

SARBANES-OXLEY ONGOING COMPLIANCE GUIDE: KEY PROCESSES AND SUMMARY CHECKLISTS

CHAPTER 1: THE PATH TO ONGOING COMPLIANCE.

The Origins of the Sarbanes-Oxley Act.

Generating Value from Compliance.

Finance Checklist: Compliance Activities That Deliver Value.

Moving Beyond Initial Compliance.

Re-evaluating the Compliance Program.

Ongoing Compliance Considerations.

Ongoing Compliance Strategy Checklist.

Remediation Prioritization.

Checklist: Control improvements.

Checklist: Sarbanes-Oxley compliance and financial reporting improvements.

Checklist: Productivity improvements.

Process Improvement.

Operational Structure and Efficiency.

Benefits of Centralization/Standardization.

Benefits of Decentralization/Customization.

CHAPTER 2: OPTIMIZING COMPLIANCE EFFORTS.

Current Compliance Challenges.

Future State Opportunity: Compliance Optimization.

Governance.

Enterprise Risk Management.

Compliance.

Issues to Consider When Optimizing Compliance.

Checklist: Issues to Consider when Developing Monitoring/Maintenance Plan.

Checklist: Steps to Address On-going Compliance Planning.

Ongoing Compliance Plan.

Ongoing Reporting.

Customize Your Compliance Plan.

Checklist: Factors that Influence a Compliance Strategy/Plan.

Right-Sizing Best Practices.

Outsourcing.

Control Testing.

Control Automation.

Accelerate the Close Process.

Integrated ERM and BPM Solution.

The Role of Internal Audit: Balancing the Compliance and Audit Functions.

Checklist: Internal Audit.

The Evolving Role of the Audit Committee.

Checklist: Audit Committee Best Practices.

Checklist: Five Critical Questions Audit Committees Should Ask.

CHAPTER 3: THE TIME HAS COME FOR ERM.

The Benefits of ERM: Value Preservation and Creation.

Implementing ERM.

Checklist: Goals of the Risk Management Framework.

Enterprise Risk Management Cycle.

Risk Identification.

Checklist: Risk Identification Questions to Consider.

Checklist: Risks to Identify.

Risk Analysis/Quantification.

Checklist: Risk Analysis Questions to Consider.

Checklist: Key Actions.

Organizational Assessment.

Checklist: Quantification of Risk Exposure.

Reporting and Monitoring.

Communicate Results.

Monitor.

Checklist: Ongoing Risk Monitoring Process.

Risk Management Requires a Well-Informed Audit Committee.

Maximize Future Performance through BPM and ERM Integration.

Nine Steps to Effectively Integrate BPM and ERM.

Integration Captures Past, Present, and Future Performance.

The Benefits of a Joint Approach.

CHAPTER 4: ADDRESSING COMPLIANCE CHALLENGES THROUGH AUTOMATION.

Software Can Add Value Beyond Compliance.

Monitoring Software.

Utilization of Continuous Monitoring: Control Testing and Control Automation.

Benefits of Continuous Monitoring.

Continuous Monitoring Tool Considerations.

Functions to Consider When Evaluating Continuous Monitoring Tools.

The Continuous Monitoring Process.

Data Acquisition.

Data Warehousing.

Data Analysis.

Exception Remediation.

Risk Management Software.

Unifying Financial Statements, Close Tasks, and SOX Controls.

Determining the Right Solution.

Define Business Requirements.

Checklist: Tasks to Define Business Requirements.

Identify Vendor Candidates.

Select Tool and Plan Implementation.

APPENDIX A: ONGOING COMPLIANCE CHECKLIST.

Plan, Design, and Build.

Implement.