

## Fraud Auditing Using ACL

### Course Schedule – Topics & Activities

#### **Integrating Automated Audit Techniques into the Internal Audit Approach**

- Define fraud and list fraud statistics
- List reasons why companies need to manage fraud risk
- Discuss Internal audit stakeholder expectations pertaining to the identification of fraud (expectation gap)
- Describe opportunities to integrate automated auditing techniques into the internal audit approach and linkage to the overall fraud risk assessment
- Discuss traditional audit techniques and inherent weaknesses when it comes to detecting fraud - sampling vs. complete population & multi-platform environments (interfaces between systems)
- Discuss benefits of using technology to analyze data

#### **Data Basics (What is Available and How Do You Get it?)**

- Discuss the importance of linking datasets to audit objectives (i.e. identification of possible fraud)
- Describe the importance of knowing a company's IT systems and the data which is collected and stored
- Describe some essential steps in assessing the availability of data

#### **CAATS Overview**

- Definition of CAATS
- Discuss the main components of a data analysis tool
- List the main tools commonly used for data analysis
- Display comparison charts (although there are many tools, we will use ACL for this class)

#### **ACL Basics**

- ACL Overview
- Manipulating Data
- Accessing Data
- Defining Data Files

#### **Advanced ACL Techniques**

- Understanding Functions
- Scripting in ACL
- Internal Audit and Continuous Transaction Monitoring
  - Define continuous monitoring
  - List steps to prepare for continuous monitoring
  - Implement continuous monitoring using ACL

#### **Using CAATS to Identify Anomalies and Possible Fraud**

- Describe the types of fraud and fraud schemes
- Fraud in financial reporting
  - Define financial reporting fraud, including schemes and symptoms
  - Describe fictitious revenue schemes
  - Describe revenue timing differences schemes
  - Describe understated liabilities and expenses schemes
- Misappropriation of assets and corruption
  - Define misappropriation of assets and corruption, including schemes and symptoms
  - Describe inventory misuse/procurement schemes

- Describe payroll schemes
  - Describe expense reimbursement schemes
  - Describe skimming
- Special applications
  - Describe Benford's Law and its application

**Course Duration:** up to 2 days

**CPE:** up to 16

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