



Internal Auditing for Fraud

Course Schedule – Topics & Activities

Explain what fraud is and why it is an important concern for companies

- Define fraud and discuss its core elements
- List and review fraud statistics
- Identify reasons why companies need to manage fraud risk
- Describe the types of fraud and fraud schemes.

Create a Profile of a Fraudster

- Describe and identify who commits fraud
- Define the components of the fraud triangle
- Define the three steps in committing a fraud
- Identify the motivations of a fraudster
- List the most common weaknesses and "soft spots" for fraud in an organization
- Predict the most common ways that a fraudster can fool an internal auditor
- Deconstruct a fraud scheme

Link the professional and regulatory standards regarding fraud to internal audit activities

- Summarize the historical development of professional and regulatory standards regarding fraud
- List the responsibilities of internal auditors regarding fraud
- Describe the fraud expectation gaps between stakeholders (management, end users, etc.) and internal audit activities

Create a proactive internal audit approach to fraud

- Describe the process of addressing fraud in the internal audit universe and audit plan
- Summarize the steps in the fraud risk assessment process
- Create or modify an existing audit plan to mitigate fraud risks identified in the fraud risk assessment
- Integrate fraud audit techniques into the internal audit process

Analyze a process/account to apply fraud auditing techniques

- List the fraud schemes that could occur within or around the process/account
- Describe the normal operations and expectations of the process/account and its relationship with other processes/accounts
- Develop a list of common red flags, symptoms, relationships, and conditions that may indicate fraud in this account/process
- Design tests plans and scripts to identify conditions that may indicate fraud
- Interpret test results
- Create monitoring activities based on tests and findings

Respond to indicators of potential fraud

- Identify when an internal audit should become a fraud investigation
- Create a plan to respond to indicators of potential fraud

Course Duration: up to 2 days

CPE: up to 16

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