Oracle’s Governance, Risk, and Compliance Application Suite for Public Entities

Increased demand on public sector administrations to demonstrate accurate financial reporting has revealed operational flaws. Oracle’s governance, risk, and compliance application suite provides visibility into risks and controls, ensuring integrity of operations and driving greater public confidence.

“Most agencies have not yet progressed to the stage that their systems are substantially compliant.”

United States Government Accountability Office
August 2007

Oracle’s GRC Application Suite
• Reduces costs of compliance by automating GRC activities and consolidating disparate information into a single system
• Safeguards reputations and justifies budgets by securing critical data, enforcing segregation of duties rules, and monitoring transactions
• Applies results-oriented management by assessing and managing risk using integration analytics and performance measures

Intensified pressures to submit timely and accurate financial information in the private arena have transformed financial compliance and accountability in the public sector. With government agencies now required to document, test, and sign off on their internal controls, federal, state, and local administrations must demonstrate better management practices. But because agencies commonly lack integrated financial systems with strong security controls, complete data recording, and adequate reconciliation, many risk generating serious accounting errors.

To help executives meet these challenges, Oracle delivers a comprehensive application suite for governance, risk, and compliance (GRC) that offers policy and process management to govern risk and compliance activities, continuous controls monitoring to detect and prevent control failures, and integrated financial and compliance analytics to deliver actionable insight. This powerful suite of applications provides real-time visibility into risks and controls that, in turn, ensures the integrity of operations and drives greater citizen confidence.

Reducing the Cost of Compliance

As public sector entities strive to deal with increased oversight pressures while minimizing the cost of daily activities, they must also find processes and tools that efficiently address compliance. Working with limited resources, agencies either shuffle personnel to accommodate the compliance burden or hire costly external contractors to manage internal controls and compliance processes. These resource-intensive efforts elevate costs and divert funds originally allocated to programs that directly benefit citizens. With Oracle’s GRC application suite, administrations can better account for their use of public resources by
• Relying on a single, central repository that tracks the entire chain of custody for compliance activities, which eliminates disparate systems that often carry the risk of duplicate or obsolete information.
Reducing implementation time through automated controls and predelivered, best-practice content that conforms to frameworks such as Committee of Sponsoring Organizations of the Treadway Commission (COSO) and Control Objectives for Information and related Technology (COBIT).

Streamlining compliance activities to make the overall process more cost-effective. Oracle’s alerts and workflow capabilities increase productivity by guiding users through the documentation, testing, review, and sign-off steps.

Safeguarding Your Reputation and Budget

When your information is insufficiently protected, your organization can suffer devastating consequences. A breach in data security can damage your reputation and cause a loss of public trust. Audit failures can also lead to penalties that squeeze annual budgets. Despite regulations that create an urgency for effective enterprise security strategies, administrations struggle to ensure the confidentiality, integrity, and timeliness of sensitive data. In addition, management cannot guarantee that personnel and programs always apply the correct policies for system setups and transactions. Oracle’s GRC application suite helps public entities strengthen their security by

- Automating segregation of duties (SOD) rules across users. Managing access rights in a central location prevents SOD conflicts and deters fraudulent conduct. You can also refine preventive analysis through SOD risk simulations. In addition, Oracle detects access violations across major applications, custom solutions, and core systems.
- Enforcing best-practice setups and reducing configuration drifts. Oracle’s solutions monitor your systems to ensure that critical application setups follow policy and change management procedures. They also record changes to setup data and alert you to inconsistencies.
- Checking suspicious transactions that violate business policies or involve unacceptable risks or inefficiencies. Oracle’s solutions detect patterns showing aggregate or correlation risks early, and apply validation and approval rules to prevent erroneous or illicit transactions.

Applying Results-Oriented Management

Federal, state, and local entities need better ways to keep pace with the constant flow of regulatory demands. Oracle’s GRC application suite supports the effective planning, modeling, reporting, and analysis of GRC initiatives. Oracle empowers finance, audit, and information technology (IT) professionals to stay on top of critical compliance and risk management activities. The interactive solution helps users identify issues early and take informed corrective action by

- Acting as a hub to integrate qualitative and quantitative data from Oracle and non-Oracle systems. Public sector administrations are better prepared to overcome the challenges of fragmented information and coordinate their response to risk.
- Improving compliance readiness and risk responsiveness with timely control and performance analytics. Audit, compliance, and risk officers gain true understanding of the status of GRC programs, giving them confidence that risks are correctly handled.
- Tailoring intelligence to specific needs with out-of-the-box, role-based dashboards that allow users to seamlessly drill into detailed information, as well as hundreds of metrics for immediate, self-service reports.

Delivering True Cross-Enterprise Support

Governance, risk, and compliance requirements traverse units, geographies, mandates, and IT systems and address a range of accountabilities. Recognizing this, Oracle delivers a standards-based, service-oriented GRC platform that works across applications and system environments. Whether your organization leverages one of the Oracle Applications product lines or uses SAP, legacy, or custom applications, Oracle’s GRC application suite helps you comply with today’s ever-changing demands.

Fact: By using controls automation and monitoring capabilities, Oracle customers achieve compliance, increase productivity, and realize payback within six months.