COMPLIANCE AUDIT MANAGEMENT SOLUTION

CPA & CA's growth escalator in NOCLAR era

Lawrbit
GLOBAL COMPLIANCE NETWORK

Integrated GRC Solutions for Enterprises and Consulting Firms
Enterprise Compliance Management · Legal Matter Management · Compliance Service Management · Regulatory Audit Management

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Changing Landscape & Increasing Needs

In recent times, responsibilities on Corporate Board to ensure compliance with applicable legislations has increased multifold globally. Due to lack of in depth knowledge within the organisation, businesses are increasingly seeking endorsement of external legal experts on their compliance adherence. Effectively, it leads to more audits for the audit and consulting partners whether as part of statutory audits or independently.

At the same time, International Federation of Accountants (IFAC) has increased responsibilities of Professional Accountants and Auditors globally to abide by the *Code of Ethics for Professional Accountants* issued by Accounting Professional & Ethical Standards Board (APESB) and included *"Responding to Non-Compliance with Laws & Regulations"* framework, also known as *"NOCLAR"*. This effectively includes compliance audit as part of statutory audits.

In both above scenarios, it becomes imperative for Audit, Accounting and Consulting professionals to become fully aware of all applicable laws on their client business and create robust internal framework and processes for regulatory audits.

COMMON CHALLENGES DURING REGULATORY AUDITS

KNOWLEDGE MANAGEMENT
Multiple laws applicability on client basis nature of business, jurisdictions, locations, industry, etc

COSTS OVERRUNS
Due to non availability of right skill set, delay in client's responses, report preparation and legal research.

LEGAL RESEARCH
Is often client specific, that too in non standardised formats which is of partial or no use in future

CO-ORDINATION
Amongst audit teams during sampling, field visits, reporting, when multiple auditors work on a client

NON STANDARDISATION
Of audit process, report templates across firm often leads to cost overruns, delays and quality issues

DATA CONFIDENTIALITY
Ensuring confidentiality of client's data while collection, transfer during audit or retention, shredding post audits

LAWRBIT VALUE PROPOSITION

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Innovative Global Regulatory Audit Solution

Integrating technology in regulatory audit process enables auditors to reap maximum benefits by adopting best practices, reduces errors, costs, improves efficiencies and ROI; auditor can manage wide range of audit-related activities, data and processes through single, comprehensive framework

INTEGRATED AUDIT FRAMEWORK
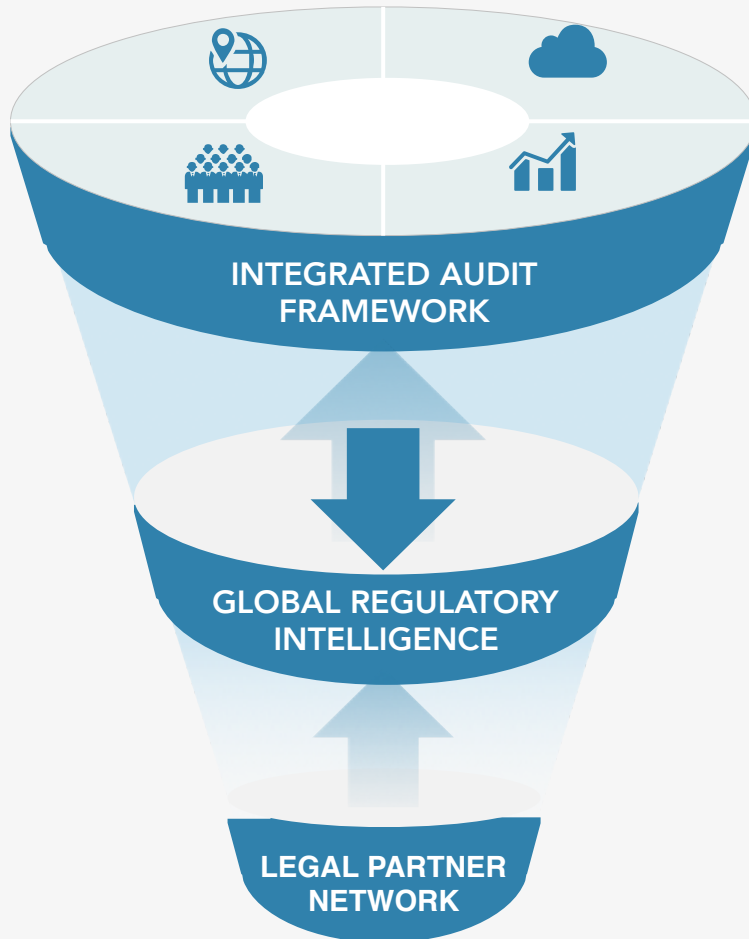
- Separate applications for Legal Partners to create, approve and update Regulatory Intelligence that integrates with Audit Application through APIs, enables common version of Regulatory data across all clients globally
- Hosted on AWS; can be hosted on any of AWS' 60+ Regions globally in compliance with Data Localisation requirements

