

# Internal Controls Gap Analysis Checklist

Company/Department: \_\_\_\_\_

Date: \_\_\_\_\_

Prepared By: \_\_\_\_\_

## Checklist

Control Area	Current Control	Exists?	Gaps/Recommendations
Segregation of Duties	Different staff process, approve, and review transactions.	Yes / No	
Authorization Procedures	All transactions require management approval.	Yes / No	
Documentation	Invoices and receipts are filed and retained according to policy.	Yes / No	
Physical Security	Access to physical assets is restricted and monitored.	Yes / No	
IT Controls	Passwords and access permissions are enforced for all systems.	Yes / No	
Reconciliations	Bank and account reconciliations are performed regularly.	Yes / No	
Monitoring and Reporting	Regular review of financial and operational reports.	Yes / No	
Compliance	Processes are regularly checked against laws and regulations.	Yes / No	

### Important Notes:

- This checklist should be customized to fit specific organizational structures and risks.
- Document specific gaps identified and develop action plans to address them.
- Review and update the checklist periodically to reflect changes in regulations or processes.
- Effective gap analysis requires honest self-assessment and, where necessary, external validation.