



Infor Risk and Compliance for the Public Sector

Product overview

Infor® Risk and Compliance (Approva) software automatically finds and reports financial controls issues in ERP and HR systems such as Momentum, Infor, Lawson, SAP, Oracle and PeopleSoft. It helps public sector organizations automate compliance obligations and audit requirements by automatically identifying exceptions and control breakdowns in financial systems at the time they occur. By finding and correcting controls issues immediately, organizations not only reduce the efforts and costs involved in passing audits, they also reduce risk, eliminate waste, and increase transparency and accountability.

Typical users of the product are:

- Chief financial officers
- Comptrollers
- Financial systems managers
- Directors of governance and compliance
- Directors of internal control
- Internal auditors
- External auditors
- Audit readiness (FIAR) program managers
- Chief information security officers
- IT security managers

Internal control requirements

The Infor Risk and Compliance solution helps address and automate the following internal control requirements:

- Generally Accepted Government Auditing Standards (GAGAS /“Yellow Book”)
- Federal Managers' Financial Integrity Act (FMFIA)

Whether your organization already has been audited for ERP and HR system controls issues or is in the process of getting audit ready, Infor Risk and Compliance helps automate typically labor-intensive and time-consuming controls testing and auditing activities.

- Improper Payments Elimination and Recovery Act
- Financial Improvement and Audit Readiness Mandate (FIAR)
- OMB Circular A-123 Internal Control Guidelines
- OMB Circular A-130 Information Management
- OMB Circular A-133 Single Audit Compliance and Internal Controls Report
- Federal Financial Management Improvement Act (FFMIA)

Continuous auditing and continuous monitoring

Infor Risk and Compliance solutions enable federal government agencies and other public sector organizations to improve financial and IT governance while enabling continuous auditing programs. Whether your organization already has been audited for ERP and HR system controls issues or is in the process of getting audit ready, the Infor Risk and Compliance solution helps automate typically labor-intensive and time-consuming controls testing and auditing activities.

And, in between audits, it allows you to monitor your systems continuously so that you have visibility into what is going on in your key financial systems at all times.

IT systems security controls

- Automated monitoring of user access controls
- Detect, remediate, and prevent segregation of duties conflicts and inappropriate access to sensitive transactions
- Track user activity within and across ERP and HR systems
- Implement mitigating controls and document mitigation activities for your auditor
- Conduct “what if” analyses to prevent new controls issues from getting introduced
- Automated access control certification process

Monitoring payments and spend

- Analyze and monitor payments to identify problematic transactions
- Monitor vendor records to identify problematic vendors and problematic activity with vendors
- Analyze and flag anomalies in procurement transactions
- Identify suspicious or abnormal expenditures
- Monitor transactions to identify and recover improper payments made to vendors or individuals
- Monitor compliance with GSA SmartPay spending guidelines
- Analyze petty cash transactions to identify trends and potential abuses

Vendor and contractor management

- Compare approved contract spending vs. actual expenditures
- Track contractor payments vs. submitted expenses
- Identify duplicate vendors and/or duplicate vendor payments
- Match vendor information against employee information to ensure policy compliance
- Monitor changes to vendor or contractor master records that may indicate fraud
- Compare vendors and contractors against OFAC list and send alerts to protect against FCPA violations

Grants management (e.g. ARRA Stimulus Funds)

- Analyze program spending trends
- Monitor expenses against allowable costs
- Track purchases and sales of assets funded by federal grants to ensure compliance with grant requirements
- Detect when earmark spending exceeds thresholds
- Monitor third-party contractors to ensure OFAC and FCPA regulatory compliance
- Analyze account postings against Federal Cash Transactions report

Benefits

Increasing

- Audit Readiness
- Accuracy of financial reporting
- Audit efficiency and consistency
- Efficiency of core financial processes
- Percentage of controls automated
- Percentage of controls tested
- Adherence to agency policies

Decreasing

- Audit and compliance costs
- Time spent testing controls
- Number of audit findings
- Risk of insider security breach
- Cash leaks and fraud
- Improper payments / misuse of funds
- Accounting errors

Product capabilities

Infor Risk and Compliance is the only solution that enables finance, audit, and IT users to share a common platform to independently monitor their key controls across all of their key applications.

Exceptions can be investigated directly in the solution. Intuitive interface enable users not only to flag exceptions but also to drill around the data, get a 360-degree view of related information, collaborate with other stakeholders, and resolve issues from within the application. Personalized reports and configurable dashboards give users a real-time snapshot that tailors information to individual audiences and business goals.

The solution supports both a continuous auditing process and a Infor Risk and Compliance process. It shares the same approach that major audit firms use to test their clients' controls.

Intuitive all-in-one interface: Users can identify, investigate, analyze, and resolve exceptions within a single interface.

Out-of-the-box analytics: Get started quickly with a comprehensive set of out-of-the-box rules; menu-driven interface makes it easy to create and edit rules.

Collaboration: Collaborate with other stakeholders to discuss exceptions and document follow-up to support audit obligations.

"By automating financial controls monitoring, CCM solutions can increase operational efficiency for critical financial processes, reduce fraud and improve financial governance resulting in a substantial return on investment."

—French Caldwell,
Research Vice President, Gartner

Monitors and correlates multiple controls

Infor Risk and Compliance is the only solution with out-of-the-box content that monitors and correlates all four control types: transactions, master data, user access, and application configurations for multiple applications and all major business processes.

Infor Risk and Compliance is used by a wide range of government agencies to streamline compliance with internal control guidelines and legislation designed to increase transparency and accountability.

Automates the entire exception lifecycle

Track results and trends, identify exceptions, view context, investigate and take action.

KPIs, dashboards, and reporting: Track KPIs and automate management reporting with configurable dashboards and reports personalized for each role or user.

Exception identification: Inspect 100% of your data and transactions. Automatically identify exceptions as they occur. Alerts ensure issues are addressed immediately.

Exception management: Manage exceptions, assign them, and collaborate with others via email. Track progress and follow-up via dashboards and reports.

Risk scoring and analytics: Quickly understand the financial impact and risk of each exception so you can prioritize follow-up.

360o view of exceptions: Drill down to view related information and quickly identify the root cause of each exception.

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About Infor

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