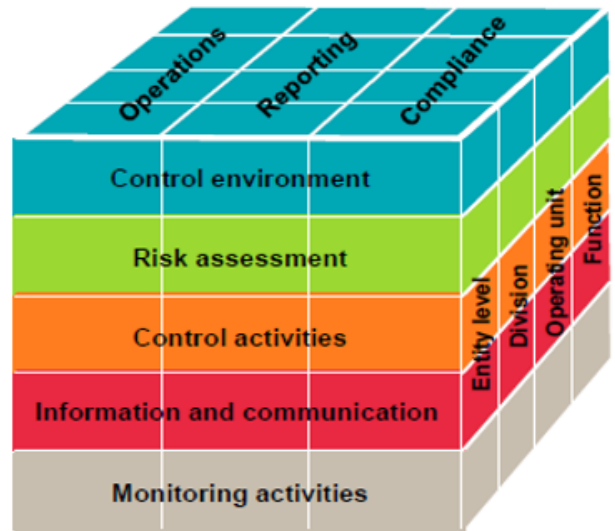


Recommended ICFR Framework

Selecting a suitable and/or recognised internal control framework is key to ensuring the successful implementation of an entity’s ICFR program.

One of the most common and effective frameworks adopted for the establishment and assessment of internal controls is the **COSO 2013 framework (Committee of Sponsoring organisations of the Treadway Commission)**, to test, maintain and monitor adequate and effective internal controls over financial reporting. The COSO integrated framework for internal control has five (5) key components as shown below in the “COSO cube.”

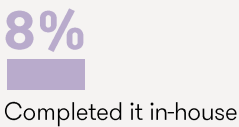
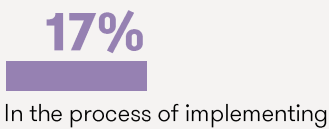
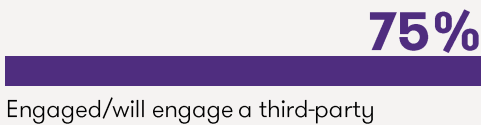
COSO is one of the most used and recognised frameworks around the world, to run an efficient and effective financial statements control environment. COSO has been adopted by many leading international organisations and government entities. It is to be noted that the COSO Framework has been adopted by very many ADAA (Abu Dhabi Accountability Authority) subject entities in order to comply with ADAA Resolution No. 1 of 2017 regarding ICFR for Abu Dhabi Government entities.



While entities are free to build their own framework, in our view, implementing a globally recognized framework such as COSO can be more efficient and cost-effective, especially for those entities with limited resources available to dedicate to such a project. COSO has issued certain illustrative Tools which maybe used as a basis for Assessing Effectiveness of a System of Internal Control and ICFR.

ICFR Framework Design & Implementation

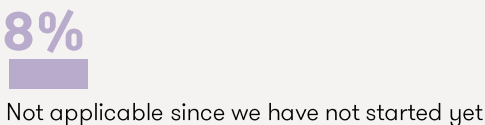
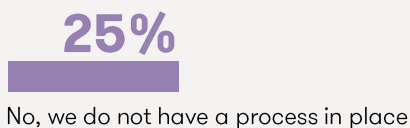
How did your Company design and implement the ICFR framework?



Around 8% of the respondents decided to design and implement the ICFR framework in-house. The majority of the respondents reported that their entity preferred to engage with third-party consultants to design and implement the ICFR framework for various reasons, including lack of in-house resources/expertise and also to take advantage of the opportunity to draw upon a broader business perspective, access to market leading practices and benchmarking information.

75% Of the surveyed entities hired a third-party consultant to help with the design and implementation of their ICFR framework and further to successfully and timely develop a gap assessment report.

Does your entity have a defined process for evaluating the ICFR framework, at least on an annual basis?



In order to cover the new regulatory requirements and the rapid tech advancements that keep changing the insurance business environment, leading practice dictates that a defined process should be in place to regularly evaluate (as required) the ICFR framework including the quality of processes, scope, risk assessments, control design, operating effectiveness and remediation plan.

The majority of the surveyed respondents confirmed that their entity has an annual process in place to update the ICFR program.

A Dedicated Team for ICFR

Internal control is a process, effected by an entity’s board of directors, management, and other personnel (business enabling functions, and internal auditors), designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. These functions are all collectively contributing in order to provide reasonable assurance to ensure specified objectives are achieved.

In less than half of the participating companies the responsibility for managing ICFR is defined as a separate role or function and certain entities use the support of external service providers to carry out annual gap assessment. In around one fifth (1/5th) of the companies the role has not been established. These ratios suggest that certain companies are still under development when it comes to establishing an effective and well-organized internal control framework and methodology.

Did your Company dedicate a designated staff/ function with defined roles and responsibilities to manage and oversee the ICFR program?

42%

Have a designated staff/function who is looking after our ICFR process



42%

Have a designated staff looking after ICFR processes with the help of a service provider



16%

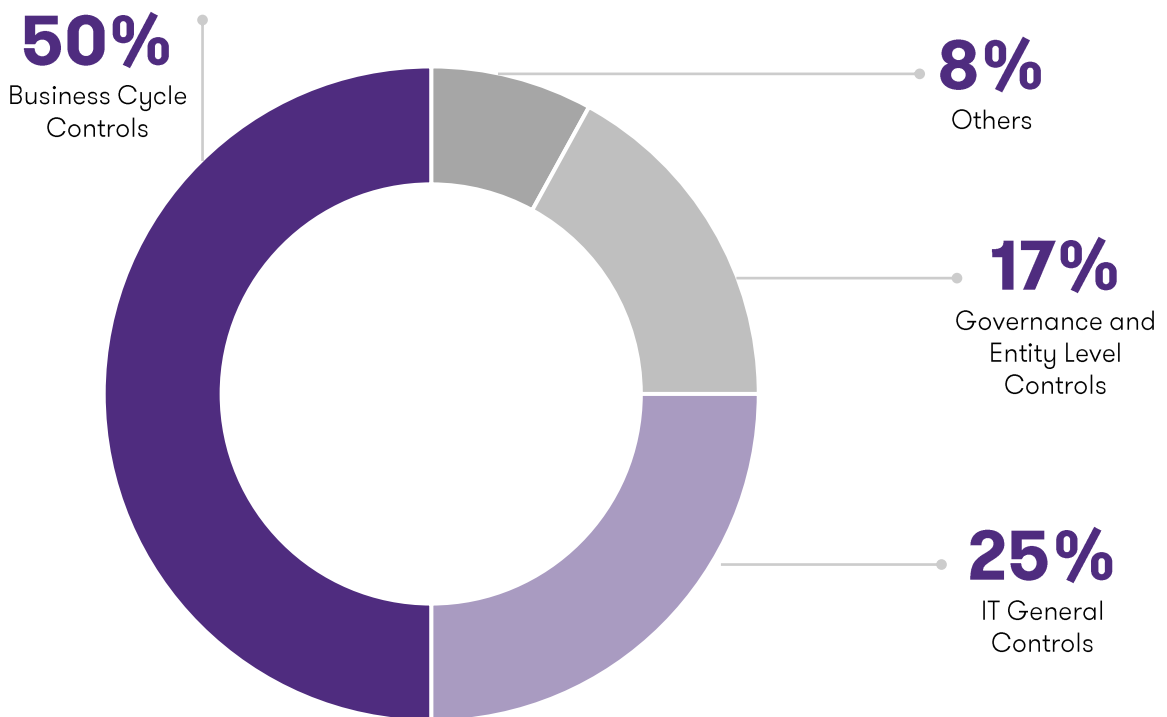
Do not have a designated staff, as it is not clear who should manage and oversee ICFR



