

OUTLIERS INTERNAL CONTROL CENTRE™

Treasury Controls Toolkit™

Control cash, banking and payments

Treasury / Finance · Flagship Edition 2026

Outliers Professionals Ltd — Internal Control Centre Resource Library

1. Executive Overview

This toolkit controls cash, banking, payments and treasury operations — protecting funds and ensuring authorised, accurate movement of money.

This toolkit is part of the Outliers Internal Control Centre™ and is anchored to COSO, the IIA Standards and the Three Lines Model (by name). It gives boards, management and assurance providers an applied, end-to-end kit to design, operate, test and report controls in this domain.

2. Objectives

The control objectives this toolkit helps you achieve:

- Control bank mandates and signatories
- Authorise and verify payments
- Maintain cash visibility
- Manage FX exposure per policy
- Reconcile bank accounts

3. Governance

Treasury controls are owned by treasury and finance, monitored by the second line and assured by internal audit:

Line	Role
Board / Audit Committee	Oversees the control environment and assurance
First line (management)	Owns and operates controls
Second line (risk/compliance)	Sets policy, monitors and supports
Third line (internal audit)	Provides independent assurance

4. Control Framework

The framework controls cash and banking, payments, funding and FX, bank mandates and treasury segregation of duties — protecting and controlling the movement of funds.

Maturity model

L1 Initial	L2 Developing	L3 Defined	L4 Managed	L5 Optimised
Informal / unreliable	Basic, inconsistent	Documented & standardised	Monitored & tested	Automated & value-creating

5. Roles & Responsibilities

Role	Responsibility
Treasurer	Owns treasury controls and policy
Treasury team	Operates payment and cash controls
Finance	Performs bank reconciliations
Internal audit	Assures treasury controls
Audit committee / Board	Oversees treasury risk

6. Risk-Control Matrix (sample)

Illustrative risk-control matrix. The full working version ships as an editable XLSX with risk owner, control owner, frequency, type, design & operating effectiveness, status, due date and RAG.

Ref	Risk	Control Activity	Owner	Freq	Type
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TR-01	Unauthorised signatories	Bank mandate register reviewed	Treasury	Quarterly	Preventive
TR-02	Fraudulent payments	Dual authorisation; payment limits	Treasury	Daily	Preventive
TR-03	Liquidity not visible	Daily cash position & forecast	Treasury	Daily	Detective
TR-05	Undetected discrepancies	Bank reconciliations reviewed	Finance	Monthly	Detective

7. Sample Controls

- Bank mandate register with periodic review
- Dual authorisation and payment limits
- Bank-detail change verification controls
- Daily cash position and forecast
- FX exposure monitoring and hedging per policy
- Monthly bank reconciliations with review

8. Control Testing Approach

Test design first (is the control capable of mitigating the risk?), then operating effectiveness (did it operate over the period?). Use the assessment scale: Effective / Partially effective / Ineffective.

Control	Test procedure	Sample basis	Frequency
Payment controls	Re-perform authorisation checks on a sample	Sample	Monthly
Bank mandates	Review mandate register vs authorised signatories	Full population	Quarterly
Reconciliations	Inspect bank reconciliations and review	Sample	Monthly

Record results in the Control Testing Workpaper and log gaps in the Control Deficiency Tracker (both ship as editable files).

9. Implementation Roadmap

Phase	Focus	Outcome
Phase 1	Document treasury processes and mandates	Treasury control map
Phase 2	Implement payment and mandate controls	Operating treasury controls
Phase 3	Add FX and reconciliation controls	Controlled treasury
Phase 4	Monitor and test	Assured treasury controls

10. Templates

This toolkit is supported by the following editable templates and working files in the Resource Library:

- Treasury Control Matrix (XLSX)
- Payment Controls SOP
- Bank Mandate Control Register
- Control Testing Workpaper Template
- Deficiency & Remediation Log (XLSX)

11. Checklists

- Bank mandates documented and reviewed

- Payment authorisation matrix enforced
- Payment limits configured
- Bank-detail change controls operating
- Daily cash position monitored
- FX policy and monitoring in place
- Bank reconciliations performed and reviewed
- Treasury SoD enforced

12. Board Reporting Examples

Standard control report: executive summary · control effectiveness (RAG) · key metrics · deficiencies & remediation · decisions sought.

Metric	Current	Target	RAG	Action
Payment authorisation	Effective	Effective	Green	Maintain
Bank recon timeliness	96%	≥98%	Amber	Tighten
FX hedged per policy	70%	≥75%	Amber	Increase hedging
Mandate review	Current	Current	Green	Maintain

13. Audit Committee Reporting

Illustrative one-page summary for the audit committee (replace with live data):

Item	Status	Commentary
Treasury controls	Green	Payments well controlled
Bank reconciliation	Amber	Timeliness improving
FX	Amber	Hedging slightly below policy
Decisions sought	—	Approve increased FX hedging

14. RAG Examples

How to read the RAG status used across this toolkit and its workbooks:

RAG	Meaning	Control interpretation	Action
Green	Effective	Design and operating effectiveness both effective	Maintain and monitor
Amber	Partially effective	Design or operating effectiveness only partially effective	Improve and re-test
Red	Ineffective	Design or operating effectiveness ineffective; or critical deficiency	Escalate and remediate

Notes & Disclaimer

This resource is a professional internal-control template, not assurance, audit, legal or regulatory advice. It is anchored to COSO, COSO ERM, the IIA Standards, the Three Lines Model, ISO 31000, ISO 37301, ISO 9001 and COBIT, and to FRCN, NCCG 2018, SEC, CBN and NAICOM requirements — referenced by name only, with no copyrighted framework content reproduced. Calibrate control objectives, controls, owners, frequencies and thresholds to your organisation and confirm requirements against the current standards and applicable regulation. Bracketed fields [like this] and sample entries are editable, illustrative placeholders.