



## Accounting Compliance Set-Up Services Action Items

### Conduct Initial Consultation

Schedule a meeting with key stakeholders to discuss current accounting practices and compliance needs.

### Perform Compliance Assessment

Gather relevant documentation and data to evaluate existing accounting processes.

Identify compliance gaps and areas for improvement.

### Develop Compliance Framework

Draft a customized compliance framework tailored to the business's specific requirements and industry regulations.

Document policies and procedures to support the compliance framework.

### Implement Internal Controls

Design and establish internal controls based on identified risks and best practices.

Assign responsibilities for monitoring and maintaining these controls.

### Set Up Financial Reporting Structure

Create a robust financial reporting system that meets regulatory standards.

Develop and implement standardized templates for financial statements.

### Configure Tax Compliance Processes

Identify tax compliance requirements and set up processes for accurate reporting and filing.

Develop a tax compliance calendar outlining key deadlines and responsibilities.



### **Organize Training Sessions**

Schedule training sessions for the finance team on compliance best practices and the newly established frameworks.

Create training materials and resources for ongoing education.

### **Establish Ongoing Support Mechanisms**

Set up a communication channel for compliance-related inquiries and support.

Schedule regular check-ins to address any compliance concerns and updates.

### **Monitor Compliance Implementation**

Review the implementation of the compliance framework and internal controls regularly.

Adjust processes and policies as needed based on feedback and changing regulations.

### **Review Action Items Quarterly**

Conduct a quarterly review to assess the effectiveness of the compliance setup.

Update the action plan based on findings, challenges, and evolving regulatory requirements.

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