Advanced Internal Controls and SOX Compliance Training Course



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4100 € (Per Person)

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Course Introduction / Overview:

The Sarbanes-Oxley Act (SOX) of 2002 fundamentally reshaped the landscape of corporate governance and financial reporting in the United States and beyond. This intensive training course provides a comprehensive exploration of the critical components of SOX and the frameworks for establishing robust internal controls. We will delve into the core principles that drive compliance, moving beyond a simple checklist approach to foster a deep understanding of control design, implementation, and evaluation. The curriculum is heavily influenced by the principles outlined in the foundational "Internal Control - Integrated Framework" published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), a model that has become the gold standard for assessing internal control effectiveness. Participants will learn not only the letter of the law but also the spirit behind it, focusing on how to build a sustainable compliance culture that mitigates risk and enhances shareholder value. At BIG BEN Training Center, we have designed this program to be intensely practical, equipping professionals with the skills to navigate the complexities of SOX requirements, from management's assessment of internal controls (Section 404) to CEO/CFO certifications (Section 302), ensuring their organizations operate with integrity and transparency.

Target Audience / This training course is suitable for:

- Internal Auditors and Audit Managers.
- Chief Financial Officers (CFOs) and Finance Directors.
- Controllers and Accounting Managers.
- Compliance Officers and Managers.
- Risk Management Professionals.
- IT Auditors and IT Security Professionals.
- Members of the Board of Directors and Audit Committees.
- External Auditors and Consultants.
- Legal Counsel and Corporate Secretaries.
- Senior Operations Managers.

Target Sectors and Industries:

- Banking and Financial Services.
- Publicly Traded Corporations (all sectors).
- Healthcare and Pharmaceutical Companies.
- Technology and Telecommunications.
- Manufacturing and Industrial Goods.
- Energy and Utilities.
- Retail and Consumer Goods.
- Governmental Agencies and Public Sector Entities.
- Insurance and Investment Firms.
- Professional Services and Consulting Firms.

Target Organizations Departments:

- Internal Audit Department.
- Finance and Accounting Department.
- Compliance Department.
- Risk Management Department.
- Legal Department.
- Information Technology (IT) Department.
- Corporate Governance Office.
- Operations Management.
- Investor Relations.

Course Offerings:

By the end of this course, the participants will have able to:

- Develop a comprehensive understanding of the Sarbanes-Oxley Act's key provisions and objectives.
- Apply the COSO framework to design, implement, and evaluate internal controls over financial reporting.
- Master the specific requirements of SOX Sections 302, 404, and 906.
- Conduct thorough risk assessments to identify significant accounts and processes.
- Design and execute effective testing procedures for internal controls.
- Document control processes and testing results to meet audit standards.
- Identify, evaluate, and report control deficiencies to management and the audit committee.
- Develop and implement effective remediation plans for identified control weaknesses.
- Integrate IT General Controls (ITGCs) into the overall SOX compliance framework.
- Promote a culture of ethical behavior and corporate responsibility within the organization.

Course Methodology:

The training methodology at BIG BEN Training Center is designed to be immersive, interactive, and highly practical, ensuring participants can immediately apply their learning in a professional context. We move beyond traditional lectures to create a dynamic learning environment built on a foundation of real-world application. The course heavily utilizes case studies of landmark corporate governance failures and successes, allowing participants to analyze complex scenarios and understand the practical implications of control breakdowns. Interactive group discussions and workshops are a core component, encouraging peer-to-peer learning and the sharing of diverse industry experiences. Participants will engage in hands-on exercises, such as mapping business processes, identifying key controls, and designing test plans. Expert-led sessions will break down complex regulatory language into understandable, actionable concepts. Continuous feedback is provided throughout the course, with Q&A sessions and practical problem-solving clinics ensuring that all participant queries are addressed. This blended approach guarantees a comprehensive understanding of both the theory and practice of SOX compliance and internal controls.

