

WHAT MAKES SPOT CHECKING SO WORTHWHILE ?

Early detection of compliance risks and good management

Spot Checking (File Reviews) are inherently the act of assessing documents to establish the state of a given area of the business and its systems and controls or alternatively the state of a particular control or aspects to a risk to evaluate its adequacy and effectiveness.

It is an act of analysis where questions are asked to place the topic of a review within its place in a framework or system.

Reviews give a clear picture around around an area of focus - a general snapshot of the issue reviewed.

SO, WHY THE EMPHASIS ON RISK?

Risk based systems focus on key and inherent risks - identifying issues (problems or risks) that have arisen and those that are emerging to enable mitigation and incorporation into the risk framework.

A HEALTHY FILE REVIEW

- Checks internal systems and processes
- Identifies gaps in the control framework
- Benchmarks internal and external standards
- Identifies training needs
- Identifies controls
- Identifies risks
- Tests systems and controls
- Identifies regulatory breaches
- Identifies and rectify errors