Internal control and the transformation of entities

This infographic provides a summary of the survey results from the joint internal control and transforming entities survey conducted in March 2022.

**Purpose of internal control**
What do we see as the purpose of internal control in an entity?

- Detection of fraud, 66%
- Prevention of fraud, 84%
- Minimisation of risks, 88%
- Protection of assets, 77%
- Protection of information, 65%
- Adherence to legal requirements, 69%
- Adherence to regulations, 74%

**Key actions**
Internal control in transforming entities gives rise to the following key actions:

1. Appreciate the forward movement of technology and data together with the impact on internal control.
2. Look to opportunities to embrace technology through automation and continuous monitoring.
3. Appreciate the need to include non-financial elements into internal control, accepting the need to develop new skills and the challenges of different data formats.
4. Develop the necessary skills, both technical and inter-personal, to be able to implement internal control in the transforming entity.
5. Implement skill development activities focused on control across the second and third lines.

**Challenges in internal control**
What do we see as the challenges in internal control in our entities?

- Lack of executive emphasis, 32%
- Lack of cost effectiveness of compliance, 31%
- Not having access to the right data, 22%
- Not having the right data, 20%
- Lack of governing board oversight, 26%
- Lack of appropriately skilled staff, 50%

**Impact of transformation on the effectiveness**
What do we see as the impact of transformation on the effectiveness of internal control?

- Highly ineffective, 6% 2% 2%
- Ineffective, 21% 10% 5%
- Satisfactory, 43% 40% 23%
- Effective, 18% 35% 33%
- Highly effective, 5% 9% 21%
- Don’t know, 4% 2% 9%
- Not applicable, 3% 2% 7%

**Impact of transformation on the risk**
What do we see as the impact of transformation on the risks of internal control?

- Significantly decreased
- Decreased
- Remained the same
- Increased
- Significantly increased

**Significant effort required**
What areas do we see as requiring significant effort post-transformation?

**How technologies improve internal control**
What is the extent to which the following technologies improve or significantly improve the internal controls?

**Internal control and ESG**
Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 80%
Internal control and the transformation of entities

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Key actions
Internal control in transforming entities gives rise to the following key actions:
1. Appreciate the forward movement of technology and data together with the impact on internal control.
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Purpose of internal control
What do we see as the purpose of internal control in an entity?

Challenges in internal control
What do we see as the challenges in internal control in our entities?

Impact of transformation on the effectiveness
What do we see as the impact of transformation on the effectiveness of internal control?

Impact of transformation on the risk
What do we see as the impact of transformation on the risks of internal control?

Internal control and ESG
Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 74%
Purpose of internal control
What do we see as the purpose of internal control in an entity?

- Detection of fraud, 74%
- Prevention of fraud, 83%
- Minimisation of risks, 83%
- Protection of assets, 87%
- Promotion of efficiency, 49%
- Adherence to regulations, 71%
- Adherence to legal requirements, 65%
- Protection of information, 74%
- Enhancing data quality, 55%

Key actions
Internal control in transforming entities gives rise to the following key actions:
1. Appreciate the forward movement of technology and data together with the impact on internal control.
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5. Implement skill development activities focused on control across the second and third lines.

Challenges in internal control
What do we see as the challenges in internal control in our entities?

- Lack of executive emphasis, 28%
- Lack of cost effectiveness of compliance, 29%
- Not having access to the right data, 17%
- Not having the right data, 17%
- Lack of governing board oversight, 15%
- Lack of appropriately skilled staff, 57%

Impact of transformation on the effectiveness
What do we see as the impact of transformation on the effectiveness of internal control?

- Highly ineffective, 6% 2% 2%
- Ineffective, 15% 5% 2%
- Satisfactory, 45% 43% 25%
- Effective, 18% 34% 28%
- Highly effective, 5% 9% 23%
- Don’t know, 9% 5% 13%
- Not applicable, 2% 2% 7%

Impact of transformation on the risk
What do we see as the impact of transformation on the risks of internal control?

- Significantly decreased 6%
- Decreased 27%
- Remained the same 33%
- Increased 24%
- Significantly increased 6%

Significant effort required
What areas do we see as requiring significant effort post-transformation?

