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IFC Survey Report

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Introduction

The introduction of Internal Financial Controls (IFC) as mandated in the Companies Act, 2013 (Act) has rewritten the rules for corporate governance and disclosures by institutionalizing measures to strengthen a company's internal checks and balances through greater accountability. This is realized through significantly redefined roles and responsibilities for the Board, Audit Committee, statutory auditors, and management.

Critical requirements

The regulation makes Boards explicitly responsible for evaluating and monitoring the efficacy of IFC through a director responsibility statement. This provision has been made effective for financial statements beginning on or after 1 April 2014.

IFC in case of listed companies includes policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, safeguarding of assets, and prevention and detection of frauds and errors, thereby covering not only the controls over reliable reporting of financial statements, more commonly known as Internal Financial Controls over Financial Reporting (IFCFR), but also all other controls pervasive across the business.

Statutory auditors are required to report on the adequacy and operating effectiveness of a company's IFCFR. The reporting by the auditors was voluntary for the year ending 31 March 2015 and mandatory for financial years beginning on or after 1 April 2015.

With two years of experience in the implementation of IFC and one year in the audit of IFCFR, it is an opportune time to assess the progress Indian companies have made and seek answers to the following critical questions:

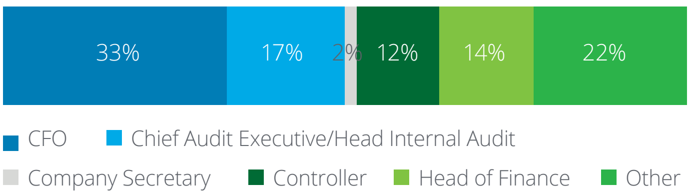
- Have companies understood the scope and expectations around IFC?
- How did they approach implementation?
- What was the extent of involvement of the respective Boards and Audit Committees in the process?
- What were the challenges faced in the implementation process?
- Are companies approaching IFC differently and reorienting their priorities for the coming year?

This report attempts to answer these questions through an analysis of the survey conducted across a cross-section of companies, both listed and unlisted, across diverse industries.

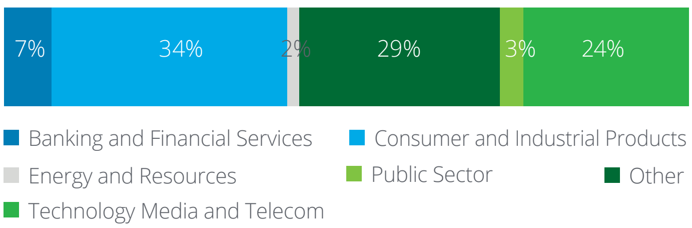
Survey Methodology and Demographics

The Deloitte India Internal Financial Controls Survey Report 2016 evaluates the approach to IFC across industries in complying with the new requirement and assessing the extent to which companies are gearing up to move beyond compliance and strengthen governance and operational performance. This report provides an exhaustive analysis of the trends across a cross-section of industries in evaluating the IFC structure in the initial year of compliance, the functional role and responsibility, management participation and insights into monitoring mechanism for ongoing compliance.

Participant Profile

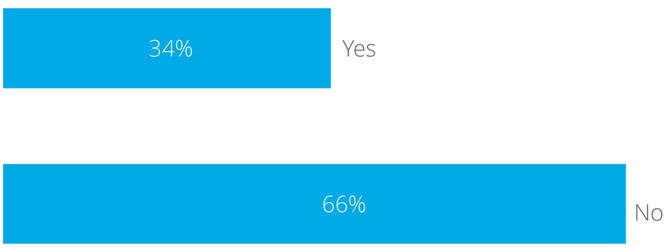


Industry Type



Listing status of company

Subsidiary of Global Parent Company



Additionally, the survey also captured if the responding company was subsidiary of a global parent company with similar requirement.

Companies with subsidiaries

Executive Summary

Amid the changing regulatory environment, increased Board responsibilities, and revised disclosure requirements, a significant number of companies braced the subject of IFC with much seriousness and rigor. The dawn of the financial year laid out the daunting task of establishing and implementing an IFC program to enable adequate disclosure by management and opinion on the adequacy and effectiveness by the external auditors. The Institute of Chartered Accountants of India (ICAI) issued a Guidance Note on Audit of IFC in September 2015. However, it focused on the audit process and was meant for auditors. The scope was also restricted to IFCFR. Though the Guidance Note provided some direction to companies, they had to scramble with many practical and real-world concerns in terms of implementation, such as applicability in a group scenario, coverage of business processes, ascertaining functional lead, implementing testing mechanism, creating a reporting/assurance framework, and ensuring ongoing compliance, etc. This survey strives to capture the historical and futuristic perspective of companies on IFC in four broad areas:
1. Approach towards IFC 2. Implementation efforts 3. Challenges and Benefits 4. Road ahead.

1. Approach towards IFC
Assessed on two dimensions, the approach towards IFC throws up some positive trends. On the dimension of coverage of companies, 70% companies extended IFC to their subsidiaries.
On the other dimension of what companies attempted to achieve, the value-conscious Indian culture stood out strongly with over 73% companies trying to go beyond just ticking the right boxes by focusing on deriving business value and enhancing operating efficiency while ensuring compliance. Their IFC priorities for FY2016 were directed at achieving a dual objective of meeting broader compliance requirement to meet Board responsibility and realigning policies and procedures to reflect current practices while addressing the risks in processes.

2. Implementation efforts
The implementation efforts were assessed on six different dimensions. The governing stakeholders seem to have taken on the role in true spirit as anticipated by the Act, with 60% Board/ Audit Committees actively participating in the IFC program through detailed discussions and meetings. This tone at the top was further supported by a conducive control environment witnessing high participation from both management and functional/business process owner with periodic meetings to discuss issues, weaknesses, and progress of the company's IFC program. This trend was strongly visible in listed companies. The Act did not mandate adherence to any global framework for guidance on IFC. As Indian regulations do not necessitate its own IFC framework, 66% of the responding companies referred to COSO 2013 Integrated Internal Control framework for guidance.

