

Archer[®] Financial Controls Monitoring

Use Case for Regulatory & Corporate Compliance Management

The Challenge

Financial controls compliance programs are essential for publicly traded companies. The Sarbanes-Oxley Act of 2002 (SOX) set requirements for all U.S. public companies to ensure that financial information is certified and accurate. These requirements reduce opportunities for corporate fraud and set severe penalties for noncompliance. Across the globe, countries have passed similar legislation that mirror the objectives of SOX in the U.S.

While some controls and processes are unique to a financial compliance program, there are many that overlap with other compliance obligations that companies must also adhere to. If a financial compliance program is run separately from other compliance initiatives, the inevitable outcome is a hit to productivity as employees increasingly divert time away from strategic activities in order to respond to duplicative compliance requests. The challenge is applying a “test once, comply many” approach to streamline the compliance across various programs while also meeting the unique obligations set forth by the financial compliance regulations.

Overview

Archer[®] Financial Controls Monitoring enables organizations to assess and report on the performance of financial controls across all enterprise-level assets. Building on the foundation established with the Archer Controls Assurance Program Management use case, you can manage multiple financial compliance projects and track associated tasks such as Provided By Client (PBC) lists, design and operating tests, as required by SOX, and similar financial regulations. In addition, you can document process narratives and detailed steps with assignment of ownership and change tracking for each part of the process.

With Archer Financial Controls Monitoring, you can consolidate your financial compliance program with other compliance programs on a single platform. Business owners gain improved visibility into critical risk and compliance data to make fully informed, riskbased business decisions in support of financial compliance. It also enables detailed financial reporting to the organization’s leadership as well as the external auditors who certify the organization’s program.

Features

- Document, test and manage changes to key financial flows and processes that affect reporting elements.
- Create projects to manage the compliance testing and determine what should be in scope for each test cycle.
- Track process narrative walkthroughs and 302 Certifications.
- Manage PBC requests and test package creation for external auditors.

Benefits

Archer Financial Controls Monitoring provides:

- Management of end-to-end financial compliance program for regulations such as SOX.
- Manage data requested and provided to external auditors.
- Track changes and approvals for any modifications to key processes, controls and evidence utilized as part of a financial compliance program.
- Streamline financial compliance obligations alongside other compliance programs.



About Archer

Archer is a leading provider of integrated risk management (IRM) solutions that enable customers to improve strategic decision-making and operational resilience with a modern technology platform that supports qualitative and quantitative analysis driven by both business and IT impacts. As true pioneers in GRC software, Archer remains solely dedicated to helping customers manage risk and compliance domains, from traditional operational risk to emerging issues such as ESG. With over 20 years in the risk management industry, the Archer customer base represents one of the largest pure risk management communities globally, with more than 1,200 customers including more than 50% of the Fortune 500.

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