- Website 21%
- Risk 28%
- Non-financial reporting 20%
- Information technology 20%
- Financial reporting (Sarbanes–Oxley) 42%
- Financial reporting (other than Sarbanes–Oxley) 31%
- E-commerce 24%
- Compliance 25%
- Accounting 23%

How technologies improve internal control
What is the extent to which the following technologies improve or significantly improve the internal controls?

- Analytics Processes
- Automation
- Machine Learning
- Use of APIs
- Cloud-based applications
- Data analytics
- Data mining
- RFID
- Process Mining

Hybrid working
How did hybrid working impact the effectiveness of internal controls?

- Significantly increased 6%
- Increased 9%
- Remained the same 45%
- Decreased 25%
- Significantly decreased 7%

Internal control and ESG
Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 72%
Internal control and the transformation of entities

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**Key actions**

Internal control in transforming entities gives rise to the following key actions:

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5. Implement skill development activities focused on control across the second and third lines.

**Purpose of internal control**

What do we see as the purpose of internal control in an entity?

- **Detection of fraud**, 60%
- **Prevention of fraud**, 84%
- **Minimisation of risks**, 92%
- **Protection of information**, 59%
- **Adherence to legal requirements**, 80%
- **Promotion of efficiency**, 41%
- **Adherence to regulations**, 76%

**Challenges in internal control**

What do we see as the challenges in internal control in our entities?

- **Lack of appropriately skilled staff**, 43%
- **Not having the right data**, 19%
- **Not having access to the right data**, 19%
- **Technology advances compromising existing internal controls**, 37%
- **Lack of executive emphasis**, 29%
- **Lack of cost effectiveness of compliance**, 23%
- **Lack of executive emphasis**, 29%

**Impact of transformation on the effectiveness**

What do we see as the impact of transformation on the effectiveness of internal control?

- **Highly ineffective**, 1% 1% 1%
- **Ineffective**, 17% 7% 5%
- **Satisfactory**, 39% 38% 20%
- **Effective**, 30% 45% 35%
- **Highly effective**, 7% 5% 22%

**Impact of transformation on the risk**

What do we see as the impact of transformation on the risks of internal control?

- **Significantly decreased**
- **Decreased**
- **Remained the same**
- **Increased**
- **Significantly increased**

**How technologies improve internal control**

What is the extent to which the following technologies improve or significantly improve the internal controls?

- **Analytics**
- **Using APIs**
- **Cloud-based applications**
- **Data analytics**
- **Data mining**
- **Use of IoT**
- **Machine learning**
- **Artificial intelligence**
- **Process mining**

**Hybrid working**

How did hybrid working impact the effectiveness of internal controls?

- **Significantly increased**
- **Increased**
- **Remained the same**
- **Decreased**
- **Significantly decreased**

**Internal control and ESG**

Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 82%
Internal control and the transformation of entities

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**Key actions**

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5. Implement skill development activities focused on control across the second and third lines.

**Purpose of internal control**

What do we see as the purpose of internal control in an entity?

- **Detection of fraud, 57%**
- **Prevention of fraud, 65%**
- **Minimisation of risks, 87%**
- **Protection of assets, 74%**
- **Promotion of efficiency, 54%**

**Challenges in internal control**

What do we see as the challenges in internal control in our entities?

- **Lack of appropriately skilled staff, 62%**
- **Not having the right data, 27%**
- **Not having access to the right data, 29%**
- **Technology advances compromising existing internal controls, 42%**
- **Lack of executive emphasis, 37%**

**Impact of transformation on the effectiveness**

What do we see as the impact of transformation on the effectiveness of internal control?

- **Highly ineffective, 8%**
- **Ineffective, 28%**
- **Satisfactory, 42%**
- **Effective, 8%**
- **Highly effective, 3%**

**Impact of transformation on the risk**

What do we see as the impact of transformation on the risks of internal control?

- **Significantly decreased, 6%**
- **Decreased, 24%**
- **Remained the same, 24%**
- **Increased, 24%**
- **Significantly increased, 9%**

**Significant effort required**

What areas do we see as requiring significant effort post-transformation?

- **Website**, 22%
- **Risk**, 49%
- **Non-financial reporting**, 38%
- **Internal audit**, 26%
- **Information technology**, 21%
- **Financial reporting (Sarbanes–Oxley)**, 48%
- **Financial reporting (other than Sarbanes–Oxley)**, 51%
- **E-commerce**, 33%
- **Compliance/Accounting**, 30%

**How technologies improve internal control**

What is the extent to which the following technologies improve or significantly improve the internal controls?