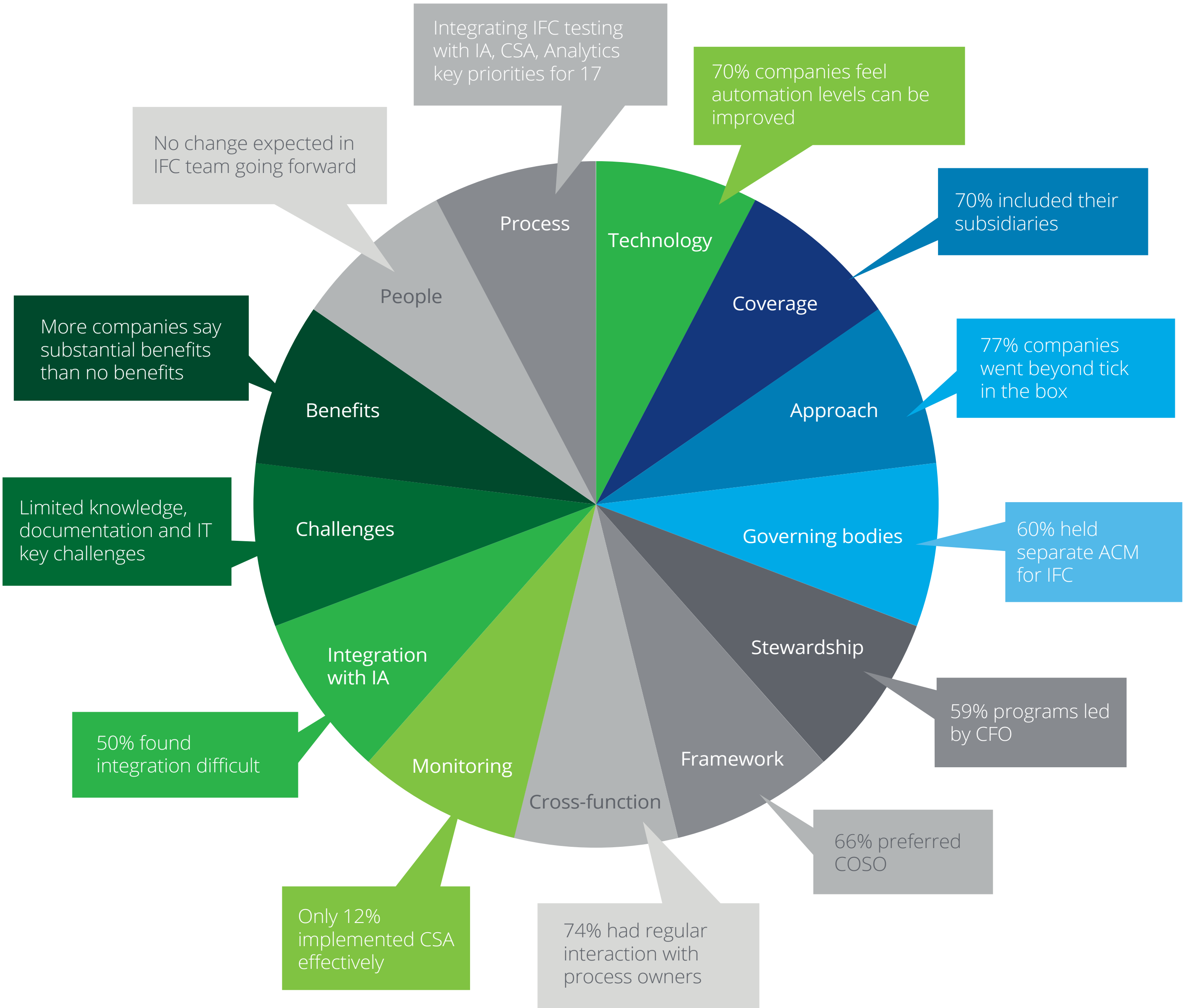
In 59% cases, the IFC program was primarily led by the CFO/Finance team, without drawing any distinction between listed or unlisted companies. Though this is not surprising, it indicates the bias toward financial controls rather than controls in general. In over 22% of companies, the Internal Audit function was seen leading the IFC implementation. Companies toyed with the options of integrating IFC testing with Internal Audit as well as rolling out control self-assessments for evaluating controls; both these aspects have met with limited success so far.

3. Challenges and Benefits
The most encouraging set of findings was that the percentage of companies having seen substantial benefits outnumber those having seen no benefits in a ratio of 3:1. Over 55% of the companies highlighted limited knowledge and awareness about implementation of IFC program as the top-rated challenge faced in the first two years.

4. Road ahead
Integration of IFC testing with Internal Audit, rolling out and improving effectiveness of CSA, and introducing continuous control monitoring through analytics were rated as the top three priorities for FY2017. Companies have also realized that a lot of manual controls within processes need to be automated to improve the overall control environment, with over 70% indicating that such automation is possible. A half of the surveyed companies are also thinking of implementing a Governance, Risk, and Compliance (GRC) solution in the near future.

The clear trend reflected in the survey is that the majority of Indian companies are not treating compliance as an end-game. This is a journey well begun. But why stop here? While the intent is right, companies must now up the game on implementation by recalibrating ways to improve overall business performance by bringing excellence models, structured policies and procedures, and technology enablement toward enhanced shareholder and investor confidence in the longer term.

The diagram below highlights the key areas pertaining to IFC covered in the survey depicting the approach and journey of companies in complying with the revised IFC regulation.



1. Approach Towards IFC

IFC was first mandated as part of the Act under Section 134, which introduced and defined IFC and its applicability to listed companies. This was followed by the issuance of Rules which subsequently defined IFC in the context of all other companies. In September 2015, ICAI issued a Guidance Note that provided detailed information to the auditors for the audit of IFCFR, whereby IFCFR was also defined as a carve-out from a broader definition of IFC under the Act. From a perspective of timeline, the Act, Rules and the Guidance Note were released with a gap of two to three quarters, and while they provided clarity, they raised questions in the minds of CFOs from the standpoint of coverage and possible complexity in relation to making the IFC program a successful one.

