Control environment
- Sets tone of organization-influencing control consciousness of its people.
- Factors include integrity, ethical values, competence, authority, responsibility.
- Foundation for all other components of control.

Risk assessment
- Risk assessment is the identification and analysis of relevant risks to achieving the entity’s objectives-forming the basis for determining control activities.

Information and communication
- Pertinent information identified, captured and communicated in a timely manner.
- Access to internal and externally generated information.
- Flow of information that allows for successful control actions from instructions on responsibilities to summary of findings for management action.

Monitoring
- Assessment of a control system’s performance over time.
- Combination of ongoing and separate evaluations.
- Management and supervisory activities.
- Internal audit activities.

Control activities
- Policies/procedures that ensure management directives are carried out.
- Range of activities including approvals, authorizations, verifications, recommendations, performance reviews, asset security and segregation of duties.