Corporate governance in focus

Optimizing your sub-certification process for resilience and disruption

July 2026

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SOCIETY *for* Corporate Governance

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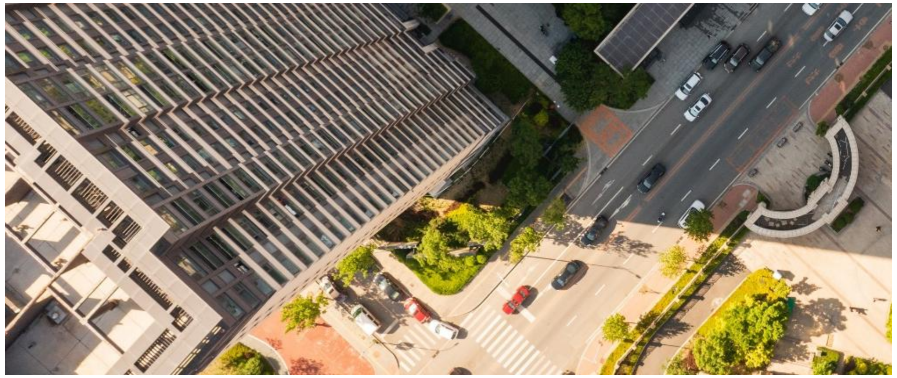
Standard adoption of sub-certifications puts operationalization into focus

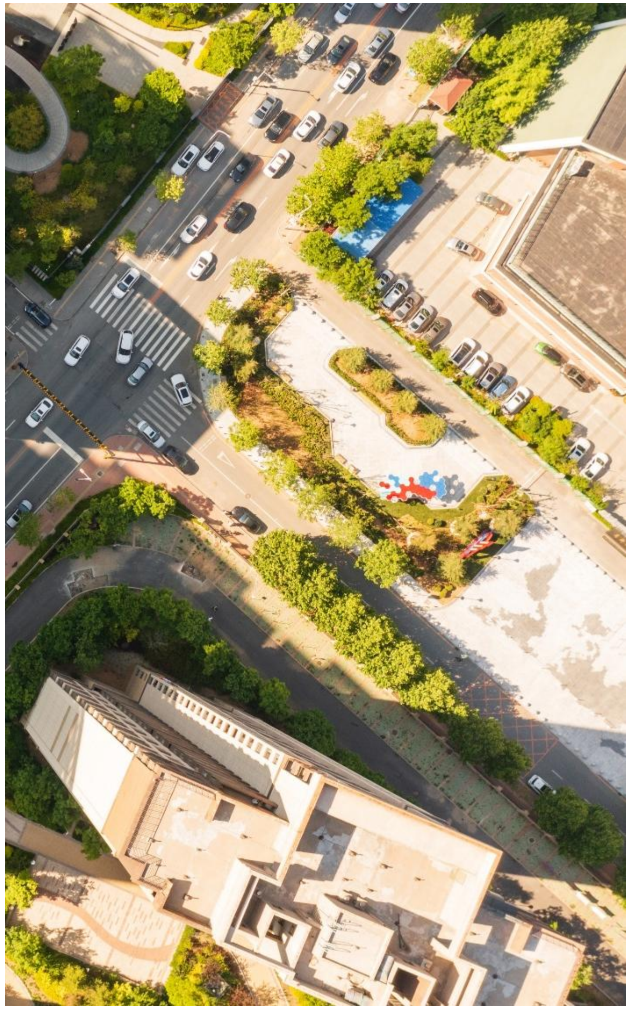
In brief

- **Sub-certifications are mainstream practice:** 92% of companies surveyed routinely require one or more employees to complete them on a quarterly basis.
- **Many organizations signal widespread operational scale of sub-certifications:** 84% of companies surveyed have over 11 employees involved in the sub-certification process, with the largest concentration between 11 to 20 employees (31%) and 51 employees or more (25%).
- **Automation is common practice:** Like most business processes, automation is preferred, with 57% of companies surveyed indicating the process is automated, while another 26% indicated a hybrid approach.
- **Linkage and integration with the disclosure committee varies:** Many companies inform the disclosure committee of sub-certification results, with 38% providing a formal summary or detailed compilation, while 44% of companies treat it as a separate process.

The bottom line

The market is largely aligned on the importance of sub-certifications, but companies differ in how they operationalize them. Organizations that more thoughtfully integrate sub-certifications into disclosure and audit committee reporting, invest in sub-certifier education and periodically revisit their processes may be better positioned to mitigate late-cycle disclosure risk and enhance executive confidence ahead of filings.





Sub-certifications now sit at the heart of SOX execution

The Sarbanes-Oxley Act (SOX) remains a cornerstone of financial reporting integrity for public companies. Central to SOX compliance are the quarterly and annual Sections 302 and 906 certifications, through which the chief executive officer (CEO) and chief financial officer (CFO) attest that financial reports are complete, accurate, and supported by effective disclosure controls and procedures.

As compliance programs have matured, sub-certifications (attestations from personnel across the organization regarding the accuracy and completeness of information provided for disclosure purposes) have become standard practice and an important component of SOX execution.

Results from a survey conducted in 2025 by the Society for Corporate Governance (Society), representing 102 companies across sectors and market capitalizations, provide a current-state view of how organizations are designing, governing and evolving their sub-certification processes.

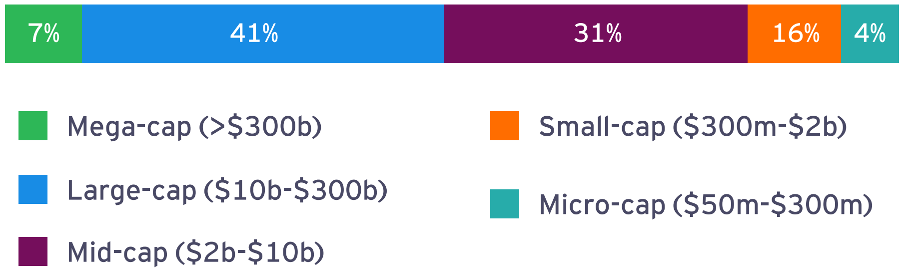
Survey methodology

Society members representing 101 public companies and one company with publicly traded debt across six broad industry groups participated in this EY/Society survey. The 22-question survey, fielded in November and December 2025, explored various sub-certification practices. The following pages present key findings. The full survey, as well as survey data by size and industry groups, is available here. To access the results by company size and industry group, email content@societycorpgov.org.
Some numbers do not round to 100% due to "select all that apply" and/or "other" responses.