This section captures how the IFC program has been approached with respect to:

1. Coverage of companies particularly in a group scenario
2. Areas of focus ranging from mere compliance to business efficiencies

a. Coverage of companies

One area where IFC deviates from its U.S. counterpart, section 404 of the Sarbanes Oxley Act (SOX), is the coverage. While SOX is applicable at a consolidated financial statement level and requires only material subsidiaries to be covered, IFC is applicable at a stand-alone entity level.

The survey showed that 70% of the companies have rolled out their IFC program to their subsidiaries, while 30% have implemented IFC only at the parent entity. The rollout to subsidiaries also includes different approaches, i.e., only material subsidiaries, only Indian subsidiaries, and all subsidiaries

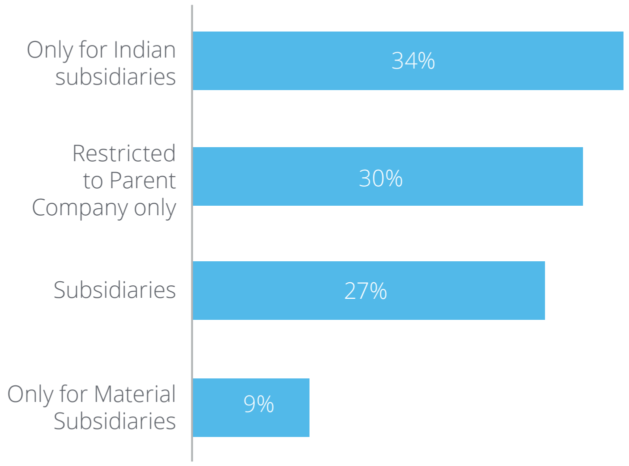
As per the Guidance Note on the audit of IFCFR, in case of reporting on the consolidated financial statements under the clauses of section 143(3) and reporting on the Companies (Auditor's Report) Order, 2015 notified under section 143(11) of the Act, the reporting on adequacy of IFC would also be based on the reports on section 143(3)(i) as submitted by the statutory auditors of components that are Indian companies under the Act. The auditors of the parent company should apply the concept of materiality and professional judgment as provided in the Standards on Auditing and the Guidance Note while reporting under section 143(3)(i) on the matters relating to IFCFR that are reported by the component auditors.

b. FY 2016 IFC Focus areas

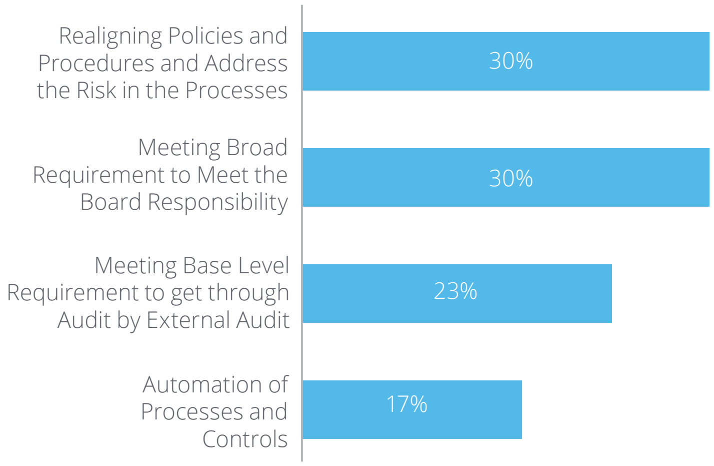
In the first couple of years of enforcement of any regulation, it is expected that companies will focus on merely the compliance aspect as it is a ticking clock. The survey results, however, show that companies have gone above and beyond the call of compliance to derive greater meaning and value from their IFC initiative.

Only 23% of the respondents approached IFC with a focus on meeting the base-level requirement of securing a clean chit from external auditors. A larger set of companies (30%) attempted to work toward ensuring that Board's responsibilities are addressed, which defines the scope of IFC in a broader way than that of the scope of an external auditor. An equal number of companies (30%) have executed the IFC program to be able to relook at the policies, procedures, and risks. 17% of the respondents, though a minority, have gone a step further and included automation of processes and controls as their focus for FY2016.

a. Implementing IFC across subsidiaries



b. IFC Focus for FY2016



Covering all companies is mandated by the Act, and hence, companies do not have an option but to cover all Indian subsidiaries. To strike the right balance between good governance and compliance, companies need to calibrate their frameworks for IFC, i.e., build a stronger framework for material subsidiaries and a basic framework for other subsidiaries.

A significant majority, representing almost three-fourth of the responding companies, have adopted IFC to drive business efficiencies rather than merely tick in the box to meet audit requirements. This is a step in the right direction, showcasing that Indian companies stress on substance over form by channelizing their IFC efforts beyond compliance.

2. Implementation Efforts

Having set the direction for IFC, it is pertinent to see what specific steps have been taken in terms of roles, responsibilities, process, etc. The survey identified key elements of implementation as follows:

1. Involvement of governing bodies
2. Stewardship – ownership of the program
3. Choice of framework
4. Involvement of functions
5. Monitoring mechanism
6. Integration with Internal Audit

These elements individually and collectively provide good indicators of seriousness with which the program has been implemented and its sustainability.

a. Participation of those charged with governance responsibilities

The Act has made IFC a Board responsibility, which in turn has been delegated to the Audit Committee for overseeing the implementation, monitoring the effectiveness, and reporting.

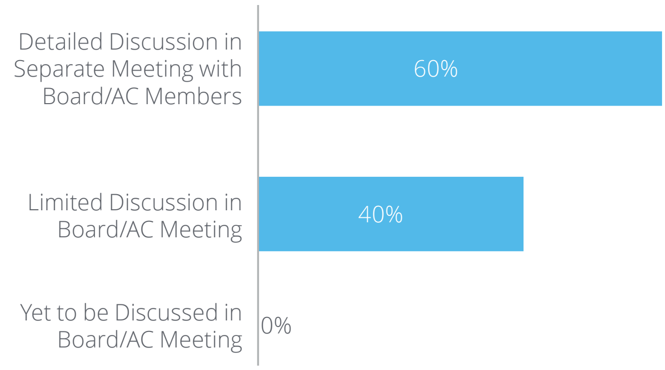
True to the spirit of good governance, the Board/Audit Committees of companies actively participated in the IFC program. The level of engagement varied, though not significantly. The Boards/Audit Committees of 60% of the responding companies conducted separate meetings for detailed discussions on the IFC implementation. The remaining 40% of the companies' Boards were engaged in IFC, albeit with less intensity and limited discussion on IFC. The trend of having separate Audit Committee meetings to discuss IFC was more prevalent in listed companies. This is certainly a positive sign and should continue in the coming years as well.

