



ELM Solutions

Passport[®] GRC – Internal Controls and Audit Management

Key Benefits

- Easily validate and demonstrate compliance
- Assess the quality and the cost of defined controls
- Identify potential compliance gaps
- Manage audit resources, audit plans, and timekeeping, and streamline audit workflows
- Manage workpapers, findings, and corrective actions
- Understand and reduce internal and external audit costs

Internal Controls and Audit Management is a component of Passport GRC that streamlines internal audit and assurance measures. It also enables companies to easily assess the effectiveness of defined controls and to validate and demonstrate compliance. Using the solution, audit and control quality professionals can centrally schedule and track audits, audit plans, and assessments; identify potential compliance gaps; assign and track corrective actions; and provide a defensible compliance history.

Internal Controls and Audit Management can be combined with other Passport GRC components to form a comprehensive solution that increases efficiency and breaks down silos. This consolidation creates a single GRC system of record, which ensures that the organization's risk landscape is readily available and adequately covered by audit resources, and that the organization is continuously audit-ready. Key features include:

Control Assessments

- Staff are able to assess controls in order to determine their effectiveness at mitigating risks and achieving objectives.
- Requests for control reviews and assessments (including assignments, notifications, reminders, and escalations) are automated via platform-level rules and workflows (e.g., control reviews can be triggered automatically based on a pre-defined, periodic review schedule or by inclusion within the scope of a larger audit/assessment project).
- The ability to centrally create and distribute control assessments streamlines the internal auditing process.
- Control assessments can be shared across multiple GRC functions, which increases visibility and eliminates redundant assessments and duplication of effort.
- A standardized, integrated process enables business managers and/or compliance auditors to provide feedback on the effectiveness of existing controls and to propose new ones. Controls can be assessed to ensure that they are aligned with identified control objectives and to gauge their cost effectiveness and success at mitigating risks.
- An out-of-the-box, role-based dashboard for control quality managers enables them to easily identify potential compliance gaps, such as control objectives without controls.
- The solution allows companies to consolidate compliance metrics from enterprise-wide systems and to analyze them against key performance indicators (KPIs) and key risk indicators (KRIs) to determine control effectiveness.

“...ensures that the organization's risk landscape is readily available and adequately covered by audit resources...”

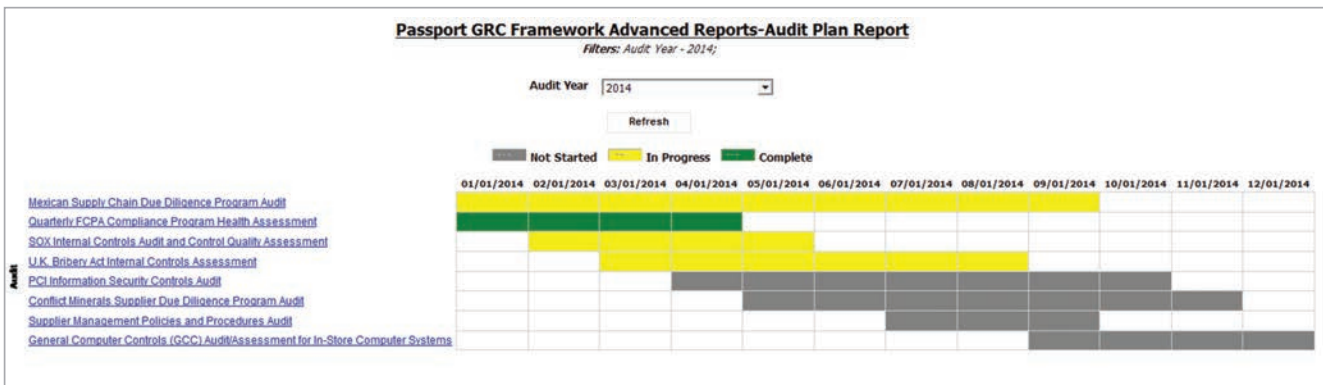
Passport® GRC – Internal Controls and Audit Management

Controls Monitoring and Lifecycle Management

- Centralized controls management provides visibility into the process, the frequency, and the outcomes of internal audits and control surveys and testing.
- Integration with other Passport GRC components provides easier access to relevant data to inform audits:
 - The centralized availability of documentation on regulations, policies, controls, risks, incidents, and related communications and actions decreases the time that auditors spend locating information, which reduces internal and external audit costs.
 - Through integration with the Compliance Management and Policy Management components of Passport GRC, internal auditors are able to readily show that all relevant regulations are tracked, are addressed by defined policies, have related control objectives and controls, and have been communicated to relevant parties.
 - In order to validate historical compliance, auditors can leverage an auditable history of “point-in-time” regulations and their related policies and controls, which are maintained by the Compliance Management and Policy Management components of Passport GRC.

Audit Management

- Automated audit plans enable the tracking of the tasks and events that need to be completed for an individual audit. Global audit plan reports can be generated to show all of the areas being audited, including status and timetable information.
- Platform-level document management capabilities, which include collaborative features such as document check-in/check-out and version control, allow for workpaper management (e.g., the ability to track any type of documentation that is produced as a part of an audit).
- The ability to track internal timekeeping utilizing LEDES GRC task codes allows companies to track and report on the time spent on audit activities and phases.



The Audit Plan Report shows all of the areas being audited, along with a timeline and a color-coded status for each area.