

How Celonis can ease the burden of SoX

The Financial Reporting Council (FRC) is working on a UK equivalent of the Sarbanes-Oxley Act (SOX) to address calls for audit reform. The legislation is set to become law in 2022 for implementation in 2024.

Once law, CEOs and CFOs will be directly responsible for ensuring internal audit and financial reporting is compliant with the new regulations. The legislation is set to introduce complex new controls that are difficult and costly to implement – so to be prepared – organizations need the right support, tools, and governance to react quickly and effectively.

How Celonis helps keep your internal audit and financial reporting compliant.

To navigate SOX, you need an effective approach to managing compliance and risk. Thankfully, we've got you covered.

With our Execution Management System (EMS), you'll have the real-time data insights, end-to-end process governance, and ongoing value you need to remain compliant across your entire organization.

Here's how Celonis can help you manage the change.

Create best-in-class internal controls

If your organization lacks visibility over internal processes, you'll struggle to stay SOX compliant. That's where we come in. With our EMS, you can accurately measure internal processes and identify any gaps that put SOX compliance at risk – all the way down to individual violations that currently go unnoticed by traditional sampling methods.

We'll then work with you to add access controls, automated data backup, and additional layers of security – to ensure your business remains compliant. And, with a centralized management dashboard to monitor these controls in real-time, you'll have end-to-end visibility of all your internal processes, 24/7.

With Celonis, you'll benefit from:

Reduced effort and cost to implement controls.

Implemented SOX controls that are guaranteed to fit your organisation.

End-to-end visibility of internal controls.

Risk reduction through instant identification of both systemic or individual process violations.

Identify compliance automatically and in real-time

With the Celonis EMS, non-compliance is automatically flagged, the responsible person notified, and the appropriate next action suggested and taken.

This gives you more time to fill compliance gaps and resolve anomalies before they become an issue – so you can actively demonstrate you're adhering to guidelines. And with automated, continuous monitoring, you can reduce manual effort and save on costs.



“Undertaking operational effectiveness testing of SOX controls is complex, and if you're slow to log and action anomalies, you can put yourself at risk of non-compliance.”

De-risk and future proof your audits, at scale

Above all else, Celonis helps you handle your SOX audits the smart way. The Celonis EMS cuts the Gordian knot of traditional auditing which involves spending hours pulling together data, testing samples, and manually reviewing control gaps. Our EMS does the heavy lifting for you, and finds the root causes of all violations – ranging from systemic, to the most minute (or serious) infractions hidden within your processes. No violations can escape inspection when we give you the capacity to understand how your entire process is flowing, end-to-end.

With pre-defined analyses, triggered automation, and preset actions, you can fix control gaps automatically, in real-time. This makes managing audits much easier by removing the need for traditionally slow, remediation processes.

For next-generation auditing, Celonis allows you to:

- De-risk your SOX deployment by proactively detecting breaches with real-time, objective controls using our process mining analytics
- Use dedicated SOX apps to track analytic tests, observations, and more
- Leverage process modelling to understand how to structure compliant governance
- Create automation flows to action identified or predicted breaches at scale and break silos in your organisation
- Access immediate reporting with short implementations and time to value

Get SOX compliant with Celonis

If you fail to comply with the new SOX regulations, you face costly fines, removal from stock exchanges, or worse – so it's essential to get it right.

To find out how Celonis can help you create strong internal controls, automate workflows, and serve up insights to track and monitor SOX compliance progress

[Get in touch now.](#)

