

TRACe

Workflow Based Risk, Audit and Compliance Management System

TRACe provided by MMCS is expected to provide a paperless office to Compliance, Risk Management and Internal Audit functionaries. Towards this objective - we are certainly delighted to have a partner like MMCS, who has delivered several modules in Risk Management, Compliance and Internal Audit. The Solution has helped us in maintaining a lean hierarchical department and at the same time provided us the facility to review controls, risks, audit and compliance aspects that have helped us to keep pace and a tab on the exponential growth that the organization has embarked on."

Mr. Sunder Krishna
Chief Risk Officer
Reliance Life Insurance
Corporation Limited

TRACe a comprehensive product which matches with most of our requirements. All customizations and enhancements have been carried out seamlessly and support has been timely and helpful.

This software could be a good solution for any company looking at an Audit automation solution.

Mr. Bishwajit
Head of Audit
ING Vysya Bank Limited



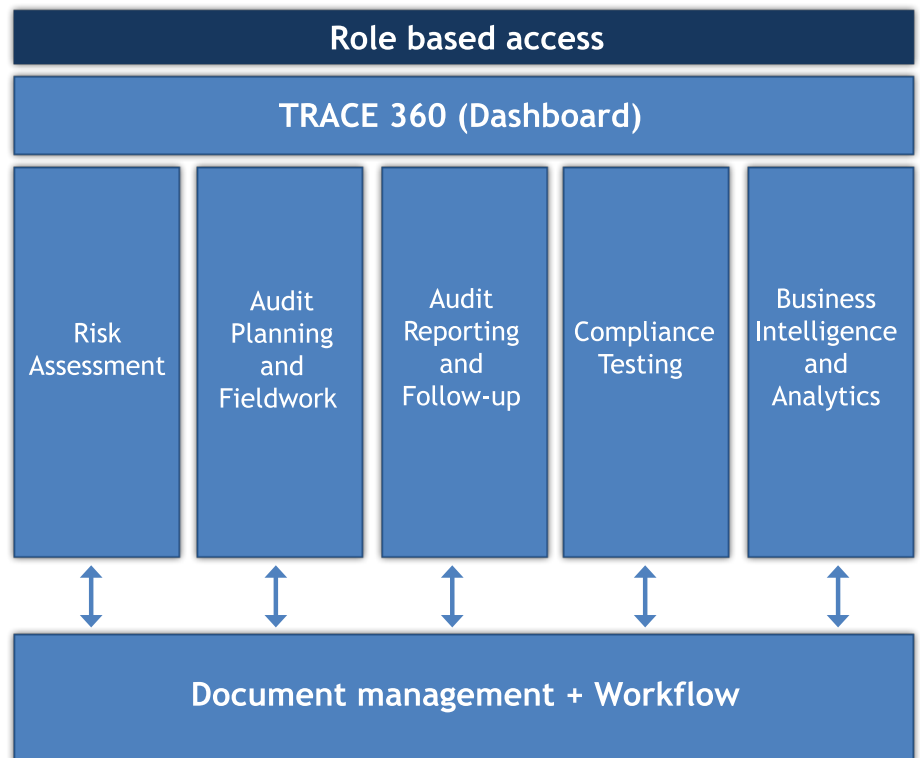
MMCS has been awarded European seal of E-Excellence 2008/Gold from European Multimedia Forum



TRACe incorporates EDICT, the document management and workflow engine from MMCS, which has been awarded the Best Office Automation Award from Microsoft.

TRACe is a software workbench for auditors based on ISO standards for audit quality. By following TRACe functionality, auditors are automatically complying with the standard Plan-Do-Check-Act methodology promoted by ISO Standards. TRACe is designed to be flexible to enable auditors define, plan and execute audits that cover different domains. TRACe facilitates any kind of control compliance testing or auditing of regulations, such as SOX, HIPAA, FDA, SB1386, SAS70, ISO 2700 and others.

TRACe has integrated document management and workflow at every phase of an audit. Supporting document, publications, guidelines and other such documents can be attached to an audit.



Risk Assessment

Auditors perform risk assessments at enterprise as well as at any operational level.

- > Define and classify risks
- > Define controls to mitigate these risks
- > Assess Risks before start of the Audit to guide preparing the Audit assignment
- > Assess Controls based on effectiveness
- > Generate Heat Maps
- > Maintain a Risk Register that provides the auditor with a current and historical risk assessment results.

Audit

TRACe enables auditors to plan, execute and document audits based on the standard Plan-Do-Check-Act methodology promoted by ISO Standards.

Audit Universe

Function and Process Definition: Auditors define functions and processes that are to be audited, to a very granular level.

Risk and Control Definition: Define risks and controls. Each control can also have one or more tests associated with it.

Audit Administration: Define audit related activities and terms for each TRACe installation. For example an auditor defines various tasks such as closeout meeting, field work, kickoff meeting and more, that form part of an audit program.

Audit Definition: Define an audit program by mapping processes, risk and controls to a customer.

Plan an Audit

Audit Planning Memorandum: Initiate audit planning by generating an Audit Planning Memorandum.

Audit Planning: Define the audit program by specifying the audit phases with tentative dates and assigning the auditors, reviewers and approvers of the audit.

Document Request List: Create and maintain document request lists for each audit.

Audit Assignment: Assign individual audit tasks to employees at the audit firm with specific start and end dates for each task.

Cost and Time Budgeting: Budget time and cost for the audit.

Audit Plan Sign Off: Authorized user, typically the chief auditor, signs off on the audit plan by viewing the entire Risk Control Matrix.

Field Work

Audit Testing: Execute and document the audit by creating Work Papers.

Findings: Document all Findings during the audit.

Issues: Create Issues from Findings. Each created Issue will Issue Details and the auditor will have the ability to trace back to the associated process from the issue.

Post Audit

Document Actual Time and Cost: Document actual time and cost spent

Time and Cost Variance: Generate time and cost variance reports.

Reporting: Generate the Executive Summary and detailed Audit Report that incorporates Issues and other relevant audit documentation.

Audit Signoff: Sign off on a completed audit by reviewing a detailed audit sign off check list.

Compliance

Schedule: Define a compliance assessment schedule for a client for a specific function/entity (e.g. SOX compliance).

Compliance Assessment: Conduct and document the compliance assessment.

Follow-up and Closure: Track non-compliance issues and document action plan with dates to achieve compliance.

Advantages

- Web based access
- Reduced dependency on paper and Excel/Word documents
- Improved Communication between Auditor and Auditee
- Standards based approach to audit and risk operations
- Audit planning ensures proper management of resources and costs
- Integrated document management
- Improved productivity and better service to clients

Product Versions

Enterprise: Customizable. Current product verticals address Banking & Insurance segments.

Workgroup: This version will meet the requirements of practicing auditors.

System Requirements

- Microsoft Windows Server 2003/2008
- Microsoft SQL Server 2005/2008
- Microsoft Internet Information Server

TRACe is a product of:

MULTIMEDIA COMPUTER SYSTEMS

736, 7th Main, 1st Floor, Mahalaxmi Layout,
Bangalore -560 086. India
www.mmcspl.com