Who participated in the survey?

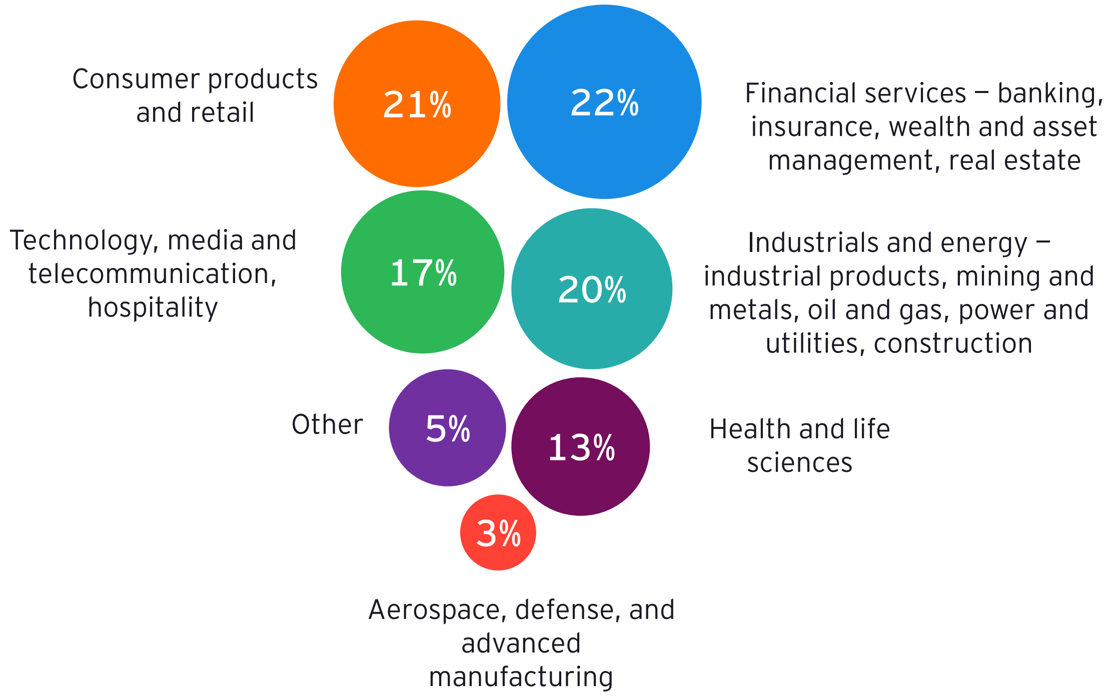
92% of companies represented in the survey have instituted a formal sub-certification process to support SOX 302/906 certifications. Profiles of the survey respondents are outlined below:

Q1 What is your company's approximate market capitalization?



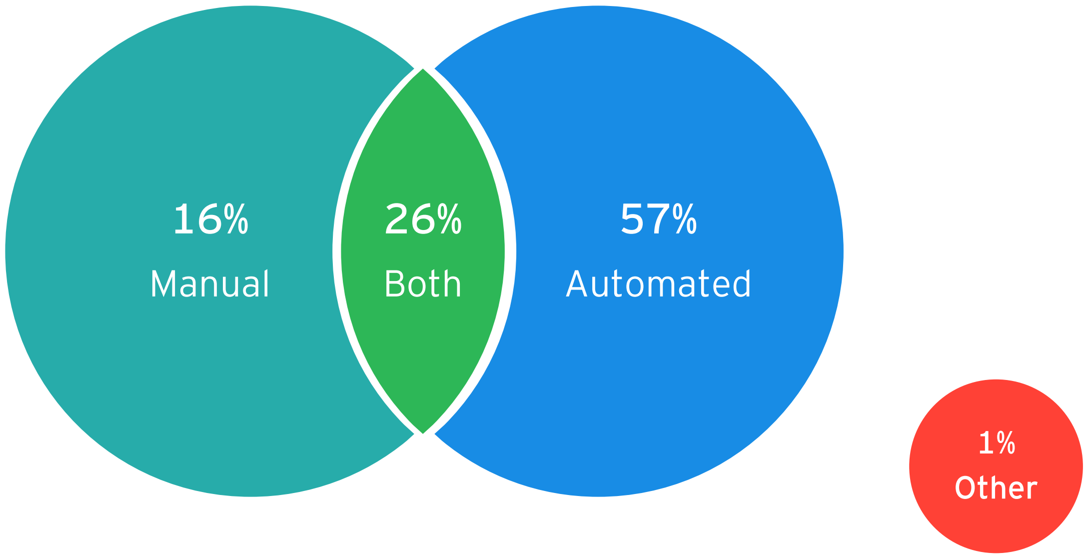
The survey results include one respondent from a company with publicly traded debt only.
No nano-cap respondents were part of this analysis.

Q2 What is your company's industry?



How do you administer your sub-certifications?

Q4 Is your company's facilitation of the sub-certification process — specifically, the development and dissemination of questionnaires and accumulation of responses to questionnaires — manual (email, Word, Excel, etc.) or automated within a system?



More than half of respondents (57%) indicated that their sub-certification process is automated, while an additional 26% reported using a hybrid approach. Only 16% of companies continue to rely primarily on manual processes; however, results varied by industry.

In practice — caution on a manual approach

Based on EY experience, while gathering, documenting and reviewing sub-certifications using spreadsheets, emails or paper forms is still common, particularly among newly public companies, this method is time-consuming, increases the risk of errors and lacks real-time visibility. To enhance efficiency and create a robust audit trail, it is generally recommended to integrate the sub-certification process into a governance, risk and compliance (GRC) or SEC reporting tool.

Who is responsible for administering the sub-certification program?

Survey results indicate that responsibility for administering the sub-certification process, including distributing questionnaires, tracking responses, conducting follow-up activities and compiling results, resides predominantly within controllership and financial reporting functions (62%). This underscores that organizations continue to view sub-certifications primarily as an extension of the financial reporting close process.