The implementation and execution of an effective internal control Framework begins with the time and effort a company expends in hiring / assigning competent and trustworthy employees.

Maintenance of ICFR Framework

Which area carries the highest level of risk and challenge when maintaining an ICFR framework?



The chart depicts the highest risk areas as reported by the number of entities is within Business Cycles and are by far, perceived to be the most challenging areas given the complexity of the insurance operations as well as the maturity level of the control environment within the insurance companies. This may not be surprising as these constitute the operational/core functions of the entity.

Does your Company require regular updates on the ICFR framework to respond to changes in the business and regulatory requirements?



83% of the surveyed entities responded by saying 'yes', the ICFR Framework requires regular updates to respond to regulatory / business changes



17% of the surveyed entities are not sure whether it is actually updated to reflect emerging business and regulatory changes as they take place.

Our recommendation is to periodically review the framework to ensure the framework is aligned with the ongoing business activities and regulatory requirements and accordingly update internal control framework.

Updated framework ensures the content is relevant and increases stakeholder confidence in terms of the entity having controls in place. Furthermore, having a well-structured approach to maintain control design is highly recommended.

Other instances where in the ICFR designated team must update the framework are; reports of weaknesses from the internal and/or external auditor, major changes in the company, identification of process and/or control failures during monitoring and/or testing, etc.

As a matter of best practice, any system of internal control needs to be agile in adapting to the new and rapidly-changing business environment, greater use and dependence on technology, increase in regulatory requirements and scrutiny, globalization, and other challenges as they arise, e.g., a global pandemic.

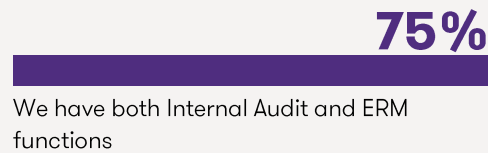
Without having a robust process in place to respond to market changes and to reflect new regulations and laws, the internal control system may not be as effective nor able to achieve its objectives.

Internal Audit & ERM Function

Internal audit provides value to the organisation by providing objective assurance that the major business risks are being managed appropriately, providing assurance that the risk management and internal control framework is operating effectively. ERM helps an entity get to where it wants to go and avoid pitfalls and surprises along the way.

Organisations without an ERM Function are missing a key element of good corporate governance. They often lack of implementing a system that supports better structure, reporting, and identification & analysis of risks. Resulting in failure to adequately detect, evaluate, prevent and minimize damage from business risks timely or completely.

Dose your company have an effective Internal Audit and Enterprise Risk Management Function in place ?



100 % of the surveyed entities have an Internal Audit function established. However, 25% of these entities do not have an Enterprise Risk Management (ERM) Function established.

Enterprise risk management (ERM) is a structured, consistent and continuous process across the whole organisation for identifying, assessing, deciding on responses to and reporting on opportunities and threats that affect the achievement of its objectives and hence all entities must aim at setting up an effective ERM function.

ERM allows management to shape the firm's overall risk position by mandating certain business segments engage with or disengage from particular activities, giving stakeholders enhanced confidence about the achievement of strategic objectives.

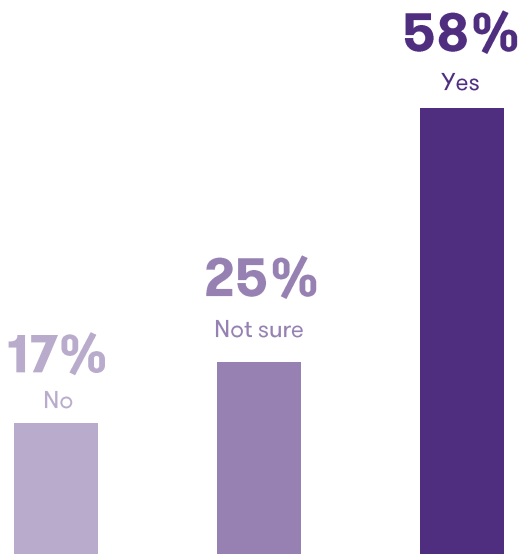
Aim to integrate ICFR into the overall governance and operations of the business for instance by aligning with your enterprise risk management, business performance processes and operational procedures. Embed ERM into the fabric of the organisation.

In order to create stronger risk practices and build a strategic relationship between ERM and audit, it's crucial to increase collaboration between the two.

Fraud Risk Assessment

One of the ultimate benefits of having a sound ICFR framework within the companies is to prevent fraud. Fraud is a continuous threat, which is becoming ever more complex and costly to manage. A right mix of preventive and detective anti-fraud controls can lower the risk and vulnerability to fraud significantly.

Does your company regularly exercise Fraud Risk Assessment at a corporate level?



No system of internal controls can fully eliminate all risks of fraud, but well-designed and effective internal controls can reduce the opportunities for committing fraud and deter the average fraudster by increasing the perception of detection.

A right mix of preventive and detective controls can therefore lower the risk and vulnerability to fraud significantly.

