

Fraud Prevention, Identification, and Research

The Undetectable Opponent

Introduction

- Did you know that in 2018, fraud is thought to have cost the global economy more than \$3 trillion?
- If fraud were happening in your company right now, would you know about it?
- Are you aware of the main fraud risks that your company faces?
- Does your company have a plan in place to prevent fraud?
- Do you have a structured plan in place to address the risk that fraud poses?
- Do you employ any automated methods for detecting fraud?
- Do you have a well-defined plan in place for handling the investigation in the event that fraud is suspected?
- You're not alone if you said "no" to any of the aforementioned questions.
- Numerous businesses lack a structured approach to fraud prevention, detection, or investigation, according to recent polls.
- The following will be aided by this Course N Carry training course on fraud prevention, detection, and investigation:
 - Determine how frequently and how much fraud is likely to cost your company.
 - Create a top-notch programme to prevent fraud.
 - Evaluate potential fraud situations using real-world fraud cases.
 - Focus on important fraud areas using tried-and-true detection methods.
 - Drastically cut down on the likelihood of corruption

Objectives

Upon finishing this training programme, you will be qualified to:

- Analyse and contest the fraud risks associated with management.
- Recognise how a con artist thinks.
- Use effective strategies to aid in the prevention of fraud.
- Encourage the use of a successful fraud prevention method
- Use data mining as a technique for identifying and preventing fraud.
- Utilise a successful fraud investigation procedure.
- Use your auditing expertise to look for fraud.
- Recognise when someone is lying to you.

Training Methodology

Attending this basic/intermediate level course does not need attendees to have any prior knowledge of fraud detection or prevention.

- There are no minimal standards for schooling.
- There is no need to prepare ahead of time.
- Delivery method: group-live, including role-plays and activities that mimic audit scenarios and circumstances that assurance professionals might face.
- At the conclusion of the course, a brief test will be administered.

Organizational impacts

This training course on fraud prevention, detection, and investigation will be beneficial to businesses across all industries. It will give public and private enterprises a better understanding of the growing risk that fraud poses and how to mitigate it.

The following areas of organisational knowledge can be improved with the help of this training course:

- The scope and effects of fraud risks, particularly with regard to a company's reputation
- The assortment of fraud indications
- Finding a cost-effective way to combine detection and prevention
- The ramifications for law
- The necessity for alertness
- Formulating an anti-fraud strategy

Personal Impact

Participants in this training programme will be able to broaden their knowledge in the following areas:

- Assessing the dangers of fraud
- Interrogation methods for fraud detection
- Creating a programme that effectively mitigates fraud
- Completing a fraud investigation successfully
- Presenting management with workshops on fraud awareness

Who should attend?

A wide range of professionals can benefit from this Course N Carry training course, but the following are particularly noteworthy:

- Recently Hired Fraud Experts Supervisors desiring a deeper comprehension of how to look into all kinds of fraud
- Auditors who must become knowledgeable about the most recent methods for preventing and investigating fraud
- Individuals on fraud teams who want additional education on internal fraud targeting

- Managers who require a deeper comprehension of fraud prevention and detection

Course Outline

Day 1

Overview of Fraud: Definitions and Statistics

- Background
- Why is fraud such a big problem?
- Results of the ACFE Fraud Survey
- The Price of Deception
- Who is the fraudster?
- An Account of a Con artist
- Trends and Data on Fraud That Has Been Spotted Why is fraud most likely being committed in your business right now?
- Assessing the Risks of Fraud Results of E&Y's 13th Global Fraud Risk Survey
- Procedure for Fraud Risk Management
- Handling Fraud Risk in Business (IIA, CPA, CFE Paper)
- Six Guidelines (from the paper)
- There should be a fraud risk management programme in place.
- Exposure to Fraud Risk Should Be Assessed Preventive Measures to Prevent Possible Fraud Risk Events
- Techniques for Detection Need to Be Established
- There should be a reporting procedure in place.
- A Coordination of Inquiry and Remedial Measures to Create a Comprehensive
- Understanding of the Principal Fraud Risks: Supplier and Outsourcing Fraud
- Fraud Risk Table
- Fraud Situations
- Example of a Fraud Risk Register
- Fraud Risk Assessment
- Typical Risk Elements
- Particular Risk in the Design of Fraud Prevention Measures
- Logical and Physical Access
- Job Descriptions
- Reconciliations in Accounting
- Oversight
- The Dangers of IT Fraud
- Computer Fraud Prevention with Computer Fraud Paper
- E-commerce: The main fraud dangers and precautions to consider
- The hazards of fraud on the Internet and Intranet
- Stopping Online Theft Document
- How do we assess IT security's efficacy and affect change?
- Acceptance and Implementation of Information Security Guidelines
- Divided Responsibilities: The Risks and Workable Solutions

- Identity Theft
- Identity Theft: The Fraud Risk That Is Growing the Fastest
- Fraud Advisory Panel - Identity Theft Examples of Paper Identity Fraud
- How can you safeguard your company?
- The Potential for Corrupt Practices
- Causes of Corruption
- Indicators of Corruption
- Red Flags of Fraud
- Risks of Procurement Fraud
- The Concerns to Consider Bid Rigging: The things to consider

