In the ongoing struggle to achieve regulatory compliance, most federal agencies and departments wrestle with dilemmas stemming from disparate financial management systems, a lack of accurate and timely recording, weak IT security, inadequate reconciliation procedures and an ‘uneven’ adherence to federal accounting standards.

And those are just the challenges highlighted in recent reports from the General Accountability Office. Clearly, the need to reduce risk and prevent reputational damage, as well as the high cost associated with compliance is driving federal organizations to investigate automation and other preventive controls.

Despite federal regulatory pressures demanding stricter adherence to financial accounting and information security standards, such as the OMB’s Circular A-123 or the Federal Agency Data and Protection Act, most government agencies still find it difficult to obtain a consolidated view into the status of compliance activities. And many are unable to measure the effectiveness of compliance and risk management programs.

Under the weight of ever-heftier regulatory obligations, federal agencies are seeking new ways to present compliance information and conduct more flexible, real-time analysis and reporting. The Stamford, Connecticut-based Gartner Group reported in February that demand is currently high “for greater collaboration among audit, risk management and compliance professionals,” in both public and private sector organizations. Increasingly, these organizations want to provide better reporting to executives, regulators and other external parties, which is driving their movement toward enterprise-wide Governance, Risk and Compliance (GRC) management platforms, according to analyst French Caldwell. (From Feb. 19, 2008 report entitled, The Enterprise Governance, Risk and Compliance Platform Defined, Gartner Group, French Caldwell.)

Oracle’s Governance, Risk and Compliance (GRC) application suite is well suited to meet the federal government’s regulatory compliance requirements. Based
on a ‘best in class’ infrastructure, Oracle’s GRC platform can help agencies and departments standardize on frameworks to meet evolving regulatory demands. Oracle’s solutions can also automate processes for multiple compliance initiatives or for organizations operating in highly regulated environments. Federal agencies and departments can eliminate inefficient processes and streamline their operations while staying compliant.

In a nutshell, Oracle’s GRC application suite acts as a data integration hub to help public sector organizations overcome challenges that arise from fragmented information, so they can better respond to risks in a coordinated fashion. For most organizations, GRC activities such as segregation of duties, testing and records management are handled independently by different functional groups spread throughout the organization. This can make it difficult for chief compliance officers and chief audit officers to gain an agency-wide understanding of the status of GRC programs and to gain confidence that the risks to operations have been correctly identified and mitigated.

Oracle’s GRC application suite assists with two of the larger challenges public sector organizations must overcome – segregation of duties and data protection (or masking). Stories of control failures continuously hit the news. When organizations prevent application or system access violations and data leaks, they avoid the kind of reputational loss that leads to severe and long-lasting citizen distrust.

In addition, Oracle’s GRC application suite delivers both out-of-the-box dashboards for controllers, auditors and business process owners, as well as hundreds of pre-delivered metrics so users can quickly construct their own reports for on-the-spot analysis. Built on Oracle’s industry-leading business intelligence technology, Oracle’s GRC application suite offers the best of both worlds -- pre-built, role-tailored intelligence, along with personalized reporting and diagnostics.

**Setting Oracle Apart**

Industry observers, including the Gartner Group, maintain the current GRC landscape is fragmented with small, niche offerings. (From Feb. 19, 2008 report entitled, The Enterprise Governance, Risk and Compliance Platform Defined, Gartner Group, French Caldwell.)

Oracle’s Governance, Risk and Compliance application suite provides visibility into risks and controls, ensuring integrity of operations and driving greater public confidence. To offer similar benefits, competitive alternatives require the integration of multiple components, which inevitably requires agencies to incur additional costs and support services.

Oracle’s GRC application suite can help agencies reduce compliance costs by automating GRC activities and consolidating disparate information into a single, standards-based, service-oriented platform. Whether a public sector institution leverages one of Oracle’s product lines or uses SAP, legacy or custom applications, Oracle’s GRC suite can assist in improving compliance to meet oversight demands.

To learn more, visit www.oracle.com/grc or call 1.800.633.0584.