



Are you ready for UK SOX?

by Hyder Cheema

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THE FUTURE

The clock is running. For financial years beginning on or after 1 January 2026, Provision 29 of the UK Corporate Governance Code requires your board to publicly declare the effectiveness of your material controls — financial, operational, compliance, and reporting. That's not a checkbox. That's a signed, public statement.

This isn't Sarbanes-Oxley — there's no external auditor attestation — but don't let that fool you. The bar for design, evidence, and remediation is rising fast. Directors who can't point to clear ownership, documented controls, and traceable proof are going to find themselves in a very uncomfortable position.

What does "declaring effectiveness" actually mean?

It means your board is going on record. They need a clear line of sight from risk to control, from control to tested evidence, from evidence to board oversight. Right now, most UK organisations have gaps in at least one of those links — and many don't know where.

The companies scrambling hardest in 2026 will be the ones who assumed they had more time.

What needs to happen — and soon

The first priority is an honest health check, not a polished one. Six to eight weeks of focused work can tell you where your genuine exposure sits: financial close, order-to-cash, procure-to-pay, IT general controls, fraud risk. The output isn't a glossy report — it's a ranked list of problems with owners and deadlines attached.

From there, the work splits into control redesign (making controls preventative and automated where possible), evidence centralisation (one place, findable in minutes, not a hunt through shared drives), and a testing cadence that your external auditor has seen and agreed to before year-end arrives.

The director question

Ask yourself: if someone asked you today to explain your top five material controls, name the owner of each, and pull the evidence — how long would it take? If the honest answer is "days" or "I'd have to ask someone," that's the gap Provision 29 is designed to close.

The organisations getting ahead of this aren't waiting for perfect. They're naming owners, centralising evidence, and fixing the controls that matter most — now, while there's still time to fix them properly rather than paper over them.

The window is shorter than it looks

2027 feels distant. It isn't. Between scoping, redesign, dry-run testing, and getting your audit committee comfortable with what they're being asked to sign off — the realistic runway is already measured in months, not years.

The question isn't whether you need to do this. It's whether you'll do it under pressure or ahead of it.

How Be UK can help

Be UK can support organisations with a rapid, defensible UK SOX readiness health check aligned to the approach described above. This provides a clear view of what is in scope, where control design and operating effectiveness are weakest, and where evidence and ownership are not yet robust enough to support a Provision 29 declaration.

Following the health check, we can help implement a pragmatic remediation plan: strengthening key controls (with a focus on preventative and automated measures where appropriate), establishing a sustainable evidence model, and setting up a proportionate testing cadence that can be socialised early with the Audit Committee and external auditors to minimise year-end surprises.



About us

Be | Shaping the Future is a leading pan-European financial services management consultancy, operating in 13 countries across Europe.

We are a disrupter to the top-tier consultancy brands, trusted by five out of ten of Europe's leading banks (alongside other leading financial institutions and FinTechs).

We are one of the fastest growing consultancies with dedicated specialist teams in:

- Retail and commercial banking
- Capital markets
- Cards and payments
- Risk, regulatory and compliance
- Finance & CFO advisory
- ESG

At Be UK, we've worked with a range of financial services firms to help design, implement, and enhance operational resilience frameworks.

Our team brings a wealth of experience in operational resilience, data strategy, and regulatory compliance equipping us to support firms wherever they are on their journey, whether it's improving cross-team collaboration, modernising testing methods or unlocking the value of data, we're here to help firms turn insight into action.

Utilising our broad experience from across the banking sector, we ensure our clients take advantage of market disruption to achieve lasting value.

Bringing deep industry expertise and expert consulting capabilities, we support our clients to tackle their biggest opportunities and challenges to deliver fundamental and enduring change to their businesses.

Contact

For more information on how we can help you on your risk journey, please get in touch.



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