b. Stewardship - IFC Program Lead

The definition of IFC for listed companies goes beyond financial controls and includes adherence to the company's policies and procedures in general. This may typically include areas that do not have direct financial reporting impact, e.g., production planning and quality, overall HR and not just payroll, safety and security, business continuity, vendor management, etc. The definition in case of unlisted companies is restricted to financial controls. However, most companies, whether listed or unlisted, have charged the CFO or the Finance teams with the responsibility of spearheading the program. The IFC program is a collective effort of mitigating financial reporting risks, testing controls, addressing issues, monitoring ongoing compliance, and providing requisite assurance to management. IFC activities of 59% of the companies were coordinated/ supervised by CFOs/Finance teams. 22% of the companies placed the IFC lead responsibility with Internal Audit. This could be on account of having requisite awareness about the requirements and competence, connect with larger organization, and reporting line with Audit Committee. In addition, Internal Audit teams are able to build effective controls in the IFC documentation based on the exceptions that Internal Audit highlights.

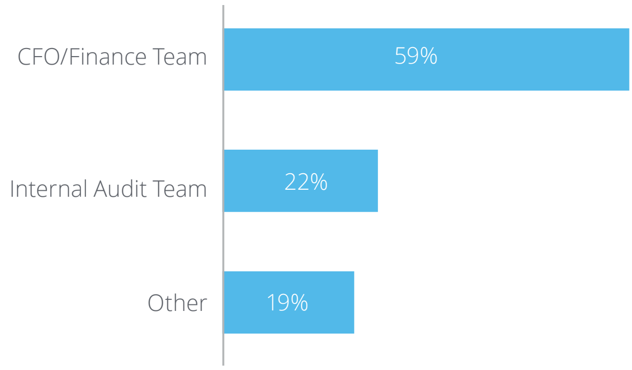
For some companies, the IFC program was led by either an external consultant or the head of control assurance and risk management team.

a. Board/Audit Committee participation in IFC Program



Boards and Audit Committees are showing positive engagements on IFC. Setting the right tone at the top is critical, and they should continue the practice.

b. IFC Program Lead



While the Finance and Internal Audit teams being the visible custodians of the IFC initiative is not surprising, large companies will need to devise a mechanism to ensure that adequate justice is done to non-finance controls, and ownership with Finance does not dilute the definition of IFC.


Production
Implement
training
CUSTOMER
100%
+30%
Goals
time
= team work

c. IFC Framework

The Act or the Guidance Note has not prescribed any standard to be followed by Indian companies for IFC. Although this gives the companies the freedom to choose their approach, this also makes the task much more difficult for them as the choice of framework/standard has to meet the unique company requirements while the Board must be convinced of its robustness and the auditors should be able to rely and find tangible evidence of its working. The survey tried to find out how companies overcame this challenge.

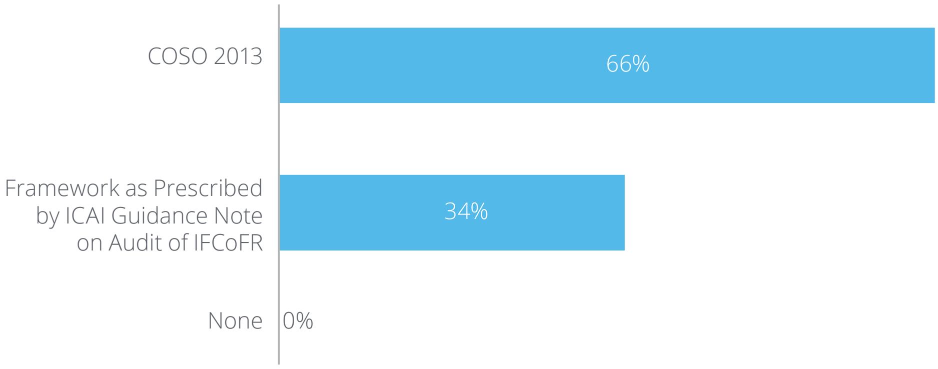
It is not surprising that 66% of the responding companies referred to the COSO 2013 Integrated Internal Control framework for guidance. The main challenge with COSO 2013 is the granularity expected in articulation, documentation, and testing of controls. Since the Act does not mandate following COSO 2013 framework, companies have referred to this framework more as guidance than adoption in the true sense. It is also observed that a majority of the listed companies showed bias towards referring to COSO as compared to unlisted companies.

The second preference on the framework was observed to be the Guidance Note issued by the ICAI, with 34% of the companies using the same for implementation guidance. It was observed that among the 34% of the responding companies that adopted the framework prescribed by the Guidance Note, majority were unlisted.

