remQ

BUSINESS INSPECTOR
FOR SAP SOFTWARE

COMPLIANCE

remQ – Business Transaction Monitoring and Auditing

Turn compliance into a cost saver with remQ Business Inspector for SAP® Software!

Organizations are increasingly exposed to compliance requirements. Adopting innovative approaches to assess and manage risk and to enhance performance is crucial. This is where data analytics and continuous monitoring come in to help simplify and improve the internal control system, increase operational efficiency, reduce costs, and detect fraud and errors sooner. Internal controls become a way for organizations to create value.

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remQ compliance

easy to set up, requires no consulting project

reduce cost of compliance through automation

prevent financial losses from errors and fraud

- Automated checks can be conducted in (near) real-time and for all transactions, unlike after-the-fact manual audits. Organizations can therefore stop fraud and errors while they occur, thereby reducing losses and costs.
- Automated controls can be used to monitor all business transactions and check all available data, whereas manual checks are often limited to subsets of data (both in scope and time), i.e., automation can increase the number of detected cases of fraud and error.
- Automated checks are cheaper than manual audits – they reduce the time staff has to spend on performing data analytics and they can thus focus on solving real issues; moreover, how to properly conduct such analyses may not always be clear. Some internal controls that are described as for instance “check for irregularities”, but without clearly defining what that entails, leaving the employee responsible somewhat in the dark about how to conduct such a control. An employee who fails to detect an error (false-negative event) could end up being held accountable, although the actual problem is that the organization has not provided its staff with suitable tools and technology to carry out proper checks.
- Automation considerably reduces auditors‘ and experts‘ routine workload so they can focus on new topics.

remQ compliance

The obstacles to implementing continuous auditing/monitoring include data availability and quality, data management (export, transformation, feeding data into the analytics tool), effectively leveraging and applying data analytics, dealing with exceptions and false positives, implementing an efficient workflow to manage cases, among others.

remQ Follow the Money is an innovative solution that enables automated, continuous control of master data and business transactions in SAP ERP and S/4HANA. The software scans the data and applies remQ-delivered or customized controls.

Examples of business areas that can be controlled using remQ's Follow the Money module:

Revenue

debtor master data, payment terms, credit limits and memo, discounts, optional: KYC checks/sanctions list screening

Accounting

analysis of GL postings, recurring postings, use of unusual transaction codes, use of debug/replace

Procurement

vendor master data, invoices & payments, CpD payments, payment terms, process violations

Inentory / Assets

master data checks, movements, retirements/scrapping, price changes

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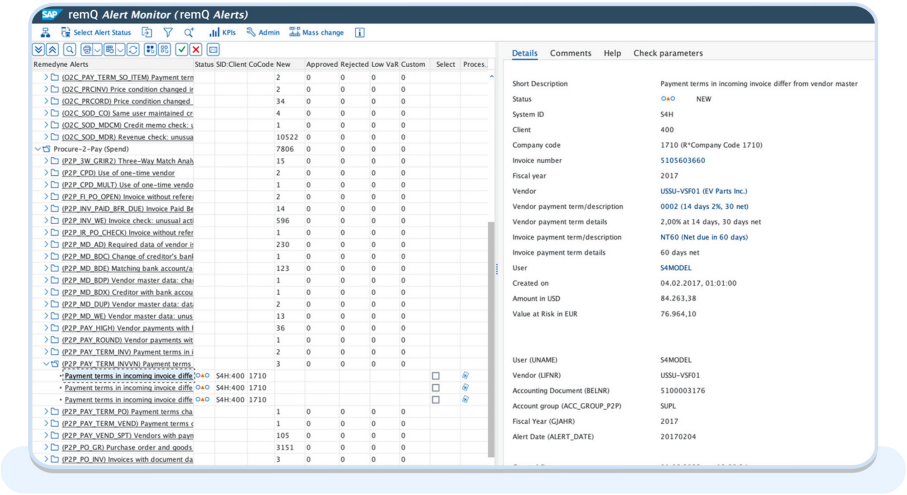
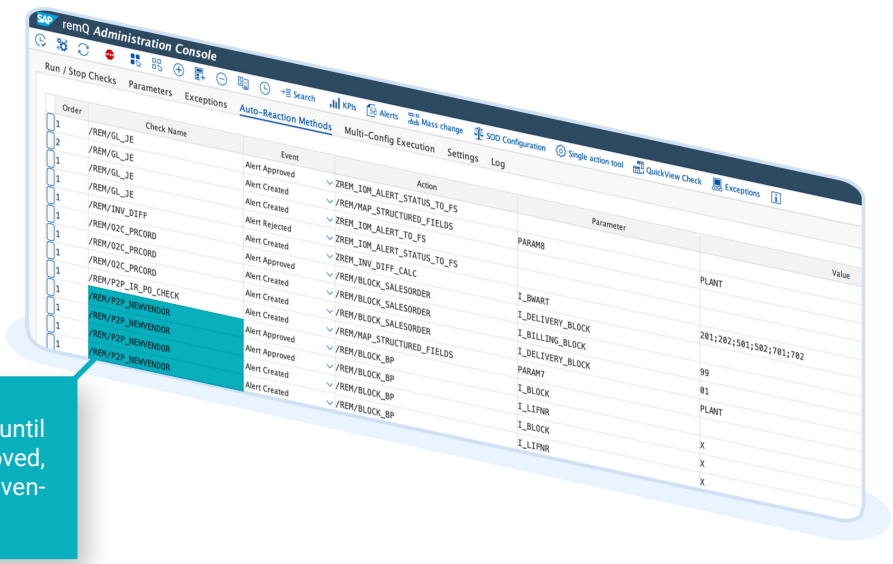
Suspicious transactions and data are flagged, and an alert is created. Alerts as well as all relevant background information are available in Users' (lines of business, controlling, compliance and audit teams) remQ inbox. Depending on their authorizations, users can obtain an overview of open alerts as well as details for each alert. They can update the alert by adding comments and information directly in the application. Finally, the alert is either accepted or rejected, depending on the investigation's result. All alert and case data are archived for reporting and review.



