

UK SOx case study: Major global insurance group



Client's issue

A large financial institution wanted to implement a 'SOx lite' controls framework across all of its businesses globally (including Asia, LatAm, Europe and North America). Key aspects were to develop a minimum control standard, a documentation standard and a global testing programme, as well as to identify potential enhancements to the organisation's current framework. The business engaged KPMG to help develop and embed the new approach.



Results and Benefits

Group senior management now has far greater assurance over financial reporting risks, allowing a reduction in time spent discussing regional risks at senior committees. The SOx lite framework gives them confidence that there is consistency in controls and reporting across regions.



Approach

Our work focused on creating a centralised set of standards and documentation which could then be rolled out across the business' regions. We worked with the Global Head of Financial Reporting to identify and prioritise high risk areas / regions and developed a comprehensive plan to systematically embed the new framework.

This included developing a SOx manual and training material, as well as the design and implementation of a 'train the trainer' model to roll this out across regions. We helped draft role profiles to aid the establishment of local control oversight teams, and supported the identification of system requirements for operational risks and controls (as appropriate for the SOx lite model).

The work drew upon KPMG's comprehensive expertise across the globe, including significant involvement from teams in the US, UK and continental Europe.

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