

Standard Checklist for Internal Control Evaluation

General Information

Department/Process:

Evaluation Date:

Evaluator(s):

Internal Control Checklist

#	Control Area	Evaluation Criteria	Yes	No	Comments
1	Authorization & Approval	Are all transactions properly authorized and approved?			
2	Segregation of Duties	Are duties adequately segregated to protect against fraud or error?			
3	Access Controls	Is access to assets and records limited to authorized personnel only?			
4	Documentation & Recordkeeping	Are transactions adequately documented and records retained properly?			
5	Reconciliations	Are periodic reconciliations performed and reviewed?			
6	Compliance	Are internal policies and relevant regulations followed?			
7	Risk Assessment	Are there procedures to identify and assess risks?			
8	Monitoring	Is there ongoing monitoring of internal controls?			

Summary of Findings & Recommendations

Key Findings

Recommendations

Important Notes

- This checklist serves as a general guide and may be customized based on organizational needs or specific processes.
- Proper documentation is essential for accountability and future audits.
- Regular evaluation of internal controls helps identify gaps and improve processes.
- Involve relevant stakeholders to ensure accurate and comprehensive assessments.
- This document should be reviewed and updated periodically to reflect changes in risks or processes.

