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SOX-AUDIT OF ACCOUNTS PAYABLE

The relevance of the implementation of SOX compliance-audit in Ukraine is established, a methodology for the audit of accounts payable for compliance with SOX provisions is presented. The use of this methodology in the work of the auditor will contribute to a more effective assessment of the internal control subsystem, which is responsible for the calculations of the enterprise with its counterparties. This will provide an opportunity to quickly identify and prevent the facts of corporate fraud during the enterprise settlements with its creditors.

Keywords: audit, internal audit, internal control, SOX, compliance-audit SOX, accounts payable.

Назарова К., Мисюк В. SOX-аудит кредиторской задолженности. Установлена актуальность осуществления SOX compliance-audit в Украине, представлена методология осуществления аудита кредиторской задолженности на соответствие положениям SOX. Использование этой методологии в работе аудитора будет способствовать более эффективной оценке подсистемы внутреннего контроля, отвечающей за расчеты предприятия с его контрагентами. Это даст возможность оперативно выявлять и предупреждать факты корпоративного мошенничества во время проведения предприятием расчетов с его кредиторами.

Ключевые слова: аудит, внутренний аудит, внутренний контроль, SOX, комплайенс-аудит SOX, кредиторская задолженность.

«My objective is that we have a control environment that protects us all against misstatements and errors [...] by operating controls that are appropriate to our businesses; controls that are designed to work effectively; controls that are easy [...] to verify.»

Paul Stanley,
WPP Director of Internal Audit

Background. Since the signing the EU-Ukraine Association Agreement, Ukraine is gradually merging into an open economy zone. This means that our domestic economy is moving in to the direction of foreign investments involvement. But there is a question: if our economic rules are applicable with the global practice, are they transparent like investors expected us!?

The main global rule all foreign public companies deal with – no corporate fraud. By the results of signing in 2002 «Corporate and Auditing Accountability, Responsibility, and Transparency Act» it was titled the main act that protects investors and guaranties them transparency and reliability. Public Company Accounting Reform and Investor Protection Act, or more often referred to as the Sarbanes Oxley Act (hereinafter the SOX), was put into force in response to a number of serious scandals related to the insolvency of the audit and the fraud in the financial reporting area. The main objectives of the SOX Act are [1]:

- Improving the quality and transparency of financial reporting, as well as independent audit and accounting services for public companies;
- Improving the process of developing the reporting practice standards;
- Increasing the independence of enterprises involved in the audit of public companies;
- Internal control and audit in management;
- Increase of corporate responsibility and usefulness of disclosure of financial corporate information;
- Ensuring a guarantee of the objectivity and independence of securities analysts [2].

Due to the latest updates of Accounting and Audit legislation in Ukraine, our country began more close to the EU in this issue, but not totally. We have different updates which need to be systemized and extended. We have new term «public companies» which have to prepare financial and audit reports with open access, but this is the same situation which was in US 2002, we have no legal approach to ensure investors that this information could be trusted and there is no corporate fraud [3; 4]. Even for domestic public companies and especially for foreign investors we have to provide SOX audit (for state, Company and investors).

Analysis of recent research and publications. The issues concerned SOX and especially accounts payable SOX-audit haven't developed before in theory of audit. There is only USA official act that determines legal requirements of it.

There are a lot of authors that have contributed to the general audit and financial control theory development, but no one deals with the problem through the SOX conditions, especially through the methodology of accounts payable SOX audit. The issues concerned the internal control, corporate fraud and as well as SOX, were studied by the following scientists: V. Bondar [5], T. Kamenska [6], O. Redko [7] and others. Each of the authors adobe have contributed to the general audit and financial control theory development, but no one deals with the problem through the SOX conditions, especially through the methodology of accounts payable SOX audit.

