

GULF INSTITUTE



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Risk Management Internal Control & Fraud Prevention

INTRODUCTION

- In the ever-changing business environment, encountering risk is inevitable. The ability to manage these increasingly significant risks now represents the difference between a thriving organisation and one that is struggling to deal with the challenges facing it.
- To deal with these challenges requires extensive knowledge of risk management, effective internal control and proactive fraud prevention techniques. This is exactly what you will find in this course.
- This Risk Management training seminar will enable you to develop and deliver a systematic plan to strengthen your risk management, fraud prevention and internal control environment.

This training seminar will highlight:

- The power of an integrated approach to risk management and internal control
- A proven approach to grab management's attention regarding risk and control
- A simple method to reduce unnecessary controls
- How to develop an effective fraud prevention strategy

OBJECTIVES

After completing this training course, you will be able to:

- Ensure your organization has an effective balance between risk and internal control
- Explain to management the benefits of an enterprise-wide approach to risk and internal control
- Apply the different techniques for identifying and managing risks
- Ensure that preventative, detective and corrective controls are in place
- Link risk management and internal control into the business planning process
- Implement an effective fraud prevention process
- Promote a culture of integrity and ethics across the organization

TRAINING METHODOLOGY

- This is a basic / intermediate level course and delegates are not required to have any previous experience in risk management or fraud prevention to attend
- Delegates should have a good educational standard and/or a professional qualification
- No advance preparation is required
- Delivery method – Group-live (with exercises and role-plays to simulate audit scenarios and situations that assurance professionals will encounter)
- A short examination will be given at the end of the course

ORGANISATIONAL IMPACT

- This training course will benefit organisations in all business sectors. It will provide the basis for implementing an integrated risk management, internal control and fraud prevention infrastructure. The financial and operational benefits will be significant.

This training course will enable organisational knowledge to be enhanced in the following areas:

- Enhancing the current risk management process
- Developing a more effective approach to deal with emerging events
- Structuring the internal control process to focus on both business and fraud risks
- Building a better appreciation of critical internal controls
- Identification and simplification of overlapping processes
- Developing a structured fraud prevention strategy

PERSONAL IMPACT

- Simplification of complex processes
- Learning why internal controls will not always protect you
- Internationally recognised risk management strategies
- Delivering enhanced benefits by linking risk, control and fraud prevention into one seamless process

WHO SHOULD ATTEND?

This training course is suitable to a wide range of professionals but will greatly benefit:

- Risk Managers
- Business Managers in line functions
- Audit Managers and other auditors
- Quality Assurance Professionals
- Managers needing a broader understanding of risk and internal control

Course Outline

The Power of Effective Risk Management

- The Importance of Managing Risks Efficiently and Effectively
- The Need to Embed the Risk Management Process
- The Key Link between Risk and Objectives
- Risk Measurement Techniques
- Selling the Benefits
- Ensuring an Effective Balance between Risk and Control
- ISO 31000 Risk Standard
- Risk Appetite – The least well understood aspect of risk?

Effectively Managing the Risk Process

- Risk Mitigation Processes
- The Risk Register – and How to simplify them and optimise their value
- Identification of Risk Exposures – The 4 T's
- Developing Action Plans and Improvement Opportunities
- Dealing with Over-managed Risks
- Linking the Output into the Business Planning Process
- Reputation Risk Management
- Engaging Stakeholders in the Process

The Internal Control Environment

- The Need to See Internal Control as a Positive Process
- The Pressure on Internal Controls due to Leaner Business Structures
- The COSO Internal Control Integrated Framework
- The 3 Types of Control – Preventative, Detective and Corrective
- How to Get Senior Management to Take Internal Control Seriously
- Compliance with Procedures and Policies
- The Constantly Changing Regulatory Requirements

The Key Pressures on the Internal Control Processes

- The Changing World Economy and the Impact on Controls
- The Ongoing Evaluation of the Control Environment
- Information Security
- Controls Over Technology
- Systems Development and the Risk to Internal Controls
- Internal and External Communications – and the Control Impact
- The Need for Internal Control Procedures Be Kept up-to-Date

Proactive Fraud Prevention

- Why internal controls may not protect you against fraud?
- How to Implement a Best Practice Fraud Prevention Process
- Evaluating the Fraud Risks
- Developing a Fraud Consciousness Loop
- The Anti-fraud Policy
- Recognising the Patterns of Fraudulent Behaviour
- Promoting Integrity and Ethics Across the Organisation

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