

Fact Sheet

Internal Control Review Services



3

PHASES

Structured engagement approach



7-9

WEEKS

Typical engagement timeline



10+

CONTROL THEMES

Core assessment criteria



15+

CLIENTS

Across banking and financial services







SERVICE OVERVIEW

An Internal Control Review (ICR) is a structured, independent assessment of an organization's internal control environment. RSM in Kuwait conducts ICR engagements to evaluate whether controls are appropriately designed, consistently applied, and aligned with regulatory requirements and best practices, thereby supporting management in developing a clearer view of control adequacy across functions.

The engagement spans the full breadth of an organisation's departmental functions – from finance and operations to compliance, human resources and technology. Each area is reviewed through a combination of walkthroughs, documentation review and sample-based testing. Findings are communicated through an Internal Control Report; specific deliverables such as a Risk Control Self-Assessment (RCSA) or an Internal Control over Financial Reporting (ICOFR) report are provided based on the specific nature of the engagement.

ASSESSMENT FRAMEWORK

Controls across all reviewed areas are assessed against the key focus areas, among others, to identify gaps, weaknesses and areas for improvement.

	Compliance & Regulatory Alignment	Benchmarks controls against applicable regulatory requirements including CBK and CMA frameworks where relevant.
	Policies & Procedures	Assesses whether documented controls are current, consistently applied and reflected in day-to-day operations.
	Risk Identification & Assessment	Evaluates how risks are identified, prioritised and factored into the organisation's control framework.
	Control Design (Preventive & Detective)	Examines whether controls are structured to both prevent and detect errors, irregularities or control failures.
	Control Execution (Operating Effectiveness)	Confirms that controls function as designed in practice – consistently and across all relevant functions.
	Segregation of Duties (SoD)	Identifies instances where conflicting responsibilities may expose the organisation to undetected error or misuse.



Information & Reporting

Reviews the accuracy, completeness and timeliness of information flow to relevant levels of management.



IT & Systems Controls

Assesses access governance, data integrity and system-level controls that underpin the broader control environment.



Governance & Oversight

Reviews the clarity of accountability structures and the effectiveness of oversight mechanisms across the control environment.



Monitoring & Continuous Improvement





Evaluates whether control performance is reviewed on an ongoing basis and whether findings inform structured remediation.

Our Three-Phase Approach

A structured process from planning through to final reporting

PHASE 1







Planning & Kick-off ~1 WEEK

-  Prioritise areas of assessment based on risk
-  Understand control framework scope across departments
-  Develop and communicate project plan and protocol
-  Collect existing documentation including RCSAs, policies and procedures, financial statements and management reports

DELIVERABLE: Detailed Project Plan & Communication Protocol

PHASE 2





Execution & Fieldwork 5 – 6 WEEKS

-  Conduct walkthroughs to confirm process understanding
-  Develop Internal Control Programs (ICP) per area
-  Carry out sample-based testing to identify control weaknesses
-  Identify Entity-Level Controls across the organisation
-  Review prior internal audit, inspection and ICR reports
-  Benchmark identified controls against regulatory requirements and better practices

DELIVERABLE: Weekly Status Updates to Management

PHASE 3

Reporting & Finalisation 1 – 2 WEEKS

-  Issue draft RCSA to process owners for factual confirmation
-  Conduct exit meetings with all process owners
-  Obtain formal management responses to observations
-  Finalise and issue the Internal Control Report

DELIVERABLE: Internal Control Report

Our Credentials

A selection of ICR engagements across the region's financial sector

10+

Years as trusted ICR partner for select financial institutions

CBK

Regulatory benchmark applied across banking engagements

CMA

Capital markets compliance framework applied where relevant

RSM in Kuwait has conducted ICR engagements across a range of financial institutions in the region. The following highlights a selection of these engagements and the scope of work undertaken.

Kuwait Finance House Group

Conducted Internal Control Reviews for six banking and five non-banking subsidiaries in accordance with CMA and CBK Regulations.

Kuwait International Bank

Conducted Internal Control Reviews spanning three years across all departments in accordance with CBK Regulations.

Boubyan Bank of Kuwait

Conducted an Internal Control Review for the Bank and three of its subsidiaries to evaluate alignment with CBK and CMA Regulations.

Zain Telecom

Conducted ICR for Zain in line with CMA requirements. The reviews assessed the design and effectiveness of controls across key business and support functions, identified gaps and improvement opportunities, and evaluated compliance with regulatory and governance standards.

Gulf Bank of Kuwait

Conducted an Internal Control Review for all departments as per CBK Regulations to give reasonable assurance on the extent to which the adopted procedures are adequate to safeguard organisation assets against losses.

Qatar National Bank

Conducted an Internal Control Review to identify areas for growth and alignment with CBK regulations and specialised practices. This assessment aims to provide reasonable assurance on the adequacy of asset protection procedures.

Strengthening governance through independent review

Structured assessments to evaluate whether controls are appropriately designed and consistently applied.

RSM in Kuwait

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar Street, Sharq
P.O. Box 2115, Safat 13022
State of Kuwait



Website
www.rsm.global/kuwait



EMAIL
connect@rsm.com.kw



TEL
+965 22961000



WhatsApp
22410010