

Internal Control Checklist - 2026

# Internal Control Checklist for Nigerian Enterprises

A 30-point, evidence-based diagnostic — control environment, close, treasury, procurement, ITGC and assurance.

## **How to use this checklist**

This 30-point checklist is designed for finance leaders, internal auditors and risk officers in Nigerian enterprises preparing for year-end, an external audit, or an FRC inspection. Tick each item as evidence is filed. A score below 80% confirmed indicates a remediation programme is warranted before close.

## **Scope & applicability**

Applicable to medium and large entities reporting under IFRS and subject to FRC, CBN, SEC, NDPC or sectoral oversight. SMEs should treat items proportionate to size; the underlying control principle remains relevant.

Aligned to COSO 2013 Internal Control — Integrated Framework, the FRC Nigeria Code of Corporate Governance 2018, and the Three Lines Model (IIA, 2020).

## Control environment & governance

■	Control / Action	Owner	Evidence	Status
■	Internal control policy approved by Board within the last 24 months	CFOs/ CRO	Signed board minute	
■	Three Lines model documented and communicated across functions	CRO	Org chart + RACI	
■	Delegation of Authority (DoA) matrix current and signed	CFO	DoA matrix v.current	
■	Code of conduct acknowledged annually by 100% of staff	CHRO	Signed acknowledgements	
■	Whistleblower channel operational with independent oversight	Audit Committee Chair	Hotline reports + AC minutes	

## Financial close & reporting controls

■	Control / Action	Owner	Evidence	Status
■	Month-end close completed within 7 working days	Financial Controller	Close calendar	
■	Balance sheet recs signed off monthly with no aged unreconciled items > 60 days	Financial Controller	Recs file	
■	Journal entries reviewed and approved before posting (no self-approving)	Group Reporting	Journal log	
■	Manual journals constitute <10% of total entries	Financial Controller	ERP analysis	
■	Quarterly analytical review documented with CFO sign-off	CFO	Analytical review memo	

## Cash, treasury & payments

■	Control / Action	Owner	Evidence	Status
■	Bank mandates reviewed semi-annually; leavers removed within 5 working days	Treasurer	Mandate register	
■	Dual authorisation enforced for all payments above defined thresholds	Treasurer	Banking platform audit log	
■	Supplier bank-detail change requires call-back verification	AP Lead	Call-back log	
■	Daily cash position reported to CFO; 13-week forecast refreshed weekly	Treasurer	Treasury dashboard	
■	Petty cash counted weekly and reconciled monthly	Finance Ops	Cash count sheets	

## Procurement & payables

■	Control / Action	Owner	Evidence	Status
■	Three-way match (PO–GRN–invoice) enforced before payment	AP Lead	ERP exception report	
■	Vendor master changes reviewed monthly	Finance Ops	Vendor change log	
■	Conflict-of-interest declarations refreshed annually	CHRO	Declarations register	
■	Contracts above threshold reviewed by Legal before signature	Legal	Contract register	

## IT general controls (ITGC)

■	Control / Action	Owner	Evidence	Status
■	User access reviewed quarterly for finance systems; SoD controls	CISO / CFO	Access review evidence	
■	Privileged access logged and reviewed monthly	CISO	PAM logs	
■	Production change deployments require approval ticket and rollback plan	CISO	Change tickets sample	
■	Backups tested at least quarterly with documented restoration	CIO	Restore test memo	
■	Security incidents logged and reported per NDPA timelines	CISO / DPO	Incident register	

## Risk & assurance

■	Control / Action	Owner	Evidence	Status
■	Risk register refreshed at least quarterly	CRO	Register v.current	
■	Key Risk Indicators (KRIs) monitored with thresholds and escalation	CRO	KRI dashboard	
■	Internal audit plan approved by Audit Committee, risk-based, fully executed	CFO	AC minutes	
■	Findings tracked to closure; no overdue high-rated findings > 90 days	CFO	Findings tracker	
■	Control Self-Assessment (CSA) completed by every process owner annually	CFO	CSA results	