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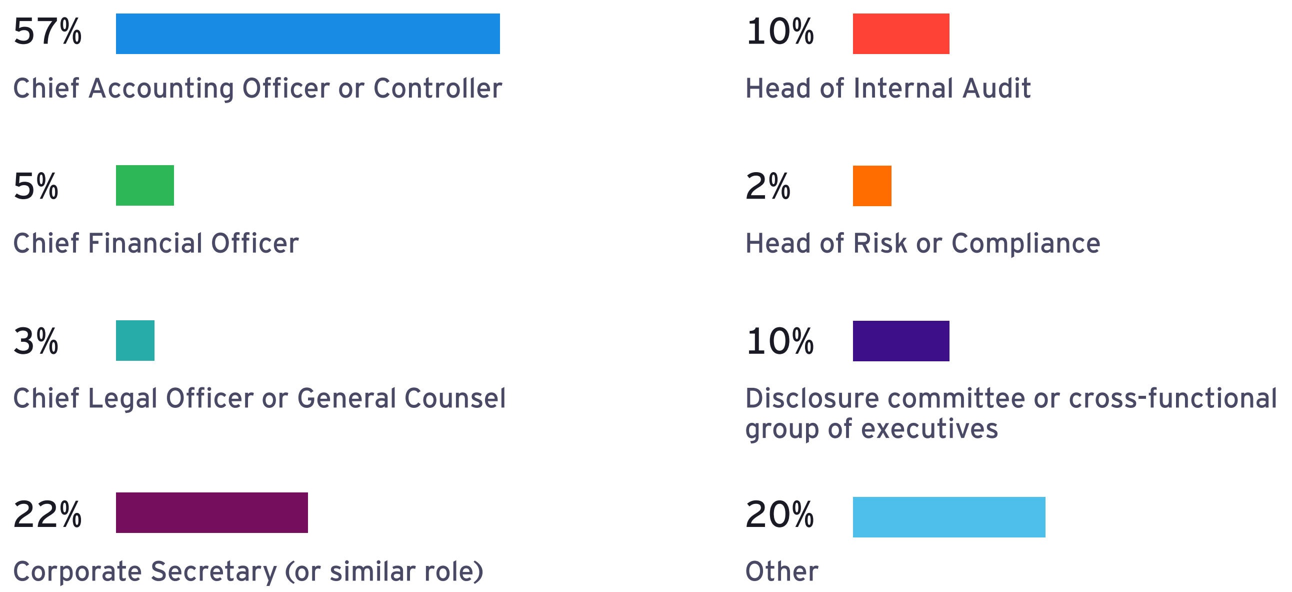
While responsibility for administration resides largely within controllership, effective sub-certification processes increasingly rely on cross-functional oversight and participation.

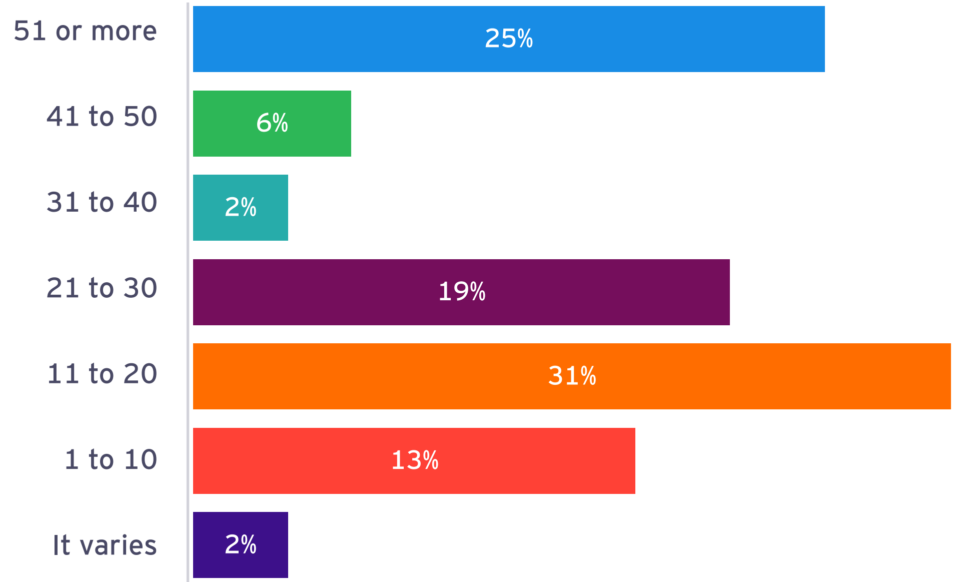
Lindsay Jordan
Senior Manager, Corporate Governance Advisory, Ernst & Young LLP

Q5 Who is responsible for administering the sub-certification program?



How many individuals complete sub-certifications?

Q6 How many individuals at your company are regularly required to provide a sub-certification for each Form 10-Q and Form 10-K?