d. Involvement of Process/Functional Owners

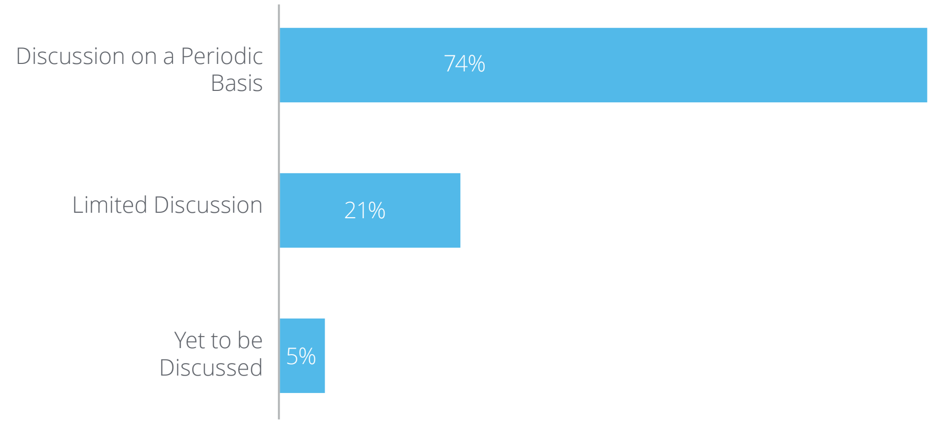
How do you measure the success of IFC? One way is to assess how IFC percolates through different functions of the company. IFC in listed companies is expected not to be restricted to the Finance function alone. Further, wherever a company implements ERP, a lot of financial processes get intertwined with business processes, and controls tend to operate within those business processes instead of the Finance department. These realities make it imperative for all the business and support functions to participate in the IFC program. Overall, it is a positive sign with an overwhelming 74% of the responding companies indicating that the process owners periodically discussed issues, weaknesses, and progress of the company's IFC program and conducted brainstorming sessions on corrective course of actions. However, a strong correlation is observed between the Audit Committee involvement and process owner involvement. Functional/process owners were observed to be highly participating in the company's IFC program, where Board and Audit Committee conducted separate meetings to discuss in detail the company's IFC program. Cumulatively, 95% of the respondents indicated active participation of process owners either through limited discussions or periodic sessions as compared to 5% of the companies that indicated issues, weaknesses, and progress were yet to be discussed by the process owners.

c. IFC Framework used for guidance



Large, listed companies have started their journey of the COSO 2013 framework implementation. If they sustain this, the coming years will witness improved structure, documentation, and control consciousness.

d. Functional Involvement in the company's IFC program



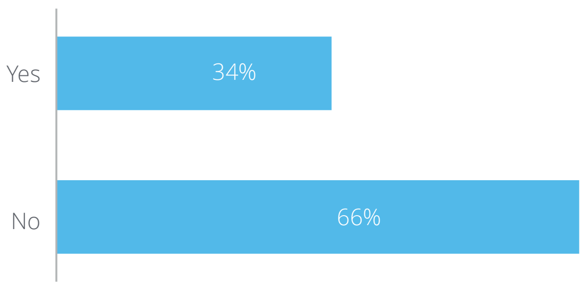
Audit Committees have the power to raise the bar. Higher Audit Committee involvement drives better engagement of functional/process owners across the organization.

e. CSA Implementation

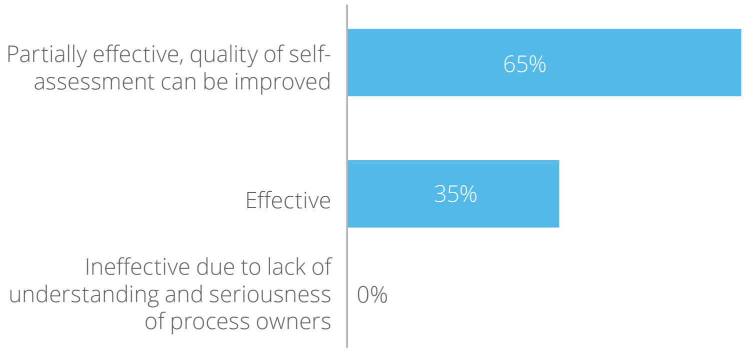
While companies have always had controls, whether they worked consistently or not was often determined through an internal audit process or at times left unassessed. IFC makes the Board explicitly responsible to make a statement annually that the controls are operating effectively. This now puts a greater onus on having a mechanism for assessing control effectiveness. Designing and implementing control is a one-time activity, but assessing its effectiveness regularly is periodic.

Globally, implementing Control Self-Assessment (CSA) is considered as a very efficient and cost-effective way of assessing controls. The process essentially works on self-assessment principle where the process/ control owner has a comprehensive checklist for the set of controls, based on which a periodic declaration on what is working fine and what is not is provided. The process thus requires higher participation of process and control owners, which in turn improves accountability. However, ensuring robustness of the process is often a challenge and requires a few iterations before management can start relying on it.

Did the company implement any control self-assessment process?



How effective was the CSA process?



Companies have a long way to go in implementing effective CSA, with only 12% of the respondent companies having effective CSA in place.

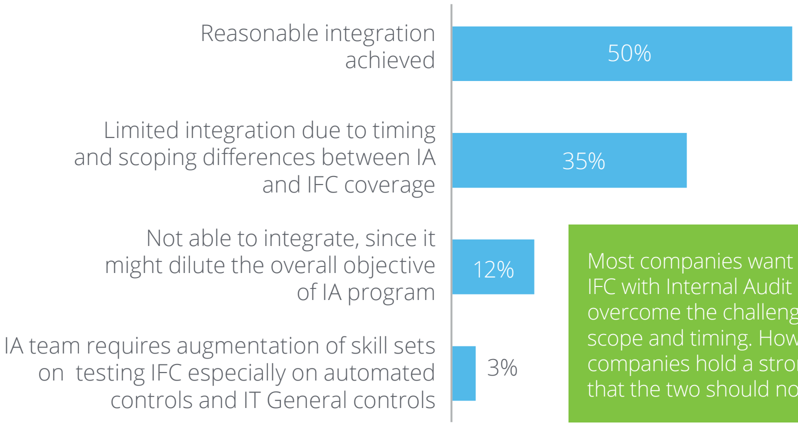
It is not surprising that majority of companies have not tried implementing CSA yet, with only 34% declared to have implemented CSA in 2016. Further, the companies that implemented CSA also indicated scope of improvement in the quality of self-assessment. The partial effectiveness achieved from CSA can be attributed to the virtue of the first year of compliance. None of the responding companies were of the view that CSA is ineffective due to a lack of understanding and seriousness of process owners.

f. IFC integration with Internal Audit

Both IFC and Internal Audit require similar competencies and understanding of business and finance and roll up to the Audit Committee. With this background, the survey tried to understand the views of companies with respect to the alignment of IFC with Internal Audit. 50% of the respondents said they had achieved reasonable integration between IFC and Internal Audit.

While IFC is a new area, Internal Audit has been an established practice with well laid out objectives, scope, and audit plans. This seems to have resulted in 34% of the companies responding that they have faced challenge in integrating the two. The challenge is also attributed to the timing as IFC is required to be done annually, while Internal Audit covers areas periodically depending on criticality. However, the companies believe that Internal Audit has the requisite skills and competence, as is seen with only 3% of the companies citing that being the reason for non-integration of Internal Audit and IFC. Interestingly, 12% of the companies said that they would not like to integrate IFC with Internal Audit as it would dilute the objective of Internal Audit.

