

# A Checklist of Internal Controls for Treasury



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This internal control checklist will help organisations with investment or treasury functions to assess their own internal controls. The checklist sets out typical internal controls (in categories) as well as providing guidance on how these controls can be applied. Put another way, this checklist outlines the controls typically found in well controlled environments where there is a treasury or treasury type activity.

The control checklist has three columns.

- The column on the left sets out the typical controls which would be expected in most organisations.
- The column in the middle provides examples of which would be applied in an environment where there is a treasury system (controls for a treasury systems environment).
- The column on the right provides examples of controls which would be applied in an environment where spreadsheets are employed or where there are manual records (controls for spreadsheets and manual systems environment).
- The central column and the right-hand column have been merged where the same controls would be applied to both environments.

Environments which have treasury systems will usually 'host' larger treasury establishments, whereas environments with spreadsheet and manual systems will usually 'host' smaller treasury establishments.

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## Risk management framework and governance

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
The risk management objectives must match the organisational culture and the board's objectives.	Statement of treasury objectives in policy document and risk appetite.	
The board should adequately communicate the organisation's culture and objectives to the staff.	Policy document available to staff.	
The board must clearly understand the risk management issues faced by the organisation.	The board has been involved through discussions in accepting policy.	
The board is responsible for the execution of, and compliance with, the internal controls. This may be delegated to an audit or risk committee.	The board receives reports on treasury activities, including compliance with policy. People with specialist skills may be required to sit on this committee.	

## Policy and procedures

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
The policy should clearly relate to the financial risk management objectives and strategies of the organisation.	Statement of treasury objectives in policy document.	
The policy should be approved by the board, including date of approval and next review date.	Actual evidence of board approval.	
The policy should cover the five financial risks: <ul style="list-style-type: none"> <li>• Market risk</li> <li>• Liquidity risk</li> <li>• Credit risk</li> <li>• Settlement risk</li> <li>• Operational risk</li> </ul>	Each risk is covered in the policy document. The policy document may state which issues are applicable and which are not.	
The policy should establish a clear and internally consistent risk management policy including appropriate risks limits.	For each financial risk, state the amount of discretion delegated to management. For example, management may hedge 60 to 80 per cent of an exposure.	
The policy should outline the organisational structure for the management of financial risks, including the authority and role of each body or individual.	Specify the role of individuals, committees and the board.	State role of individuals, committees and the board.
The policy should include a table of specific delegations. For example, who can approve new financial facilities, negotiate facilities, draw down loan facilities etc.	Delegations should be stated in the treasury policy document as well as position descriptions. These delegations may also be built into treasury and payment systems (eg, approval limits).	Delegations should be stated in the treasury policy document as well as position descriptions.
The policy should specify which financial instruments can be used and for what purpose. For example, if options are permitted, can they be bought or sold and in what circumstances?	Specified in treasury policy and dealing mandates communicated to counterparties may form a part of systems set-up – as well as position descriptions.	Specified in treasury policy and dealing mandates communicated to counterparties.
The policy should state formal escalation procedures for policy breaches.	Systems to detect and report breaches (eg, exceeding counterparty limits)	Built in organisational controls e.g. review of transactions by senior officer.

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## Policy and procedures (continued)

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
The policy should specify reporting frequency and to whom, including the board.	Included in policy document.	
The policy should include credit limits for each individual counterparty or rating bands. Additional consideration may be given to settlement limits, limitations on concentration or diversification and tenor of transactions.	Should be stated in policy. Review counterparties and their credit rating regularly. Monitor compliance with limits daily.	Small organisations may simplify this. For example, 'We invest with two or three banks, all of whom are major trading or relationship banks. Maximum investment amount is limited to \$x'. This is reviewed annually.
The policy should clearly state the rules relating to historic rate rollovers (HRRs) and pre-deliveries of foreign exchange contracts.	Specialised agreement required by bank to be signed by company.	