The main distinguishing factor between a fraud and an error is whether the underlying act is intentional or unintentional. Due to this fundamental difference, it is necessary to assess fraud risks differently and anticipate the behavior of a potential fraud perpetrator.

Fraud mitigating ICFR activities that companies must implement and execute:

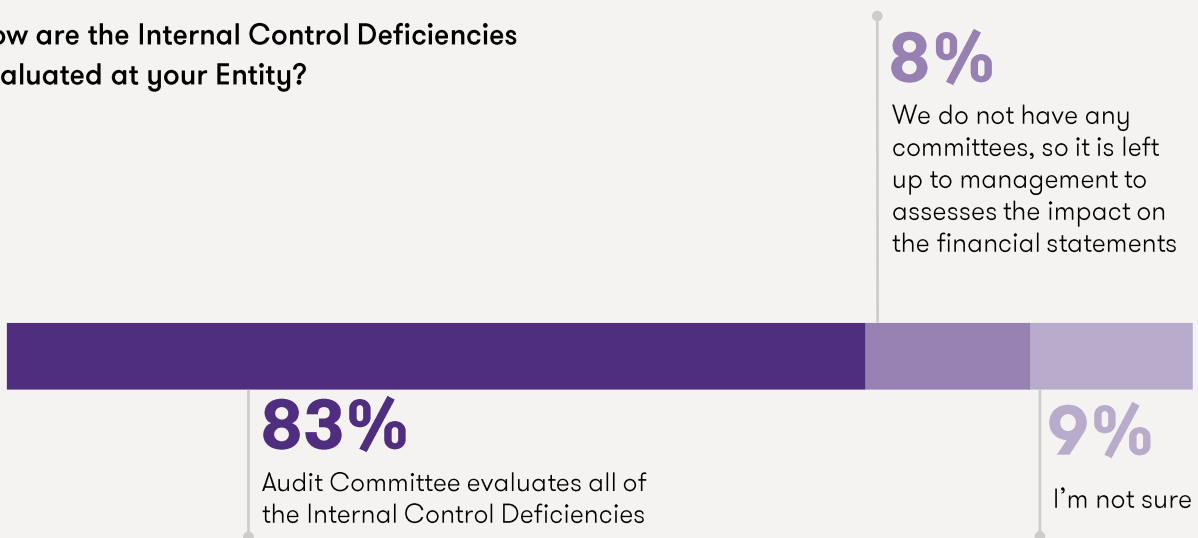
Control Environment	Process Controls	ITGC
<ul style="list-style-type: none"> Purchasing policy Code of Conduct Delegation of Authority policy 	<ul style="list-style-type: none"> Cash reconciliation Expenses reimbursements authorization Review of estimates and discretionary records Salary calculations and payment approval Review of manual entries Vendor registration control 	<ul style="list-style-type: none"> System access controls Segregation of duties

Internal Control Deficiency Evaluation

The external auditing body must evaluate the severity of each control deficiency and determine whether the deficiencies, individually or in combination, are considered material weaknesses as of the date of management’s assessment.

The severity of a deficiency does not depend on whether a misstatement actually has occurred but rather on whether there is a reasonable possibility that the company’s controls will fail to prevent or detect a misstatement.

How are the Internal Control Deficiencies evaluated at your Entity?



Majority of the Insurance Companies are listed entities and must have an Audit Committee and a Risk Management Committee to ensure effective oversight and meet regulatory requirements.

We recommend all entities to have an internal control deficiency evaluation process in place to review each deficiency noted and evaluate whether a control deficiency presents a reasonable possibility of misstatement, taking into consideration both qualitative factors and quantitative factors. This is to manage the risk of receiving a qualified opinion from the external auditor and minimize financial reporting and compliance gaps.

Majority of the responses received indicate that the Audit Committee evaluates control deficiencies, and very few surveyed entities appear to have lack of any Committees or unaware of the oversight structure.

The initial discussion of control deficiencies should start at the process owner level for severity evaluation, then all deficiencies should be compiled and presented to the Management to determine the deficiency impact and required disclosures, if any, along with the Disclosure Committee/ICFR Steering Committee, to be finally presented to the Audit Committee to review management’s decision on deficiency severity and disclosure needed.

The 3 Lines Model And ICFR

One of the most common questions we are asked is “what is the role of the “Three Lines Model” in maintaining an effective ICFR framework, such that all of the components of internal control are present and functioning in an integrated manner?”

Firstly, let’s take a closer look at the roles and responsibility of each line.



1st

Line of Defense

Under the first line, management establishes and maintains appropriate structures and processes for the management of operations and risk (including internal control over financial reporting).

