PICG
Pakistan Institute of Corporate Governance

KEY ELEMENTS OF INTERNAL CONTROL POLICY

1. Objective

PICG is committed to establish an effective internal control framework to safeguard PICG's assets, ensure reliable reporting, enhance operational efficiency, manage risks, and maintain compliance with applicable laws and policies.

2. Scope

The Policy applies to all PICG functions and activities, including finance, revenue, procurement, investments, HR/payroll, IT, compliance, training, marketing and communications, and other material operational and risk areas.

3. Roles and Responsibilities

- PICG shall maintain effective internal controls covering authorization, reporting, risk management, asset safeguarding, and compliance.
- Board shall provide overall oversight; whereas Board Audit & Risk Management Committee (BARMC) oversees controls, internal audit, risks and corrective actions; and management designs, implements and monitors controls and ensures timely remediation.
- Internal Audit function has been outsourced, and it operates independently, follows a risk-based approach. Significant control weaknesses, non-compliance and overdue actions are escalated to BA&RC and, where necessary to the Board.

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