## Organisational structure

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
It is preferable that the treasury back office be responsible and report to finance staff, for example, the financial controller, rather than report directly to the treasurer. Finance staff must understand the activities taking place within the treasury.	Treasury back office functions undertaken by shared service or financial control function.	Oversight of treasury activities by an officer independent of day-to-day activities.
There should be an effective segregation of key duties including dealing, settlement, and accounting/reconciliation. These segregations need to be further strengthened if the treasurer executes transactions. This segregation is reinforced through procedures documentation and position descriptions.	Segregation of duties is enforced through organisational structures, user access in the treasury/payment systems and procedural documents.	Segregation of duties is implemented to the extent that it is possible, given the number of staff available in finance related functions. Compensating controls such as senior management oversight are used. For example, payments made through electronic payment systems may require a senior officer from outside the finance function to release the payment.
There should be a policy and procedures documentation, which is up to date and easily accessible to all staff. It can be audited for compliance.	Self-explanatory. Procedures including systems should be detailed.	Self-explanatory. Basic procedures should be in place.
There should be a formal and independent compliance function which monitors compliance with policy, procedures and limits.	This role may be carried out by an independent risk function or, internal audit.	This role may be carried out by audit on a periodic basis.
Treasury is subject to regular review by internal audit, external audit or by peer auditors.	Treasury function Included in internal audit plan.	Reviewed by external auditors or specialist adviser.
There should be formal job descriptions or delegations for key treasury positions.	For each treasury position there should be a job description specifying the duties of the position, reporting lines, delegations of authority and qualification requirements.	
There should be sufficient resources for the treasury to operate effectively.	The level of staffing and type of staff (in terms of their qualifications and experience) should be commensurate with the workload and complexity of transactions undertaken by the treasury staff.	

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## Limits

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
<p>To be stated in treasury policy:</p> <ul style="list-style-type: none"> <li>• Counterparty limits are set by the board</li> <li>• Credit limits</li> <li>• Settlement limits</li> <li>• Investment limits</li> </ul>	<p>Limits should be reviewed annually and approved by the board. To the extent possible, limits are loaded in the treasury system. This will depend on the sophistication of the treasury systems.</p> <p>Credit limits are usually based on information from an external ratings agency.</p>	<p>Limits should be reviewed annually and approved by the board. A simplified limits system is maintained using face value limits. Credit limits are usually based on information from an external ratings agency.</p>

## Personnel: training, compliance and performance

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
Dealers are trained and authorised to execute deals.	Relevant education may include:	
All personnel should be appropriately trained above the minimum required.	AFMA accreditation CPA.,ICA.,FTA.,ASIA, AFMA core and specialization	Authority levels Discussion with your banks to ensure knowledge
Dealers should have appropriate qualifications.	Current relevant training	Experience, FTA, CPA, ICA,ASIA
All employees' references should be properly checked.	Self-explanatory	
Employees sign an ethics policy when joining the company.	Self-explanatory	
Settlement and support staff have appropriate education.	Self-explanatory	Especially important for manual systems as support must be a check against manual systems.

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## Reporting

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
The following reports are recommended:	Typically generated by a treasury System.	May be systems or manually generated.
Daily settlement reports	<ul style="list-style-type: none"> <li>– Daily settlement report for dealers and settlement staff</li> <li>– Cash flow forecast from business units</li> <li>– Bank account and transaction listings from the electronic banking system</li> <li>– Maturity diaries for dealers</li> <li>– Counterparty limit reports for dealers and compliance staff</li> <li>– Transaction audit trail reports</li> <li>– End of day reports from Austraclear for matching to bank account information.</li> <li>– Reports are provided to business units of their net currency position</li> </ul>	<ul style="list-style-type: none"> <li>– Diary systems e.g. 'outlook'</li> <li>– Spreadsheet of maturities compared with back office</li> <li>– Electronic banking/ bank statements &amp; spreadsheet listing</li> <li>– Register/spreadsheet</li> <li>– Senior management receives inward confirmations</li> </ul> Provision of deal confirmations which the banking unit must track.
Cashflow reports		
Bank account balances from all sources		
Exposure reports		
Limit reports		

## Operational reports

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
<ul style="list-style-type: none"> <li>• Exception reports are provided to senior management and the board, especially relating to policy breaches.</li> <li>• Management reporting</li> <li>• Board reports</li> <li>• The board (or delegated committee) receives information on 'stress testing' and scenario forecasts – particularly where treasury policy is being reviewed or updated.</li> </ul> Stress testing is running scenarios that are extremely unlikely but show the board possible worse case situations.	Monthly board report on treasury activities on key financial risks of the organisation which should tie in with key risk indicators – data and graphics.	

