

Green Book:

Risk Assessment and Control Activities

Course Description

Standards for Internal Control in the Federal Government, known as the "Green Book," sets the standards for an effective internal control system for federal agencies. This course covers the risk assessment and control activities, as discussed within the GAO Green Book. Management of any governmental agency should assess the risks facing its organization as it seeks to achieve the organization's objectives. This assessment will provide the basis for developing appropriate risk responses. Control activities are the actions management establishes through policies and procedures to achieve objectives and respond to risks, which includes actions to address risks associated with the entity's information system.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Basic. This program is appropriate for professionals at all organizational levels.

CPE Credits: 5 (CPA)

Category: Auditing - Government

Prerequisite: Basic Auditing

Advanced Preparation: None

Course Learning Objectives

Chapter 1 An Effective System of Internal Controls

After completing this chapter, you should be able to:

1. Recall the definition of internal control and systems of internal control.
2. Recognize the 3 main categories of an entity's objectives and who is responsible meeting these objectives with an effective system of internal controls.
3. Recognize/Identify the 5 main components and their 17 principles of the GAO's framework of internal controls and their similarity to COSO's framework.
4. Recall the legislation leading to the GAO's Green Book standards and recall what COSO represents.

Chapter 2 Risk Assessment

After completing this chapter, you should be able to:

1. Recognize how to apply the GAO Green Book standards for risk assessment.
2. Identify the 4 principles present in an effective risk assessment process per the GAO Green Book standards.
3. Identify the attributes of each of the 4 principles as per the GAO Green Book standards
4. Recognize how to define objectives and risk tolerances
5. Recognize examples of the attributes associated with each of the 4 principles.
6. Recognize the possible risk responses.
7. Recognize common fraud risk

Chapter 3 Cyber Threats

After completing this chapter, you should be able to:

1. Identify the motivations for, and types of, cyber threats to information security.
2. Identify the most successful and most frequently successful types of cyber-attacks.
3. Recognize the challenges facing cybersecurity management.
4. Recognize the common control activities used to address cyber risks to information security.
5. Identify the legislation and resources supporting the focus on, and application of, respectively, cyber based risks assessments and responses.
6. Recognize the application of GAO's Green Book standards as it relates to the risk assessment and control activities components of an organization's system of internal controls to address cyber threats to an organization's information security.

Chapter 4 Control Activities

After completing this chapter, you should be able to:

1. Recognize how to apply the GAO's Green Book standards as it relates to the control activities component (design and implement control activities) of an organization's system of internal controls.
2. Identify the 3 principles present in the control activity component of an effective system of controls per the GAO Green Book standards.
3. Identify the attributes for each of the 3 principles per the GAO Green Book standards.
4. Recognize examples of the attributes associated with the 3 principles.
5. Identify the different types of controls.
6. Recognize common or key control activities by identified types of common controls
7. Recognize the purpose of common or key control activities and control types.