Course Agenda (Course Units):

Unit One: Foundations of Corporate Governance and Internal Controls

- The Post-Enron Era and the Genesis of the Sarbanes-Oxley Act.
- Key Objectives and Scope of SOX Legislation.
- Understanding the Role of the SEC and PCAOB.
- Introduction to the COSO Internal Control Integrated Framework (2013).
- The Five Components of the COSO Framework.
- Principles of an Effective Control Environment.
- The Link Between Corporate Governance, Risk Management, and Compliance.

Unit Two: A Deep Dive into Key SOX Provisions

- Decoding SOX Section 302: Corporate Responsibility for Financial Reports.
- Understanding CEO and CFO Certification Requirements.
- Analyzing SOX Section 404: Management Assessment of Internal Controls.
- The Role of External Auditors in Section 404(b).
- Exploring SOX Section 906: Criminal Penalties for Certification Violations.
- Whistleblower Protections and the Code of Ethics for Senior Financial Officers.
- The Responsibilities and Composition of the Audit Committee.

Unit Three: Designing and Implementing a SOX Compliance Program

- Top-Down, Risk-Based Approach to SOX Scoping.
- Identifying Significant Accounts, Disclosures, and Business Processes.
- Performing a Comprehensive Financial Statement Risk Assessment.
- Understanding Entity-Level Controls (ELCs) and their Importance.
- Documenting Process Flows and Identifying Key Process-Level Controls.
- Control Design and Implementation Best Practices.
- Standardizing Control Documentation (Narratives, Flowcharts, Risk-Control Matrices).

Unit Four: Testing, Evaluating, and Reporting on Internal Controls

- Developing a SOX Testing Strategy and Plan.
- Types of Control Testing: Inquiry, Observation, Inspection, and Re-performance.
- Determining Appropriate Sample Sizes for Testing.
- Executing and Documenting Test Procedures Effectively.
- Identifying and Classifying Control Deficiencies, Significant Deficiencies, and Material Weaknesses.
- The Process of Deficiency Evaluation and Aggregation.
- Reporting Control Assessment Results to Management and the Audit Committee.

Unit Five: Sustaining Compliance and Advanced Topics

- The Critical Role of IT General Controls (ITGCs) in SOX.
- Assessing and Testing Controls in Key IT Areas (e.g., Access Control, Change Management).
- Integrating Fraud Risk Assessment into the SOX Program.
- Managing the Impact of System Implementations and Process Changes on Controls.
- Strategies for Optimizing and Automating SOX Compliance Efforts.
- Preparing for the Annual External Audit of Internal Controls.
- The Future of SOX and Emerging Trends in Corporate Governance.

FAQ:

Qualifications required for registering to this course?

There are no requirements.

How long is each daily session, and what is the total number of training hours for the course?

This training course spans five days, with daily sessions ranging between 4 to 5 hours, including breaks and interactive activities, bringing the total duration to 20 - 25 training hours.

Something to think about:

Beyond regulatory compliance, how can a robust SOX framework be leveraged as a strategic tool to enhance operational efficiency and build investor confidence?

What unique qualities does this course offer compared to other courses?

This course distinguishes itself by moving beyond theoretical recitation of the Sarbanes-Oxley Act's provisions to a deeply practical, implementation-focused experience. While many programs may list the requirements of SOX, our curriculum is built around the COSO framework, teaching participants not just what to do, but how and why. We emphasize the development of critical thinking skills needed to design and assess controls in complex, real-world business environments. The methodology is heavily reliant on case studies of both compliance failures and successes, providing invaluable lessons on the practical consequences of control design. Unlike courses that offer a purely academic or legalistic perspective, this program is designed for practitioners by practitioners. It focuses on creating a sustainable and efficient compliance program that adds tangible value by improving process integrity and reducing risk, rather than simply fulfilling a regulatory burden. The interactive workshops and peer discussions provide a unique platform for sharing challenges and best practices across different industries, enriching the learning experience far beyond the scope of a standard lecture-based format.