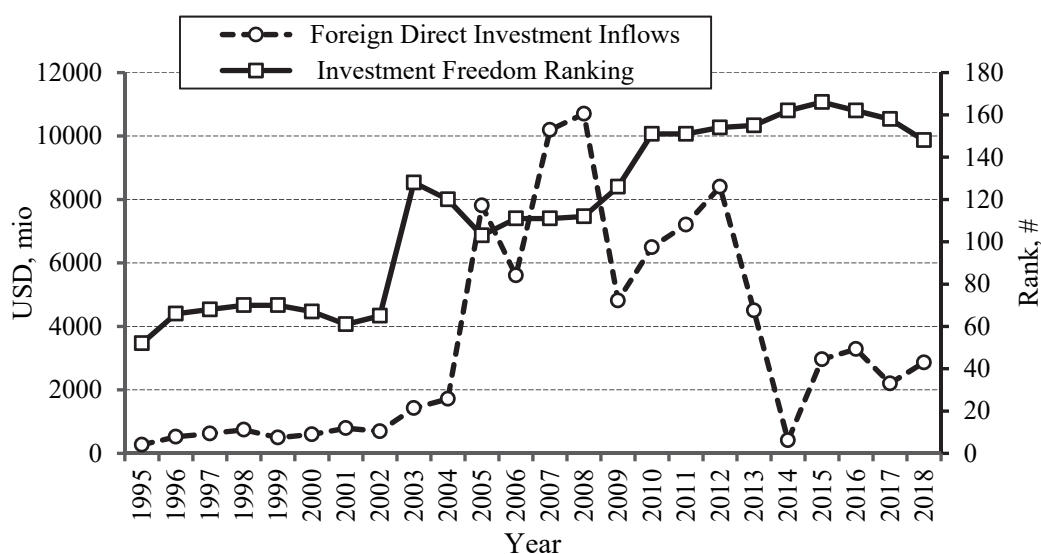
Authors research based on not only general theoretical approach, but practical, given real recommendation to that business that try to safe and develop it in an open economy. Under conditions of doing business in an open economy, it is expected the formation of new problem issues caused by the expansion and complexity of business processes. In theory we have different approach of doing internal control and audit, but there is no one unique methodology of SOX-audit by each of business activities. Therefore, in this article we disclose one of the business activities – accounts payable to find out how to provide accounts payable SOX-audit.

The research aim. Based on the above, we consider it expedient to substantiate the necessity of forming an expanded complex of procedures of accounts payable SOX-audit to identify the corporate fraud gaps and to promptly take all measures to prevent their occurrence in the future. The usage of it will facilitate a more effective evaluation of the SIC to prepare reliable financial and audit statements to the investors.

Material and methods. The research is carried out using the following methods: monographic – for generalization of theoretical and methodological bases of formation of expenses for marketing communications of enterprises; analysis and synthesis, induction and deduction – to raise the question of research, detail and refinement of his subject); system analysis – to clarify the essence of concepts; classification-analytical – for the classification of costs; graphic – for visual and schematic representation of theoretical and practical results of research and questioning. The information base of the research is monographic literature, normative legal acts of Ukraine, materials of periodicals, as well as information from the Internet.

Results. To define whether we need adapt domestic audit legislation to SOX requirements it is important to analyse investment clime in Ukraine (*Figure*). Beginning year 2015 Ukraine is rising-up in the list of investment freedom ranking (from #166 to #148). Meanwhile Ukraine foreign direct investment inflows also has growing tendency with falls that depends on currency exchange rates.

Hence, Ukraine becomes more attractive to invest in local business, but need to be assessed all the business risks that also require reliable approach – equivalent of SOX in global market. Domestic economy has to create such business conditions like foreign business has abroad. That is why we have to develop methodology of SOX-audit.



Investition climate in Ukraine [5]

One of the key reasons for recourse to external audit services is the shortcomings in the work of the IAA, which is also confirmed by the results of the global EY study. 70 % of respondents say about the need to improve the IAA. Most respondents, whose internal audit participates in the SOX program, said that less than 25 % of the IA budget is spent on SOX testing, which is essentially justified, due to the effect that the users receive from the information [9; 10].

The use of the SOX act to expand its business opportunities will lead to an expansion of the auditors’ tasks when conducting an internal audit. In order to carry out a comprehensive and qualitative assessment of the internal control system of the enterprise, we recommend using a matrix that covers the homogeneous groups of business processes according to the factors that may affect the enterprise control environment [11].

Accounts payable is one of the important business processes that have high risk of financial manipulation and fraud. Below in *table* is represented SOX-audit methodology to accounts payable. In investigation [12] listed detailed list of risks depending on different business procedures. To provide full accurate SOX assessment it is important to identify all the potential risks and then provide detailed its assessment.

Taking into the account that due to the World Economic Crime and Fraud Investigation in Ukraine in 2018, 48 % of Ukrainian entities have suffered from economic crime and fraud during the last two years and majority of this fraud was occurred by the management, current fraud preventional mechanism doesn’t work and we have to improve it based on successful foreign practice. Accounts payable is the main part of a doing business with its counterparties and due to the World study bribery and corruption caused by 3th parties cooperation is a leader in economic crime that has plagued organizations over the last two years (73 %) [13].

Accounts payable audit procedures

Indicator	Procedure description				
	Control objective	Financial statement assertion(s)	Risk(s)	Control requirements	Possible grading scenarios
1. Segregation of duties within accounts payable cycle	Is the person responsible for the setup of new supplier accounts on the system independent of the person responsible for purchasing or/and of the person responsible for making or/and authorising payments?	Existence / occurrence	Misappropriation of funds, fraudulent purchases / payments	<p>This control applies to the set-up and maintenance of media and non-media vendors on the finance system and the electronic payment system (where applicable). Adequate segregation of duties must be established and maintained.</p> <p>The responsibility and related system access to make changes to the vendor masterfile should be restricted from purchasing and payment responsibilities:</p> <p>Purchasing responsibilities may include ordering or approving the orders for goods or services on behalf of the Company, being part of the purchase authorisation matrix and having access rights to enter purchase orders (POs) in the accounting system.</p> <p>Payment responsibilities may include creating / processing payments in the accounting / electronic payment systems, being part of the invoice authorisation matrix, being an approved signatory.</p> <p>For the Company's where finance and accounting teams are small, the following mitigation is available:</p> <ul style="list-style-type: none"> - Existence of an independent PO approver with no access to amend vendor master data; - Existence of an independent invoice approver with no access to amend vendor master data; - Second independent payment approver who does not have access to amend vendor master data or create payments 	<p>When an individual with access to amend the vendor masterfile can also create POs, the control will be graded «Ineffective-mitigated» if the PO is independently approved (online or manually) by an individual who does not have access to amend the vendor masterfile.</p> <p>If an individual who creates a payment cannot approve it on its own (self-approval) in the online banking system, the control can be graded «Effective», as long as the payment is approved appropriately.</p> <p>When an individual with access to amend the vendor masterfile can also either create or approve payments (i.e. is a signatory), the control will be graded «Ineffective-mitigated» if all payments must be approved by 2 signatories. Please note that in the above scenario, if both signatories can amend (create / edit) vendor master data, and one of them created that payment, then this control cannot be mitigated</p>
2. Local purchasing policy, authorisation matrix & three-way matching	<p>Are there documented policies and procedures in place which require approved purchase orders or purchase requisitions for all purchases greater than a predetermined level?</p> <p>Is the threshold rationale documented by Management? Are the policies complied with?</p> <p>Are all purchase invoices matched to a purchase order where applicable, approved by the recipient of goods and services and approved in line with the authorisation matrix?</p>				

Indicator	Procedure description				
	Control objective	Financial statement assertion(s)	Risk(s)	Control requirements	Possible grading scenarios
3. General expense accruals	Are general expense accruals reviewed monthly for completeness and accuracy? Are accruals for production pass through costs reviewed at least half yearly for completeness and accuracy? Are supplier invoices posted in a timely manner?	Existence/ occurrence. completeness	Under-statement of liabilities	<p>The Company must set up the process and related controls for calculating and recording general expense and production pass through cost accruals. Accruals should be calculated and recorded:</p> <ul style="list-style-type: none"> - Monthly for general expenses; - Monthly (at a minimum half yearly) for production pass through costs. <p>The appropriateness of the accrual calculation (validity – i.e. goods/services received, accuracy and completeness) should be independently reviewed (reviewer, independent from the preparer).</p> <p>The Company can define a threshold for recording accruals as long as it is reasonable and the value can be supported by a proper rationale. A true up should be done on a six month basis (mid-year and year-end). xTravel and Entertainment (T&E) expenses and media should not be tested for this control</p>	<p>If pass through costs are not analysed at least on a semi-annual basis (mid-year and year-end), this control and will be graded «Ineffective».</p> <p>If accruals are reviewed and recorded monthly in BFC, but not in local books due to local regulations, this control will be graded «Effective». If no local regulations apply, the control will be graded «Ineffective».</p>
4. General expense accruals	Are all staff expenses (including credit card expenditure) reviewed and authorised by management (with individual receipts attached to the expense reports)? Are all staff expenses supported by individual receipts except those that do not exceed an approved threshold? Are they correctly input into the accounting system, including details of expense and recharged to clients in accordance with client agreements? Are the CEO's expenses approved by Regional on a quarterly basis, including its receipts and/or supporting documents?			T&E expense fraud	<p><i>Local T&E Policy.</i></p> <p>Company should have a local Travel & Entertainment policy in place. The policy should be approved by management, kept up-to-date and communicated to the relevant employees. The local policy should be tailored and include Company specific information such as: spending limits and hotel caps, authorisation procedures, details of client policies where relevant, timeliness of submission of claim forms and a list of prohibited expenditure etc.</p> <p>By exception and with approval from company IAD, Company can define a suitable and low threshold below which a receipt is not required to be submitted. Where there are statutory thresholds, those need to be complied with.</p> <p>Expense reports should be submitted timely. The Company should have controls in place to monitor and escalate where the expense reports are not submitted by employees.</p> <p>Claims must be supported by legitimate receipts that relate directly to the expenditure. Credit card slips alone are not sufficient. Where the expense relates to more than one person (e.g. a dinner), details of all participants must be noted (name, title, organisation).</p> <p>All expense reports should be reviewed and approved by an individual more senior than submitter prior to authorising reimbursement. The reviewer should verify that expenses are in line with the local T&E policy.</p> <p>Controls should be put in place to ensure that the expenses are entered into the accounting system accurately and completely.</p> <p>Where expenses are recharged to clients, the Company must have controls in place to ensure:</p> <ul style="list-style-type: none"> - These are in line with any T&E requirements as defined in the client contract. - Correctly coded to the client job. - Authorised by a person who does not report to the originator of the goods or services being invoiced. <p>Note that expenses allocated to clients' jobs should be approved by the business manager (or equivalent). If the business manager is the one approving the employee's expense report, there is no need to have an additional approval.</p> <p>Agency CEO's expenses should be reviewed and approved by country Company CFO prior to payment, following the procedures listed above.</p> <p>Company CEO's expenses should be reviewed by Regional on a quarterly basis, copies of receipts and/or supporting documents should be easily available upon request. Note that Company CEO's expenses reviewed by the Region should contain sufficient detail for reviewer to assess the appropriateness of the expense.</p> <p>Companies should seek direction from the region regarding the Company CEO expense approval process.</p>

Indicator	Procedure description				Possible grading scenarios
	Control objective	Financial statement assertion(s)	Risk(s)	Control requirements	
5. Supplier assessment & approval policy	Is the Company's supplier approval policy documented and approved by Management? Does the policy include the following: - Require independent approval of the new supplier. - Applies even where the client specifies which suppliers should be used. - related party relationship check done for the requestor and supplier (code of conduct signed by supplier, google search, etc.). - ability of supplier to deliver (length of time in business, size, financial security, etc.)	Existence/ occurrence, completeness	Unauthorised or fictitious supplier	<p>The Company is required to have a documented <i>local vendor selection and approval policy</i>. The policy should be approved by management and kept up to date. The policy should be communicated and available to the relevant employees.</p> <p>The local policy should include/cover the following:</p> <ul style="list-style-type: none"> - A reminder regarding the use of the company Preferred Suppliers where applicable. If the supplier is already a company preferred supplier, then operating companies may assume that company has conducted the necessary steps and no further action or documentation is required; - The process and documentation requirements, for requesting new vendors, including vendor selection, evaluation and vendor approval; - A statement that vendor approval procedures, including required due diligence should be carried out prior to placing orders with vendors; - Defined vendor categories based on the level of risk, for example Category 1 being the highest risk and category 3 being the lowest. <p>Based on these vendor categories appropriate type of due diligence should be required, i.e. basic / advanced.</p> <p>Goods or services purchased for future re-charge to a client:</p> <ul style="list-style-type: none"> - Disruption to supply of the goods or services would result in a potentially serious business issue for either an Company or a client; - Spend is considered to be significant/material for the Company; - The supplier is based in another country than the local Company; - Indication of increased ethics or regulatory compliance risk exposure, e.g. to bribery or corruption. <p>One of the risk considerations for vendor categories could be materiality, therefore appropriate thresholds should be defined. Please note that for requiring advanced due diligence the threshold cannot be set higher than USD 100k annual spend. The Company can set a lower threshold particularly if the annual revenue is less than USD 10 million.</p> <ul style="list-style-type: none"> - Where thresholds are defined, a regular process for reviewing vendor annual spend to see whether thresholds have been reached or exceeded. In those cases vendors should be re-evaluated. <p><i>Basic due-diligence should</i> include the basic ability to deliver check – verification that the supplier is a legitimate financially viable Company. <i>Advanced due-diligence should</i> include basic due diligence, plus understanding of the ownership structure, enhanced creditworthiness / financial stability (e.g.D&B search), and a reference check. Consider obtaining enhanced due-diligence using external party:</p> <ul style="list-style-type: none"> - Requirement for the vendor to abide by the same principles as in its Code of Business Conduct; - Requirement for the related party relationship declaration from both: the requestor and the perspective vendor; - New vendor checks should be performed even if purchases were paid as part of the emergency payment approval process. Please note that emergency payments could occur in exceptional circumstances only where a payment must be rendered immediately (e.g. unplanned emergency maintenance). The procedures for emergency payments should be documented, including what qualifies for emergency payments, requirements to document rationale and appropriate dual authorization for such payments. For emergency payments, a more senior sign-off should be required; - Requirement for independent review and approval of all new vendors. Note that there is a difference between approval of the new vendor (validity approval) and processing approval. The validity approval of the vendor should be done by the appropriate individual from the business. In the markets where vendors are set up centrally, e.g. by Company for the agencies, the additional sign-off could be required, confirming the vendor has been accurately set up in the system. <p>Note that the extent and formality of the supplier evaluation, due diligence and retained documentation will vary considerably depending on the type and value of purchase and should follow the vendor categorisation as defined locally.</p> <p>Where one vendor masterfile is used by several units (via the same system) in the market, the units should agree on who is responsible for performing the required evaluation and due diligence. The division of responsibility must be recorded in the Control Matrix for that market.</p> <p><i>Note:</i> where thresholds are used, the total expected spend for the market must be considered in determining the level of vendor evaluation / due diligence</p>	This control will not be failed if no physical sign off is documented on the policy by management. The policy should however be communicated to all employees, if not then the control should be graded «Ineffective»