Day 2

Creating a Procedure to Prevent Fraud

- Fraud Reduction
- How should fraud risk mitigation be assessed?
- Why safeguards could not be sufficient?
- Imagining Yourself as the Fraudster Does
- Analysing the Common Measures Taken to Reduce the Risks
- Hazardous Exposures
- Finding the Weakest Points
- Fraud in Procurement
- Common Indicators for Tendering and Bidding
- Fraud involving suppliers and outsourcing
- Risks of Procurement and Inventory Fraud
- There will be a procurement fraud checklist available.
- Fraud Signals
- The Top 30 Indicators of Fraud
- What are the telltale signs of danger?
- Fraud Advisory Panel Paper: Fraud Indicators
- Creating a Toolkit to Spot Potential Frauds
- There will be a fraud toolkit available for auditors.
- Putting in Place a Best Practice Process for Fraud Prevention
- CIMA Fraud Risk Management Guidelines: Presenting Robust Anti-fraud Measures
- Establishing a Fraud Awareness Training Programme and Creating a Fraud Consciousness Loop
- Transmitting Expected Behaviour Standards and Ethics
- The Importance of Taking Firm and Relentless Action When Fraud Is Suspected
- Plans for Electronic Data and Asset Protection and Fraud Reaction Paper Anti Money Laundering: Problems and Needs
- The Pack of Money Laundering Papers
- The Connections Among Fraud, Risk, and Control
- The Positions, Duties, and Accountabilities of Experts, Supervisors, and Additional Personnel

Day 3

The Relationship between Fraud Prevention and Detection Using Management Checklists

- Cost-Effective Balance between Prevention and Detection
- To be able to stop it, one must possess the ability to think like a fraudster.
- Corporate Policy Regarding the Repercussions of Fraud
- Encouraging Whistle Blowing
- Policy for Whistle Blowing
- Benefits and Drawbacks of External Hotlines
- Utilising Experts to Support Identification and Analysis
- Creating and Putting into Practice Fraud Contingency Plans
- How can we guarantee that looking into fraud is always our first priority?
- Effective Fraud Investigations as a Moral Disincentive
- Handling the External Reporting of Confirmed Fraud
- The role of assurance in the prevention and investigation of fraudulent ECIIA papers
- Should an IA role include detection?
- Detection is not currently an IA job, according to the IIA.
- How can IA help with detection?
- Application of Computer-Aided Audit Techniques (CAATs)
- ACL as a Tool for Fraud Investigation
- Examples of how to employ CAATs in fraud investigations will be included in the ACL Fraud e-book.
- Benford's Law
- Benford and CAAT's Document

Day 4

Fraud Identification and Law Concerns

- The Use of Data Mining as a Tool for Fraud Detection: An Overview Paper
- Fraud Profiling: Which Systems Should Be Targeted?
- GTAG 13: Preventing and Identifying Fraud in the Automated Environment
- Information Mining Prioritising Fraud Risk and Paper Risk Scoring
- How can you obtain the data you require?
- Utilising Internal Databases
- Exhibiting External Database Usage
- Automated Fraud Detection and Data Validation
- How may the methods be implemented in your company?
- Audit Software: The Instruments at Hand
- Uses of Data Mining in Practice and Possible Outcomes
- The Lawful Aspects

- The Must to Adhere to the Law

- When should the solicitors arrive?
- How can you prevent publication of your work? - Privilege of law
- How can one make sure admissible evidence is used?
- Orders for Search and Seizure
- Criminal versus Civil Action
- Bribery Act: Its Effects on GCC Enterprises
- Presents and Welcome Advice
- How can assets that have been taken be recovered? Ensuring that the offender does not make any money
- How should disciplinary actions be handled?
- Rights of Employers and Employees
- How should one proceed if they suspect fraud?
- What should you do if you suspect fraud?
- How do you decide who should be informed?

Day 5

Fraud Examination

- Overseeing the Inquiry
- The Importance of Careful Planning
- Establishing the Investigation's Goals
- Who ought to take part? – Which competencies are required?
- How can the probe be kept under wraps?
- Investigating Fraud Research Guidance – What data can be collected legally?
- Which information is useful and accessible?
- Obtaining Forensic Evidence: A Guide
- Gathering Data and Preserving the Evidence Chain
- Choosing When to Fire or Suspend Employees: A Fraud Investigation Report Template
- Speaking with Witnesses and Suspects
- Establishing the Scene: location selection, etc.
- Are you aware of your legal right to interview people?
- Is it acceptable to lie during an interview?
- How can you prevent going against the legal rights of your employees?
- 47 Fraud Interview Tips
- Interview preparation: dos and don'ts
- Fraud Interview: The Ten Procedures
- How can one maintain composure?
- What is a good way to spot dishonesty?
- Sharing the Outcomes
- How and when should top management be informed?
- When should I notify the police, regulators, etc.?
- Controlling Outside Media Attention
- Managing Stakeholders and the Media
- Effective Fraud Investigations as a Moral Disincentive
- Mending Broken Connections