remQ can also be set up to immediately stop a suspicious transaction: financial documents or business partners can be blocked, buying experts enough time to review and resolve the problem.



New vendors can be blocked until they are cleared; once approved, the block is removed and the vendor is active

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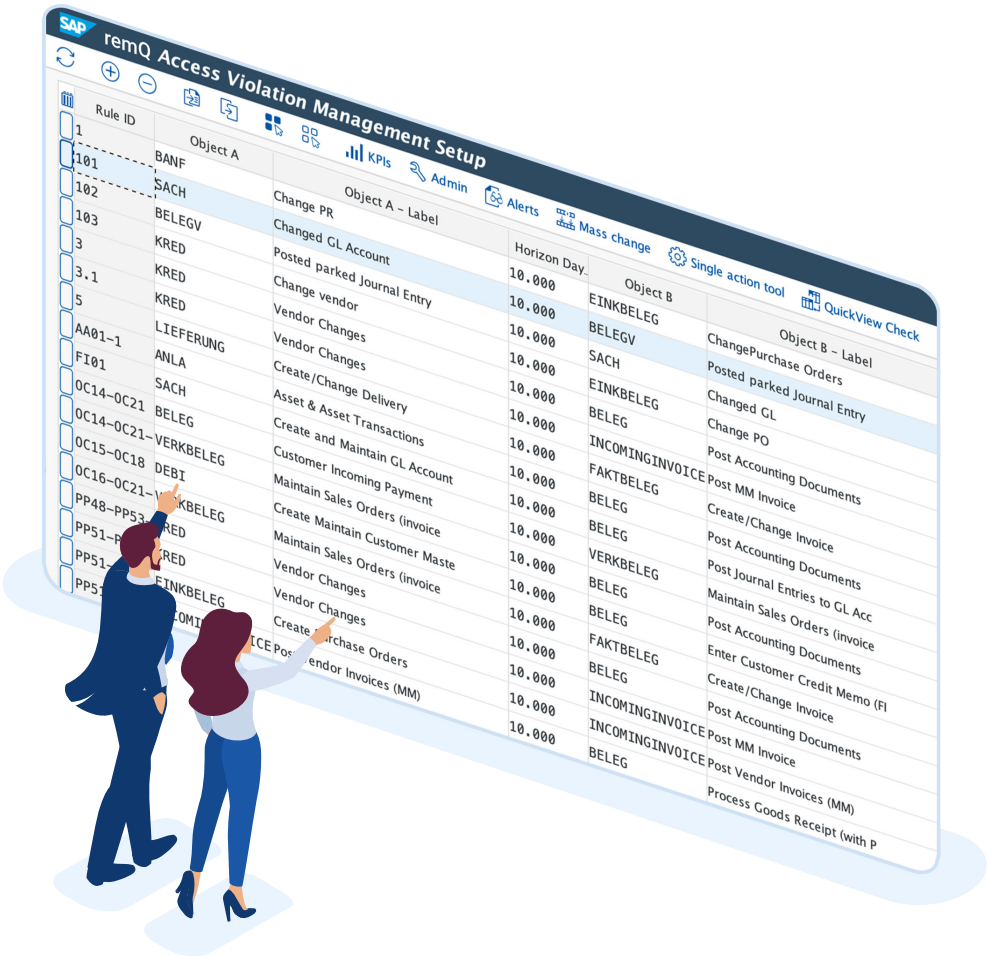
Access Violation Management

One important application is setting up controls for Access Violation Management: SAP's authorization concept is an important component of SAP's security concept. Yet access to crucial functions (e.g. maintaining vendors' bank data), or critical combinations of functions (e.g. maintaining vendor master data and initiating payment runs) are unavoidable, and mitigating residual risks is essential: monitoring access using remQ reduces risks and audit findings by implementing a digital 4-eyes principle.

remQ can monitor executed transactions and introduce a digital 4-eyes concept for each SOD violation in the authorization concept.



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remQ Payroll Compliance: add-on module or stand-alone

The Payroll Compliance Module is an add-on of remQ's Follow the Money module:
It adds controls to HR, focuses on payroll and addresses potential fraud.

Examples of use cases: master data, changes to pay, hiring dates, unusual transactions, detecting ghost employees.

remQ Payroll Compliance seamlessly plugs into the platform, and users can add new checks, use all the case management and reporting features.

remQ Payroll Compliance is an add-on module and is licensed separately.

remQ Sanctions Compliance: add-on module

While the financial industry and other 'high risk industries', such as real estate, have long been required to implement KYC (Know Your Customer) processes, many other industries are only now facing stricter regulations due to increasing global KYC and AML compliance requirements.

All businesses are generally required to adopt compliance programs and for example check their business partners against sanctions, crimes and possibly even PEP (Politically Exposed Persons) lists to understand the risk in doing business with them.

remQ Sanctions Compliance is available as a stand-alone solution or can be seamlessly embedded into the remQ platform.

Our Sanctions Lists Check is based on data compiled from the most relevant organizations, such as USA/OFAC, UN, European Union, etc. We also offer a crime database, sourcing our data from the FBI's Most Wanted List and Interpol's Red Notices.

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Global Sanctions Lists

Our Sanctions Database includes sanctions lists from OFAC, Canada, HM Treasury EU, Australia and many more global regions and organizations.

- ☑ **Updated every 60 minutes**
- ☑ **Data cleansing & enrichment**

Criminal Watchlists

Our Watchlists Database includes over 8k records from Interpol and the FBI. More Watchlists are being added continuously.

- ☑ **FBI's Most Wanted**
- ☑ **Interpol's Red Notices**

Name-matching is the real challenge in sanctions compliance: our smart matching technology reduces false positives while preventing false negatives.

You can rely on industry-leading name-matching technology based on state-of-the-art research and achievements in AI and Natural Language Processing (NLP). This covers transliteration issues, nicknames, spelling errors, honorifics, and many more 'real-world' matching challenges. Our approach significantly reduces false positives while ensuring that no true matches slip through the cracks.

remQ compliance

AI-powered Screening

- **Industry-leading name matching technology** based on state-of-the-art research and achievements in AI and Natural Language Processing (NLP)
- **Covers** transliteration issues, nicknames, spelling errors, honorifics, and many more 'real-world' matching challenges
- **Significantly reduces false positives** while ensuring that no true matches slip through the cracks

- Phonetic Similarity
- Transliteration & Spelling
- Semantic Similarity
- Multiple Languages
- Nicknames, Honorifics, etc.

remQ Sanctions Compliance can screen all your business partners and can scan the names in any other table in your SAP system.

remQ Sanctions Compliance can be licensed as part of the remQ Follow the Money platform or used as a stand-alone tool. Additional licensing may be necessary depending on the number of names scanned.

Return on Investment, Total Cost of Ownership

remQ Follow the Money helps prevent errors and fraud in critical business processes. It also helps identify flawed processes, such as data quality issues for important master data.

remQ's license model is based on the organization's size. We offer a trial period: setting up the software in your SAP ERP test system and results will be available within one day.

Beyond direct financial returns, remQ helps identify weaknesses in business processes and improves them as well as the internal control system.

About VOQUZ Labs

VOQUZ Labs is a leading provider of SAP® software solutions that support businesses to manage their SAP® platform and business operations in an effortless and cost-effective way. Our portfolio consists of products designed to reduce SAP® license costs, enhance compliance and avoid business losses - we deliver efficient SAP® management by combining innovative tools with our extensive consulting expertise in license advisory, compliance and internal controls. We serve customers around the world from our offices in Amsterdam, Berlin, Cape Town, Cluj-Napoca, Kuala Lumpur, Lausanne, London, Mexico City, Munich, New York, Singapore and Stuttgart.

Our SAP Solutions

Best-in-class tools to improve the efficiency of SAP®: An ERP strategy has long-term impacts – our visoryQ Business Case Builder for SAP® reviews customers' strategies, options and costs to facilitate their transition from ERP to S/4HANA and RISE. VOQUZ Labs is a recognized leader in SAP® license management. Most of our samQ® software customers achieve savings in license and maintenance fees that significantly exceed their investment in samQ®, which assesses and manages SAP® licenses, automates user classification and helps customers to save costs. setQ® is a tool for managing users and authorizations. It reduces access risks and SODs and increases compliance. For business screening and automation of internal control systems, remQ continuously monitors and controls critical business processes. remQ Follow the Money protects revenue and prevents financial loss in sales, finance, procurement and payroll. remQ Sanctions Compliance helps reduce counter-party and legal risks by screening business partners against global sanctions lists. Use our solutions to save costs!

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