

GOVERN WITH **CONFIDENCE**

Strengthening Risk Posture and
Internal Controls in Financial
Institutions through Camms

CONTENTS

| | | |
|----|---|-------|
| 3 | Introduction | |
| 4 | The Risk Landscape of the Financial Sector | |
| 5 | Key Challenges in Internal Control Remediation | |
| 7 | Case Study 1: SOX Violation in Financial Reporting | |
| 9 | Conclusion | |
| 10 | About Protiviti | |

INTRODUCTION

In today's uncertain economy, banks and financial institutions face increasing risks along with stricter regulatory demands. This makes it more important than ever to strengthen internal controls and use smart, technology-driven approaches to manage risks effectively and stay resilient in the long run.

This whitepaper explores how the Camms platform by Riskconnect empowers financial organizations to effectively identify, manage, and remediate internal control failures, especially those linked to Sarbanes-Oxley (SOX) regulatory adherence and internal fraud investigations.

Let us consider the scenario below to understand a use case via real-life instance.

THE RISK LANDSCAPE OF THE FINANCIAL SECTOR

Fintech firms tend to face unique and related risks within the organization. Understanding of the same needs to be established to build a strong GRC platform.

1. Regulatory Mandates

Fintech companies must go through an expanding array of regulations. Statutes such as the Sarbanes-Oxley Act (SOX), the Gramm-Leach-Bliley Act (GLBA), Dodd-Frank, Basel III, and their international counterparts impose stringent requirements for financial reporting, risk management, and internal governance practices. Being non-compliant would result in financial loss, and reputational impact.

2. Cybersecurity Risks

Usage of Internet is inevitable and an integral part of banking, which has also led to a spike in cyber risks. These cyber risks impact the firms' trust as a consequence in the form of financial loss and reputational damage.

Cyber Security is no longer an IT concern but has become a core governance issue. It has become a must have prerequisites for Organizations to have cyber risk frameworks, incident protocols, and access management systems.

3. Unethical and Scam Related Issues

Malpractices also cause threats. One needs to have an approach encompassing root cause analysis, policy enforcement, training programs, and protections for whistleblowers to address fraud risks.

4. Operational Complexity

Firms that are engaged in global operations encounter challenges in standardizing internal governance mechanisms across various jurisdictions and languages.

5. Non-Financial Risk Oriented Parameters

Non-financial risks (such as environmental, social, and governance issues), third-party dependencies, and risks from AI and automation are becoming more important. Even though there's limited regulatory guidance, these risks can seriously affect a company's reputation, operations, and legal position.

Adaptable control systems are required to manage these new categories of risk and must be capable of integrating data from various sources to provide a holistic risk view.

KEY CHALLENGES IN INTERNAL CONTROL REMEDIATION

Despite advancements in governance, risk, and regulatory adherence (GRC) tools, banking and financial service providers continue to face considerable challenges in effectively remediating control failures:

Insufficient Root Cause Analysis

Many organizations address the symptoms of control failures rather than their causes. Without thorough investigation and classification of root causes, issues are likely to recur.

Undefined Roles and Responsibilities

Ambiguity in ownership often delays remediation and creates confusion during audits and inspections.

Compliance Documentation Gaps

Regulators expect detailed evidence of issue resolution, including approval workflows, documentation, and follow-up actions. Manual processes often fall short of these expectations.

The aforesaid challenges increase the risk of repeat findings, regulatory fines, and reputational damage. Financial institutions need an integrated solution to overcome these limitations and build a culture of accountability and agility.

The Riskconnect Camms platform is capable of keeping a check on audit fieldwork, having

the right mitigation action plans, and dashboard reporting to run a real-time analysis. The platform is capable of complying with regulatory requirements while simultaneously enhancing internal accountability, operational efficiency.

Companies using Camms find it easier to deal with new problems, keep up with rule changes, and make sure people still trust them.

The Camms platform by Riskconnect

An Integrated Solution for Remediation The Camms platform by Riskconnect is a cloud-native, purpose-built platform that addresses these challenges by offering a holistic solution for managing audit-oriented activities. It helps risk, audit, compliance, and fraud teams work together better, so they're all on the same page when it comes to managing controls.

The following pointers account for the Key Capabilities of Riskconnect Camms:

Centralized Issue Repository

- Collects audit findings, SOX deficiencies, fraud incidents, self-assessment results, and regulatory issues in one system.
- Standardized templates ensure consistent issue classification, severity scoring, and ownership assignment.
- Provides full lifecycle tracking from issue identification to final closure.

Dynamic Corrective Action Planning

- Supports structured action planning with defined timelines, owners, dependencies, and status tracking.
- Escalation mechanisms flag overdue or stalled actions.
- Integration of task and project management tools ensures seamless execution.

Root Cause Analysis Frameworks

- Offers built-in methodologies like 5 Whys, Fishbone, and Bowtie to conduct systematic investigations.
- Enables risk categorization by business unit, process, or control type.
- Facilitates knowledge sharing across departments to prevent recurrence.

Configurable Dashboards and Reporting

- Role-specific dashboards provide insights tailored to frontline teams, executives, and auditors.

- KPIs and metrics such as issue ageing, closure rates, and recurrence trends drive continuous improvement.
- Exportable reports streamline board presentations and regulatory submissions.

Comprehensive Audit Trails

- Logs every action, comment, approval, and document associated with each issue.
- Ensures full transparency and audit readiness.

Enterprise Integration

- Connects with existing GRC, ERP, HR, and document management systems.
- Supports automated data exchange and notification workflows.
- Enables scalable deployment across global operations.

