The economic and legal liability in the current economic environment as a source of creation of the assets, liabilities clarify the difference from a legal and financial point of view is explored in the article. Interpretation for “liability” in the legal, regulatory and economic literature is different as there are legal liability after signing the contract for the goods supply (works, services) and in accounting it reflects only liability that appear as result of contracts. The theoretical basis of internal control of payments to suppliers and contractors, including goals, objectives, milestones of control and information base. Based on a critical analysis of the literature suggested that the definition of “liability” as a debt owed to creditors (suppliers, contractors, government, employees, etc.), which can reduce the economic benefits of the company and its capital. In addition, formulation of the controlling payments goal to suppliers and contractors as a reality check payments to suppliers for goods and services, the correct compilation of relevant primary documents legality of operations, reliability reflected in the financial reporting. Article verification liability to suppliers is considered in several stages: internal control testing, the inspection program development of the inspection payments, summarizing the results of the controller report. Report form is approved by departmental regulations and instructions and must have the following structure: general (introductory) part, analytical part, conclusions and recommendations (final part). For the purpose of effective control over timely payments to the company creditors, it is offered to make a sub-group of the second order to account for the 63 fulfillments of the debt. It also recommended to use the payments analytical table to suppliers and contractors to help prevent the fact of overdue debt, promote effective internal control over timely repayment of debt of the company to suppliers and contractors.