Integration of IFC testing efforts with Internal Audit



Most companies want to align IFC with Internal Audit if they can overcome the challenge of differing scope and timing. However, some companies hold a stronger view that the two should not be aligned.

3. Challenges and Benefits

The introduction of IFC was among the top changes brought in by the Act that affected both the Board and management. The idea of introducing such a stringent requirement was also meant to re-emphasize the precepts of good corporate governance and hold the Board and management accountable for thoroughness and efficiency of internal controls. Straddling obligations of compliance and opportunities of better governance, the first two years did come with their fair share of challenges for the companies. This section focuses on the challenges and associated benefits that Indian organizations realized through their IFC implementation phase.

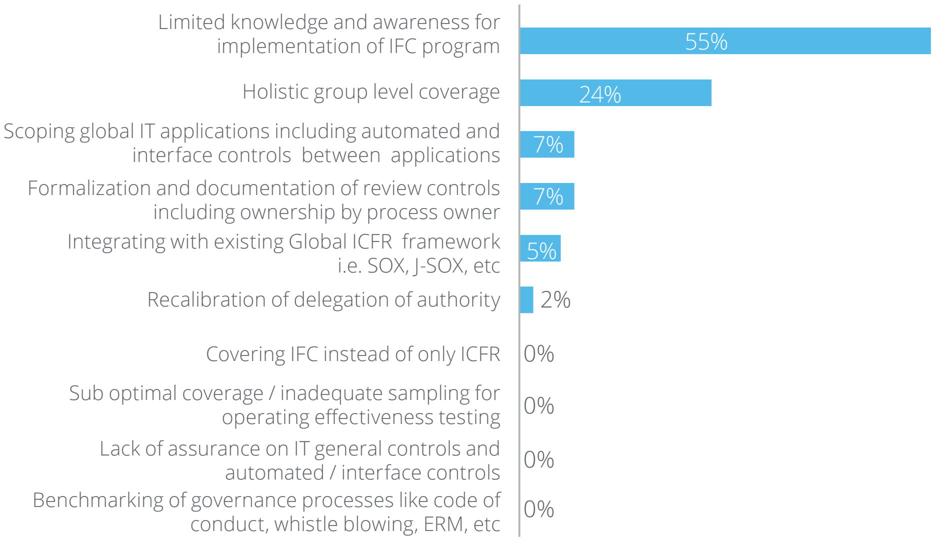
a. Challenges faced

During the course of compliance, limited knowledge and awareness about the implementation of IFC program emerged as the top challenge. 55% of the responding companies rated this as number 1 among the challenges they faced in the previous year. The impending regulatory clarifications/notifications, ambiguity around the meaning of IFC, absence of any guidance for management, and a lack of understanding of coverage together attributed to management facing constraints.

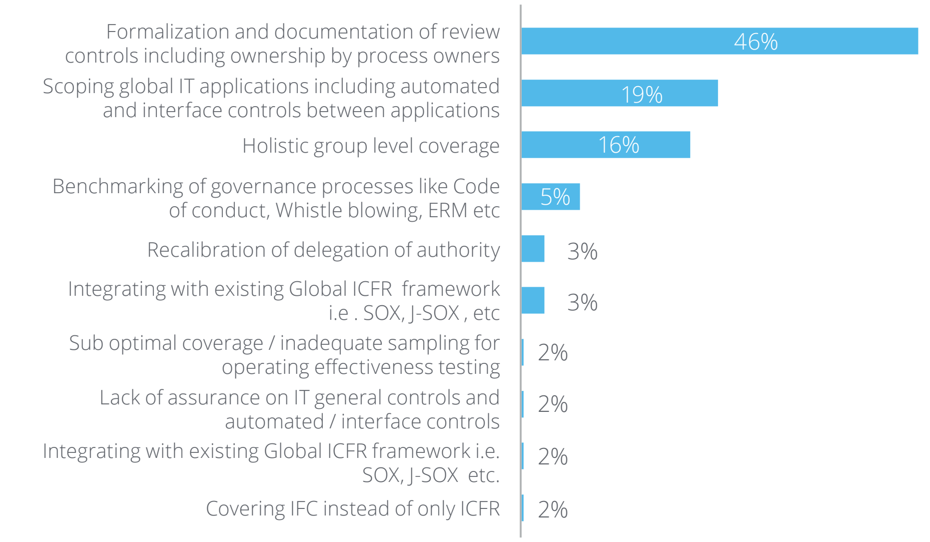
The challenge that was rated number 2 by most companies was lack of formalization and documentation of review controls, including ownership by process owners. A significant change that managements are required to bring in is showcasing the performance of controls. It is easier to demonstrate when the controls are performed by using an IT system that leaves trail and auditability. However, when controls are manual, as is the case with a significant number of Indian companies, establishing a clearer authority matrix and ensuring a good documentary evidence is essential.

The other notable concern, as highlighted by 19% of the companies, was lack of assurance on IT general controls and automated/interface controls. Increasing reliance on IT systems for financial reporting, coupled with inadequate competence on sophisticated technology, could be a reason for this being a concern. In global companies, where the systems are hosted and supported outside India, there is an added challenge in getting the required information/assurance timely.

Rated as no. 1 challenge



Rated as no. 2 challenge



Though the top-rated challenge was limited knowledge of IFC, it is a short-term challenge that the companies will overcome soon. The challenge in formalizing documentation and IT controls can be eradicated if the companies take deliberate steps.

