

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Heading Down

The new survey revealed that the number of hours devoted to the SOX compliance process continues to rise, despite regulatory requirements remaining the same year-on-year. Among companies that saw an increase in their SOX compliance hours, 67 percent ...

Jun. 01, 2020



The eleventh annual [Sarbanes-Oxley \(SOX\) Compliance Survey](#), conducted by global consulting firm Protiviti, identified that only 46 percent of audit teams have been utilizing advanced technologies to optimize compliance processes, a decrease from the previous year's survey findings. The longstanding challenges associated with compliance with the Sarbanes-Oxley Act, such as the cost of compliance and reliance

on time-consuming manual tasks, are being exacerbated by the COVID-19 pandemic,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The new survey revealed that the number of hours devoted to the SOX compliance process continues to rise, despite regulatory requirements remaining the same year-on-year. Among companies that saw an increase in their SOX compliance hours, 67 percent reported the number of hours went up by more than 10 percent over the prior year, highlighting their lack of automation for simple functions. This finding can also be attributed to the increasingly more complex operations of modern companies. Yet SOX teams that rely solely on spreadsheet and word processing applications, or legacy GRC (governance, risk and compliance) systems to manage their control environments, spend extensive time dealing with version control issues, manually making individual control changes across a dozen or so documents and preparing status reports.

While RPA (robotic process automation), GRC, data analytics and advanced technology tools would better enable SOX work to be performed more efficiently and effectively, many companies surveyed expressed reluctance about embracing centralized control testing and increasing their use of automation. However, companies are starting to take notice, with a quarter of those who do not currently utilize technology tools in their organization's SOX compliance process responding that they plan to do so in the next fiscal year and nearly half (48 percent) responding that they plan to do so within two years.

Among the survey respondents already leveraging technology in their organization's SOX compliance process, it is most frequently applied in testing the accounts payable process (48 percent), financial reporting process (43 percent) and account reconciliations process (43 percent).

"The current pandemic is a vivid reminder of how important it is for audit leaders to be resilient, adapt to unexpected and disruptive events and ensure they can complete SOX compliance activities even when they are dispersed and working offsite," said

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

year 2019.

Protiviti and [AuditBoard](#) formed an alliance in 2019 to collaborate in providing organizations with a comprehensive solution of software, consulting and thought leadership for advancing their SOX and internal audit initiatives.

Accounting • Advisory • Auditing • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved