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Sarbanes-Oxley wake up call to Aussie businesses

By **Stuart Finlayson**

Information management systems provider Hummingbird, and multinational accounting and consulting organisation BDO have joined forces to issue a warning to Australian companies with business operations in the US who have not yet taken steps to comply with the Sarbanes-Oxley Act to do so now.

The Sarbanes-Oxley Act was drafted in the US to tighten controls on financial reporting and accounting practices following the collapse of giant corporates such as Enron and WorldCom, where deceptive accounting practices were uncovered which lost investors millions of dollars.

The consequences for failure to comply are severe, with jail time a very real prospect for those who do not adhere to the rules. And its not the operatives further down the food chain that face a spell in the clink, it's the CEOs and CFOs who will carry the can, a fact that has caused senior executives to take this very seriously.

"This is not an event like Y2K," said Tony Surtees, e-commerce expert and director of the Santa Clara Group. "This is an earthquake that will change the way companies are run. Sarbanes-Oxley casts a very large net and has far-reaching consequences."

Alan Weintraub, senior director business solutions, Hummingbird, said that the Sarbanes-Oxley legislation shatters the glass ceiling of company reporting as we have known it to date.

"Any company which has interests in the US is now going to have to ensure that its IT infrastructure can meet the challenge in additional reporting and strict adherence to meeting deadlines."

Weintraub added that companies must ensure their staff are aware of the implications of Sarbanes-Oxley rather than relying completely on technology to deal with the issue.

"While technology alone will not enable a corporation to meet the regulations, it will provide an infrastructure that can be used in conjunction with business processes and education to deliver a new way of working that keeps the CEO and CFO out of jail. Moreover, management and retention of all documents and communications are now a must. Employees must also be made to understand their responsibilities."

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