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Sarbanes Oxley Section 404 Or Was That Page Not Found 404!

By Earl Powers

Sarbanes Oxley 404 refers to the section 404 of the Sarbanes Oxley act according to which it entitles to have stricter internal controls while documenting the financial status of the company. Most of the senior executive in the top corporate world emphasize on compliance with Sarbanes Oxley 404 section.

Sarbanes Oxley 404 is directed towards management, members of corporate teams working toward assessment of internal controls over financial reporting and audit committee members. It resolves a number of important issues that pertain to the Sarbanes Oxley 404 compliance of management's assessment process.

Sarbanes Oxley 404 relates to management's overall responsibilities, over financial reporting. It gives management to have stringent controls over the total process of assessment and documentation of company's financial status. Although several help guides and complete illustrations of the Act are available in the market but the management should consult with auditors or professionals like a legal counsel to understand the total compliance with the Sarbanes Oxley 404 section.

Sarbanes Oxley 404 also illustrates information that helps in assistance of audit committee members and company management to understand their individual roles. It also points an overview to the added new responsibilities of the key executives in helping the total process of documentation as per the compliance of Sarbanes Oxley Act.

Sarbanes Oxley 404 also helps audit committee members to understand their broader duties, and to clarify the issues faced by senior executives. After the signing of the Sarbanes Oxley act in 2002 the senior executives are faced with greater potential exposure to personal liability towards the total documentation process of the financial status of the company.

There are several vendors that offer Sarbanes Oxley software which specially deals with particular section of the act. Software offered by OpenPages especially refers to Sarbanes Oxley 404. It allows the company to automate the quarterly test and review of internal controls to lower the costs associated with compliance to the act over each quarter. This software offered by OpenPages has

user-specific home pages. It also contain various other features that make is more friendly to use. These features are mainly easy navigation, capability to create interactive report, integration of email feature. This software also holds key areas of functionality. These issues refer to issue management and monitoring, management of the project, documentation and compliance automation.

After the compliance with Sarbanes Oxley 404 many executives feel that there has been a lot of improvement in company's documentation procedure after using the Sarbanes Oxley software offered by various vendors. Majority of key executives felt the need to have compliance with the law as it provides more transparent results and financial status of the company. It also offers more controls to key executives over documentation procedures.

Earl Powers, US Lawyer and Sarbanes Oxley Act expert at Aquest Group LLC (

<http://www.sarbanes-oxley-section-404.info>

) publishes other articles related to Sarbanes Oxley Act at

<http://www.sarbanes-oxley-training.info>

and

<http://www.sarbanes-oaxley.info>

Sarbanes Oxley Training

By Earl Powers

The Sarbanes Oxley Act is incredibly complex and affects several different parts of your corporation in different ways. In order to comply properly with it, you will probably need specific targeted training for what your CEO and CFO need to know about the Sarbanes Oxley training; what your IT department will need to do; what your Board of Directors should be reviewing; and how to oversee Sarbanes Oxley training in its entirety in your business.

That's a lot of Sarbanes Oxley training. Small and large corporations both should be concerned about getting training targeted to addressing Sarbanes Oxley. With smaller companies, generalized Sarbanes Oxley training for everyone along with perhaps a specialized class or two for the IT department on SOX 404, and a class for the accounting department on how auditing and accounting procedures are affected. For larger corporations, more specialized classes may be necessary.

Suggested classes for Sarbanes Oxley training

All affected personnel in the executive, accounting, and IT departments, as well as key middle management, should get overview training on the Sarbanes Oxley Act. You might consider having this sort of class before starting specialized Sarbanes Oxley training, and following up at the end of all

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classes with a debriefing meeting for the same personnel, so that special concerns can be brought up and addressed at the same time for everyone.

A course on understanding section 302 of the Sarbanes Oxley Act is a must for executive management. A good course on this section will teach you the following:

What you're really certifying. What disclosure controls and procedures are, and how they differ from internal controls. What steps you should take immediately to implement Sarbanes Oxley. What you should do long-term for Sarbanes Oxley. What you should do prior to signing off on financial reports.

Your IT department will need some serious training on SOX 404, the part about your internal controls over financial reporting. IT departments have proven to be critical to providing these controls, and they will need to understand what controls they should provide, what they need to change about their current IT practices, and what new software they may need to implement.

Your accounting department will probably need Sarbanes Oxley training in a variety of different areas, including SOX 404 and intensive instruction on what kind of auditing procedures they need to implement. In addition, you should consider having a full review of your accounting and auditing practices by a professional trained in Sarbanes Oxley requirements who can examine your entire financial management procedures and determine what Sarbanes Oxley training your company will need in order to comply with these new laws.

After Sarbanes Oxley Training

As you have gathered by now, the Sarbanes Oxley Act is a very complex piece of legislation that will have a real impact on the way you do business for many years yet to come. After your initial implementation of [Sarbanes Oxley training], you should have someone in your organization tasked with

keeping up with new developments, and at least consider followup training every year. The full effects of the Sarbanes Oxley Act are impossible to predict, but if you get the best Sarbanes Oxley training available right now, it should have a minimal impact on your business.

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