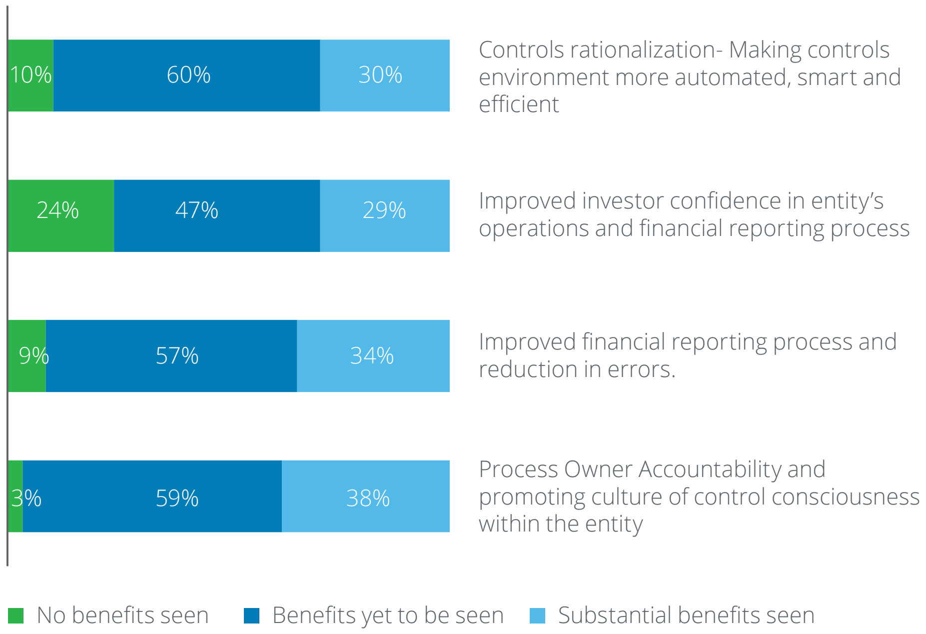
b. Benefits derived

Often, when organizations embark on implementing any governance program, it becomes quite hard to measure the benefits. IFC implementation has not really been any different in this regard.
As the companies continue to steadily progress on their aspirational quotient of stepping beyond compliance, most of the companies have voiced that one to two years is too short a period to feel noticeable benefits. The high participation of functional/process owners resulted in improved process owner accountability and promoted a culture of control consciousness within the entity. The companies also noticed improvement in financial reporting process and reduction in errors.

A significant number of companies indicated that their existing IFC program would lead to more automated, smart, and efficient control environment but only in the subsequent years.

Furthermore, a high number of responding companies felt that the existing IFC program was yet to improve investor confidence in an entity's operations and financial reporting process.

Benefits



While it is too early, a significantly higher percentage of companies feel they have seen substantial benefits already as compared to companies that feel there are no benefits of IFC.

4. Journey Ahead

While the previous sections presented experiences of IFC, this section presents a glimpse of what companies plan to do going forward in the areas of:

a. People – Who will lead IFC sustenance;
b. Process – Specific focus areas for FY2017; and
c. Technology – Plans for augmenting automation in processes as well as overall GRC framework.

a. People - IFC Leadership

While integrating IFC and Internal Audit has featured high in the previous year's as well as current year's priority, there is a strong message that companies want to continue with their current IFC lead role. 93% of the companies said they did not intend to change the IFC program ownership. The reporting mechanism may undergo some change depending on the testing mechanism the company adopted.

b. Process - IFC Focus Area 2017

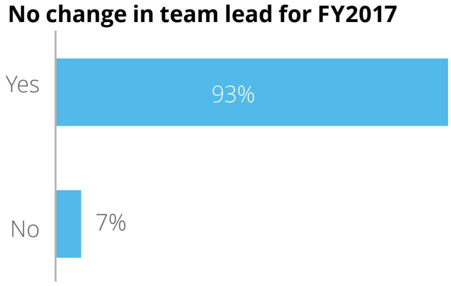
In the previous year, companies balanced the objective of achieving compliance along with moving toward enhancing business efficiency. Their efforts were directed at meeting the broader requirements of meeting the Board responsibility and realigning policies and procedures. In the current year, 47% companies highlighted their top priority as integration of Internal Audit and IFC testing efforts followed by implementing control self-assessment and continuous monitoring through control analytics.

Analysis of the previous year had indicated that the companies were looking forward to such an integration. While some companies had managed to achieve a reasonable integration and other few struggled due to time and scope constraints, the current year would see them paying more attention to this area. Improving coverage was another priority, with 24% of the companies indicating increasing coverage beyond financial controls, while 16% companies saying that they intend to bring additional companies (Indian and global subsidiaries) under the IFC fold.

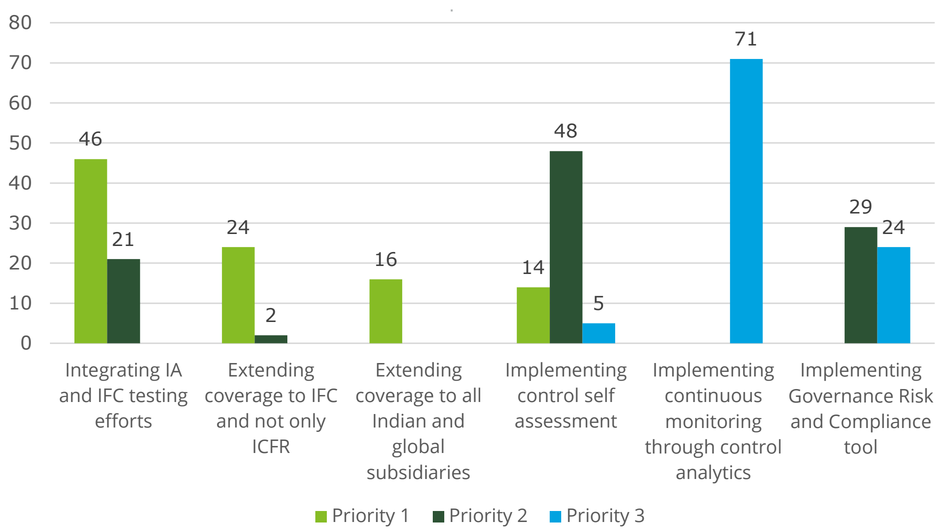
The second priority, as highlighted by 48% of the responding companies, was implementing control self-assessment. The previous year had witnessed companies taking efforts on this front too. However, due to limited knowledge and time constraints, the companies found the efforts of CSA were only partially effective. This year, the companies are looking at bridging those gaps with more time at their disposal. Implementing a GRC tool is on cards for 29% of the companies and feature as their number 2 priority.