GLOBAL REGULATORY INTELLIGENCE

- Created and continuously updated with regulatory changes through collaborative input of 1000s of legal experts from 100+ law firm across 80+ countries
- Centralised repository of all required regulatory know how along with legal documents, updates can be commonly accessed by auditors, partners across firm; brings everyone on same page

LEGAL PARTNER NETWORK

- Curate, create and update regulatory intelligence
- Auditors can collaborate with our Legal Experts, CPA Firms globally on local and global Regulatory audit mandates
- Local representation for your client's Global locations; win client's trust and save costs; Brings agility and speed to your client pitch, increase penetration in global accounts

GLOBAL COMPLIANCE NETWORK

Globalised Needs | Localised Solutions

SKP | **Lawrbit** GLOBAL COMPLIANCE NETWORK

NORTH AMERICA
- COSTA RICA
- GUATEMALA
- MEXICO
- U.S.A

EUROPE
- AUSTRIA
- BELGIUM
- CYPRUS
- DENMARK
- FINLAND
- FRANCE
- GERMANY
- HUNGARY
- ICELAND
- IRELAND
- ITALY
- LUXEMBOURG
- MALTA
- NETHERLANDS
- NORWAY
- POLAND
- PORTUGAL
- ROMANIA
- SLOVAKIA
- SPAIN
- SWITZERLAND
- UNITED KINGDOM

ASIA PACIFIC
- INDIA
- BRUNEI
- BANGLADESH
- CHINA
- CAMBODIA
- HONG KONG
- INDONESIA
- JAPAN
- MACAU
- MALAYSIA
- MYANMAR
- PHILLIPINES
- SOUTH KOREA
- SINGAPORE
- SRI LANKA
- TAIWAN
- THAILAND
- VIETNAM

SOUTH AMERICA
- ARGENTINA
- BRAZIL
- PERU

AFRICA
- ALGERIA
- BOTSWANA
- GHANA
- IVORY COAST
- KENYA
- LIBERIA
- MALAWI
- MOROCCO
- MOZAMBIQUE
- NAMIBIA
- NIGERIA
- SENEGAL
- SOUTH AFRICA
- SUDAN
- TANZANIA
- TUNISIA
- UGANDA
- ZAMBIA
- ZIMBABWE

MIDDLE EAST
- BAHRAIN
- EGYPT
- ISRAEL
- KUWAIT
- OMAN
- QATAR
- SAUDI ARABIA
- TURKEY
- UAE

OCEANIA
- AUSTRALIA
- NEW ZEALAND

70+ COUNTRIES COVERED

100+ LEGAL PARTNERS

3,500+ LAWS MAPPED

500+ LEGAL PROFESSIONALS

REGULATORY INTELLIGENCE

Across all category & type of laws applicable on business

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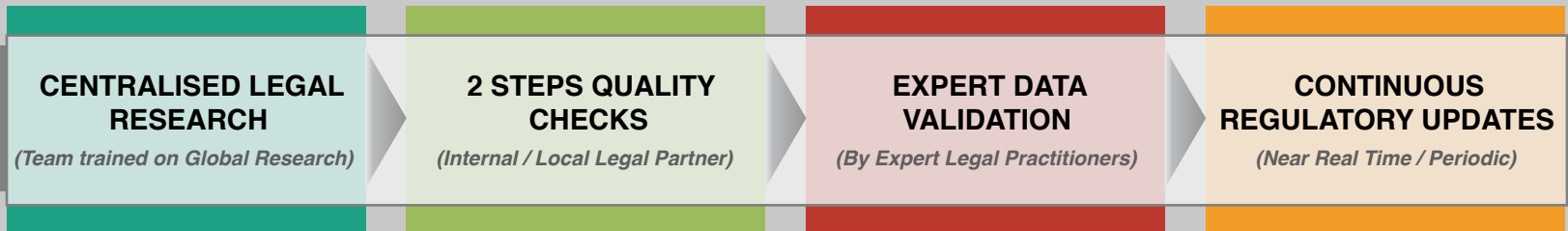
SALIENT FEATURES

