XCELERATE TRAINING INSTITUTE

your learning & development partner

AUDIT, COMPLIANCE AND GOVERNANCE

Financial Crime, Fraud Risk Management and Prevention of Economic Crime

DURATION	LANGUAGE	FORMAT
5 days	English	Classroom / Online

Upcoming dates

Dates	Venue	Format	Fee
26 – 30 ????? 2027	Live online	Online (live)	€1?200
3 – 7 ???? 2027	Casablanca	Classroom	€4?800
4 – 8 ?????? 2027	Live online	Online (live)	€1?200

Register or ask a question

Online: x8ti.com/course/financial-crime-fraud-risk-management-and-prevention…

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Financial Crime, Fraud Risk Management and Prevention of Economic Crime

Introduction

Fraud is a civil law violation and/or crime. Financial or economic fraud is an intentional act of deception involving financial transactions with the objective of personal gain. Fraud, especially financial fraud, results in huge business losses, sometimes leading to failure of the business.

The difficulty in averting financial and economic fraud begins with the difficulty in authenticating identities and backgrounds of all individuals in charge of confidential financial information and data that is most vulnerable to fraud and other unethical practices.

Given the exponential impact a single act of finance-related deceit can have on business operations, sometimes leading to extreme failure or shut down, organizations need to take stringent measures to minimize, if not fully eliminate, chances of fraud.

One such way is to thoroughly check the background of all individuals before entrusting them with information that could provide opportunities to commit economic crime. However, this may not be feasible in all organizations, especially those with many employees or ever-changing systems and processes resulting in high and quick recruitment and replacement of such sensitive positions.

As such, the organization needs to ensure that responsibility and authority for financial transactions do not rest with one employee alone but are shared between people.

Further, it is very necessary for organizations to have a documented process and policy defining what constitutes fraud and the course of action in case a malpractice is noticed. It is in the best interest of the organization that all employees are made aware of the limits of ethical and unethical practices, the course of action in case a malpractice is noticed or known, the ownership and responsibility of all stakeholders involved in operations and the necessary action that will be taken against defaulters.

This Xcelerate Training Institute training course will empower you with a thorough understanding of different types of fraud and crimes that can occur in an organization, specifically financial and economic fraud. It will not only help you understand and identify fraudulent practices and instances but will also help you take precautionary measures to prevent these from occurring and define immediate action in the event of fraud.

The experience and exposure gained through this course will provide you with the platform and opportunity to play an important role in averting financial and economic fraud in your organization, thus facilitating the demonstration of your ability to undertake higher roles and responsibilities. Overall, this training course will provide you with the experience and knowledge to safeguard your own and your organization’s interest and prevent losses and failure by averting financial and economic fraud.

Learning Objectives

The main objective of this course is to empower professionals with—

- in-depth knowledge and understanding of financial fraud and economic fraud
- experience and exposure to handle fraud and take appropriate action in the event of fraud
- the required awareness and knowledge to pre-empt instances of risks or fraud and take necessary precautionary measures against these
- confidence, experience, knowledge and exposure to play an important part in handling fraud in one's organization
- the necessary experience and information to frame policies and devise action plans that minimize the risks of fraud during operations
- the foresight, awareness and experience to handle and successfully manage financial fraud and economic fraud to prevent/minimize huge business losses

Training Methodology

Xcelerate Training Institute customizes its training courses and content according to the target audience. Training involves face-to-face interactions with a highly specialized and qualified expert from the relevant domain, including detailed presentations. The trainer also conducts group activities, debates, trainee presentations, etc. to encourage trainee participation.

Relevant case studies and role-plays help relate the theoretical content to practical scenarios. The trainer also discusses real-life examples and challenges being faced by the trainees in their roles at their organization and helps them find solutions to these using the knowledge and information gained through the course.

Overall, this Xcelerate Training Institute course follows the effective Do–Review–Learn–Apply Model.