2nd

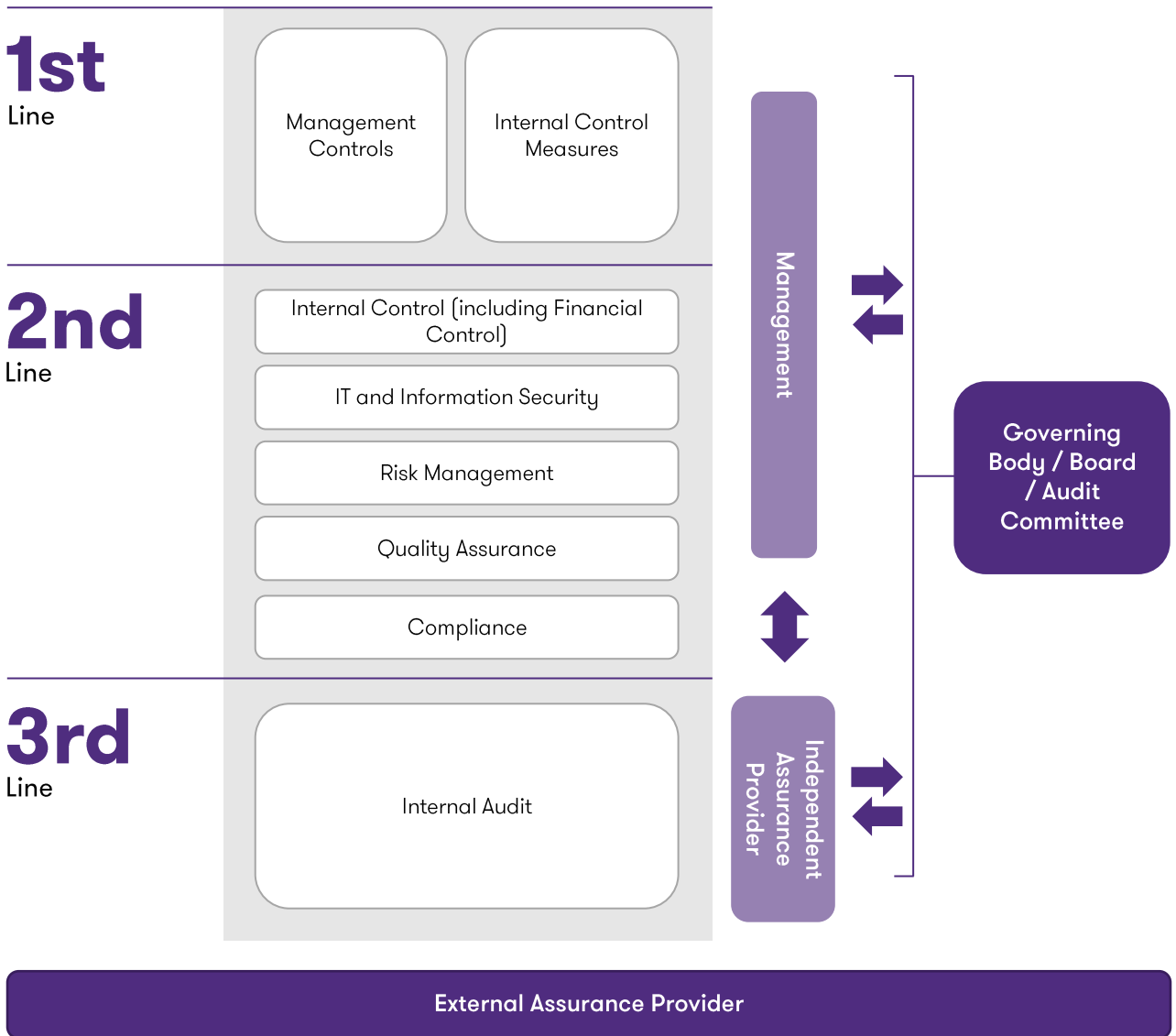
Line of Defense

The second line consists of activities covered by several components of internal governance (compliance, risk management, quality, IT and other control departments). This line provides complementary expertise, support, monitoring, and challenge related to the management of risk through the development, implementation, and continuous improvement of risk management practices (including internal control over financial reporting) at a process, systems, and entity level, and also provides analysis and reports on the adequacy and effectiveness of risk management (including internal control over financial reporting).

3rd

Line of Defense

Internal audit forms the organisation's third line within the three lines model. An independent internal audit function will, through a risk-based approach to its work, provide assurance and advice to the organisation's board of directors and senior management. This assurance will cover how effectively the organisation assesses and manages its risks, and will include assurance on the effectiveness of the first and second lines (including internal control over financial reporting).



The Role of the Three Lines Model

Internal audit is uniquely positioned within the organisation to provide assurance to the audit committee and senior management on the effectiveness of internal governance and risk processes.

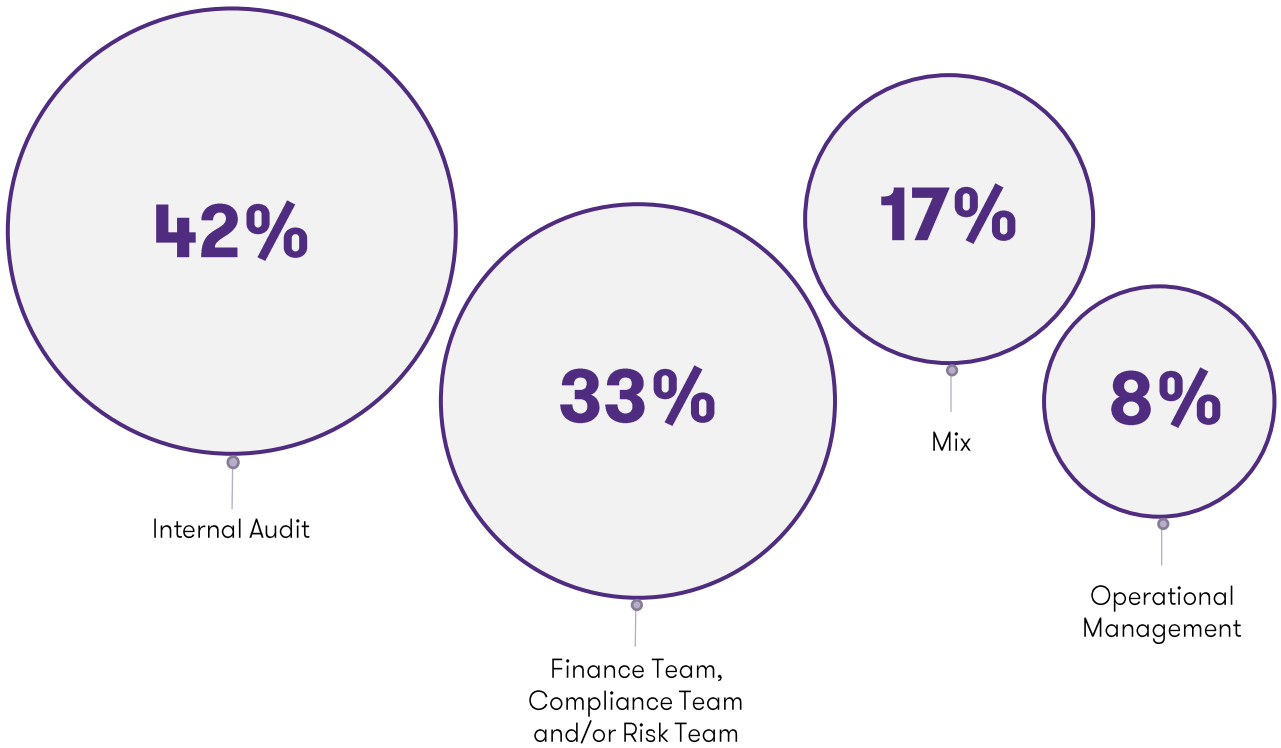
It is also well-placed to fulfil an advisory role on the coordination of assurance, effective ways of improving existing processes, and assisting management in implementing recommended improvements.

In such a framework, internal audit is the cornerstone of an organisation’s corporate governance.

