

## Información Adicional

**Tipo de Documento**

Políticas

**Área responsable documento**

Auditoría Interna &amp; Manejo de Riesgos

**Dirección.**

Local Management Board

**¿El Documento Requiere Versión Español/Inglés?**

Si

## Contenido

# INTERNAL CONTROL POLICY

## MANSAROVAR ENERGY

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*Mansarovar Energy Colombia Ltd (Mansarovar) considers that an internal control approach, process and culture properly implement and manage is essential to ensure the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial and non-financial reporting and the compliance with applicable laws and regulations wherever is operating. This in return will facilitate the Mansarovar strategy execution.*

## 1. OBJECTIVE

Policy's goal is to facilitate a proactive approach to implement and systematically follow a set of rules and guidelines when executing Mansarovar business and activities.

The specific objectives are:

- To ensure that Mansarovar operations of any nature area effective and efficient.
- To certify that financial statements and non-financial information are adequately reflecting Mansarovar standing position.
- To ensure the regulatory framework is duly followed and both internal and external regulations and laws are permanently complied.

Finally, the strategic intent is to protect Mansarovar assets and enhance its value.

## 2. SCOPE

Internal control process is carried out by the Local Management Board, the vice-presidents, the directors, the managers and all staff aimed to achieve the Mansarovar control objectives.

## 3. DEFINITIONS

COSO: Committee of Sponsoring Organizations of the Treadway Commission. COSO has established a common internal control model against which companies and organizations may assess their control systems.

## 4. RESPONSIBILITIES

**4.1. The Local Management Board** is responsible for the approval of this policy and not only provides total support for its implementation but also provides guidance, advice and steer to foster a robust internal control environment.

**4.2. Internal Control and Risk Management Committee:** is accountable for the implementation of this policy.

**4.3. The vice-presidents, directors and managers** are responsible for monitoring the design, applicability, adherence and effectiveness of controls to mitigate the risks identify within their own area of responsibility or as process owner.

**4.4. Internal Control,** within the Risk Management Function, is responsible for facilitating and ensuring policy implementation.

**4.5. Internal Audit** is responsible to periodically evaluate the effectiveness of the Internal Control System.

**4.6. Mansarovar employees** are responsible for thoroughly executing the controls established within their own area of responsibility.

## 5. POLICY

Mansarovar adopts COSO as standard framework to establish its Internal Control System hence internal environment, risk assessment, control activities, information and communication, and internal monitoring should be functioning in an integrated and articulated manner.

Internal control shall be present throughout the whole Mansarovar processes including the decision making one and is everybody's responsibility. Each Mansarovar employee is involved and shall not only execute internal controls under his/her responsibility but also be subject to monitoring and supervision from other employees or regulations.

The Internal control system shall be set upon a systematic way to ensure that all departments and positions can coordinate and work properly according to the specific goals and ultimately achieve Mansarovar objective of internal control.

Major internal control focus should be on strategic decision making, significant business items and high risk areas.

Internal controls shall be designed to enable checks and balances and mutual supervision in respect of the governance framework, organization structure, authority, responsibility and business processes. No individual position or department should be given absolute discretion on one or several high-risk business activities unless it is checked and supervised by other non-conflicting positions or departments. However, operating efficiency should also be taken into account.

Internal controls shall be designed by weighing cost of implementation against the expected benefits with the aim to achieve effective control with appropriate cost. Controls shall be carried out with efforts made to reduce the control cost, improve control methods and means and raise control efficiency.

**6. REFERENCE DOCUMENTS**

Code	Document Name
N/A	

**7. ANNEXES**

N/A

**Archivos adjuntos:**[Internal Control Policy.pdf](#)

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