- Comprehensive coverage of laws across federal, state, local & industry specific laws

- Simplified language for easy understanding

- Categorisation of compliance basis its nature and actions required

- Event Based advisory helps identify compliance requirements across laws

- Risk categorisation of compliance basis penal provisions defined in laws

- Continuous legal research and auto updation of compliance obligations with impact assessment

SECURITY EXCHANGE

CORPORATE

CROSS BORDER TRADE

IMMIGRATION

TAXATION

ENVIRONMENT

FEDERAL / CENTRAL

FOREIGN INVESTMENTS

LABOUR & EMPLOYMENT

HEALTH & SAFETY

STATE

COMMERCIAL

DATA PROTECTION

INDUSTRY SPECIFIC

LOCAL / MUNICIPAL

INTELLECTUAL PROPERTY

PAYROLL & BENEFITS

REGULATORY INTELLIGENCE

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INTELLIGENCE CREATION

CENTRALISED LEGAL RESEARCH	2 STEPS QUALITY CHECKS	EXPERT DATA VALIDATION	CONTINUOUS REGULATORY UPDATES
(Team trained on Global Research)	*(Internal / Local Legal Partner)*	*(By Expert Legal Practitioners)*	*(Near Real Time / Periodic)*

COMPLIANCE MODULES

ONE TIME	RECURRING	ON-GOING	EVENT BASED
Licenses, Approvals, Registrations, etc	*Monthly, Quarterly, Bi-Annual, Annual Filings*	*Registers, Procedures, Displays, Provisions, etc*	*Launches, Intimations, Modifications, etc*

INBUILD / CUSTOM RISK MATRIX

EXTREME	HIGH	MEDIUM	LOW
Imprisonment / Operational Impacts	MONETARY PENALTY		

Create custom 10x10 Risk Matrix; plot entity wise Risk & Likelihood for each compliance obligation

TECHNOLOGY FEATURES

End to End Process Automation & Data Standardisation

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SAVE DATA FOR FUTURE AUDIT

AUDITOR's REPORTS & DASHBOARDS

AUDIT CLOSURE REPORT
(Creation & Submission)

REMEDIAL ACTIONS
(Assign to Self, client; Monitor & Verify)

REMEDIATION PLANNING
(Suggest remedies for all gaps or sample)

GAP REPORTING
(Create reports with pre defined templates)

AUDIT EXECUTION
(Offline through system, Field investigations, Collaborate with client)

AUDIT PLANNING
(Create Audit Framework through integrated Regulatory Obligation lists)

AUDIT CREATION & ALLOCATION
(Create Multiple Client audits - Location / Function Wise, allocate to audit basis expertise)

REDUCE AUDIT COST & IMPROVE EFFICIENCIES

DESIGNED FOR AUDIT FIRMS

- Create Multiple Legal entities to ensure bifurcation of cost within group
- Master Data Management: Add services, User types, Create multiple roles, Assign roles and privileges
- Subscribe to Regulatory Intelligence basis organisation need, add jurisdictions, laws on need basis
- Add external auditor with restricted access

ONE CLIENT, ONE APPROACH

- Get single comprehensive view of client engagement, including services offered, legal entities, business locations, functions, audit list - executed & planned, audit observations, remedies suggested & closed, audit reports, team involved - partner, audit manager, auditor, etc
- Collaborate companywide with partners, audit team working on client or group

STANDARDISE INPUTS

- Auditor can access of laws along with:
  - List of compliance obligation bifurcated by compliance category, risk ratings,
  - Legal documents released by authority
  - Key terminologies used in laws
  - Legal know how to decide applicability for client's business
  - Legal Updates with change history
  - Request custom checklists for laws

TECHNOLOGY FEATURES

Across all category & type of laws applicable on business

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CLIENT WISE AUDIT WORKFLOWS — 01

- Create audits for each client location
- Assign auditors basis expertise & location
- Bifurcate audit into following steps
  - Audit Planning & Research
  - Field Investigations
  - Gap Report Creation & Presentation
  - Remedy Planning & Execution
  - Audit Closure Report Creation
- Assign each step to different team members

AUDIT PLANNING — 02

- Create audit framework (sample or all obligations within defined audit period)
- Researchers get only relevant central and state laws in defined audit categories to choose applicability from
- Choose applicable obligations within laws from pre defined checklists basis scope of audit, compliance criticality, risks
- Save audit templates for future use

