

Unifying Financial Consolidation with Financial Compliance for Trustworthy Financial Reports

The **Financial Audit Scoping Tool (FAST) Blueprint** for Oracle Governance, Risk, and Compliance (GRC) Applications enables organizations to efficiently scope controls for assessment and testing, reducing the time and effort required to perform audits by integrating with critical financial information maintained within Hyperion Financial Management.

Integrated, Efficient, and Effective

The FAST Blueprint for Oracle GRC Applications integrates the Oracle Enterprise Governance, Risk, and Compliance Manager (EGRCM) with Hyperion Financial Management (HFM) to automate assessment scoping and preparation. The blueprint enables both a top-down, risk-based approach and a bottom-up controls-coverage based approach to audit scoping.

Key Features:

- Easily set the scope of the AS 5 Audit within Oracle Enterprise GRC Manager
- One-way synch utility for Hyperion Financial Management accounts to Oracle Enterprise GRC Manager
- Ability to specify and select Controls to be included in audit scope
- Pre-packaged reports showing Audit coverage, status and findings

Focus Audit on Business Processes that have a Bottom-Line Impact

The progression of financial compliance regulation that began with the Sarbanes-Oxley Act has evolved from a costly and burdensome bottom-up, controls-coverage process, towards a more balanced and pragmatic approach with a stronger emphasis on enterprise risk. This welcome change in guidance was issued by the Public Company Accounting Oversight Board (PCAOB) as Audit Standard 5 (AS5) in 2007, and is an opportunity for publicly traded companies to better plan for audits that can yield significant benefits at a lower cost of compliance.

The advent of AS5, positions companies' management and internal audit staff to create formalized audit plans that coincide with the audit of financial statements. This alignment of effort focuses the assessment on those internal controls that mitigate critical risks that have potential bottom-line, material impact to a company's financial condition.

SOFTWARE. HARDWARE. COMPLETE.

AS5 allows for management and internal audit to create evidence of effective internal controls that can be accepted by external auditors.

A Structured and Disciplined Process for Financial Reporting Risk Management

The Oracle Enterprise GRC Manager (EGRCM) is the system of record for documenting and recording business processes such as procure-to-pay, order-to-cash, reconcile-to-report, and aligns these processes to the organizations that perform these functions.

By leveraging the FAST Blueprint for Oracle GRC Applications, Oracle EGRCM customers can easily perform a risk-based controls scoping and assessment audit, by identifying, evaluating and modeling business process risks that have direct and indirect consequences to financial accounts.

The Oracle EGRCM supports the Committee of Sponsoring Organizations (COSO) framework for risk management, by allowing each business process and underlying activities performed, to be associated to inherent risks. Management can also evaluate risks in terms of relevance and context, and assign a risk rating.

Once rated, the relevant risks are modeled for likelihood and impact, arriving at a measure of risk level. High priority risks are identified for mitigation or treatment, which may include the creation of new internal controls.

By providing risk models, classification of risks and the associated risk levels - including monetary impact – the FAST Blueprint seamlessly facilitates a risk-based approach to identifying controls that help mitigate financial reporting risk. The blueprint delivers:

- A unified workbench that brings HFM and EGRCM data together into a single workspace
- Consolidated significant accounts in HFM that are mapped to controls in EGRCM are readily identified, as well as associated risks
- Controls that are identified as in-scope are easily assigned to testers in an assessment plan
- Executive dashboards show the financial coverage of the assessment plan, as well as the type and nature of the controls that are in scope

Key Benefits:

- Decrease cost of audits
- Increase visibility of audits across entire organization
- Decrease compliance risk exposure

About Blueprints for Oracle GRC Applications

Oracle Blueprints for Oracle GRC Applications solve pressing business problems by extending Oracle GRC applications with ready-to-use best practice content, and by integrating Oracle GRC applications with other Oracle and non-Oracle products. Each blueprint helps customers and partners accelerate implementation timelines, extend the value of existing investments in Oracle GRC applications, and enable the Oracle GRC ecosystem to share thousands of hours of collective experience.

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Product Footprint:

- EGRC Manager 8.0.1
- Fusion GRC Intelligence 3.0.1
- Hyperion Financial Management, version 9.3.1 or greater

All blueprints for Oracle GRC applications are available for download from the Oracle Technology Network at oracle.com/grc and can include pre-defined content, pre-packaged integrations, sample code, source code, and application configurations. Oracle authored blueprints are available for deployment at no cost and are distributed as-is in an open-source format. Oracle Blueprints for Oracle GRC Applications are not covered under Oracle licensing and lifetime support obligations.

Contact Us

For more information about the Financial Audit Scoping Tool (FAST) Blueprint for Oracle GRC Applications, please visit oracle.com/grc



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