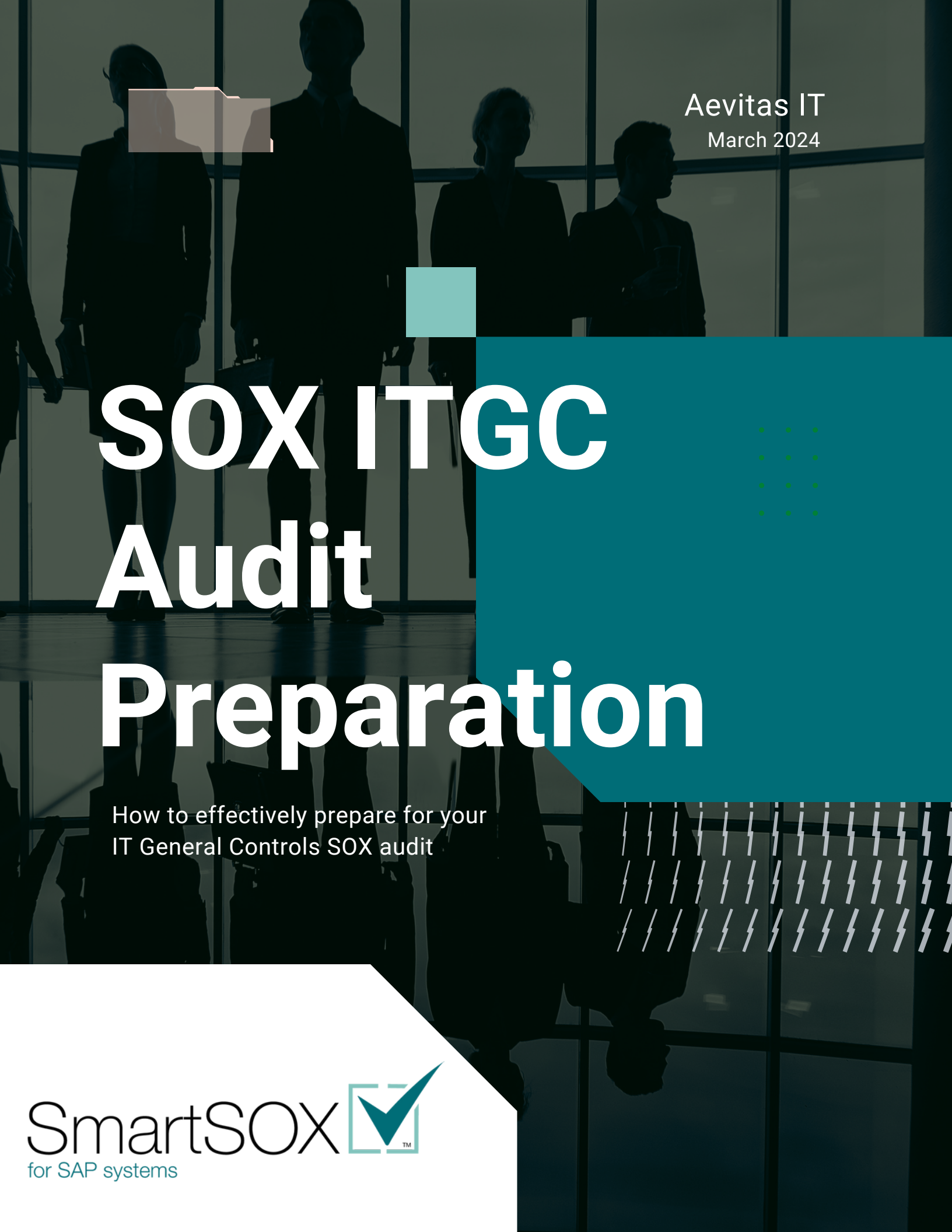

Aevitas IT
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# SOX ITGC Audit Preparation

How to effectively prepare for your IT General Controls SOX audit

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# Introduction

This guide is designed to assist organizations in effectively preparing for an IT General Controls (ITGC) Sarbanes-Oxley (SOX) audit. With the enactment of the SOX Act, ensuring the integrity of financial reporting through robust IT controls has become paramount. Our expertise in ITGC and commitment to excellence is encapsulated in SmartSOX, our leading solution for simplifying compliance and enhancing control effectiveness. This document outlines key steps, considerations, and best practices to equip your organization with the knowledge to achieve and maintain SOX compliance confidently.

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# SOX and ITGC

The Sarbanes-Oxley Act, established to protect investors by improving the accuracy and reliability of corporate disclosures, mandates strict audit requirements for internal controls over financial reporting. IT General Controls are critical to safeguarding the data and systems that underpin financial records and reporting. Effective ITGC management ensures not only compliance but also strengthens your organization's security posture and operational efficiency.

A successful audit preparation begins with clearly defining the scope. This entails identifying the financial systems and processes critical to financial reporting and understanding how ITGC plays a role in ensuring their reliability. Collaboration among IT, audit, and financial departments is crucial to accurately delineate the audit's focus areas.

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# Key ITGC Areas

## Change Management

Ensures all changes to financial systems are properly authorized, tested, approved, and documented.

## Access Control

Controls designed to ensure only authorized individuals can access financial systems and data.

## Operations Controls

Operational procedures and controls to manage the IT environment supporting financial reporting.

## Backup and Disater Recovery

Guarantees the availability and integrity of financial information through robust backup and recovery strategies.

## Information Security

Policies and procedures to protect against unauthorized access, alteration, or destruction of financial data.

# Preparation

01

## Research

Conduct a thorough risk assessment to identify vulnerabilities within IT systems and processes.

02

## Planning

Develop and document detailed policies and procedures that address identified risks and ITGC requirements.

03

## Action

Implement control activities and monitor their effectiveness in mitigating risks associated with financial reporting.

04

## Training

Engage in continuous training and awareness programs for all relevant personnel to ensure understanding and adherence to ITGC protocols.

05

## Monitoring

Utilize technology solutions, like SmartSOX, to automate control monitoring and evidence collection, significantly reducing manual efforts and increasing accuracy.

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# 10x Compliance

SmartSOX stands at the forefront of simplifying SOX compliance through automation and real-time monitoring. By integrating SmartSOX into your SOX compliance strategy, your organization benefits from streamlined evidence collection, proactive risk detection, and seamless audit preparation. Our solution embodies a deep understanding of the challenges businesses face in maintaining compliance and is designed to alleviate these burdens, transforming SOX compliance from a daunting task into a strategic advantage.

Preparing for an ITGC SOX audit is a multifaceted process that requires diligent planning, robust control implementation, and ongoing monitoring. By leveraging this guide and considering SmartSOX as your partner in compliance, your organization can navigate the complexities of SOX with confidence. We invite you to explore the benefits of SmartSOX further and to contact us for a detailed demonstration on how our solution can transform your SOX compliance journey.

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# Thank you

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