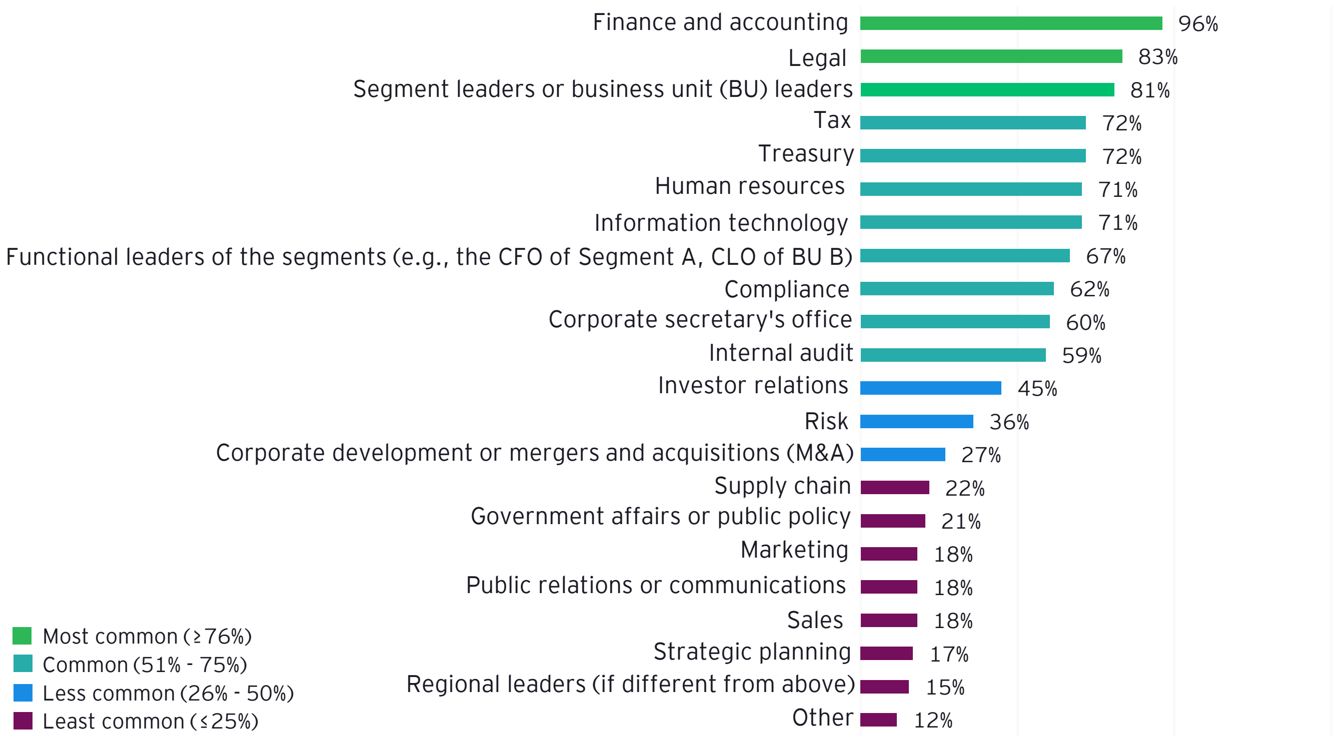
Survey results indicate organizations typically require multiple employees to complete sub-certifications each quarter. Half of respondents (50%) reported having between 11 and 30 certifiers, while a significant portion (25%) indicated 51 or more participants.

Which departments most commonly sub-certify?

- Survey responses indicate sub-certifications are **most commonly (≥76%)** provided by Finance & Accounting (96%), Legal (83%) and segment or business unit (BU) leadership (81%).
- Sub-certifications are **commonly (51%–75%)** provided by Tax and Treasury (each 72%), HR and IT (each 71%), functional segment leaders (67%), Compliance (62%) and the Corporate Secretary's office (60%) and Internal Audit (59%).
- Sub-certifications are **less commonly (26%–50%)** provided by Investor Relations (45%), Risk (36%) and M&A/Corporate Development (27%) often influenced by disclosure complexity, risk profile and disclosure committee design.
- Sub-certifications are **least commonly (≤25%)** provided by Supply Chain (22%), Government Affairs (21%), Marketing, Sales and Communications (each 18%), Strategic Planning (17%) and regional leadership (15%), typically included only where specific activities warrant additional confirmation.

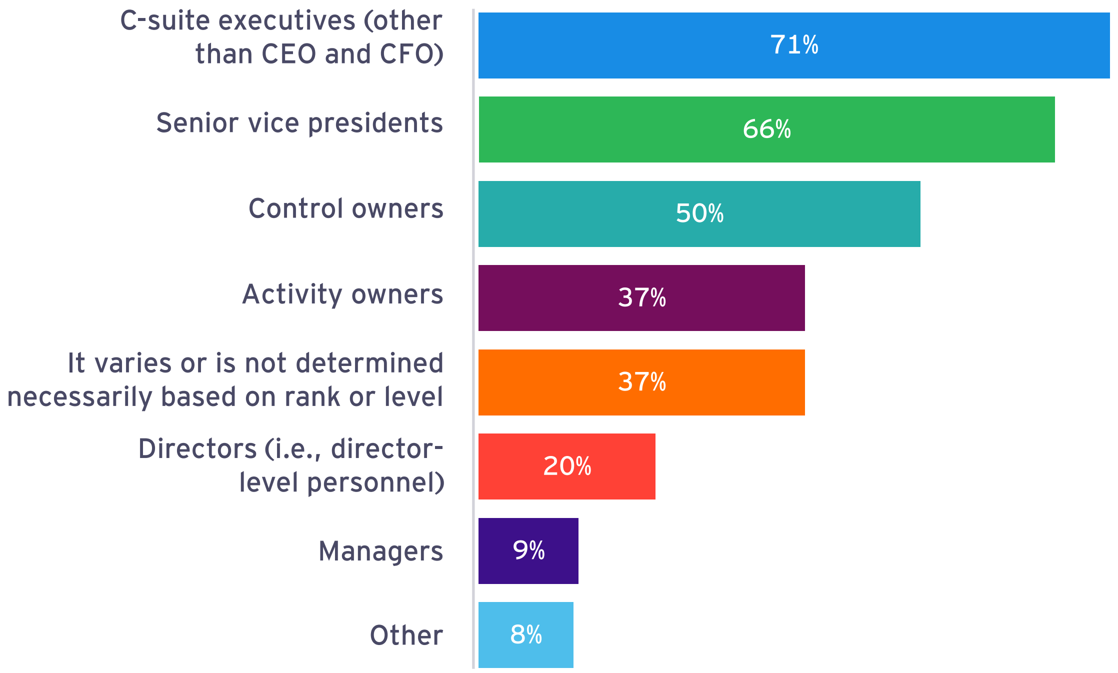
Taken together, the responses suggest that while a core set of finance, legal and business functions participate in sub-certification at nearly all organizations, broader participation reflects each company's governance philosophy, disclosure footprint and approach to assurance.

Q7 Which functional departments regularly provide sub-certifications to support Form 10-Ks and Form 10-Qs?



Which levels most commonly sub-certify?

Q8 Which organizational levels regularly complete sub-certifications for Form 10-Ks and Form 10-Qs?