Benefits for Your Organisation

Organizations whose professionals undertake this course will benefit in the following ways:

- Trained, confident and well-informed employees to identify chances or risks of financial fraud or economic fraud and take necessary action to prevent huge business loss
- Better risk assessment early enough to prevent huge loss to the organization
- More streamlined processes, approaches and documented policies to manage financial fraud and economic fraud, including clear responsibilities and ownership, points of contact and standard next steps or action
- Decreased economic loss or costs paid through lawsuits as a result of financial fraud or economic fraud
- Regular internal audits at no additional cost to ensure all necessary checkpoints are in place and are being followed by those in charge of sensitive financial and economic data of the organization
- Greater brand value because of greater guarantee against risks or threats of bankruptcy or business failure
- Greater investments because of more credibility and protection against financial losses

- Higher employee retention and better candidate recruitment because of job security and safety assured through reduced risks of financial fraud and economic fraud

Benefits for You

Professionals undertaking this training course will benefit in the following ways:

- Increased knowledge and understanding of financial and economic fraud
- Greater experience, exposure and confidence to successfully manage and overcome financial and economic fraud in the event of its occurrence
- Increased awareness to predict and identify risks or possible instances of financial and economic fraud and take necessary steps to prevent these from occurring
- More knowledge, skill and capabilities to play an important role in handling financial and economic fraud, thus demonstrating potential and ability to undertake more roles and responsibilities within the organization
- Better career prospects because of more avenues to explore in terms of a career, through auditing roles and other higher decision-making roles within the organization
- Greater job security as a result of reduced risk of business loss that could result in bankruptcy or business shut down

Who Should Attend

- Senior members of management, board members and directors of organizations responsible for protecting an organization’s financial assets and for critical decision making in the event of financial fraud and economic fraud
- Internal and external auditors responsible for ensuring that all standards are adhered to in order to prevent vulnerability to malpractices and reduce risks of unethical behavior or activities
- Financial advisors and officers responsible for providing financial guidance to firms and helping them run their operations
- Legal advisors and officers who help organizations in legal issues and advise on the necessary action to be taken
- Policymakers responsible for framing policies and documenting all necessary information regarding fraud, specifically financial and economic fraud, such as roles and responsibilities of all relevant stakeholders, course of action if fraud or possible instance of fraud is detected, the action taken if one is found guilty, etc.
- Human resource professionals and people managers of an organization who play key roles in aligning employees to the values and culture of an organization so as to prevent intentions of misuse of power and responsibility by employees
- Any other professional who is interested in understanding and knowing more about averting financial and economic fraud in an organization

Course Outline

The course will cover the following topics important for understanding how to avert financial and economic fraud:

Types of Financial and Economic Fraud and Crime

- Asset misappropriation
- Fraud by consumer
- Procurement fraud
- Bribery/corruption
- Business misconduct
- Cybercrime
- Human resource fraud
- Accounting fraud
- Money laundering
- Intellectual property theft
- Law infringement
- Insider trading
- Tax fraud

Possible Means of Fraud

- Face-to-face interactions
- Post
- Phone calls
- SMS and/or emails

Areas of Fraud Impact

- Sustainable development
- Socio-economic development
- Public trust
- Government legitimacy
- Financial markets

Methods of Fraud Detection

- Internal and/or external tip-off
- Internal audit
- By accident
- Whistle-blowing system (e.g. hotline)
- Investigations by law enforcement agencies
- Suspicious transaction report systems
- Staff rotation
- Corporate security
- Fraud risk management

Common Actions against Fraud

- Criminal prosecution
- Civil fraud suit

- Clean termination of employment
- Other minimal action or no action

Importance of Fraud Prevention

- Increased company morale and values
- Better risk and cost management
- Increased investments
- Greater employer branding
- Reduced risk of catastrophic losses

Preventive Actions against Financial and Economic Fraud

- No credit to unknown
- Implementation of updated privacy and anti-fraud policies
- Shared responsibilities
- Regular risk evaluation and audits
- Detection strategies
- Oversight and update on organization operations and management
- Limitation of agency assets to official use

Features of an Anti-Fraud Policy

- Simple, concise, widely communicated
- Clear applicability and expected staff behavior
- Definition of fraud in the business context
- Outlined responsibilities of senior managers and staff
- Detailed course of action for reporting fraud
- Appropriate and simple communication channels
- Equal action against all defaulters
- Protection of witness identity

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Registration Form

Financial Crime, Fraud Risk Management and Prevention of Economic Crime

Preferred dates: ..... Venue or online: .....

Duration: 5 days Language: .....

Please complete and email this form to us, or register online. We confirm your place and send the invoice within one working day.

Delegate information

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Official email: ..... Personal email: .....

Company information

Company name: .....

Address: .....

City / country: ..... VAT / tax number: .....

Person responsible for training & development

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Email: .....

Payment

☐ Please invoice me ☐ Please invoice my company

Signature: ..... Date: .....

Call
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Email this form
info@x8ti.com

Register online
Open the course page