## Risk management activities

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
<b>Deal execution</b>		
On the execution of a deal, the following must be observed:		
<ul style="list-style-type: none"> <li>dealers must check position/exposure limits and credit limits prior to dealing;</li> </ul>	Process to check limits including counterparty limits and exposure limits in treasury systems.	Process to check registers/spreadsheets of exposures and counterparty limits.
<ul style="list-style-type: none"> <li>each deal may need to be designated to an underlying exposure to meet hedge accounting under AASB139;</li> </ul>	Hedge designation (ie, documentation of hedge relationship and effectiveness testing) completed in system.	Hedge designation completed manually and on spreadsheet including documentation of hedge relationship and effectiveness testing.
<ul style="list-style-type: none"> <li>dealers must execute deals clearly and concisely so that there is no possibility of confusion;</li> </ul>	Dealers trained in correct dealing methods and entry of deal information into treasury systems.	Dealers trained in correct dealing methods with numbering systems.
<ul style="list-style-type: none"> <li>dealers must deal only with financial institutions that tape phone calls;</li> </ul>	Agreement with counterparties to be able to review phone conversations.	
<ul style="list-style-type: none"> <li>dealers must maintain a position blotter or scratch pad and be able to verify or challenge the reported position produced by the treasury system/settlements function;</li> </ul>	Maintain spreadsheet or position blotter or scratch pad.	
<ul style="list-style-type: none"> <li>dealers must enter their own deals into the treasury system as soon as practicable after the deal is executed. This is particularly important if there is a trading portfolio where delayed input may permit deal redesignation.</li> </ul>	Dealer input into treasury system. System generates outward confirmation and deal is flagged 'unmatched' in treasury system (pending receipt of inward confirmation).	Deal ticket completed by dealer and Input in to deal register (spreadsheet) by back office. Spreadsheet is password protected. Back office keeps deal ticket pending inward confirmation. Inward confirmation recorded against spreadsheet.
<ul style="list-style-type: none"> <li>if the deal is linked to a strategy, it must be clearly designated in deal records;</li> </ul>	Recorded in treasury systems	Recorded in deal register.
<ul style="list-style-type: none"> <li>the audit trail of new deals as well as deal amendments and cancellations, must be reviewed daily by a party independent of the dealing function.</li> </ul>	Amended and cancelled deals are reported on an end of day report and reviewed by the treasurer. Cancelled deals are confirmed as cancelled by counterparty. (If necessary).	If the dealer wants to amend or cancel a deal, he must obtain management sign-off on deal ticket and receive confirmation from the counterparty. The deal may then be cancelled in register or spreadsheet.

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## Post-deal controls

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
Internal exposures of business units that are covered by treasury are supported by documentation from business units, signed off by the delegated authority within the business unit. This documentation is available to support all deals.	Request for cover by business unit or generated by business unit system (eg, SAP).	Manual request for cover by business unit.
Internal counterparties receive a listing of open deals once a month and are requested to acknowledge the correctness of the listing.	Sent automatically from the system.	Copy of treasury records
Dealers are nominated in counterparty mandates.	Original letter sent to counterparties.	
There are controls and procedures around out of hours dealing.	Limits state if out of hours dealing is permitted and who can do it.	
Orders left with banks/brokers are recorded by email advice to the counterparty.	Keep copy of email.	
Orders left with banks/brokers are recorded in an internal register and reviewed on opening of each day.	Orders register maintained and signed off daily.	
Stop loss orders are used where there is an open position with exposure to the market price movements.	Maximum loss per transaction as well as cumulative loss limit is specified in treasury policy statement.	
There is no undue concentration of dealing with a particular counterparty.	Limits are set for each counterparty in treasury policy statement.	
There is a code of conduct which prevents acceptance of gifts or entertainment unless they are of a token nature.	Prescribed in treasury policy statement.	
Static data cannot be changed within treasury systems in an uncontrolled manner.	There are controls over who can access the treasury system to change static data, eg, counterparty details including bank details of counterparty.	N/A