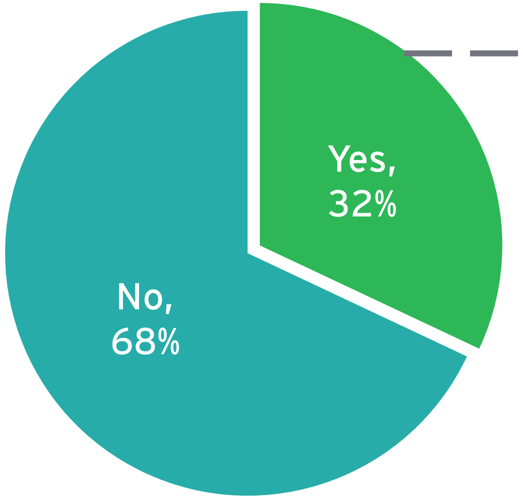


- Respondents most frequently identify senior leadership tiers as regular sub-certifiers, with C-suite executives other than the CEO and CFO cited by 71% and senior vice presidents by 66%.
- Control owners are referenced by half of respondents (50%), which may reflect the alignment between certification and accountability for specific internal controls over financial reporting.
- Activity owners (37%) are noted somewhat less often, while an equal share (37%) report that the population of sub-certifiers varies or is not determined strictly by rank or level, suggesting that some organizations take a more risk-based, activity-based, or other approach to scoping.
- Director-level and manager-level completion of sub-certifications is reported by a smaller share of respondents (20% and 9%, respectively), with a limited subset (8%) describing levels that fall outside the listed categories.

Overall, while sub-certification is most often completed by executive and senior leadership populations, many organizations tailor participation based on control ownership, activities, risks, or other factors rather than organizational rank, with sub-certifications almost exclusively limited to internal stakeholders and minimal reliance on third-party vendors (according to the responses of survey Question 9).

Do you deploy different sub-certifications across departments?

Q10 Do you use different sub-certifications (with different questions) for different sub-certifiers based on their functional area, role, organizational level, etc.?



Q11 If you responded "Yes" to the previous question, please indicate the number of versions you use.

58% of respondents use one general questionnaire with limited tailored questions

8% of respondents use two questionnaire versions

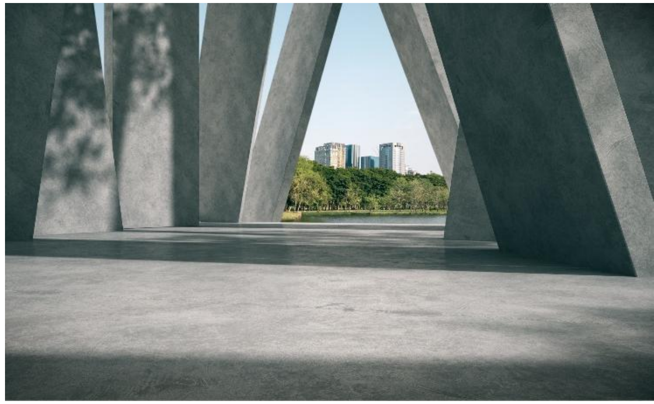
17% of respondents use three to five versions

8% of respondents use six to 10 versions

No respondents reported using more than 10 versions

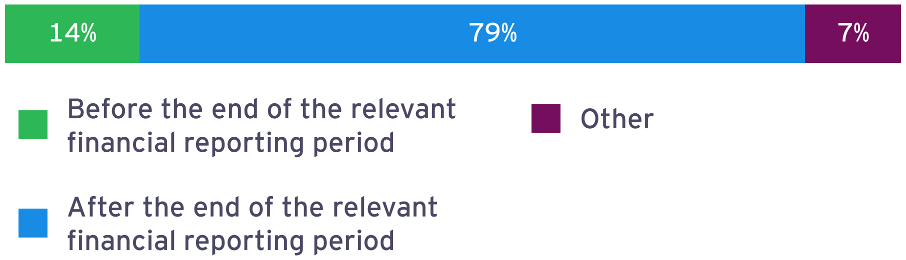
Most organizations report using a single, standardized SOX sub-certification questionnaire across all certifiers.

However, nearly one-third tailor questionnaires by function, role or level, typically through a hybrid approach that combines a core questionnaire with a limited set of supplemental, targeted questions rather than maintaining multiple distinct versions.

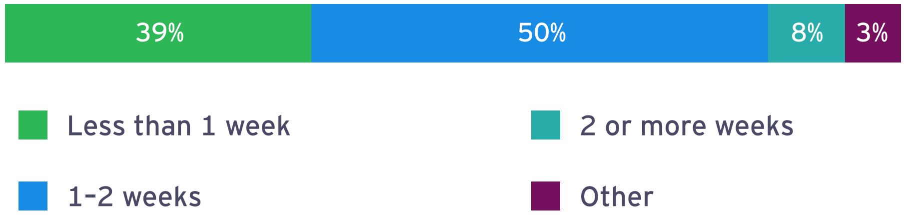


When are questionnaires distributed and returned?

Q12 When are the sub-certification forms or questionnaires that support the Form 10-Q and Form 10-K distributed for completion?



Q13 How long do individuals typically have to complete and return sub-certifications after they are distributed or made available?



Survey results indicate that most organizations distribute sub-certification questionnaires after the end of the relevant reporting period, as reported by approximately 79% of respondents, while a smaller percentage distribute them before the end of the relevant financial reporting period. This timing suggests that sub-certifications are commonly positioned later in the reporting cycle, once period-end activities are substantially complete.

Consistent with this approach, respondents most commonly allow one to two weeks, or less than one week, for completion, indicating relatively short turnaround expectations once questionnaires are issued.

In practice – emerging trends

Based on EY experience, sub-certifications are often distributed later in the reporting cycle so certifiers can reflect on period-complete information, including events from the reporting period, issues identified during the close and any subsequent events identified shortly after close. Positioning sub-certifications at this stage can also help organizations capture late-cycle matters, such as unresolved journal entries, operational or supply chain incidents, or legal and regulatory developments. As a result, some companies use sub-certifications as a downstream validation step in the reporting process, sequencing them after the books are substantially closed and ahead of disclosure committee review.

What questions are asked and how frequently are they refreshed?