Indicator	Procedure description				
	Control objective	Financial statement assertion(s)	Risk(s)	Control requirements	Possible grading scenarios
6. Application of the Supplier assessment and approval policy	Is the Company's supplier approval policy complied with in respect of the criteria mentioned in the policy control?	Existence/ occurrence. completeness	Unauthorised or fictitious supplier	Company management need to ensure that the local vendor selection and approval policy is being complied with	When the requestor performs the new vendor checks, the line manager's review would be considered appropriate and pass other controls performs the new vendor checks, we can not consider the finance team review/ approval appropriate as they are not as close to the business. Approval by a finance executive should only be considered appropriate for a supplier of general/house costs
7. Use of Amex (Banking employee services)	Are all corporate credit cards used by employees Amex? If Amex is not used, is the exemption approved by company Group Finance Director and/or company Director of Internal Audit? Are the staff expenses settled by employees except where written exemption has been obtained from company?	NA	Misappropriation of funds	The Group's policy is that American Express (Amex) is the mandatory provider of corporate cards for travel and entertainment. Note that for infrequent business travellers, the use of the personal credit card is acceptable. Where the Company have clients that are competitors to Amex, the Company may use their client's product but must receive a written exemption from the Group Finance Director. All individual Amex Corporate Cards are to be self-settling i.e. it is the responsibility of the employee to pay the balance on the card at the appropriate time. Where the staff expenses are not settled by employees, a written exemption must be obtained from company. Where approved Company-settled cards are held, appropriate controls must be put in place. These should be approved by your Regional SOX Controller who in turn will seek the approval of company Head of Internal Audit. Such controls could include: A clear statement in the Local Travel Policy that personal expenses are strictly forbidden and the card is for business use only; Mandatory expense reports submission deadline. The timeliness of expense report submission should be monitored regularly and any instances of non-compliance escalated; Monthly reconciliation of expense reports submitted and credit card bank statements to identify any unreported or personal expenses. Such cases must be escalated and the policy compliance reinforced by senior management; Mandatory maximum spend limit on each card depending on the employee level and travel frequency; Expense reports review and approval by direct manager; A process whereby a card is withdrawn from a person if they are overdue, so that the risk of potentially irrecoverable personal expenses is mitigated; Any exceptions from the process should be approved in advance, i.e. delayed report submission due to travel, increase of credit card limit per employee request, etc.	NA
8. Company advisor payment policy	Does the Company have a copy of the company advisor payment policy? Do they understand it? Have they applied it correctly? Have they communicated it to all relevant staff, i.e. anybody who is in a position to engage with a third party, who signs up on new clients and/or senior managers as defined on page 1 of company policy book? Do they engage advisors?	NA	Bribery and corruption. violation of the UK Bribery Act, FCPA and other anti-bribery laws and regulations	«Advisers» are any third parties who introduce new clients, provide assistance with existing clients, make introductions to third parties who could assist with ongoing business or new business wins, provide advice on particular sectors or business types etc., whether paid or not. The company Adviser payment policy should be communicated to relevant staff on the regular basis. There is a general prohibition on payments to advisers, so the Company must not contract with or make payments to advisers. If any exceptions are proposed, appropriate due diligence must be performed and a written approval must be received from the Regional CFO, who in turn seeks approval from Company Chief Risk Officer. The Company should follow the instructions as per the policy and complete the Advisor Information Form and Advisor Approval Form. The Company is expected to review existing advisers on an annual basis to ensure they continue to comply with the company policy requirements. This may include signing the Code of Conduct each year, updating internet searches, assessing whether a change in the level of activity requires further background checks etc. When the Company are not sure whether the contractor/consultant is an advisor per the Company policy, they should liaise with their Regional office / SOX Controller to conclude accordingly	When the policy is not distributed to relevant employees or Management is not aware of the policy, the control will be graded «ineffective»: «We do not use advisors so we did not read the policy» is not a valid argument – the advisor payment policy should be distributed and understood by all relevant staff. If the auditor has reported potential advisors to company IA during fieldwork, the grading of this control might be revisited at a later stage

Source: summarised based [1, 10].