At number 3 was implementing continuous monitoring through control analytics. 71% of the respondents indicated that the current year would see companies dedicating their time and focus toward this area. Implementing GRC came as the third priority for 24% of the companies.

No change in team lead for FY2017



It is a good sign that companies want to persist with the same team going forward. Companies that took external help would hope that there was adequate knowledge transfer to run the program internally now.



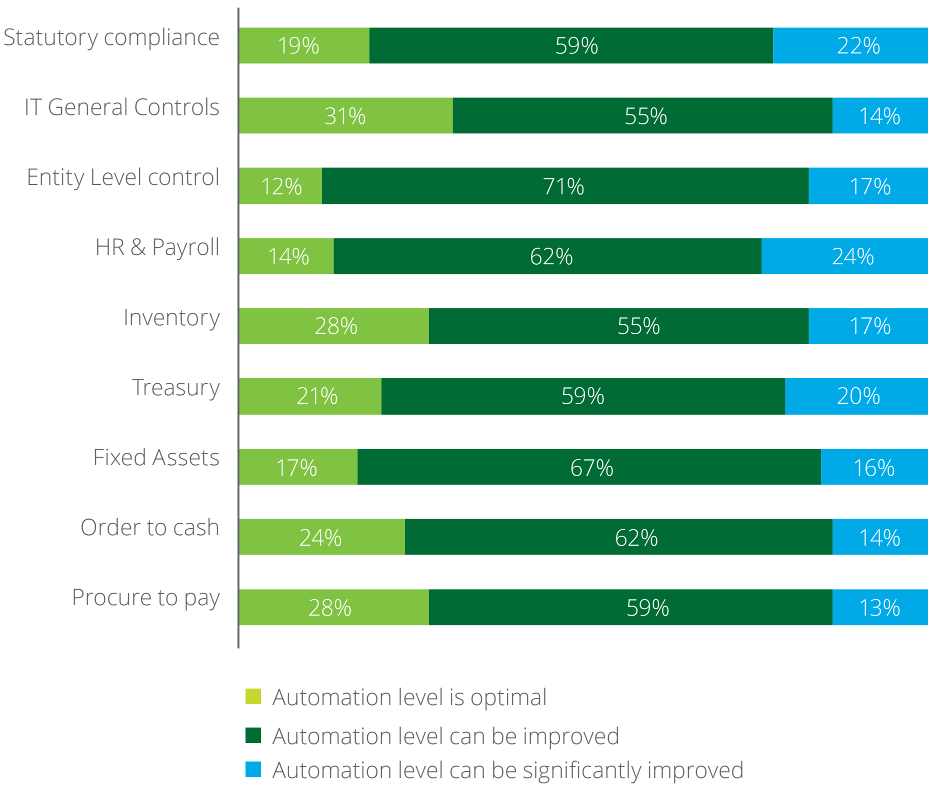
Companies are thinking hard on sustaining their first-year efforts. Integrating IFC with Internal Audit and rolling out CSA are the immediate priorities. Investment in technologies, such as continuous control monitoring through analytics, and implementing GRC tools are not far behind leading to improved efficiency.

c. Technology automation of controls

Automation is seen is as one of the key drivers in making the IFC framework more resilient, thereby reducing the risk of failure. In addition, automating controls within processes helps achieve efficiency, thus reducing scope of manual errors drastically. Automation of processes and controls lagged behind as a focus area since changing the ERP/technology landscape is a long-drawn process; considering the paucity of time, most companies refrained from embarking on that journey in the previous year. In the coming year, however, as the focus of companies is dedicating more time to areas beyond compliance, the companies are planning to analyze the level of efficiency that can be induced by increasing the level of automation.

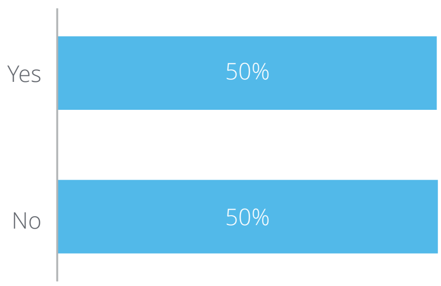
Roughly 70% of the companies indicated that the automation level can be improved or significantly improved across the processes with up to 30% of the companies feeling they had achieved an optimal level of automation. This means that companies are open to reducing manual controls and replacing them with automated controls after due discussion and assessment.

Level of automation in business cycles



In addition to the business cycles, the companies are also planning to automate the IFC testing and certification process by implementing a Governance, Risk, and Compliance (GRC) solution

Implementing GRC Solution

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ANALYTICS

Checklist for the Next Financial Year:

Area	Question	Yes / No / Partial
Coverage	Have you covered all subsidiaries (Indian/Foreign) to implement IFC at the group level?	
Approach	Have you realigned policies & procedures and brought more automation in process controls?	
Governing Bodies	Have you formed an IFC steering committee to report to AC frequently on IFC?	
	Have you defined policy /frequency to present IFC progress and findings to AC and BOD periodically?	
Stewardship	Are all your functional owners / business units deeply involved in monitoring IFCs in their respective areas?	
Framework	Have you aligned controls at detailed level of selected framework (COSO/ SA315/COCO/Others)?	
Cross-Function	Are cross-functional dependencies, e.g., IT, Finance, Legal duly factored?	
Monitoring	Have you implemented Control Self-Assessment along with a robust monitoring process around it?	
	Are you planning to leverage a suitable technology tool to monitor internal controls?	
Challenges	Do you carry out a root-cause analysis of control failures?	
	Do you use analytics in proactively identifying potential areas of control weaknesses?	
Benefits	Are you planning to increase current level of investment in IFC to accrue additional benefits?	
People	Does your team have competency and capability to execute/monitor the controls across all processes/locations?	
	Do you have a centralized team or unit wise team to monitor the controls?	
Process	Have you realigned operating policies, procedures, DOAs based on IFCs?	
	Do you have a dedicated repository of controls and policies, accessible to all stakeholders at any given time?	
Technology	Have you optimally used existing ERP application in designing automated controls?	
	Have you created a dashboard to monitor the progress of controls testing on a real-time basis?	

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