



Q : Why is ICFR(Internal Control over Financial Reporting) necessary? It is mandatory?



A : According to Article 8 of the Act on External Audit of Stock Companies, etc. (External Audit Act) in Korea, listed companies must operate an ICFR management system, and if they do not comply with the provisions of the law, they may be subject to fines and other penalties.



Q : I'm designated as Person-in-Charge even though it is not related to my current work. What should I do?



A : If there is a change in Person-in-Charge due to transfers within or across the team, please contact F&AP team for modification in system.



Q : When conducting Change Management, what should I do if relevant evidence is not available as the control activity has not yet occurred as of this year?



A : If it is difficult to update evidence since the control activity has not yet been performed, please select the most recent evidence that occurred last year and update evidence.



Q : Is it possible to reduce the number of sample size?



A : Sample size is decided considering the risk of control and population size in accordance with ICFR Best Practice Guideline. It is not possible to change the sample size.



Q : Is it possible to know the reason why the evidence is rejected?



A : The reason of rejection can be found from "Rejection Opinion" in ICFR system. If there is additional questions, please contact HMC FP&A team.



Q : Would you be able to review appropriateness of the evidences before submitting them?



A : Examples of appropriate evidence can be found from 'Best Practice' tab. Refer to prior year or evaluation example to prepare for the evidence. If there is errors or further documents needed, please contact FP&A team as soon as possible for more guidance.

[Home >](#)

[Contact Us]

Please contact to the email below if you have any questions.
sh.moon@hyundai.com (F&AP Team Seonghoon Moon Manager)

[Archive](#)

This newsletter has been sent for executives and employees to comply with K-SOX training obligation under the Korean External Audit Act (Enforcement Decree Article 9)