

What Is COBIT?

- ❑ **COBIT** is a framework created by ISACA for information technology (IT) management and IT Governance.
- ❑ It is an open standard for IT control and security.
- ❑ It is a supporting toolset that allows managers to bridge the gap between control requirements, technical issues and business risks.
- ❑ COBIT is the acronym for **C**ontrol **O**bjectives for **I**nformation and related **T**echnology.
- ❑ COBIT is the framework used by most companies to comply with Sarbanes-Oxley (SOX). (NOTE: Companies that are publicly traded in the US are subject to the Sarbanes-Oxley Act of 2002.)

COBIT and SOX

COBIT is the framework used by most companies to comply with SOX. Although a company may adopt from many standards to define and document its internal controls to meet SOX requirements (such as **ITIL (IT Infrastructure Library)**, **Six Sigma**, and **COBIT**), **COBIT** has been adopted by the majority of auditors.

- ❑ **ITIL** is used to support the implementation of a framework for IT Service Management. The intent of the framework is to define how Service Management is applied within organizations. The framework consists of guidelines, thus it is not dependent any application or platform and can therefore be applied in any organization.
- ❑ **Six Sigma** is a disciplined, data-driven approach and methodology for eliminating defects in any process.
- ❑ **COBIT** guidelines and best practices have almost become the standard for auditors and SOX compliance, mostly because the COBIT standards are platform independent. COBIT guidelines and best practices are be tailored to an organization's environment and needs.

COBIT Framework

- ❑ Foundation for approach.
- ❑ Organizes IT governance objectives and practices by IT domains and processes
 - Plan and organize
 - Acquire and implement
 - Deliver and support
 - Monitor and evaluate
- ❑ Links objectives to business requirements.

COBIT Components

COBIT consists of the following components:

- ❑ Management guidelines
 - Links business and IT objectives.
 - Provides tools to improve IT performance.
 - Helps assign responsibility, agree on objectives, measure performance, and show interrelationship with other processes.

- ❑ Control objectives
 - Foundation, which organizes the process model into domains.
 - Provides a complete set of high-level requirements to be considered for effective control of each IT process.

- ❑ Executive Summary
 - Explains the key concepts and principles

COBIT Components (continued):

- ❑ **Maturity models**
 - Assess maturity and capability of process.
 - Helps to address gaps.

- ❑ **Process descriptions**
 - A reference process model.
 - Processes map to responsibility areas of plan, build, run and monitor.
 - Provides a common language for everyone in an organization.

- ❑ **Implementation Toolset**
 - Facilitate the implementation of COBIT
 - Relate lessons learned from other organizations that successfully applied COBIT in their organizations.
 - Assist in choosing implementation options.

COBIT Components (continued):

□ Audit Guidelines

- Provides guidance on how to evaluate controls, assess compliance and document risk:
 - Define "internal controls" for financial reporting.
 - Internally test and assess the controls.
 - Support external audits of controls.
 - Document compliance efforts.
 - Report any significant deficiencies and weaknesses.