Q21 Which of the following areas, if any, are addressed by specific questions or requests in your company's sub-certification questionnaires?

Questions tied to compliance attestations dominate sub-certification questionnaires, with 85% of respondents including acknowledgments related to internal controls under frameworks such as SOX and Committee of Sponsoring Organizations (COSO) and applicable rules and regulations (82%) included at nearly the same rate.

Beyond these foundational elements, a meaningful portion of respondents include questions intended to surface potential disclosure matters, most commonly subsequent events (58%); undisclosed issues involving vendors, suppliers, customers or partners (49%); and known undisclosed related-party transactions (41%).

By contrast, reputational risk (24%) and people-related or forward-looking topics, such as talent management matters (10%) and the use of AI in disclosures (3%), are referenced far less frequently. *Refer to Appendix for full question results*.

> Lower adoption rates for emerging topics such as AI may reflect areas that could evolve as regulatory expectations and disclosure-related risks continue to develop.

Lindsay Jordan
Senior Manager, Corporate Governance Advisory, Ernst & Young LLP

Q22 How often are the sub-certification questionnaires or the sub-certification process evaluated for potential refreshment or revisions?

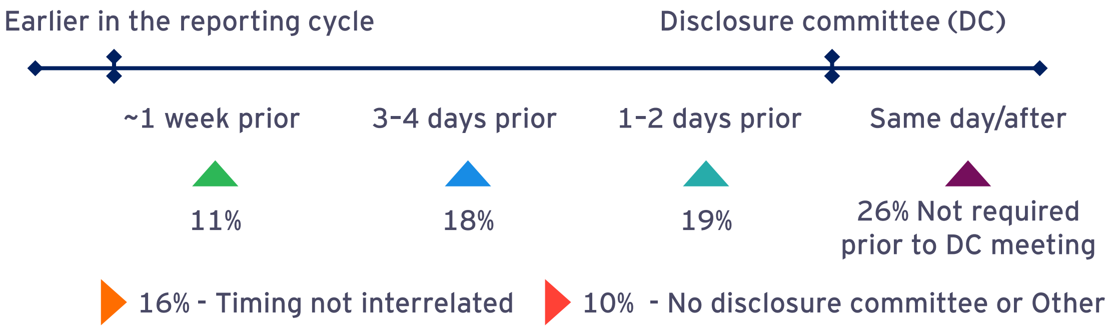
How are sub-certifications integrated into the disclosure committee process?

Survey responses show no single dominant approach to how sub-certifications are timed relative to disclosure committee meetings. Some organizations require sub-certifications to be completed shortly before the meeting, most commonly one to four business days in advance, while others do not require completion prior to the meeting or indicate that the two processes are not formally linked.

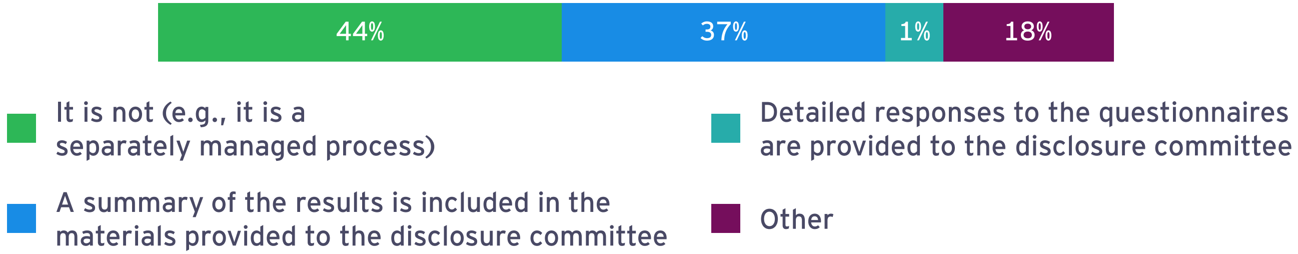
Consistent with this variation in timing, respondents most often report that sub-certifications are either managed separately from the disclosure committee process or shared with the committee as a written summary of results.

The survey results suggest that while some organizations integrate sub-certifications directly into disclosure committee workflows, others treat them as a parallel or downstream control that informs, but does not necessarily precede, disclosure committee discussions.

Q14 How far in advance of the company's disclosure committee meeting are sub-certifications typically required to be completed and made available for review?