AUDIT EXECUTION — 03

- Standardise workflow for efficient execution
- Event Based intelligence helps auditor know obligations basis corporate events
- Plan execution basis function, compliance category, risk.
- Report audit findings, remarks & evidence directly on application or through off-line functionality through controlled excel
- Collaborate with Client during investigation
  - Auto generated custom mail with detail of audit, auditor to process owner & manager
  - Request evidences, calculations, remarks within defined timeline
  - Client's process owner can respond via secured gateway, without being system user; login application through unique secured link with OTP
  - Have multiple to & fro with clients on each observations till auditor is satisfied
  - E-Mail notifications & reminders to process owners, manager & auditor

PLAN & EXECUTE REMEDIATION — 04

- Combine audit gap reports for different locations, and reassign for remediation steps
- Access to audit findings, trail and documents
- Suggest remedy on all of selective gaps basis compliance type, risk, etc. Allocate to self, client user and / or team within firm
- Access of all regulatory know how, changes to enable remedy suggestions
- Remedy owner can seek clarifications, share action report with evidence on each point
- Auditor can cross verify, iterate, close each remedial action; submit for approval

GAP & REMEDIAL REPORTS — 05

- Create standard audit report formats
- Audit report can be auto create, downloaded in pre defined formats
- Combine multiple audits into single report
- Share audit reports via system driven mail
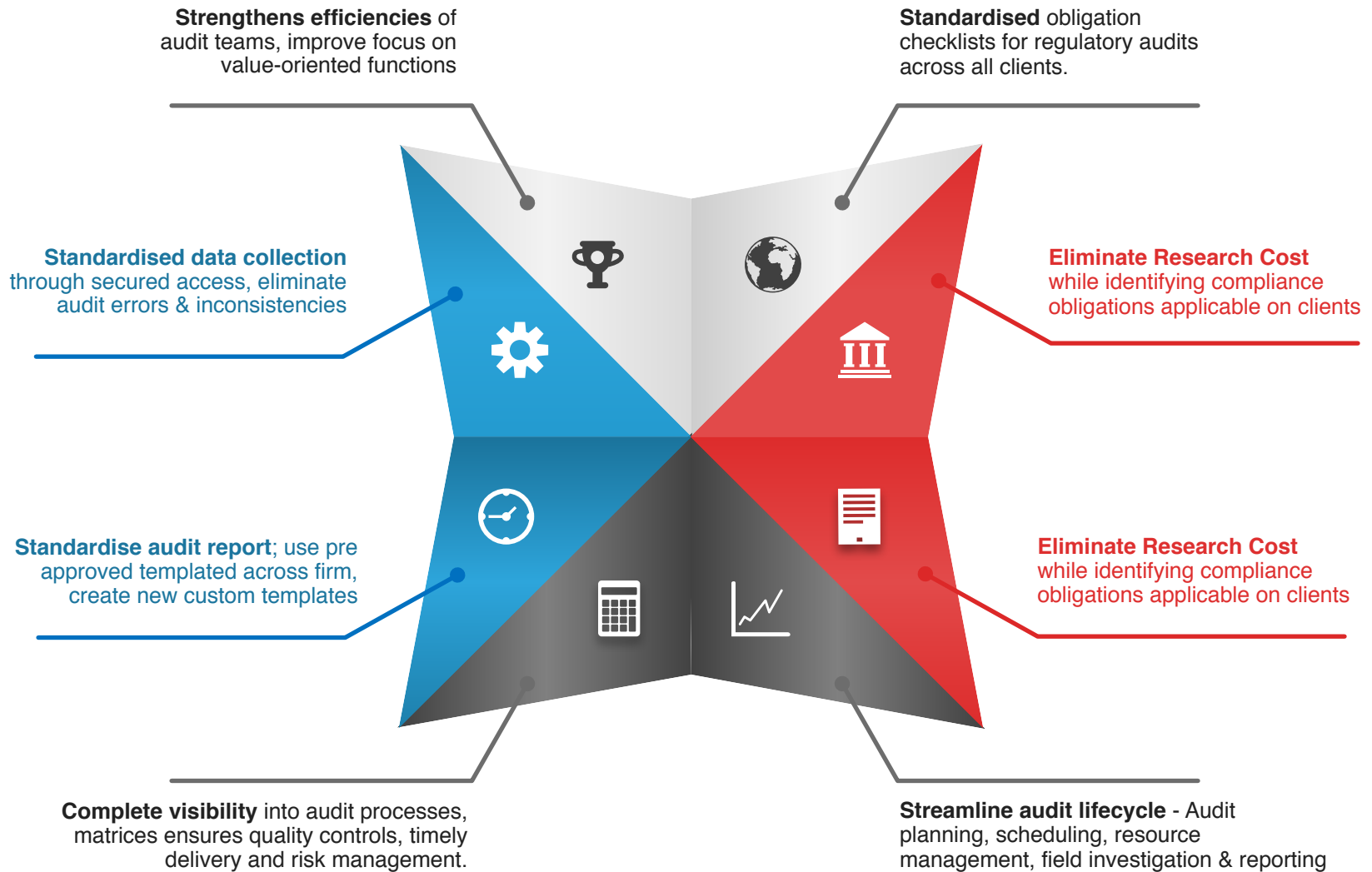- Auto publish audit closure report, iterate with seniors & present to client's management