## Operations (settlements)

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
Confirmation issuance and matching Outward confirmations are sent out as soon as practicable after the deal is executed.  (The authors acknowledge that overnight cash may not have written confirmations on a daily basis but monthly statements should be verified and confirmed with the bank.)	System generated automatically to fax/email gateway.	Manual confirmations to be sent out by dealers or back office and all inward bank confirmations are to be signed from senior management.
There is confirmation within two hours or within policy.	Confirmations sent out by system.	Confirmations sent out – this may be a Word document.
Inward confirmations are: – received in a manner which prevents dealer interception; – matched to information within the treasury system or deal tickets.  All deals done that day which are not confirmed by close of business are to be investigated immediately.  Outstanding confirmations are recorded or registered.  NB - Deals without matching inward confirmations are an obvious sign that deals are not being properly recorded and should be promptly followed up. Verification staff know how to escalate issues without undue reliance on dealing staff.	Confirmations are received by the back office in a manner which prevents interceptions. For example, the confirmation is received to a secure facsimile or user fax stream (ie, it is faxed to a particular individual's PC) and matched against a record in systems or produced by the system.  Unmatched deals on system reported daily and escalated to senior staff independent of dealer.	Inward confirmations are received by an independent officer/senior officer; then matched to manual deal records and signed off. The deal is recorded in a spreadsheet which is password controlled.  Unmatched deal slips kept separate until inward confirmation received.  Unmatched deals should be escalated to senior staff independent of the dealer.
A settlement report ie, the settlement diary, generated by the system is used for all settlements payments and receipts. This should be reviewed by senior staff weekly.	Automated reports settlement reports distributed to dealing and settlement staff.	Manual or automated diary system which may be spreadsheet driven or rely on diary systems such as outlook or on manual diary systems.
Where possible, all external settlements should be made using electronic banking systems. Where possible treasury systems/payment systems should be interfaced to electronic banking systems.	Downloaded treasury payments from treasury systems, via back office support to electronic banking systems.	Payments manually input into electronic banking system with appropriate level of supporting documentation.
Payments are initiated by one operator, confirmed and released by another separate party.	All payments require at least two staff to execute.	
Settlement amounts are confirmed with counterparties, before payment or receipt.	Settlements are mainly confirmed verbally, but they are also confirmed in writing or else they rely on systems such as Austraclear.	Settlement confirmed verbally or in writing.

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## Operations (settlements) (continued)

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
An investigation register of failed settlements is maintained (and reviewed by senior management).	Case by case	Usually case by case
Standard counterparty settlement instructions are maintained by staff, independent of dealing, confirmation and settlements function.	Standard settlement instructions are exchanged with counterparties in original form.	
Counterparty mandates are sent to counterparty's (in lieu of standard settlement instructions) and include: <ul style="list-style-type: none"> <li>– standard settlement instructions for inward payments;</li> <li>– addresses for inward confirmation;</li> <li>– specification of staff authorised to deal.</li> </ul>	Counterparty mandates are exchanged with counterparties in original form.	
Facsimile payment instructions are not used unless they are verified with a test key, code or some other form of compensating control.	Self-explanatory	
Staff involved in the settlements function do not undertake dealing activities. This ensures that duties are segregated.	Self-explanatory	

## Controls over settlement

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
No deals are to be settled by any dealer in the company.	Self-explanatory	
Settlement staff should be appropriately trained, as they are key to the timely prevention of fraud, error or omission.	Self-explanatory	
Key performance indicators are to be established for settlement function.	Self-explanatory	

## Reconciliation of bank accounts and treasury records to the general ledger

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
Estimated end of day balances are compared with actual next day, with investigation of significant variations from anticipated balances.	Compare the bank balance in the treasury system with the one shown in the bank statement.	Bank statement compared with cash position keeping blotter/ spreadsheet or accounting records.
Bank reconciliations are undertaken on a regular basis, preferably on a daily basis, independent of the settlement and dealing functions.	Self-explanatory	
The treasury system is reconciled to the general ledger	Self-explanatory	This may require the recalculation of spreadsheets to the general ledger eg, investment balances.
NOTE: Although many corporations have treasury systems, not all of them record all deals within the system. Extra care must be taken in this situation.		

