

# Fujitsu® Interstage® Compliance Framework™ for Sarbanes-Oxley Compliance



## A Sarbanes-Oxley Primer

In 2002, the United States Congress enacted the Sarbanes-Oxley (SOX) Act in an effort to stem the tide of corporate accounting scandals which unraveled over the course of the past several years, and to restore investor confidence in the corporate world and the stock markets. This Act dictates guidelines for the creation and maintenance of a comprehensive accounting framework. The purpose of this framework is to guarantee consistent and transparent public disclosure of all relevant financial data — disclosure that is free of subjective interpretations of a firm's financial performance.

The relevance of SOX extends beyond the reach of publicly traded US-based companies and includes multi-nationals engaging in business in the US, as well as private companies planning on an initial public offering. Technologies that let companies automate, track and optimize business processes effectively can help with compliance with the Sarbanes-Oxley Act. Companies that invest in technologies to align people, business processes and technology in an effort to comply with SOX requirements are laying the groundwork for a framework for good corporate governance.

## The Fujitsu® Interstage® Compliance Framework™

The Fujitsu® Interstage® Compliance Framework™ provides companies with the technologies that allow them to integrate human, business and technological capabilities while consolidating IT investments and lowering Total Cost of Ownership (TCO). Firms can deploy modular, compliance-enabling technologies that provide for a more flexible and agile approach to business.

The major components of the Fujitsu Interstage Compliance Framework fall into two categories: technologies that aid in *data and content search and retrieval* and those that help with *event and process management*. Deployment of standards-based solutions from Fujitsu will allow companies to meet their immediate compliance needs while establishing good corporate governance and achieving better operational efficiencies.

## Sarbanes-Oxley Dictates Managerial Accountability

The Sarbanes-Oxley Act requires that executive management documents and evaluates all business processes that may have a significant impact on the financial reporting process. For instance, Section 302 and Section 906 of the Act require that the CEO and CFO sign off on the veracity of a company's financial statements, holding them personally responsible for violations. Section 404 of the Act dictates that key management executives evaluate the effectiveness of internal controls annually by ensuring that they are well documented, that there is a system in place to monitor them, and that an external auditor attests to management's evaluation. It is no longer sufficient that financial reports appear to be credible or that they are audited. In addition, companies have to prove that the controls and processes that deem these reports as credible are also effective. The Fujitsu Interstage Compliance Framework offers foundational software that can not only assist companies with complying with the immediate SOX requirements, but also help with long term compliance needs.

## The Fujitsu Compliance Framework and Sarbanes-Oxley

Most companies are going through the process of making their initial Sarbanes-Oxley documentation submission to demonstrate compliance with Section 404 of the SOX Act. This provides them with a catalogue of their processes and controls around financial reporting. While Fujitsu's Interstage Compliance Framework can aid with the testing of control procedures and managing control documentation, the long-term benefit lies in using technologies within the Framework to implement a repeatable and sustainable process for compliance with the accelerated reporting requirements of Section 409.



Several components from within the Fujitsu Interstage Compliance Framework can be harnessed to help a corporation tailor its own custom framework. Companies can choose from *data and content search and retrieval* technologies that can streamline access to relevant information and *event and process management* solutions that include business process management, portal and XBRL® tools that help standardize and automate compliance-related processes while enhancing process collaboration and reporting.

### **Data and Content Search and Retrieval**

The Fujitsu Interstage Compliance Framework offers search and retrieval capabilities that enable rapid access to relevant and accurate data crucial for evidencing compliance. Interstage Content Integrator™ provides a seamless, customizable view of multiple content stores, regardless of the location and structure of data, facilitating access by different stakeholders. It also enables compliance with Section 409 of the Sarbanes-Oxley Act by creating a virtual repository of disclosure-related documents that can then be grouped together and version-controlled for auditing purposes. For instance, information about changes in material status that needs to be rapidly reported on (e.g., loss of a key customer, a change in ownership) can be tracked by creating semantic links between each possible material change event and the likely areas that it would impact. Using Interstage Content Integrator, companies are able to quickly analyze the impact to their business should such an event occur.

### **Event and Process Management**

Fujitsu's Interstage Business Process Manager™ facilitates Sarbanes-Oxley compliance efforts by providing for compliance process visibility and accountability, and by addressing every step in the *Compliance Process Life Cycle*. For example, compliance procedures and controls can be designed and tested, and documentation procedures can be better managed, as per Section 404 requirements. Financial controls can be tested automatically to ensure compliance. Additionally, powerful process monitoring can be invoked, with notifications generated to garner greater managerial involvement in compliance efforts related to Section 409 of the SOX Act.

Interstage XBRL® Processor™, a key component of the Fujitsu Interstage Compliance Framework, helps enterprises make financial facts available in a reliable, standardized and timely manner. Interstage XBRL® Processor assists companies in the construction and rapid submission of relevant and accurate financial reports, while reducing the risk associated with their creation, for example, as a result of manual data entry. In conjunction with Interstage Content Integrator and Interstage Business Process Manager, Interstage XBRL® Processor helps companies rapidly turn around their financial filings via the Internet to support compliance with accelerated filing requirements.

Interstage Portal™ is a front-end integration product that organizes and integrates content, applications, people and processes, encouraging and providing support for a collaborative environment that can serve the needs and interests of different compliance stakeholders, be they internal or external to the corporation. A compliance portal can also serve as a repository for SOX-related information, increasing transparency and

encouraging shareholder involvement while providing access to near real-time disclosure information.

## **The Fujitsu Interstage Compliance Framework: Coming to Terms with Sarbanes-Oxley**

Sarbanes-Oxley compliance demands that companies establish relevant communications and workflow that can support the mandate's requirements. Additionally, the need to aggregate information, automate business procedures, establish a control monitoring system to identify risk, and streamline the approval and submission of financial reports and other relevant documentation to the SEC and other regulatory bodies is crucial for addressing compliance. Fujitsu offers compliance-enabling technologies that let companies build on their current investments in Section 404 related documentation efforts. These technologies aid in the repair of deficient business processes and in automating the manually intensive controls, thereby letting companies deploy valuable human resources elsewhere in the organization.

Fujitsu lets companies build a compliance framework based on platform-agnostic, standards-based products, thereby providing firms with a solid base from which to leverage and extend their IT investments. Meet immediate compliance needs, establish good corporate governance and improve operational efficiencies by adopting a compliance framework based on Fujitsu's Interstage Suite.

With considerable expertise in delivering IT solutions to the Global 2000, Fujitsu should be your partner for Sarbanes-Oxley compliance. With Fujitsu, the possibilities are infinite.

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