- **Hybrid working**, 57%
- **How did hybrid working impact the effectiveness of internal controls?**
- **Significantly increased, 9%**
- **Increased, 19%**
- **Remained the same, 29%**
- **Decreased, 21%**
- **Significantly decreased, 11%**

**Internal control and ESG**

Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting:

- **76%**
Key actions
Internal control in transforming entities gives rise to the following key actions:

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Significant effort required
What areas do we see as requiring significant effort post-transformation?

How technologies improve internal control
What is the extent to which the following technologies improve or significantly improve the internal controls?

Hybrid working
How did hybrid working impact the effectiveness of internal controls?
Key actions
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Purpose of internal control
What do we see as the purpose of internal control in an entity?

Challenges in internal control
What do we see as the challenges in internal control in our entities?

Impact of transformation on the effectiveness
What do we see as the impact of transformation on the effectiveness of internal control?

Impact of transformation on the risk
What do we see as the impact of transformation on the risks of internal control?

Internal control and ESG
Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 80%
Internal control and the transformation of entities

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Purpose of internal control
What do we see as the purpose of internal control in an entity?

- Detection of fraud, 66%
- Prevention of fraud, 86%
- Minimisation of risks, 90%
- Protection of assets, 82%
- Promotion of efficiency, 66%
- Protection of information, 64%
- Adherence to legal requirements, 75%
- Adherence to regulations, 81%
- Internal control in transforming entities gives rise to the following key actions:

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Challenges in internal control
What do we see as the challenges in internal control in our entities?

- Lack of appropriately skilled staff, 50%
- Not having the right data, 16%
- Technology advances compromising existing internal controls, 49%
- Not having access to the right data, 19%
- Lack of executive emphasis, 36%
- Lack of governing board oversight, 29%
- Lack of cost effectiveness of compliance, 31%

Significant effort required
What areas do we see as requiring significant effort post-transformation?

- Marketing, 24%
- Information technology, 45%
- Internal audit, 52%
- Risk, 55%
- Compliance, 61%
- Financial reporting (Sarbanes–Oxley), 64%
- Financial reporting (other than Sarbanes–Oxley), 52%
- E-commerce, 37%

Impact of transformation on the effectiveness
What do we see as the impact of transformation on the effectiveness of internal control?

- Highly ineffective, 4%
- Ineffective, 17%
- Satisfactory, 49%
- Effective, 19%
- Highly effective, 5%

Impact of transformation on the risk
What do we see as the impact of transformation on the risks of internal control?

- Significantly decreased, 12%
- Decreased, 36%
- Remained the same, 11%
- Increased, 22%
- Significantly increased, 9%

Internal control and ESG
Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 86%
Internal control and the transformation of entities

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**Purpose of internal control**

What do we see as the purpose of internal control in an entity?

- Detection of fraud, 66%
- Prevention of fraud, 84%
- Minimisation of risks, 88%
- Protection of assets, 77%
- Promotion of efficiency, 55%

**Challenges in internal control**

What do we see as the challenges in internal control in our entities?

- Lack of appropriately skilled staff, 50%
- Not having the right data, 20%
- Not having access to the right data, 22%
- Technology advances compromising existing internal controls, 41%
- Lack of executive emphasis, 32%

**Impact of transformation on the effectiveness**

What do we see as the impact of transformation on the effectiveness of internal control?

- Pre-transformation
- At present
- Post-transformation

- Satisfactory, 43% 40% 23%
- Effective, 18% 35% 33%
- Ineffective, 21% 10% 5%
- Highly ineffective, 6% 2% 2%
- Don’t know, 4% 2% 9%
- Not applicable, 3% 2% 7%

**Impact of transformation on the risk**

What do we see as the impact of transformation on the risks of internal control?

- Significantly decreased
- Decreased
- Remained the same
- Increased
- Significantly increased

- Significantly decreased, 7% 29% 21% 26% 8%
- Decreased, 21% 36% 32% 24% 7%
- Remained the same, 26% 41% 40% 33% 36%
- Increased, 29% 43% 48% 54% 60%
- Significantly increased, 22% 48% 50% 60% 70%

**Key actions**

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**Significant effort required**

What areas do we see as requiring significant effort post-transformation?

