

Course Description

Executive Certification: Understanding Section 302 of Sarbanes-Oxley

Description:

Executive management has always been responsible for the quality and fairness of public reporting. However, under Sarbanes-Oxley, the risks are higher and the consequences of failure more significant. In this environment, all companies should perform a rigorous review of their disclosure processes and implement needed changes.

Learning Objectives:

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

- Describe the certification process
- Differentiate disclosure controls and procedures from internal controls
- Identify specific steps company officers should take right now
- Identify what company officers should do over the long term

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:

Section 302 Overview

- Applicability of requirements
- Executive certification requirements

Disclosure Controls and Procedures

- What are they?
- How are they different from internal controls over financial reporting

Short-Term Steps

- Form disclosure committee
- Create standard disclosure processes
- Inventory reporting requirements
- Identify critical processes
- Create checklist summarizing key steps each quarter

Long-Term Steps

- Source material information components in public reports
- Document critical processes
- Align process-owner monitoring and internal audit plans with evaluation requirements
- Design process to identify change
- Keep organization aligned with objective of fair reporting

Other Actions to be Taken Before Certification

- Identify source of assurance
- Keep key managers involved
- Develop protocol for resolving deficiencies
- Use authoritative framework



Protiviti is registered with the National Association of the State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Website: www.nasba.org.