

Course Description

Internal Control Over Financial Reporting: Understanding Section 404 of Sarbanes-Oxley

Description:

Sections 302 and 906 of SOA lay a foundation for restoring investor confidence in the integrity of public reporting. Building on that foundation, Section 404 requires management to file an internal control report with the annual report on Form 10-K. This course focuses on the SEC's rules for Section 404.

Learning Objectives:

Upon completion of this course, the learner will be able to:

- Describe Section 404 requirements
- Determine by when their company must comply
- Define internal control over financial reporting
- Identify who should be involved in complying with Section 404
- Describe what has to be done to comply

Estimated Course Duration: 1 hour (1 CPE)

Delivery Method: Online Self-Study

Field of Study: Accounting

Program Level: Overview

Advance Preparation/Prerequisites: None

NASBA Publication/Revision Date: 09/14/07

Course Outline:

Requirements of Section 404

- Initial steps for management
- New documentation and reporting requirements

Effective Dates of Section 404

Internal Control over Financial Reporting

- Definition
- Comparison to COSO Internal Control – Integrated Framework and SEC definitions

Participating Companies

- "Accelerated filers"
- Non-public subsidiaries
- Foreign Private Issuers
- Non-accelerated filers

Key Individuals Involved in Section 404 Compliance

- Selecting a project sponsor
- Identify project team members and team leader
- The Section 404 compliance steering committee
- The disclosure committee
- Enlisting an independent external party

The Project Plan

- Specific steps in the plan
- Ongoing assessment
- Coordination with the external auditor



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