Now that we've looked at what the tool can do, let's see how it helps in real situations. Here's a real-life example that shows how it works when things get challenging.

CASE STUDY 1

SOX Violation in Financial Reporting

Scenario

An internal audit identifies a recurring issue in the accounts receivable reconciliation process, which leads to inaccurate financial reporting—a potential SOX violation.

Application of Camms

Issue logged as high-priority and routed to finance and regulatory adherence teams.

Root cause analysis reveals a lack of real-time integration between the billing process.

The plan of action included a few simple steps:

- Improving the system to make more things automatic
- Giving staff a refresher on how to handle reconciliations properly
- Updating internal documents regularly so they match how things are done now
- Making sure all issues were sorted out with the right proof in place

The following are outcomes and benefits that can be drawn from the mentioned case study:

Outcomes

The problem was caught early and marked as important, so it didn't slip through the cracks.

The finance and compliance teams jumped in right away, which made it easier for everyone to work together.

They figured out the real reason behind the issue, which helped stop it from happening again.

A clear action plan was put in place, so everyone knew what to do and what they are responsible for.



Benefits

Staying compliant with SOX helps firms avoid legal trouble, fines, and damage to their reputation.

CONCLUSION

To sustain trust and stay strong, financial firms must follow regulations and address any control gaps.

The Riskonnect Camms platform provides an advanced, integrated platform that helps institutions identify issues early, respond swiftly, and close the loop with confidence.

Whether it's a SOX issue, a case of internal fraud, or some new risk popping up, Riskonnect Camms helps teams stay on top of things and provides a culture ready to take calculated risks.

With Riskonnect Camms, banks and finance companies don't just follow rules for the sake of it — they spot risks early and fix them before they turn into bigger issues. It helps them stay sharp and ready in a world that's always changing.

ABOUT PROTIVITI

Protiviti (www.protiviti.com) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, digital, legal, HR, risk and internal audit through a network of more than 90 offices in over 25 countries.

Named to the [Fortune 100 Best Companies to Work For®](#) list for the 11th consecutive year, Protiviti Inc. has served more than 80 percent of Fortune 100 and nearly 80 percent of Fortune 500 companies. The firm also works with government agencies and smaller, growing companies, including those looking to go public. Protiviti Inc. is a wholly owned subsidiary of [Robert Half](#) (NYSE: RHI).

CONTACTS

Ankit Sharma

Managing Director, Protiviti
+91 99106 33224
ankit.sharma@protiviti-global.in

Acknowledgement

Guru Rao and Tanmay Arora from Technology & Digital Practice have contributed to this publication.

PROTIVITI INDIA OFFICES

Ahmedabad

6th Floor, West Gate, E-Block,
Near YMCA Club, SG Highway,
Gujarat, 380 015, India

Bengaluru

Umiya Business Bay - 1, 9th Floor
Cessna Business Park, Outer Ring
Road, Kadubeesanahalli, Varthur Hobli
Bengaluru - 560 049
Karnataka, India

Bhubaneswar

1st floor, Unit No 104, 105, 106
Utkal Signature, Chennai Kolkata
Highway Pahala, Bhubaneswar
Khordha - 752 101
Odisha, India

Chennai

10th Floor, Module No. 1007
D Block, North Side, Tidel Park
No. 4, Rajiv Gandhi, Salai,
Taramani, Chennai - 600 113
Tamil Nadu, India

Coimbatore

TICEL Bio Park, (1101 - 1104)
11th floor Somaiyapalyam Village,
Anna University Campus,
Maruthamalai Road,
Coimbatore North Taluk,
Coimbatore - 641046
Tamil Nadu, India

Gurugram

15th & 16th Floor, Tower A,
DLF Building No. 5, DLF Phase III
DLF Cyber City,
Gurugram - 122 002
Haryana, India

Hyderabad

Q City, 4th Floor, Block B,
Survey No. 109, 110 & 111/2
Nanakramguda Village Serilingampally
Mandal, R.R. District
Hyderabad - 500 032
Telangana, India

Kolkata

PS Srijan Corporate Park,
Unit No. 1001 10th & 16th Floor,
Tower - 1, Plot No. 2
Block - EP & GP Sector-V, Bidhannagar
Salt Lake Electronics Complex
Kolkata - 700 091,
West Bengal, India

Mumbai

1st Floor, Godrej Coliseum
A & B Wing Somaiya Hospital Road
Sion (East) Mumbai - 400 022
Maharashtra, India

Mumbai

The Westin Garden City,
13th Floor, Commerz
1- International Business Park, Behind
Oberoi mall, South Side, Goregaon,
Mumbai - 400063, Maharashtra, India

Noida

Windsor Grand, 14th & 16th Floor
1C, Sector - 126 Noida
Gautam Buddha Nagar- 201313
Uttar Pradesh, India

Face the Future with Confidence[®]

This publication has been carefully prepared, but should be seen as general guidance only. You should not act or refrain from acting, based upon the information contained in this publication, without obtaining specific professional advice. Please contact the person listed in the publication to discuss these matters in the context of your particular circumstances. Neither Protiviti India Member Private Limited nor the shareholders, partners, directors, managers, employees or agents of any of them make any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the publication. All such parties and entities expressly disclaim any and all liability for or based on or relating to any information contained herein, or error, or omissions from this publication or any loss incurred as a result of acting on information in this presentation, or for any decision based on it.

© 2025 Protiviti India Member Private Limited

KS_July 25_133072