Developing an Effective Fraud Risk Management Program

Description: The risk of fraud is just one of the many types of risks to be managed by an organization. But to let this risk fall out of focus can bring catastrophic results. Building an effective fraud risk management program to combat organizational fraud requires solid understanding of how and why fraud is perpetrated. This course will discuss the components of a fraudulent act, different types of fraud schemes and the impact fraud has on organizations. It will also analyze why individuals commit fraud and why the threat of punishment alone doesn't deter potential fraudsters.

Why Should You Attend:

The field of risk management has attracted increased mainstream attention in the wake of the economic meltdown as the public has begun to comprehend the negative effects of uncontained risk. Unfortunately, many risk management professionals tend to underestimate the role of fraud in the scope of their professional duties.

With organizations losing an estimated 5 percent of their annual revenues to fraud, the need for a strong anti-fraud stance and proactive, comprehensive approach to combating fraud is clear. As organizations increase their focus on risk, they should take the opportunity to consider, enact and improve measures to detect, deter and prevent fraud. Without clear, defined objectives, a fraud risk management program cannot be effective.

In this course, participants will:

- Learn how to set program objectives and define risk appetite as the first step in building the program.
- Discuss the steps involved in developing a fraud risk management program, as well as the program components necessary to fully manage the risk of fraud.
- Review risk management frameworks and will be introduced to the concept of fraud risk, including the factors that influence it.
- Learn why businesses should manage fraud risk and who within the organization is responsible for this task.

Learning Objectives:

- Identify, assess and manage fraud risks from all sources and support fraud risk management initiatives by establishing an anti-fraud culture and promoting fraud awareness throughout the organization.
- Be able to develop a system of internal controls to address the entity's fraud risks and address and respond to any identified instances of fraud.

CPE Credits - 1.5 / Field of Study - Regulatory Ethics

Contents:

- Identify fraud risks and the factors that influence them
- Analyze existing risk management frameworks and their application to managing fraud risk
- Develop and implement the necessary components of a successful fraud risk management program
- Identify the elements of a strong ethical corporate culture
- Conduct a cost effective fraud risk assessment
- Becoming familiar with common fraud schemes and risks
- Identify fraud scenarios and schemes that threaten the organization
- Identify red flags and encourage ethical corporate culture
- Building a strong anti-fraud policy
- Promote fraud awareness to employees at all levels of the organization

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