GLOSSARY

* Corrective Control *(շտկիչ հսկողություն)* – a control designed to correct any errors that were found by the detective internal controls
* COSO—The Committee of Sponsoring Organizations of the Treadway Com­mission. COSO is a joint initiative of five private-sector organizations and is dedicated to providing thought leadership through the development of frame­works and guidance on enterprise risk management, internal control, and fraud deterrence (see www.coso.org).
* Detective Control *(բացահայտիչ հսկողություն)*—A control designed to discover an unintended event or result after the initial processing has occurred but before the ultimate objec­tive has concluded (contrast with Preventive Control).
* Internal Control *(ներքին հսկողություն)*—A process, effected by an entity’s board of directors, management, and other personnel, designed to provide reasonable assur­ance regarding the achievement of objectives relating to operations, reporting, and compliance.
* Preventive Control *(կանխարգելիչ հսկողություն)*—A control designed to avoid an unintended event or result at the time of initial occurrence (contrast with Detective Control).
* Reasonable Assurance *(ողջամիտ հավաստիացում)*—The concept that internal control, no matter how well designed and operated, cannot guarantee that an entity’s objectives will be met. This is because of Inherent Limitations in all internal control systems.
* Risk *(ռիսկ)*—The possibility that an event will occur and adversely affect the achieve­ment of objectives.