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What Comes After Sarbanes Oxley?

By Earl Powers

The Sarbanes Oxley Act was passed in 2002 to curb accounting abuses that led to the bankruptcy

and financial ruin of several major companies, and the loss of billions of dollars to investors who have every right to expect their money to be safe. The Sarbanes Oxley Act is a major auditing nightmare for most companies, though no one is questioning its necessity.

When it was first implemented in 2002, almost every company's finance and accounting related projects were delayed. Why? Tons of new paperwork was generated, and IT projects designed to track everything required by the Sarbanes Oxley Act had to be implemented as quickly as possible.

One of the unforeseen effects of the Sarbanes Oxley Act implementation was the delay of hundreds of thousands of corporate projects because their timing interfered with end of month, end of quarter, or end of year accounting procedures. Project managers had to digest and prepare for the Sarbanes Oxley Act and its accounting ramifications.

We do know what to expect now. When you implement Sarbanes Oxley fixes at your company, overburdened finance and accounting offices will be slow to respond at key auditing deadlines. Managers should try to schedule anything affecting accounting to fall either before or after these deadlines.

Project managers and others will also need to take SOX into consideration if they develop a project for any auditable function. An audit trail is now vital no matter what the project; whether the project is internal or being developed for a customer, the lack of an audit train guarantees trouble for someone down the road.

Many managers complain that a half-decade of project streamlining has been completely negated by the Sarbanes Oxley Act, with the generation of reams more paperwork suddenly taking up all the time that had been freed by computer hardware and software advances. It's not easy for a corporation to absorb all the impact of the Sarbanes Oxley act.

The Future of Sarbanes Oxley

What Comes After Sarbanes Oxley?

The Sarbanes Oxley Act is here to stay. Unfortunately, this will force managers to place another layer of compliance checks on every project and every standard operating procedure that directly generates or costs money. Eventually, the new controls will be integrated into the old way of doing things, but for now it's vital that they not only exist, but also be clearly separate and obvious to anyone looking for them.

Privately-held companies, luckily for them, don't have to comply with the full Sarbanes Oxley Act regulatory set, nor do nonprofit organizations. If you fall in this category, you should probably hire a consultant specializing in Sarbanes Oxley to determine what parts of the act you will have to worry about.

Even if you're not required by law to do so, you should consider implementing anything that's easy to use; Sarbanes Oxley is tomorrow's normal way to do business, and adjusting now will probably save

lots of grief in the future. Also, at any time that a privately-held or nonprofit corporation interfaces with a publicly held company (such as when you send credit card numbers to VISA to process), you will have to implement some significant controls.

Earl Powers, US lawyer and Sarbanes Oxley expert with Aquest Group LLC (

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focused around the SOX Act See more details:

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

and

<http://www.sarbanes-oxley-software.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

What Comes After Sarbanes Oxley?

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 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.

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

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What Comes After Sarbanes Oxley?

) publishes other articles related to Sarbanes Oxley Training at

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