

Stage No.	Stage Description	Expected description	Documentary evidence	Responsible person	Expected Date	Comments
I	<b>Training on ICFR for all key stakeholders:</b> It covers relevant training for board members, audit committee members, process owners, finance team, internal control officers and internal auditors.					
II	<b>Business process cycle review and documentation:</b> It covers review and documentation of transaction flows within significant business cycles using narratives and/or flow charts. It also include identification of controls, the assertions, and related risk and control matrices.					
III	<b>Documenting Internal Controls over Financial Reporting:</b> It covers the documentation of the control environment at entity level as well as the scoping exercise to identify significant accounts & disclosures and mapping their processes, financial reporting risks and mitigating controls at activity levels.					
V	<b>Evaluating Design and Operating Effectiveness: of IC</b> The conduct of institution-wide compliance readiness assessment exercise to identify the areas where design or operational deficiencies exist at various levels, risk grading of control deficiencies/ gaps identified and making recommendations for rectification thereof.					
VI	<b>Development of Detailed Implementation Plans to Rectify the Gaps:</b> Creating action plans for remediation of each deficiency. This consists of setting up initiatives as per recommendations in gap report which includes: a) Required amendments/ updation in existing policies/ b) Development of new policies/ procedural frameworks; and c) Assigning responsibilities and timelines for remediation initiatives					
VII	<b>Development of Management Testing Plan for Testing of Key Controls:</b> This encompasses to identify key controls to be tested, extent of testing, timing of procedures to be performed, description of the test, testing frequency and responsibilities assigned to the relevant testing authorities considering the test performing function.					
VIII	<b>Implementation of Initiatives, as planned under stage V:</b> In order to address the deficiencies identified, this phase comprises of remediation activity undertaken by the management, as planned in stage V.					
IX	<b>Quality Assurance/ Validation on Initiatives Completed:</b> This includes assurance whether after completion of remedial plans, gaps have been bridged.					
X	<b>Conduct of Management's own Testing of Key Controls and Reporting of Results to Board of Directors:</b> This consists of testing of key controls, as planned in stage IV, to evaluate their effectiveness, reporting of exceptions to the Board of Directors and appropriate action taken.					
XI	<b>Design and Implementation Review</b>					