The use of the 3 lines model to understand the systematic role of internal control and risk management should not be regarded as an automatic guarantee of success. All 3 lines need to work effectively with one another as well as with the audit committee in order to create the right conditions.

The majority of the surveyed entities appear to have their ICFR framework managed within the Second and Third Line of Defense. 42% of the respondents have asked their internal auditors to manage their ICFR program, despite the conflicts that may arise. From the varied respondents received, we can conclude that there is no clear ownership pattern of the ICFR framework within the insurance companies emerging as yet.

Where in your Company is the ICFR framework managed?



Management owns the processes of identifying, managing and monitoring overall risks and internal controls, setting the tone at the top, and fostering a risk-aware culture. Studies have shown that strong risk management and systems of internal control have a positive impact on long-term business performance and earnings potential.

In our view, establishing a governance structure through the use of a well-defined and coordinated integrated risk and control model is the cornerstone of a strong risk management and ICFR framework.

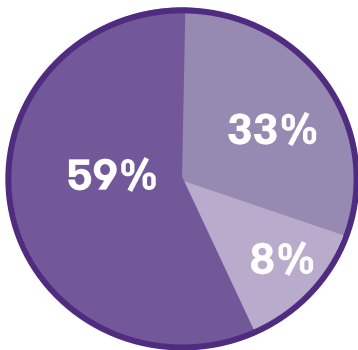
Organisations must define clear ownership and accountability for risk management and internal control activities to enable effective coordination, communication and reporting.

When it comes to an integrated risk and control model, one size does not fit all. Many factors come into play, including industry, size, location, regulatory requirements, and the risk culture. Even though each organisation needs to design and implement an integrated risk and control model that aligns with its strategies and governance structure, some elements are common among all companies.

Third Party Service Providers



Do you have any outsourced systems and/ or business processes in your Company?

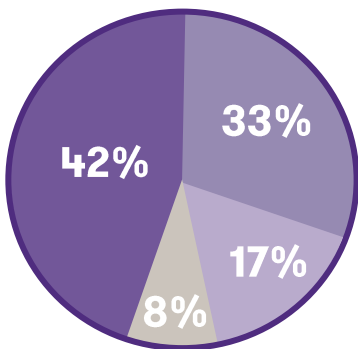


59% - “Yes” of surveyed entities have outsourced systems and/or business processes to third-party service providers.

33% - “No” perform the functions in-house and

8% - “Not Sure” are unaware of the business/system structure.

Do you obtain a Service organisation Controls (SOC*) report for the outsourced systems and/or business processes in your Company?



42% - “N/A” of the surveyed entities said the reports is not applicable to them.

33% - “Yes” of surveyed entities obtain an SOC report.

17% - “No” do not obtain an SOC report.

8% - “Not Sure” are unsure if this report is being obtained or not.

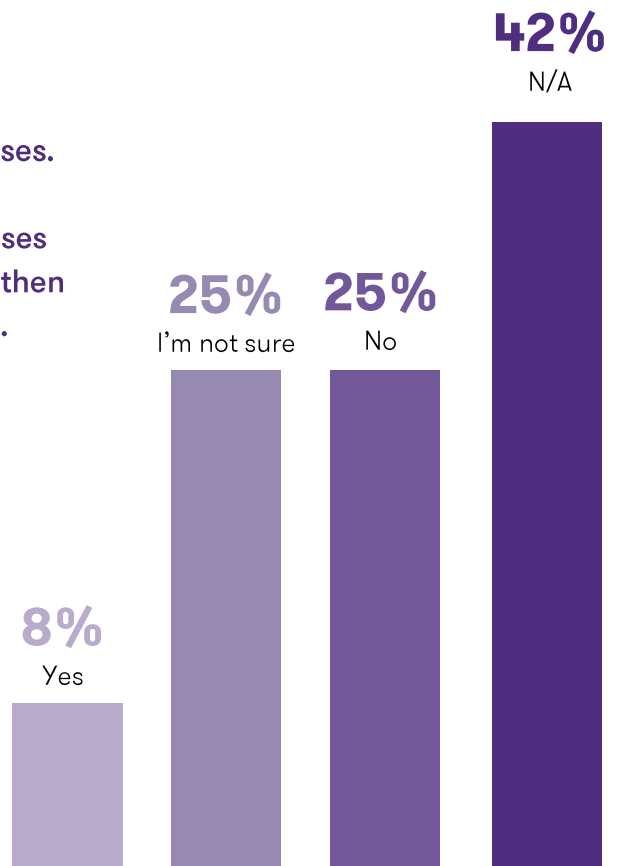
* A SOC Report (System and organisation Controls Report) is a report on Controls at a Service organisation which are relevant to user entities’ internal control over financial reporting.



To get more insights on the common practices within the insurance industry with regard to the ultimate responsibility of the outsourced functions, we have also asked the participants if they agree with the following statement:

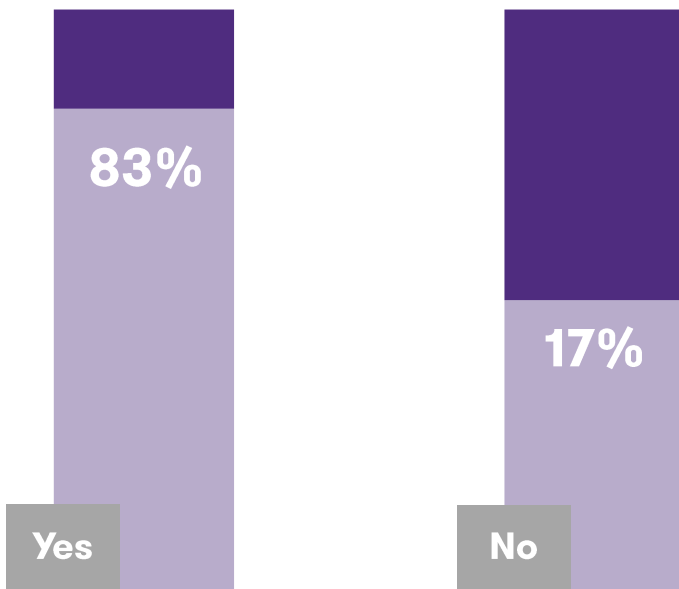
“The third-party service provider is solely responsible for having an effective internal control environment with respect to our outsourced systems and/or business processes. Provided we obtain a SOC report for the outsourced systems and/or business processes on a regular basis from the service provider then we have fully discharged our responsibility”.