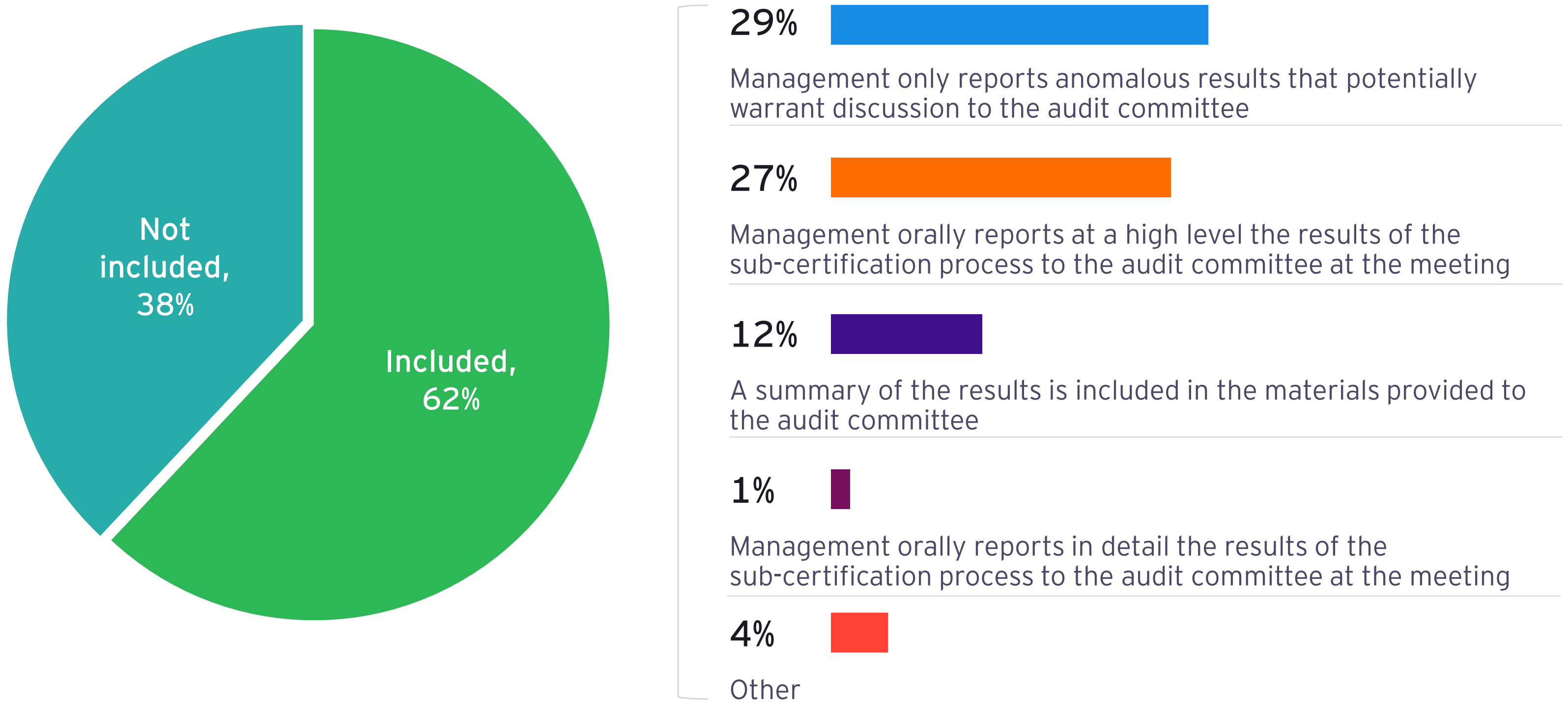


Q15 How are sub-certifications integrated into the disclosure committee process?



How are sub-certifications integrated into the audit committee process?

Q16 How is the sub-certification process reported to the audit committee at its regular quarterly meeting?



More than half of respondents report sub-certification results to the audit committee in some form, most commonly through high-level updates or exception-based reporting.

In practice – emerging trends

Based on EY experience, in practice, while sub-certification reporting to the audit committee generally consists of high-level summaries or focuses on exceptions, some companies are beginning to incorporate trend analysis and cross-functional risk insights into reporting, particularly in areas such as cybersecurity, third-party risk, regulatory change and emerging technologies like AI. As disclosure expectations continue to evolve, these enhancements may help organizations identify and escalate emerging reporting risks earlier in the reporting process.

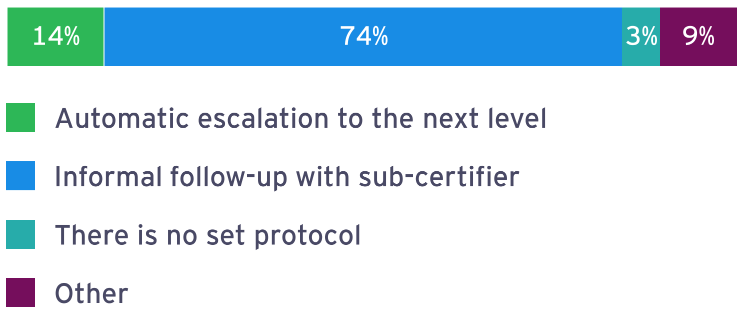
How are incomplete sub-certifications tracked and how are identified issues reviewed and escalated?

Survey results indicate that follow-up on incomplete sub-certifications is most commonly handled through informal outreach, with nearly three-quarters of respondents reporting direct follow-up with sub-certifiers when responses are delayed or incomplete. Fewer organizations rely on formalized escalation protocols, such as automatic escalation within the management chain, and only a small minority report having no established protocol.

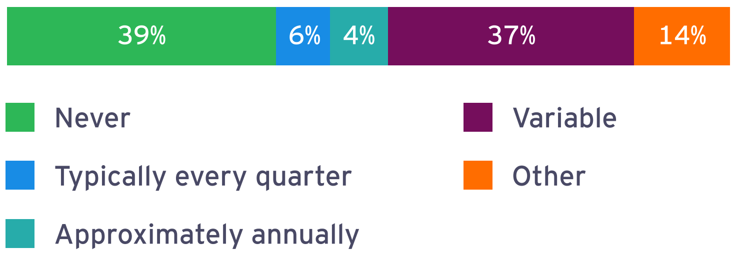
Respondents report mixed experiences regarding issue identification through sub-certifications, with many indicating that concerns have never been or have been infrequently identified. One respondent commented that while formal concerns are not frequently identified, the process can prompt follow-up dialogue or suggested edits to draft disclosures.

When concerns do arise, responsibility for vetting them most often sits with Finance or Accounting, frequently in coordination with Legal or Compliance, while some organizations involve the disclosure committee or Internal Audit. At the same time, approximately a third of respondents indicate that no formal vetting process is established.

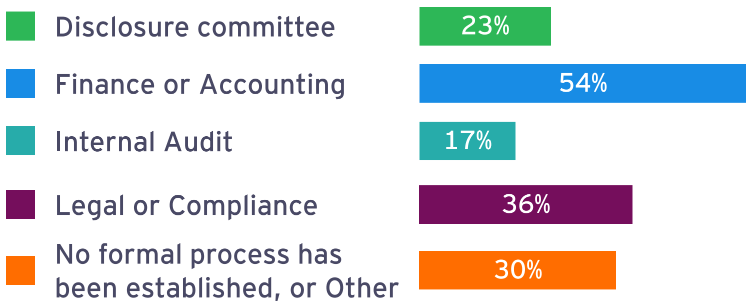
Q17 If the completed sub-certification is not provided by the requested due date, what protocols are in place to facilitate completion?



Q19 How often in practice has your company's sub-certification process identified an area of concern that warrants further diligence?



Q20 If concerns are identified during the sub-certification process, who is responsible for vetting those concerns?



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How are sub-certifiers onboarded and educated?

