

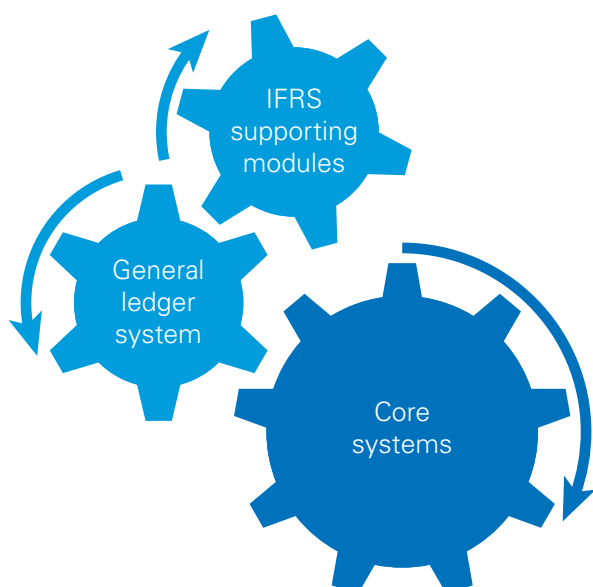
# IT Quality Assurance of IFRS Conversion

**IT Risk Advisory Services**



Did you know that developing an IFRS-compliant accounting policy is only the first step towards a successful IFRS conversion? It is just as important to prepare your company's IT systems for the application of a new accounting methodology and thus make them compliant with accounting regulations.

Your organisation's information systems should be enabled to process and store your enterprise's accounting events and prepare statements on them in accordance with the conditions set out in IFRS accounting regulations. This can be a great challenge as it might require modifications to many existing systems and new systems may need to be purchased and implemented within tight deadlines. The success of such a project is contingent upon many risks, which, with our assistance, can be identified and avoided even before they arise.



## Do the following issues sound familiar to you?

- Due to tight deadlines it is time to start preparing your organisation's IT systems for IFRS conversion, but in many areas you are waiting for decisions from authorities or from your enterprise's parent company.
- Your organisation's existing systems are unable to fulfil the functions needed for IFRS and/or it would cost a fortune to add these functions.
- Software producers who offer solutions necessary for IFRS implementation are unable to provide you with any serious references.
- New systems implemented within the framework of IFRS conversion do not ensure the protection of crucial accounting data. As a consequence, it is not possible to confirm the authenticity of the IFRS statement.
- You see no guarantee that your systems will operate completely in accordance with your accounting policy.
- Reporting service and controlling systems need to be modified in order to make them compliant with supervisory authorities' demands and the expectations of the company's owners.

## How can we help?

KPMG's IT Quality Assurance services help you to offer by the scheduled deadline a facilitative IT environment for IFRS implementation which fully complies with the requirements of your accounting policy, while taking into consideration the IT security and legal aspects, accommodating your company's required timeframe and budget.



- **Quality assurance of the IFRS conversion:**  
Our quality assurance service helps to ensure that business needs and other aspects are fully considered during an IFRS conversion, thus a satisfactory level of IT security can be achieved while conforming to legal regulations and meeting deadlines.
- **Information security risk assessment:**  
For financial institutions we are capable of performing a security risk analysis of the organisation's IT environment so that management can gain familiarity with information security risks which arise due to system implementations and changes brought about by an IFRS conversion, even before these risks might incur damages. Via this assessment, the organisation can also fulfil the compulsory information security risk requirement mandated by Governmental Decree No. 42/2015.
- **Interface audit:** Via reviewing the suitability of interfaces that link newly implemented systems with those which are already in use, we uncover possible errors that can pose a risk to the integrity and comprehensiveness of data used for calculations and thus have a direct impact on the authenticity of the IFRS statements.

## What advantages do we bring?

- Management can prepare in advance for risks which arise during the implementation of IT solutions supporting IFRS, so any high costs of mitigation after the fact can be avoided.
- We facilitate that IT systems provide data for authentic IFRS statements, preventing errors that may lead to fines from the tax or supervisory authorities.
- According to your wishes, we can certify to third parties that your IT solutions related to IFRS conversion are compliant.

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If our service offering has aroused your interest, you can contact us for further details via the following contact information.

## Contact:

**György Sallai**

**Director**

**T.:** +(36) 1 887 6620

**E.:** gyorgy.sallai@kpmg.hu

**KPMG.hu**



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