**How technologies improve internal control**

What is the extent to which the following technologies improve or significantly improve the internal controls?

**Hybrid working**

How did hybrid working impact the effectiveness of internal controls?

**Internal control and ESG**

Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 81%
Key actions

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Significant effort required

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Impact of transformation on the effectiveness

What do we see as the impact of transformation on the effectiveness of internal control?

Impact of transformation on the risk

What do we see as the impact of transformation on the risks of internal control?

Internal control and ESG

Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 85%
Internal control and the transformation of entities

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Purpose of internal control

What do we see as the purpose of internal control in an entity?

- Detection of fraud: 70%
- Prevention of fraud: 59%
- Minimisation of risks: 84%
- Protection of assets: 67%
- Promotion of efficiency: 52%
- Adherence to regulations: 60%
- Adherence to legal requirements: 53%
- Protection of information: 52%
- Enhancing data quality: 52%

Challenges in internal control

What do we see as the challenges in internal control in our entities?

- Lack of appropriately skilled staff: 47%
- Not having the right data: 38%
- Not having access to the right data: 38%
- Lack of executive emphasis: 26%
- Lack of cost effectiveness of compliance: 43%
- Lack of governing board oversight: 33%

Impact of transformation on the effectiveness

What do we see as the impact of transformation on the effectiveness of internal control?

- Highly ineffective: 14% 1% 5%
- Ineffective: 30% 25% 12%
- Satisfactory: 23% 30% 21%
- Effective: 21% 32% 35%
- Highly effective: 9% 11% 18%

Impact of transformation on the risk

What do we see as the impact of transformation on the risks of internal control?

- Significantly decreased: 7%
- Decreased: 18%
- Remained the same: 19%
- Increased: 40%
- Significantly increased: 14%

Internal control and ESG

Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 83%
Purpose of internal control
What do we see as the purpose of internal control in an entity?
- Detection of fraud, 62%
- Prevention of fraud, 79%
- Minimisation of risks, 87%
- Protection of assets, 71%
- Promotion of efficiency, 51%
- Adherence to regulations, 72%
- Adherence to legal requirements, 60%
- Protection of information, 59%
- Enhancing data quality, 51%

Challenges in internal control
What do we see as the challenges in internal control in our entities?
- Lack of governing board oversight, 32%
- Not having the right data, 12%
- Lack of cost effectiveness of compliance, 34%
- Technology advances compromising existing internal controls, 45%
- Lack of executive emphasis, 26%

Impact of transformation on the effectiveness
What do we see as the impact of transformation on the effectiveness of internal control?
- Pre-transformation
- At present
- Post-transformation

Impact of transformation on the risk
What do we see as the impact of transformation on the risks of internal control?

Key actions
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Significant effort required
What areas do we see as requiring significant effort post-transformation?

How technologies improve internal control
What is the extent to which the following technologies improve or significantly improve the internal controls?

Hybrid working
How did hybrid working impact the effectiveness of internal controls?

Internal control and ESG
Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 81%
Internal control and the transformation of entities

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- Prevention of fraud, 84%
- Minimisation of risks, 86%
- Protection of assets, 76%
- Promotion of efficiency, 52%
- Adherence to regulations, 73%
- Adherence to legal requirements, 68%
- Protection of information, 62%
- Enhancing data quality, 55%

**Key actions**
Internal control in transforming entities gives rise to the following key actions:
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**Challenges in internal control**
What do we see as the challenges in internal control in our entities?
- Lack of executive emphasis, 31%
- Lack of cost effectiveness of compliance, 29%
- Lack of governing board oversight, 27%
- Technology advances compromising existing internal controls, 38%
- Not having the right data, 15%
- Not having access to the right data, 16%
- Lack of appropriately skilled staff, 51%

**Impact of transformation on the effectiveness**
What do we see as the impact of transformation on the effectiveness of internal control?
- Highly ineffective, 5%
- Ineffective, 20%
- Satisfactory, 44%
- Effective, 18%
- Highly effective, 4%
- Don’t know, 5%
- Not applicable, 4%

**Impact of transformation on the risk**
What do we see as the impact of transformation on the risks of internal control?
- Significantly decreased, 8%
- Decreased, 31%
- Remained the same, 21%
- Increased, 23%
- Significantly increased, 6%

**Significant effort required**
What areas do we see as requiring significant effort post-transformation?

**How technologies improve internal control**
What is the extent to which the following technologies improve or significantly improve the internal controls?
- Analysis and Predictive Analytics
- Machine Learning
- Artificial Intelligence
- Use cases
- Cloud-based applications
- Data analytics
- Data mining
- Artificial Intelligence
- Fraud detection
- Internal Audit
- Sarbanes-Oxley
- Risk
- Compliance
- Information technology
- Financial reporting

**Hybrid working**
How did hybrid working impact the effectiveness of internal controls?
Internal control and the transformation of entities

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**Purpose of internal control**
What do we see as the purpose of internal control in an entity?

