

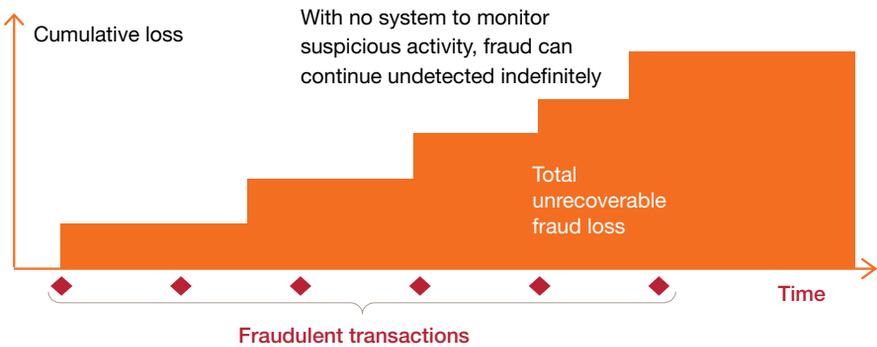
Continuous monitoring through PRIMS



PRIMS provides insights into fraud and compliance risks by analysing structured and unstructured information on a near real-time basis using a flexible dashboarding platform that allows the user to customise analysis and views of risks.



Why should you use PRIMIS?



PRIMS provides early warning signs of risks that allow mitigating steps to be put in place, thus helping to prevent or reduce the impact of risks and for action to be taken to prevent loss, or stop it before it turns significant.

What is PRIMIS?

PRIMS is a risk analytical framework founded on tailored procedures, advanced technology, expert insights and interactive dashboarding that is aimed at identifying irregularities and anomalies in an organisation's business processes and controls.

It can be applied to all business processes, including procure to pay (procurement), order to cash (sales), hire to retire (HR), finance and regulatory compliance, such as processes related to anti-bribery and anti-corruption.

Why PwC?

We have a deep understanding and experience in quantifying the regulatory and compliance risks that businesses face, and have used the same to develop this framework.

We have successfully deployed this solution for various clients, helping them to become more proficient in managing and mitigating the risks associated with fraud and abuse.

The technology we use enables seamless integration with existing systems and processes, and has the flexibility to be deployed as per a client's business needs and technology environment. The factor that differentiates us is the establishment of a direct connection of our solution to the client database sources. Also, the user interface for viewing results can be website-based or server-based, and it can be synced with an appropriate visualisation interface. PRIMIS can be hosted on the cloud or the physical server as per your requirements.

The PRIMS approach

The essence of a continuous monitoring solution lies in the operation of a cycle where the analytical rules for anomalies are developed and deployed, and the outputs are continuously reviewed.



Develop rules to detect anomalies

We start with the organisation’s risk profile. Next, we develop analytical rules to identify anomalies, or deviations from the norm, in transactional data. Rules are typically developed against a historical dataset. Once deployed, they are iteratively refined, incorporating the results of anomalies detected and subsequently investigated. Entity-, process- and system-level risks are considered.



Deploy rules continuously

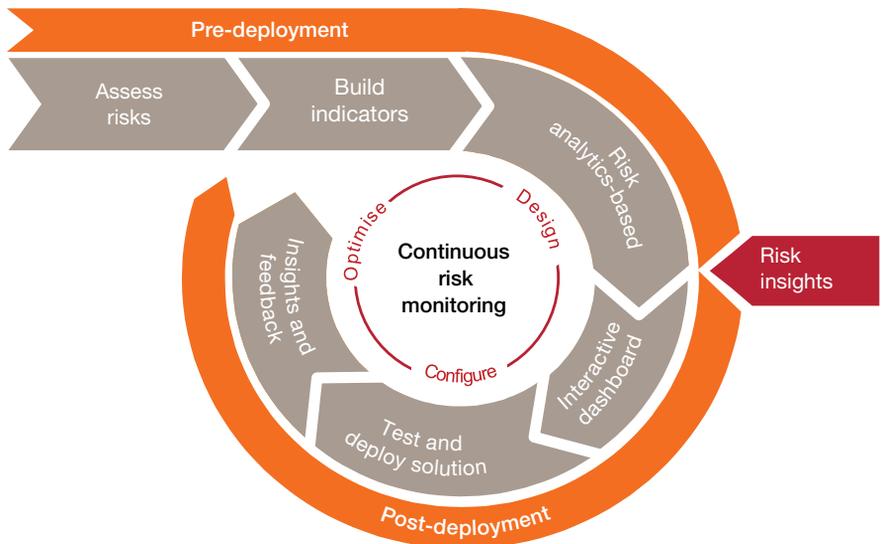
Once developed, rules are deployed to run appropriately in order to detect anomalies in new transactions and notify the concerned individual. The exact frequency depends on the business process being monitored and the inherent value and risk of that process. Rules should be applied frequently to allow appropriate action to be taken after detection.



