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| --- | --- | --- | --- | --- | --- | --- |
| **TSC Category** | Risk Management, Governance and Regulatory Compliance | | | | | |
| **TSC Title** | Internal Controls in Product Development | | | | | |
| **TSC Description** | Evaluate effectiveness and efficiency of internal controls during product development | | | | | |
| **TSC Proficiency Description** | **Level 1** | **Level 2** | **Level 3** | **Level 4** | **Level 5** | **Level 6** |
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|  | Interpret organisation's frameworks for internal controls | Identify organisation's internal controls established and control gaps | Assess effectiveness of internal controls established using internal control framework established | Evaluate and recommend improvements to internal control framework | Develop internal control frameworks and influence internal controls for the organisation |
| **Knowledge** |  | * Concepts of risks and internal controls * Organisation’s business and product development processes * Product and operational information * Objectives of individual control steps | * Concepts of risks and internal controls * Organisation’s business and product development processes * Product and operational information * Objectives of individual control steps | * Internal control framework * Organisation’s business and product development processes * Product and operational information * Objectives of key controls | * Internal control framework * Organisation’s business and product development processes * Product and operational information * Organisation’s strategic objectives | * Organisational and product frameworks governing internal controls * Trends in breaches of internal controls * Latest legislation, guidelines, and other relevant changes to national and global control requirements |
| **Abilities** |  | * Familiarise with internal control processes * Ensure compliance with internal controls | * Obtain sufficient evidence about major control processes for the product and for operating across the organisation * Identify key controls and conduct tests for operating effectiveness of key controls within the processes under review * Identify control gaps and significant discrepancies or weaknesses not addressed | * Review adequacy and effectiveness of controls * Assess effectiveness of processes to monitor compliance of controls * Review results of control gaps from evidence collected and proposals made for improvements * Assess residual risks after taking into consideration of mitigating controls | * Assess internal control framework * Assess adequacy and effectiveness of controls * Evaluate implications of organisational changes, operational changes, changes in product development strategies and changes in business strategy using appropriate internal control frameworks * Advise board and senior management on improvement initiatives to improve controls | * Guide the development of internal control frameworks * Implement internal control framework for product development teams * Advocate adherence to and adoption of internal control framework across the organisation and across various product teams |
| **Range of Application** | N/A | | | | | |