Hence, to overcome such a negative statistic we've proposed in our study methodology of doing accounts payable SOX audit. Nowadays SOX act is the main successfully proven World act against fraud, therefore, our research was based on it.

Conclusion. Investigating the issue of the value of SOX requirements to the domestic economic future in field of foreign investment assistance there was proven that due to the updated legislation domestic public companies as well as foreign need SOX audit. It plays a great role in global economy as a guaranty of transparency and also results in companies's stocks value. In the investigation above there was developed methodology of accounts payable SOX audit as one of the frequent segment of potential financial fraud. This information contributes to providing accurate financial control system assessment within the accounts payable segment via testing all the possible business operations. The methodology contains even possible fraud scenarios which auditor could follow. Such internal or external audit will ensure advocacy, reliability and transparency of Ukrainian economy which has all the conditions to deal with foreign investments. Future investigations will be conducted with SOX-audit of any other important and risky business process.

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Назарова К., Мисюк В. SOX-аудит кредиторської заборгованості.

Постановка проблеми. Корпоративне шахрайство – одна з головних проблем України в умовах відкритої економіки, яка вимагає від вітчизняного бізнесу дотримання усіх процедур, що сприятимуть формуванню довіри міжнародних інвесторів. Основним успішним інструментом боротьби з корпоративним шахрайством у світі є SOX. У вітчизняній практиці аудиту досі відсутні процедури SOX-аудиту, а отже, існує великий потенціал для розширення вітчизняного досвіду та наближення до міжнародних стандартів ведення прозорого та надійного бізнесу.

Аналіз останніх досліджень і публікацій дав змогу встановити, що в теорії багато уваги присвячено загальним питанням фінансового контролю, проте немає досліджень, які базуються на положеннях основного міжнародного нормативного акта, використання якого, ефективно сприяє формуванню надійного інформаційного середовища для міжнародних інвесторів. Таким законом є SOX.

Мета статті полягає у розширенні комплексу процедур аудиту кредиторської заборгованості відповідно до вимог SOX. Використання цих процедур сприятиме оперативному виявленню причин виникнення корпоративного шахрайства та запобігатиме його виникненню у майбутньому.

Матеріали та методи. Дослідження проведено за допомогою методів: монографічного, аналізу та синтезу, індукції та дедукції, системного аналізу, класифікаційно-аналітичного та графічного.

Результати дослідження. За результатами всесвітнього дослідження економічних злочинів та шахрайства в Україні у 2018 р., 48 % українських суб'єктів постраждали від економічних злочинів та шахрайства протягом останніх двох років, і більша кількість випадків шахрайства відбулася за участі керівництва. Діючий механізм боротьби із шахрайством в Україні не сприяє формуванню її надійного інвестиційного клімату. Вирішення цієї проблеми можливе з використанням успішного досвіду провідних країн світу. Кредиторська заборгованість є невід'ємною частиною ведення бізнесу. Хабарництво та корупція, спричинені співпрацею з третіми сторонами, є лідером економічної злочинності вітчизняної економіки – від неї страждають 73 % підприємств.

Висновки. Доведено, що завдяки оновленому законодавству вітчизняні публічні компанії, а також компанії з іноземними інвестиціями потребують проведення SOX-аудиту, що є гарантом прозорості та показником збільшення вартості акцій компанії. У рамках проведеного дослідження запропоновано методологію аудиту кредиторської заборгованості відповідно до SOX. Розроблені процедури сприяють забезпеченню якісного оцінювання системи фінансового контролю в рамках кредиторської заборгованості завдяки тестуванню всіх можливих бізнес-операцій, які з цим пов'язані. Методика містить також можливі сценарії розвитку ситуації, за якими аудитор міг би слідувати. Такий внутрішній чи зовнішній аудит сприятиме надійності та прозорості української економіки, яка має всі умови для залучення іноземних інвестицій.

Ключові слова: аудит, внутрішній аудит, внутрішній контроль, SOX, комплайнс-аудит SOX, кредиторська заборгованість.