Survey responses indicate varied approaches to onboarding and educating individuals responsible for completing sub-certifications. Approximately 44% of respondents report providing a one-on-one orientation once an individual is identified as a sub-certifier, while an equal number indicate that no formal onboarding or education process is in place. Structured training mechanisms appear far less common, with only 3% reporting mandatory recurring training and 11% indicating periodic or ad hoc sessions. Open-ended responses suggest that where onboarding does occur, it is often supported through written guidance, email communications or informal meetings rather than standardized, recurring training programs.

Q18 What is your company's process for onboarding and educating the individuals required to complete a sub-certification?

44% One-on-one orientation

11% Periodic training or ad hoc sessions

3% Mandatory training and education on a recurring basis

48% No formal process in place, or Other

In practice – leading practice

As regulatory expectations evolve and financial disclosures grow more complex, leading organizations refresh sub-certifier education annually. Targeted re-education, focused on emerging issues, industry trends and reminders around expectations for complete, accurate and transparent disclosures, helps confirm sub-certifiers remain informed and well-positioned to identify and escalate risks.

Takeaways

As the survey results make clear, sub-certifications remain a vital component of disclosure controls and procedures and broader reporting governance, but they are implemented with varying levels of consistency and formality across organizations. While many companies rely on sub-certifications primarily as a confirmation mechanism, the survey also highlights differences in how participation is scoped, how issues are surfaced and escalated, and how the process is integrated with disclosure committee workflows and audit committee reporting. Organizations that treat sub-certifications as an ongoing, embedded process rather than a periodic compliance exercise may be better positioned to support timely issue identification, adapt to evolving disclosure risks and reinforce accountability across the organization.

EY recommendations

1. **Strengthen the connective tissue between sub-certifiers and the disclosure committee**

   Build tighter, more consistent linkages so insights flow upstream earlier, gaps surface faster and those charged with governance gain clearer visibility into emerging issues. If processes are separately managed (between finance and legal or the sub-certification process and disclosure committee, as examples), confirm productive teaming and open lines of communication exist.

2. **Evaluate questionnaires periodically and expand questions to capture emerging risks**

   Sub-certifications should evolve in tandem with the risk landscape. Treat questionnaires as living tools, periodically pressure-test them and add coverage for new technologies, operational shifts and regulatory developments.

3. **Regularly educate sub-certifiers**

   Even brief refreshers reinforce expectations, sharpen judgment and prevent outdated assumptions from prevailing. Continuous micro-teach-ins keep the process accurate, efficient and audit-ready.

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Our Corporate Governance Advisory practice helps companies navigate the complex ecosystem of governance rules, standards and design and refine their philosophy and framework. We provide strategic and tactical advice to private and public companies from micro-cap to mega-cap and collaborate closely with legal advisors, investment bankers, investor relations professionals and finance teams to provide seamless, end-to-end services to our clients.

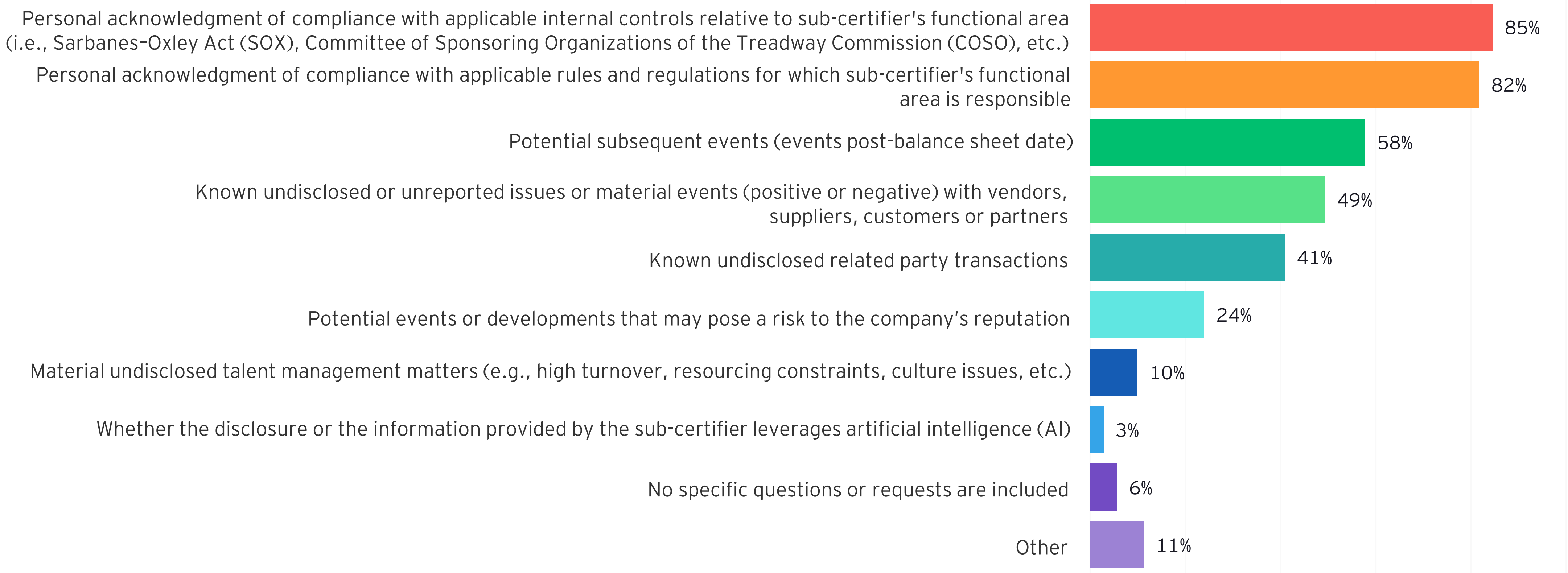
About the Society for Corporate Governance

Founded in 1946, the Society is a professional membership association of more than 3,700 corporate and assistant secretaries, in-house counsel, outside counsel and other governance professionals who serve more than 1,600 entities, including 1,000 public companies and private companies and non-for-profit organizations of almost every size and industry. Society members are responsible for supporting their boards of directors and executive management in matters such as board practices, compliance, regulation and legal matters, shareholder relations, subsidiary management and sustainability. Visit societycorpgov.org for more information.

Appendix - Full Question Results: What questions are asked?

Which of the following areas, if any, are addressed by specific questions or requests in your company's sub-certification questionnaires? Select all that apply.

Q21



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