

News Release

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Compliance Announces Sunshine Act Compliance Services

Companies can quickly assess their status, correct deficiencies and automate for increased efficiencies and to ensure compliance

Research Triangle Park, NC – June 25, 2013. Compliancy, a leader in GRC automation solutions in the pharmaceutical and life sciences industries is introducing services to help companies easily and quickly assess their current and future compliance with the Physician Payments Sunshine Act (Sunshine Act).

The Sunshine Act requires manufacturers of drugs, medical devices, medical supply and biologicals to capture and report certain payments and items of value given to physicians and teaching hospitals. In addition, manufacturers and group purchasing (GPOs) must report certain ownership interests held by physicians and their immediate family members. All this information will be available on a public, searchable website.

After several extensions by the Department of Health and Human Services (HHS), these companies are now faced with a compressed time schedule to comply with aggregate spend regulations and avoid penalties for non-compliance.

These companies must begin recording aggregate spend information by August 1, 2013. The first report must be filed with the Department of Health and Human Services by March 31, 2014. There are penalties of varying amounts for each payment not reported that is escalated if found it was intentional.

Compliancy is introducing new FastTrack solutions that can be staged to improve efficiencies and cost effectiveness. The first stage is an assessment of the current status of data capture to meet the regulatory guidelines. The second stage is aimed at addressing any deficiencies to ensure data is being captured, attributed to the correct HCP, can be aggregated and reports can be derived from the data that are electronic, easily downloadable and searchable. The third stage introduces automation and business intelligence to ensure the compliance regulations are met on an ongoing, cost effective basis.

There are key data elements that must be captured and compiled to create the compliance data required by the Federal Government” notes Walker Bradham, VP of Professional Services at Compliancy. “We can get a company on the fast track to ensure adequate data capture and provide a strategic solution for ongoing management and business intelligence.”

For more details contact Compliancy at info@compliancy.com or call +1-919-806-4343.

About Compliancy Software

Compliancy specializes in custom tailored risk and compliance automation solutions such as the Sunshine Act, FCPA/Anti-corruption, HIPAA and other GRC applications by leveraging a company’s investment in existing controls, processes and compliance programs. Processes and controls unique to the company and industry can be easily automated and standardized to accelerate process completion, more effectively manage risk and lower the cost of management.

Large multi-national, mid-size companies and government agencies choose Compliancy because of its greater flexibility and cost effectiveness. Compliancy makes it simpler to automate and integrate both a broad range of GRC requirements and internal processes such as Financial Close Management. Compliancy can custom tailor the right program to best fit a company’s needs and budget whether on-premise or as a Cloud Service. Visit Compliancy at www.compliancy.com.

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Media Contact:

Mark Shaw

mshaw@compliancysoftware.com

919-806-4343