## Cash management

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
There is an effective method for monitoring the daily cash position.	The daily cash position is maintained in the treasury system or spreadsheet.	The daily cash position is maintained on a spreadsheet or a scratch pad.
There are targeted bank balances.	Important to large organisations to ensure efficient use of working capital.	Smaller organisations may aim for compliance with borrowing limits.
Information for monitoring the cash position is sourced from: – cash flow forecasting, – electronic banking systems or bank statements – business unit information; and – settlement diaries emanating from the treasury system or settlement register or spreadsheet.	Self-explanatory	
Where accounts belong to the same legal entity, they should be set-off (net the balances) or swept into the main interest bearing account.	Interest calculated for each account calculated by the system.	Interest calculated by spreadsheet.
Bank accounts earn credit interest comparable to an overnight money market rate.	Self-explanatory	
There is a cash flow forecasting regime for all business units, preferably forecasting on a 90-day basis.	Self-explanatory	
Businesses are charged for working capital and the performance of the business unit is measured after finance charges. This has the effect of making business units more efficient in terms of using working capital.	Self-explanatory	May not be applicable to smaller organisations or where there are system constraints.
All bank accounts are recorded in a register. – domestic and offshore.	Self-explanatory	
Authorised bank signatories are kept up to date in the register. This register is to be reviewed annually.	Self-explanatory	
Bank accounts can only be opened with approval of the treasurer and signed by a director, the company secretary or a board delegate. Location of branch and banking institution should be kept with policy guidelines/compliance paper.	Self-explanatory	

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## Physical security (records/key systems)

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
There is physical/password security over key systems and equipment, including routing inward confirmations to render them secure from interception.	Administrator rights in the treasury and settlements systems are segregated from operations	Access to spreadsheets or treasury drives and electronic banking systems is restricted by password.
The treasury management system has a system of permissions that prevents dealing staff and settlement staff from performing each other's tasks in the systems.	Self-explanatory	Not applicable
The static data of the system/process can only be updated by the administrator. This data includes the dual controls over changes to counterparty standard settlement Instructions.	Self-explanatory	Not applicable
Audit log of all changes to counterparty static data are independently reviewed on a regular basis by a senior staff member independent to the daily operations of the treasury function.	Self-explanatory	Not applicable
There are dual password controls on administrator rights for electronic banking (particularly payment templates) and treasury systems.	Implemented in treasury and payment systems	
Important legal documents such as ISDA (International Swap and Derivative Dealers Associations) agreements are stored securely.	Stored in a safe, or scanned and stored electronically	
Spreadsheets should all be audited, tested and password protected.	Independent audit of all spreadsheets	

## Monitoring of risk management activities

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
<b>Risk recognition</b>		
Treasury staff and systems must recognise all new risks when they are accepted by the company.	Self-explanatory	
Staff and business unit staff must be trained to recognise key risks.	Self-explanatory	
All new financial investment products must be examined for risks and approved by the board.	Self-explanatory	
Bank accounts must be reconciled in a timely manner to detect incidents and failed settlements or unauthorised transactions.	Self-explanatory	

## **Monitoring of risk management activities (continued)**

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
<b>Risk measures</b>		
There must be a system that enables risk management measures to be reported in an adequate and timely manner.	Self-explanatory	
There should be daily marking to market all positions with the reporting of the profit and loss effect.	Self-explanatory	
The risk management system must be reviewed by internal audit.	Self-explanatory	
The magnitude of complexities and associated risks within the treasury must be commensurate with the entity's activities.	Self-explanatory	
There must be an annual review of valuation methods.	Self-explanatory	
Stress testing on extreme outcomes are carried out on all risks at least monthly.	Self-explanatory	

## **Treasury infrastructure**

Typical controls	Controls for a treasury systems environment	Controls for spreadsheets and manual systems environment
Ensure the data for revaluations is valid, independent and current.	Revaluation rates downloaded from information systems (eg, Reuters), directly into a TMS.  All treasury software and systems have been subject to rigorous internal and external testing.	Revaluation rates obtained independently from sources such as financial newspapers.  The output of the model can be validated to another model or source of information.
Obtain independent valuations of any models and spreadsheets used.		
Ensure that all spreadsheets are on the company drive and backed up.		
Ensure that all spread sheets are independently review and checked.		

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