Operate continuously

The goal is to embed a ‘closed-loop’ cycle, where detected anomalies are managed through a workflow from investigation to remediation. The remedial action may be an improvement of a control, a process intervention or an improvement of the rule which detected the anomaly.

Customised approach



Periodic and downloadable reports



Risk visualisation



Continuous monitoring

Who can utilise insights from PRIMS?

- CXO
- Internal audit
- Legal and compliance
- Risk management
- Financial controllers
- Functional heads: Human resources, supply chain, finance, marketing, technology, sales

Where can PRIMS be used?

Fraud risks

Continuous monitoring of business processes like procurement, sales, general ledgers, inventory and HR, including change logs and audit trail as mandated by internal audit/internal assurance departments. Financial due diligence during deals and acquisitions would also be a part of continuous monitoring.

Regulatory compliance

Compliance-related analytics with respect to anti-bribery and anti-corruption (Foreign Corrupt Practices Act, 1977; UK Bribery Act, 2010; Prevention of Corruption Act, 1988; Sarbanes-Oxley Act, 2002; and Companies Act, 2013)

Financial reporting

Risk analytics around accurate, compliant and timely financial reporting of metrics like accruals, financial statement analysis and tax

Strategic insights

CXO dashboarding with an inside-out and outside-in perspective and analytics on the go, enabling quick and effective business decisions

Operations monitoring

Intelligent monitoring, review of key metrics/key performance indicators (KPIs) around operations, with exception reporting and establishing one source of truth for all data; mapping data lineage and performing data quality checks to ensure database integrity

What are the benefits of PRIMS?

