Internal Auditing and Fraud Prevention

Course Description

Organizations need an established internal audit function, operating in full compliance with accounting and regulatory standards. They need a group that is already well equipped to meet the challenge of good governance and transparency of internal control effectiveness and efficiency.

This course incorporates and discusses up-to-date guidance from the IIA and the 2013 COSO Framework. It not only addresses the theoretical principles of the internal auditing but it also provides readers with the practical guidance they need to assume a role in the internal audit function in their organizations. It addresses the nature and significance of internal auditing by examining its purpose, scope, and transformation. It focuses on the key internal auditing concepts, such as the risk-based auditing approach, internal audit process, and the Three Lines of Defense Model. It also discusses how internal auditors play a value-added role with respect to the Sarbanes-Oxley Act Section 404 certification process.

In addition, this course discusses how internal auditors help organizations effectively manage fraud risks and keep them protected. It discusses the key principles and measurements for proactively establishing an environment to effectively manage an organization's fraud risk. It also includes a template which can be adapted for an enterprise-wide fraud risk assessment by incorporating all major business areas/units within the framework.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.
CPE Credits: 7 (CPA)
Category: Auditing
Advanced Preparation: None

Course Learning Objectives

Part 1:   The Role of Internal Auditors

Upon completion of this chapter, you will be able to

1. Recognize the purposes of internal auditing

2. Identify ways to add values to the organization
3. Cite attributes of internal auditors
4. Recognize internal auditors' involvement in the Sarbanes-Oxley certification process
5. Identify features of alternative Sarbanes-Oxley compliance structures

Part 2: The Principles of Internal Auditing

Upon completion of this chapter, you will be able to

1. Identify the concepts of risk-based internal auditing
2. Cite various auditing techniques
3. Recognize the key elements of an internal audit report
4. Recognize the different roles and responsibilities of the Three Lines of Defense Model
5. Identify the characteristics of various levels in the Audit Capability Maturity Model

Part 3: Fraud Prevention and Detection

Upon completion of this chapter, you will be able to

1. Recognize common fraud and misconduct
2. Recognize the warning signs of fraudulent activities
3. Identify different techniques to prevent and detect fraud