

LEARNING OBJECTIVES

The course addresses various issues related to fraud. In particular, accountants and auditors need to be aware of the types of fraud that clients and employees may be committing, especially in light of myriad lawsuits against auditors and accountants. Topics include a review of the results of the fraud Report to the Nation, types of fraud, auditor's role in addressing fraud, and the accountant's responsibility for fraud in a compilation and review engagement. The course also discusses miscellaneous fraud-related issues including whistleblowing, anti-fraud measures, considering an entity's fraud scorecard, and more.

After reading the course material, you will be able to:

- Identify examples of fraud cash disbursements.
- Identify the difference between fraud and an error.
- Recognize some of the conditions of the fraud triangle.
- Identify examples of financial statement fraud.
- Identify types of misappropriation of assets.
- Identify additional procedures an auditor is required to perform to deal with the risk of management override of internal controls.
- Identify examples of missed audit procedures involving the detection of fraud.
- Identify audit procedures an auditor should perform to address certain frauds involving revenue.
- Identify the elements of a fraud predator profile.
- Identify some of the whistleblower protections for employees.
- Identify the requirements for reporting fraud under the compilation and review standards.
- Identify some of the recommendations to minimize a CPA's exposure to fraud risk.