



PHINITY
INTEGRATED RISK MANAGEMENT
Automating peace of mind

IRISH CODE OF PRACTICE

COMPLIANCE

The Code of Practice for the Governance of State Bodies' (2016) ('Code'), issued by the Department of Public Expenditure and Reform, sets out corporate governance principles and requirements.

The purpose of the Code is to provide solid foundations for the sustainable success of commercial, non-commercial and regulatory State bodies while meeting the highest standards of corporate governance. The Code details the requirement for each entity to form an Audit and Risk Committee to advise the Board on matters such as risk, internal controls, governance and the planning of Internal and External Audit activities.

Four separate guidance documents supplement the Code



Business & Financial Reporting Requirements



Audit & Risk Committee Guidance



Remuneration & Superannuation



Board Self-Assessment Evaluation Questionnaire

THE CHALLENGE

State bodies are required to comply with the Code. It provides detailed checklists for the assessment of the effectiveness of the Audit and Risk Committee and the Board. Committees must provide detailed reporting of the effectiveness of critical functions across the organisation, including risk, compliance, governance, audit and financial management. In addition, state entities must implement appropriate due diligence to ensure that commercial ventures with third parties comply with the principles of good corporate governance stipulated in the Code.

The use of spreadsheets or paper-based systems to implement, report and ensure compliance with the Code are complex, time-consuming and expensive given the volume and dispersal of data to be gathered, evidenced, reviewed and reported. The three principal challenges are as follows.

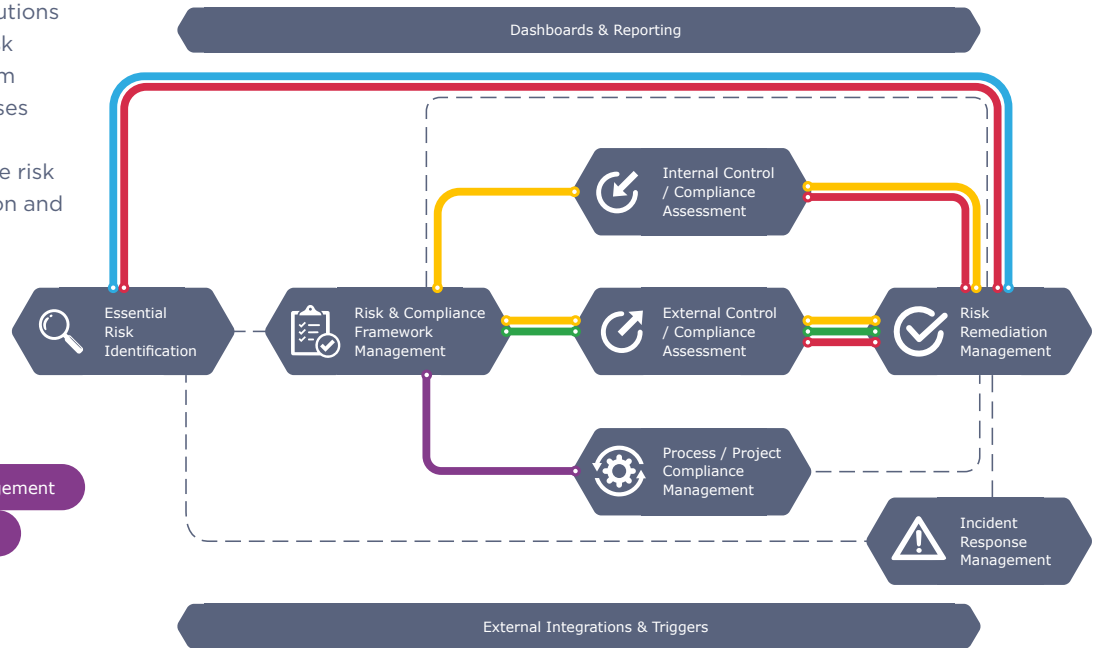
- Assembly and collation
- Review and assurance
- Evidence and audit trail

THE SOLUTION

The Phinity Code of Practice solutions shows how Phinity can link all risk stakeholders in the business, from “bottom-up” operational processes to “top-down” enterprise risks. Linking these two often disparate risk approaches decreases duplication and unlocks value.

- Risk Register
- Internal controls assessments
- External controls assessments
- Risk remediation tracking
- Audit scheduling and resource management
- Quality assurance of audit processes
- Annual board assessments
- Conflict of Interest declarations

*Automate selected or all of these features



Phinity’s solution provides Audit and Risk Committees with a single solution to manage:

- internal and external control effectiveness,
- online risk workshops,
- risk reporting,
- findings tracking and remediation,
- annual reporting on principal risks,
- contract management, and
- risk indicators integrated into essential business functions.

The Phinity Code of Practice solution will automate your:

- Assembly and collation – Phinity provides a single, complete online repository of the Code’s Audit and Risk Committee requirements, enabling clear accountability, tracking of progress to completion and exceptions.
- Review and assurance - Phinity’s single real time overview allows management to better oversee the timely and accurate compliance with Code requirements, minimising effort and the unexpected.
- Evidence and audit trail – Phinity provides a complete online record of interaction, decision rationale and documentation to enable a timely and complete submission while facilitating efficient assurance, as and when required.

Integrating Phinity procurement compliance into your business has many benefits:

REDUCE TIME (STAFF AND MANAGEMENT REVIEW) REQUIRED	ELIMINATE MANUAL ERRORS	SIMPLIFY THE PROCESS AND REDUCE THE OVERALL COST OF COMPLIANCE	MANAGEMENT OVERSIGHT AND EXCEPTION REPORTING
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INCREASE COMPLIANCE, REDUCE RISK, INCREASE EFFICIENCIES WITHOUT INCREASING YOUR TEAM SIZE BY IMPLEMENTING PHINITY TODAY.

ABOUT PHINITY RISK SOLUTIONS

Globally and industry independent. Phinity Risk Solutions develops cloud applications for the information risk and governance market. The Phinity Risk Solutions platform integrates into your risk and compliance processes to help you decrease your risk exposure. Boost your risk management capability and manage your organisational risks, from identification through to remediation, with the help of our powerful solutions. Make informed decisions faster with our strong and relevant reporting based on your risk and compliance data.