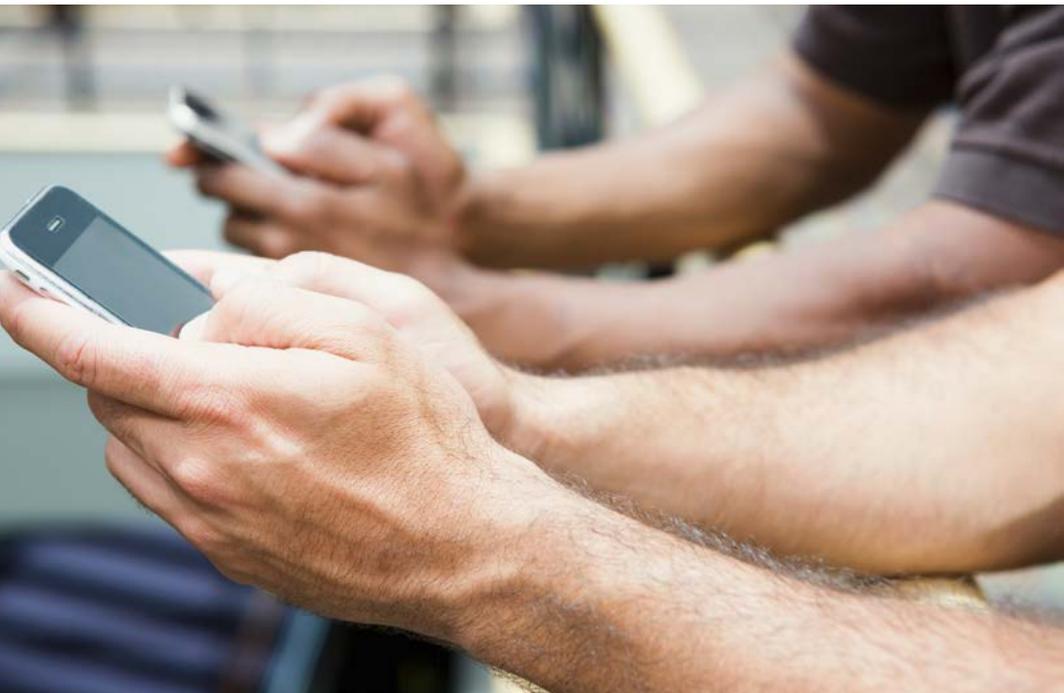
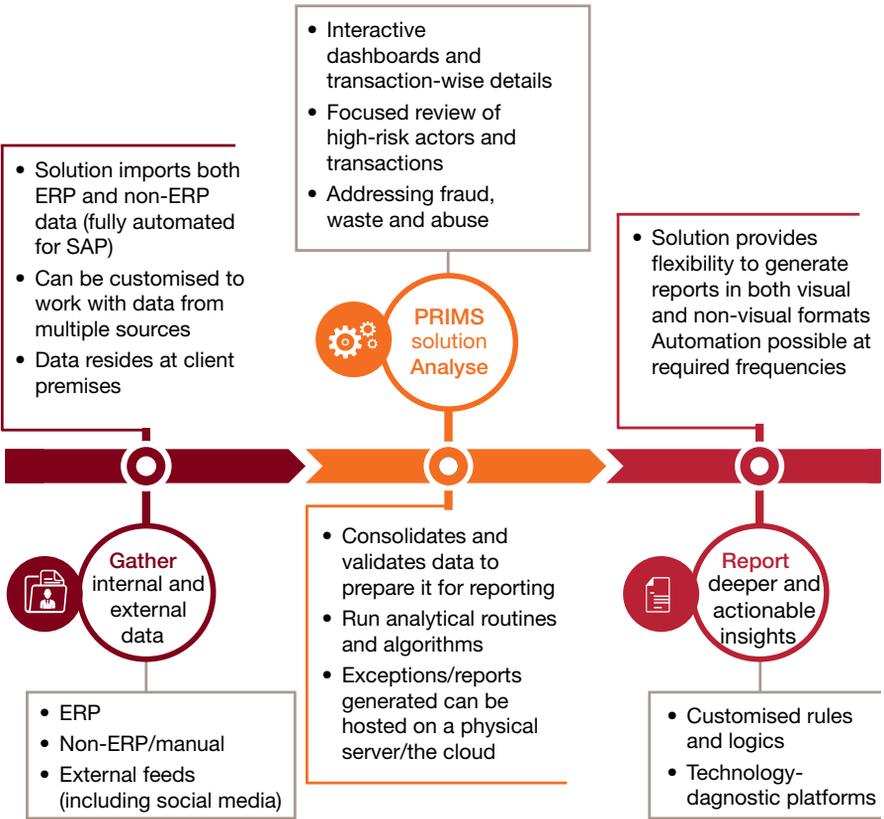
The distinct analytical edge—reduce cost, save time, add value

- Analytics used for effective and quick sample selection and enhanced transaction testing
- Saving man-hour efforts and giving back time to business for deeper risk analysis
- Dashboards that provide multi-level drill downs, advanced filtering views for quick Pareto analysis and timeline analysis for m-o-m/q-o-q/y-o-y comparison
- 100% data coverage—increased accuracy
- Maximum flexibility at user end to change the input datasets
- Large-scale restricted access possible through website hosting
- Probability-driven (high/medium/low-risk weightage) analytics that increases focused efforts on being compliant
- Interactive dashboard available on user systems and mobiles
- Predictive: Increased self-monitoring through early warning signals

The PRIMS way

Deriving deeper insights from your data through our solution

Addressing risk in a hostile and comprehensive manner



About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 2,36,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com

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