Clearly, a greater understanding of the role and relevance of SOC reports to the ICFR framework still needs to be developed in the market.



System Access Control

Do the system access controls at your Company comply with the leading practices of segregation of duties?



The insurance industry is heavily reliant on policies administration systems in their day-to-day operations.

One of the primary concepts of internal control is to maintain segregation of duties to mitigate the fraud and error risks or at least reduce such risks to a manageable level.

In many instances, the teams may be understaffed which naturally leads to shared responsibilities of key processes amongst same members within the team.

The majority of the surveyed entities indicated that their system access controls are in compliance with leading practices of segregation of duties.

A few of the respondents reported that they are not in compliance with SoD, however, these respondents also noted that they are monitoring material entries, so they are at least aware of all cases where adequate segregation of duties (SoD) cannot be maintained.

From our experience, we noticed in the past few years a lack of segregation of duties at some entities, mainly due to a lack of resources and/or system limitations.

Use of Spreadsheets

Spreadsheets are widely used for business-critical reporting, consolidation, computation of critical and material journal entries and corporate financial reporting.

Spreadsheets are an essential business and accounting tool that are heavily used within the insurance industry. They can vary in complexity and can be used for various reasons. A specific concern over the use of spreadsheets is the testing and protection of such spreadsheets.

There has long been evidence that spreadsheet errors are widespread and can lead to material errors, if not detected on a timely basis. In our experience, managing spreadsheet risk is a process of understanding what spreadsheets are in use, assessing and prioritizing the potential risks, auditing and removing the risk and then effectively managing those spreadsheets through their lifecycles.

Form the survey respondents and our pervious experience in insurance industry, entities rarely keep back-ups for the key spreadsheets used and mandate that spreadsheets be regularly tested or ensure that they are password protected and key cells/ formulas locked for data completeness and accuracy purpose .

Are spreadsheets widely used in your entity as part of your ICFR framework?

17%

Yes, and we have an inventory of all key spreadsheets

8%

No, we completely rely on our system for generating reports

75%

Yes, to a certain extent



Reported that they maintain an inventory of all key spreadsheets, which are all password protected, with locked key cells and regular testing of the formula logic.

The best way of effectively monitoring spreadsheet risk is to make use of a comprehensive spreadsheet management system that takes into account all potential risks. In addition, the following steps may be considered to mitigate your business’s spreadsheet risk:

1

Assess and prioritize

2

Train all end users

3

Determine the best tool

4

Simplicity is key

5

Focus on results

6

Maintain your process

7

Test and improve

8

Protect key cells

9

Version control

10

Back up data

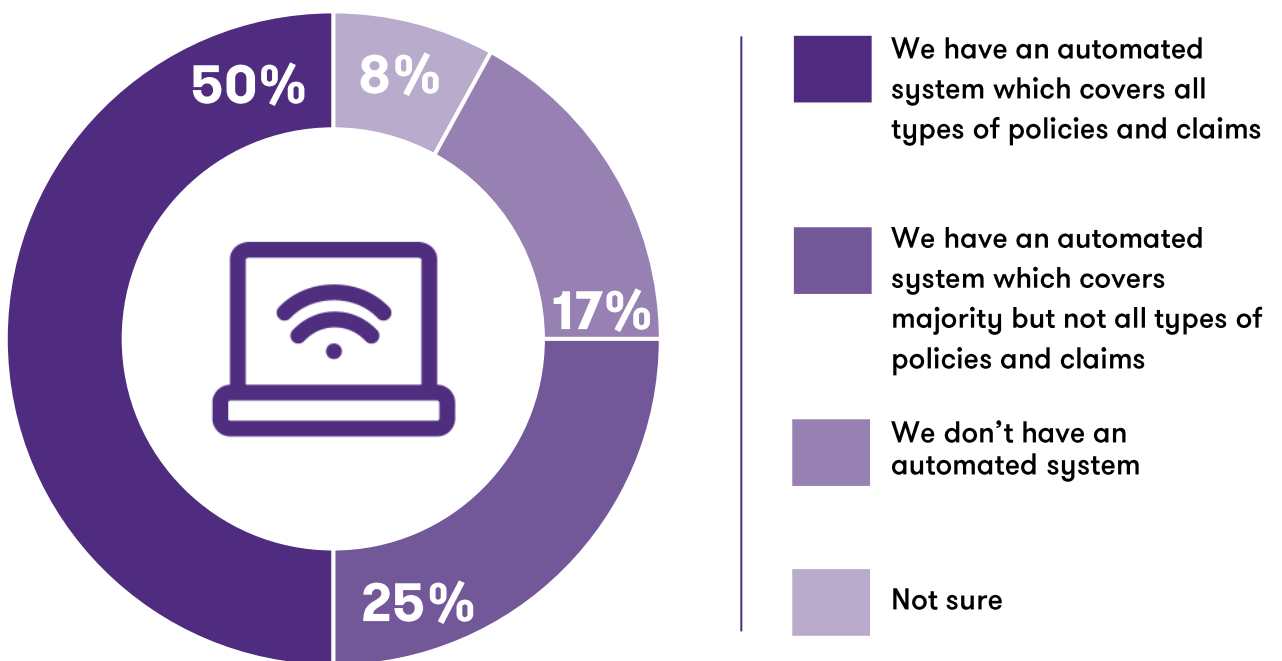
Use of Systems



Systems or software are designed to support management in effectively integrating the internal control framework in everyday business.

Insurance core systems consist of the systems that insurers use for their core processes of underwriting, policy administration, claims intimation and managements, billing, Reinsurance and treaties setup, and financial reporting

Do you use an automated system to administrate and process all types of policies and claims?