AUDITORS DASHBOARD & REPORTS — 06

- Every auditor can personalise dashboard, select from variety of chart widgets & place
- Partners & audit manager to manage auditor via team reports & dashboards with drill down
- Matrix Report for auditors
  - Create & save multiple report template
  - Download in Excel, CSV
- Trails for all iterations between Auditor, Audit Manager & client's process owner

OTHER KEY FUNCTIONALITIES — 07

- Create Recurring audits - Store client's data; save time & avoid duplicity in future audits
- Define individual target completion dates and approval matrix for each audit step
- Email-based notifications and alerts
- Access of audit dashboard to client's users with drill down, location maps, etc
- Reassign client audit data to new auditor
- Freeze audit to avoid any kind of changes
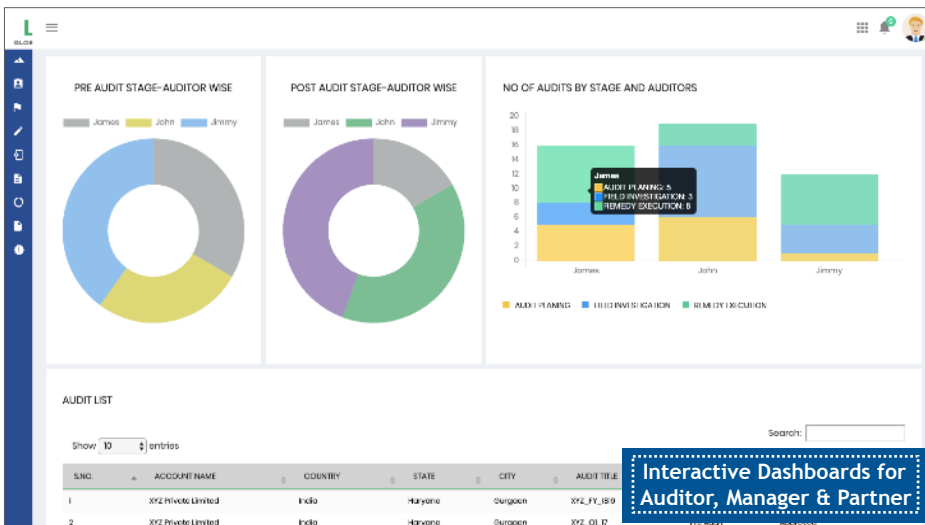
SYSTEM SECURITY FEATURES — 08

- Secured and scalable application; option to host across 60+ AWS regions globally
- Full back up & disaster recovery activated
- 256 bit data encryption enabled
- Role based access, 2 factor authentication
- Define type and size of files allowed to be uploaded for each audit, basis data sharing & retention policy agreement with client
- IP based access control restrictions

WHY SHOULD YOU SUBSCRIBE

Across all category & type of laws applicable on business

Strengthens efficiencies of audit teams, improve focus on value-oriented functions

Standardised obligation checklists for regulatory audits across all clients.

Standardised data collection through secured access, eliminate audit errors & inconsistencies

Eliminate Research Cost while identifying compliance obligations applicable on clients

Standardise audit report; use pre approved templated across firm, create new custom templates

Eliminate Research Cost while identifying compliance obligations applicable on clients

Complete visibility into audit processes, matrices ensures quality controls, timely delivery and risk management.

Streamline audit lifecycle - Audit planning, scheduling, resource management, field investigation & reporting

KEY SCREENSHOTS

Interactive Dashboards for Auditor, Manager & Partner

Regulatory Intelligence across various areas of law

Audit Planning Made easy with pre defined checklists

Create multiple audits and allocate each step