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detection of fraud</td>
<td>69%</td>
</tr>
<tr>
<td>Prevention of fraud</td>
<td>83%</td>
</tr>
<tr>
<td>Minimisation of risks</td>
<td>89%</td>
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<tr>
<td>Protection of information</td>
<td>63%</td>
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<tr>
<td>Adherence to legal requirements</td>
<td>60%</td>
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<tr>
<td>Adherence to regulations</td>
<td>78%</td>
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<tr>
<td>Promotion of efficency</td>
<td>53%</td>
</tr>
<tr>
<td>Protection of assets</td>
<td>80%</td>
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<tr>
<td>Risk</td>
<td>70%</td>
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<tr>
<td>Compliance</td>
<td>50%</td>
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<tr>
<td>Marketing</td>
<td>10%</td>
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<tr>
<td>Financial reporting (Sarbanes–Oxley)</td>
<td>20%</td>
</tr>
<tr>
<td>Financial reporting (other than Sarbanes–Oxley)</td>
<td>25%</td>
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<tr>
<td>E-commerce</td>
<td>20%</td>
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<tr>
<td>IT</td>
<td>20%</td>
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<tr>
<td>Internal audit</td>
<td>25%</td>
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<tr>
<td>Information technology</td>
<td>40%</td>
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<tr>
<td>Sarbanes–Oxley</td>
<td>51%</td>
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<tr>
<td>Non-financial reporting</td>
<td>20%</td>
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<tr>
<td>Mitigation</td>
<td>30%</td>
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<tr>
<td>Significance</td>
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<tr>
<td>Minimisation of risks</td>
<td>89%</td>
</tr>
<tr>
<td>Protection of information</td>
<td>63%</td>
</tr>
<tr>
<td>Adherence to legal requirements</td>
<td>60%</td>
</tr>
<tr>
<td>Adherence to regulations</td>
<td>78%</td>
</tr>
<tr>
<td>Promotion of efficency</td>
<td>53%</td>
</tr>
<tr>
<td>Protection of assets</td>
<td>80%</td>
</tr>
<tr>
<td>Risk</td>
<td>70%</td>
</tr>
<tr>
<td>Compliance</td>
<td>50%</td>
</tr>
<tr>
<td>Marketing</td>
<td>10%</td>
</tr>
<tr>
<td>Financial reporting (Sarbanes–Oxley)</td>
<td>20%</td>
</tr>
<tr>
<td>Financial reporting (other than Sarbanes–Oxley)</td>
<td>25%</td>
</tr>
<tr>
<td>E-commerce</td>
<td>20%</td>
</tr>
<tr>
<td>IT</td>
<td>20%</td>
</tr>
<tr>
<td>Internal audit</td>
<td>25%</td>
</tr>
<tr>
<td>Information technology</td>
<td>40%</td>
</tr>
<tr>
<td>Sarbanes–Oxley</td>
<td>51%</td>
</tr>
<tr>
<td>Non-financial reporting</td>
<td>20%</td>
</tr>
<tr>
<td>Mitigation</td>
<td>30%</td>
</tr>
<tr>
<td>Significance</td>
<td>20%</td>
</tr>
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**Key actions**
Internal control in transforming entities gives rise to the following key actions:

1. Appreciate the forward movement of technology and data together with the impact on internal control.
2. Look to opportunities to embrace technology through automation and continuous monitoring.
3. Appreciate the need to include non-financial elements into internal control, accepting the need to develop new skills and the challenges of different data formats.
4. Develop the necessary skills, both technical and inter-personal, to be able to implement internal control in the transforming entity.
5. Implement skill development activities focused on control across the second and third lines.

**Internal control and ESG**
Those who agree or strongly agree that they need to apply their internal control framework to non-financial and ESG reporting: 82%