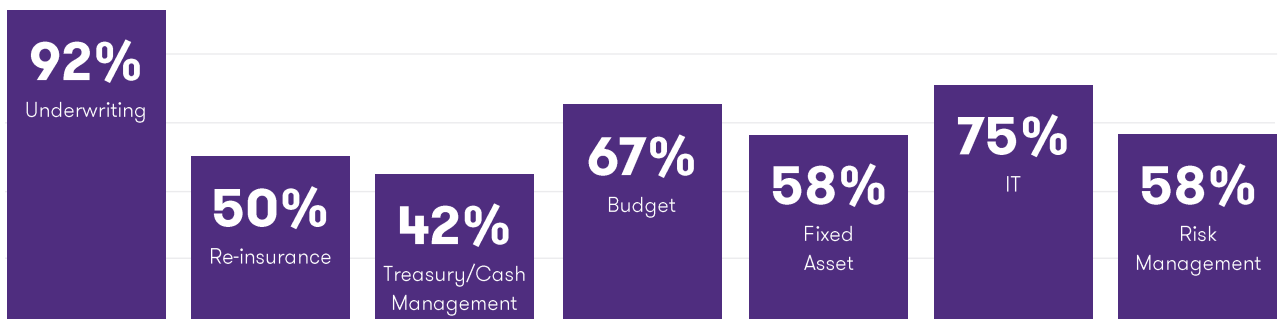
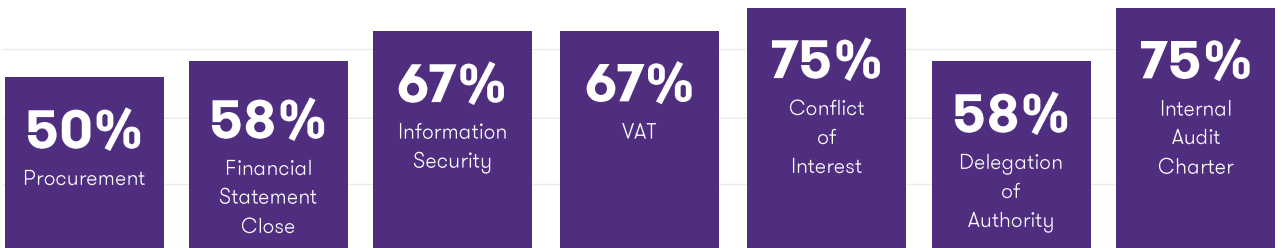
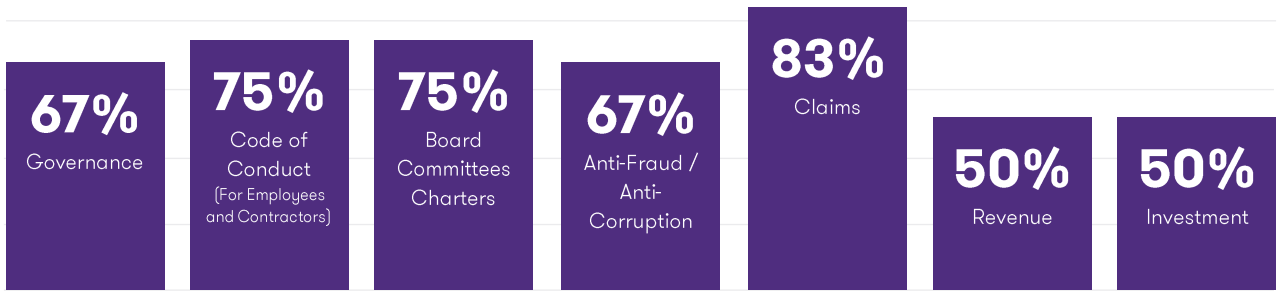
Policies and Procedures

Policies and procedures are an essential part of any organisation. Together, policies and procedures provide a roadmap for day-to-day operations and how risks are to be managed. They ensure compliance with laws and regulations, give guidance for decision-making and streamline internal processes.

Management must ensure all current activities related not only to the insurance business operations, but also the support functions (i.e.. Finance, HR, IT, Procurement, etc.) are documented within a policy procedure manual or process understanding document. This can help to ensure compliance, hold employees accountable, identify anomalies and additionally identify improvement opportunities.



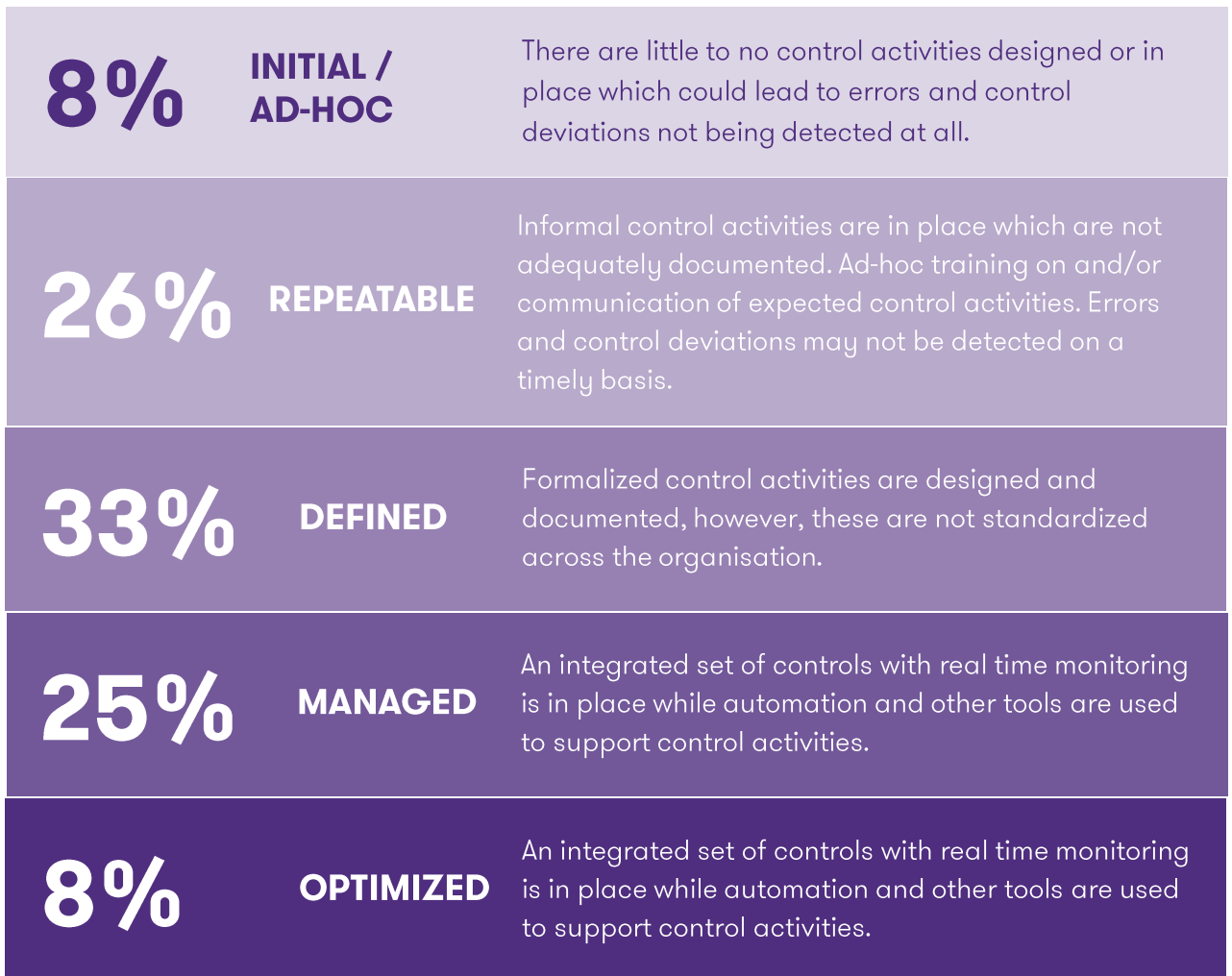
Below are the most common documented policies and procedures reported by the surveyed Companies:



ICFR Maturity

Leading companies have adopted a holistic and integrated framework for risk management and internal control, of which ICFR is an important component. However, an ICFR framework cannot be effectively implemented and provide value to the business without systematic processes and well-defined roles and responsibilities.

How would you rate your Company's maturity with regards to ICFR requirements?

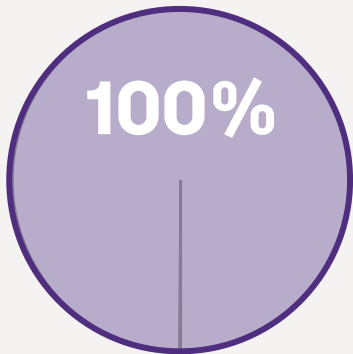


Based on the survey's respondents, it is clear that the companies which participated in the survey are in the mid-level with regard to ICFR maturity, some of formal and informal controls have been identified but not covering the enterprise end to end nor embedded within their governance structure, operating model and ecosystem.

Implementation and Value Addition

The auditor should communicate in writing to the management and those charged with governance significant deficiencies and material weaknesses identified during the ICFR gap assessment.

Has your company submitted a management report on the effectiveness of ICFR highlighting the gaps identified during the initial assessment as per the UAE Insurance Authority requirements on or before 30 April 2021?



Of surveyed entities have submitted a management report on the effectiveness of ICFR highlighting the gaps identified during the initial assessment as per the UAE Insurance Authority requirements.

Do you believe that the implementation of an ICFR framework has added value to the quality and timeliness of financial reporting within your company?

75%

Yes, it has.

25%

Not sure

The majority of the surveyed entities have already started seeing the positive impact of implementing effective ICFR. The remaining entities implemented ICFR in 2021 and hence will be able to assess the impact in the coming months.

The COVID-19 Impact

The impact of COVID-19 is rapidly evolving and has already resulted in major business disruptions, both locally and internationally.

While the repercussions of the COVID-19 outbreak may vary with respect to each sector, it is vital for all entities to re-evaluate their ICFR program to identify new risks, reassess existing controls and/or introduce new controls to manage emerging risks and monitor ICFR effectiveness (very often remotely).

67% of the surveyed entities responded that their ICFR program had not been affected by the COVID-19 global pandemic, while 25% of the companies were unsure whether their ICFR program had been impacted by the pandemic.

8% of the surveyed entities responded that they had witnessed a certain level of negative impact due to the 'work from home' environment. This posed challenges when conducting reviews and effected turn-around time in completing the ICFR gap assessment task.

The potential global and economic impacts of the COVID-19 continue to evolve rapidly, and entities should monitor the situation. Entities should remain focused, pay attention to changes in anticipation of their internal control re-evaluation.

The results of the COVID-19 outbreak will require a re-evaluation of the following considerations:

Entity Level Control

Management needs to pay attention to the risks associated with pandemic such as business continuity risk and information security risk and their impact to business environment, by revisiting and reassessing the control design at the entity level.

Assessing operating effectiveness

Entities may consider reevaluating their monitoring activities to determine whether controls have become less effective or are no longer operating as designed and implemented. Existing monitoring activities may need to be modified to operate effectively in a remote working environment.

Financial reporting operating resiliency

Entities might also need to assess the business capability to prepare financial statements completely, accurately and on a timely basis. Pandemic-related risk indicators include subsidiary locations in lockdown, attrition or illness of qualified personnel, and facilities or financial reporting hubs functioning remotely or going offline.

In Conclusion

Upon analyzing the results of the ICFR survey results for insurance companies, we have identified correlations between the answers to different questions. Additionally, we were able to identify the ICFR maturity level within various entities, benchmark organisations against their peers within the insurance industry and understand what best in class looks like, as well as to help you plan for a more effective and efficient ICFR framework in the future.

The survey analysis further helped us provide further useful insights in addition to the question-by-question overview we have proposed throughout each section of this report.

Upon assessing the positive impact in the financial activities of various insurance companies upon implementing ICFR – COSO Framework, and performing various gap assessments, the conclusion remains companies would benefit from investing in a more effective and efficient internal control system. We hope that by sharing good practices we can provide you with some guidance on how you can be ahead of the curve.

When establishing or improving your company's ICFR framework, we recommend you to:

1. Focus on material risks - plan and scope your ICFR efforts accordingly.
2. Use a structured approach for planning, updating, improving, monitoring and reporting on ICFR.
3. Monitoring is key – Perform periodic monitoring of controls and ensure timely implementation of action plan.
4. Aim to integrate ICFR into the overall governance and operations of the business - for instance by aligning with the firms enterprise risk management, business performance processes and operational procedures.
5. Communicate - when roles, responsibilities and how to perform tasks are understood and agreed, ICFR is more likely to thrive in the business.
6. Align your ICFR and Compliance frameworks, utilizing your control design to contribute to an effective and holistic management of fraud risk.
7. Use technology to reduce manual tasks, increase productivity and precision and facilitate your ICFR work.
8. To continuously improve and maintain the ICFR framework, establish an annual process that should be managed by a designated role or function. Monitoring, evaluation and reporting can be used to ensure continuous learning and improvement of the ICFR process and framework



Grant Thornton has a fully certified COSO Team to assist you with all your requirements. To discuss the results of the survey and how we can help, please contact:



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