

Welcome to the SOXBox E-Forum!

Welcome to the SOXBox E-Forum. This interactive community space is designed to facilitate the exchange of information between those seeking to comply with the complex requirements of the Sarbanes-Oxley legislation. It is also intended to act as a guide, offering useful resources and tips.

The forum comprises a number of useful areas, including an FAQ, a fully functional online forum, and a news section which will keep interested parties updated on the latest developments in the areas of Sarbanes-Oxley and Corporate Governance, Financial Reporting, Internal Controls and Records Creation and Maintenance "Best Practices". These can be selected from the panel on the left. Registration to the portal is easy and free, and visitors are strongly encouraged to participate in this project.

Finally, please feel free to submit your feedback, recommendations, articles or any other useful information.

A word from your sponsors. In conjunction with its partners, SOXBox Solutions™, under its integrated sox/best practices program, has the capability of helping small publicly-traded and mid- to larger-sized privately-held companies and larger not-for-profit organizations, meet the stringent corporate governance mandates, financial controls and internal auditing and best practices requirements which have emerged from the aftermath of the Enron and Arthur Andersen scandals and passage of the Sarbanes-Oxley Act.

Introduction to Sarbanes-Oxley

The Sarbanes-Oxley Act was signed into law on July 30, 2002, and introduced significant legislative changes to financial practice and corporate governance standards. It introduced stringent new rules with the stated objective: "to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws". It is also intended to "deter and punish corporate and accounting fraud and corruption, ensure justice for wrongdoers, and protect the interests of workers and shareholders" (Quote: President Bush). The estimated annual cost of corporate crime to the economy is more than 1.5 trillion dollars.

The Sarbanes-Oxley Act itself is organized into eleven titles, although sections 302, 404, 401, 409, 802 and 906 are the most significant with respect to compliance (Sarbanes Oxley section 404 seems to cause most concern) and internal control. In addition, the Act also created a public company accounting board.

The Sarbanes-Oxley Act has established a new paradigm for corporate accountability. Good internal controls are no longer just good business practice, it's the law. While its initial impact was felt most acutely by public companies, its affects is already being felt by every company and business organization of any size and complexity, including foreign companies.

"Effective compliance assistance helps companies and its executives achieve three critical assurances: that their business transactions comply with established controls; that their control systems are comprehensive and designed to account for all transactions; and that their data is accurate and complete" says Ray Burrasca, Managing Director of SOXBox Solutions. "Furthermore, all things considered, the most important factors at this time are the present state of a company's internal controls and its documentation of those processes that support the internal controls".

Additional Reading

["Sarboxing" is a Reality for private companies and non-profits](#)

["Sarboxing" is Real for the Privately Held Company and Not-for-Profit](#)

[What You Don't Know About Sarbanes-Oxley](#)

[National Survey Finds Awareness of Sarbanes-Oxley Among Not-for-Profits Surges](#)