

# Internal Control and Fraud Detection

## Course Description

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This course covers the essential tools you need to perform internal-control related services. It will take you through your clients' responsibility to design and implement programs and controls to prevent, deter, and detect fraud. It touches on internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. This course also covers Management's Antifraud Programs and Controls and the risk factors included in AU 240. The course provides useful indicators and checklists such as indicators of financial crime, the ACFE's fraud prevention checkup, internal control assessment form, computer applications checklist, and financial reporting information systems and controls checklist.

**Completion Deadline & Exam:** This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

**Course Level:** Overview. This program is appropriate for professionals at all organizational levels.

**CPE Credits:** 9 (CPA)

**Category:** Accounting and Auditing

**Prerequisite:** None

**Advanced Preparation:** None

## Course Learning Objectives

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### Chapter 1: Internal Control and the Internal Audit Function

After studying this chapter you will be able to:

1. Identify the purposes of internal auditing.
2. Identify the stages in the audit process.
3. Recognize the audit control environment.
4. Recognize what the internal audit report involves.
5. Identify the implication and significance of the Sarbanes-Oxley Act.

6. Define what is meant by "internal control over financial reporting" in accordance with Section 404 of Sarbanes-Oxley.
7. Differentiate between the new reporting model and historical reporting

## **Chapter 2: Internal Audit of Financial Statement Accounts**

After studying this chapter you will be able to:

1. Identify some sample audit processes for the organization.
2. Recognize management's antifraud programs and controls and the risk factors included in SAS No. 99.
3. Identify risk factors relating to misstatements arising from fraudulent financial reporting.
4. Recognize some of the risk factors that could ultimately lead to misappropriation of assets.
5. Recognize some of the techniques for fraud prevention.

## **Chapter 3: Statistical Sampling in Tests of Controls**

After studying this chapter you will be able to:

1. Indicate some methods of choosing a random sample.
2. Recognize discovery sampling.

## **Chapter 4: Fraud Prevention, Fraud Detection, and Forensic Accounting**

After studying this chapter you will be able to:

1. Recognize how to prevent fraud.
2. Understand the difference between auditing and fraud examination.
3. Identify items of forensic accounting and auditing.
4. Recognize some of forensic accountants' investigation procedures.
5. Identify fraud symptoms.

6. Identify different tools and technology used in forensic accounting and fraud detection.