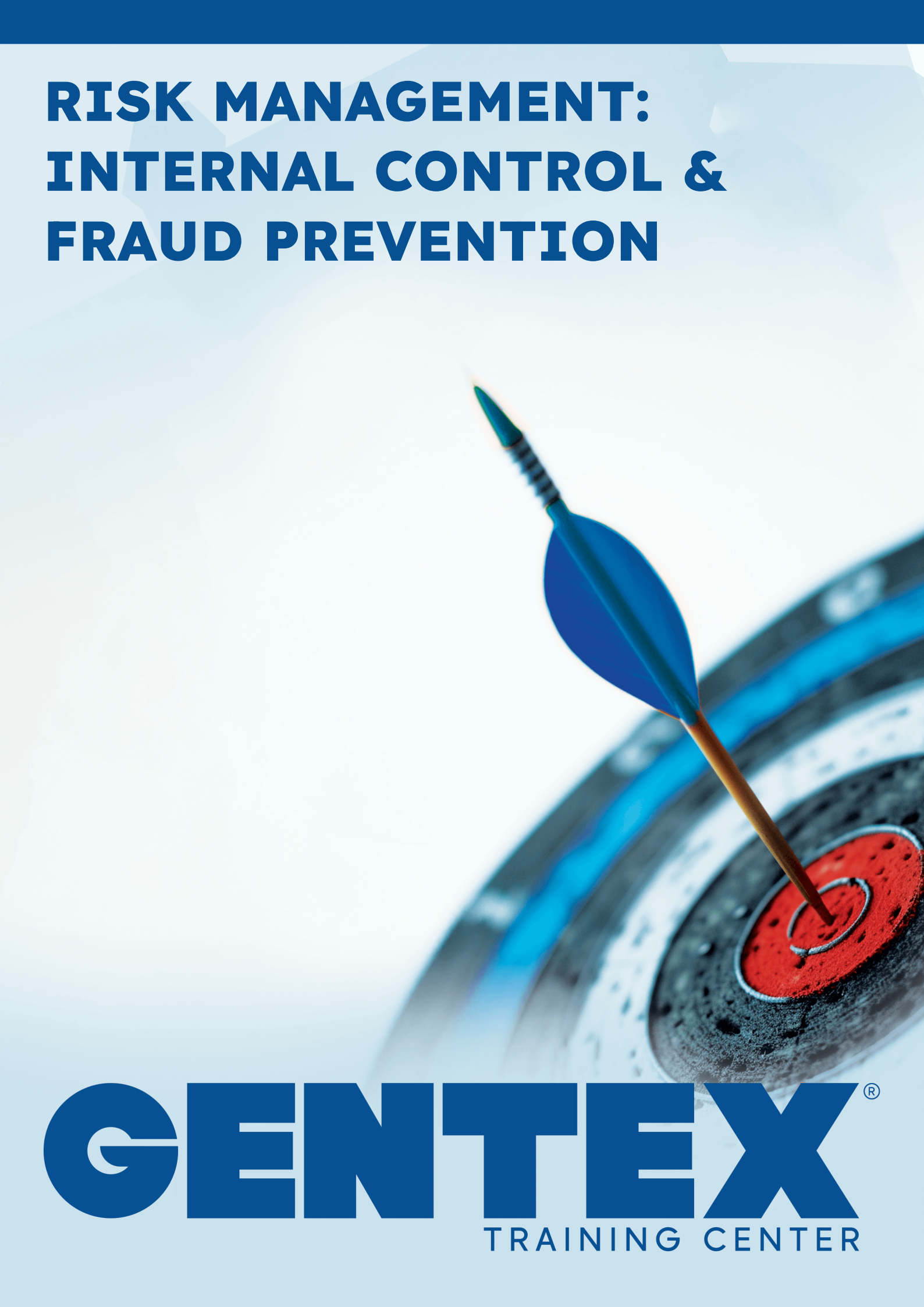
RISK MANAGEMENT: INTERNAL CONTROL & FRAUD PREVENTION



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Introduction

The Risk Management: Internal Control & Fraud Prevention Training Course prepares professionals to manage risk through controls that actually hold, and to close the gaps fraudsters look for. Risk management defines what can go wrong; internal control determines what stops it; fraud prevention tests whether the control really works. This course builds all three into one working system. It covers the ISO 31000 risk framework, the COSO internal control framework, and fraud risk assessment. Furthermore, it applies control testing, detection analytics, and three lines governance. As a result, participants reduce exposure across processes, reporting, and compliance.

Risk Management: Internal Control & Fraud Prevention Course Objectives

- Explain risk management principles using the ISO 31000 framework.
- Apply the COSO internal control framework and its five components.
- Identify, assess, and prioritise risks using registers and matrices.
- Distinguish preventive, detective, and corrective controls.
- Design segregation of duties, authorisation, and reconciliation controls.
- Conduct fraud risk assessments and identify control gaps.
- Apply the three lines model to risk, control, and fraud governance.
- Test control design and operating effectiveness.
- Apply data analytics and monitoring for fraud and risk detection.
- Report risk and fraud findings with remediation recommendations.

Course Methodology

- Interactive lectures with real risk, control failure, and fraud case studies.

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- Risk assessment and control design workshops.
- Control testing and analytics practice on sample processes.
- Fraud risk and three lines governance simulation exercises.
- Structured peer discussion with facilitator feedback on risk judgements.

Who Should Take This Course

- Risk managers and enterprise risk officers.
- Internal auditors and control assurance professionals.
- Compliance and fraud prevention officers.
- Finance, procurement, and operations managers.
- Process owners and control performers.
- Directors and senior managers with oversight duties.

Risk Management: Internal Control & Fraud Prevention Course Outlines

Day 1: Risk Management Foundations

- Risk concepts, appetite, tolerance, and capacity.
- The ISO 31000 principles, framework, and risk process.
- Risk identification techniques and risk taxonomy.
- Likelihood, impact, and risk matrix assessment.
- Risk registers, scoring, ownership, and review cycles.
- Risk treatment options: avoid, reduce, transfer, and accept.
- Case study: how risk assessment exposed a hidden exposure.

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Day 2: Internal Control Frameworks and Design

- The COSO internal control framework and five components.
- Control environment, risk assessment, and control activities.
- Information, communication, and monitoring components.
- Preventive, detective, and corrective controls.
- Manual versus automated controls and testing implications.
- The three lines model and control ownership.
- Workshop: designing a control set for a high-risk process.

Day 3: Control Design for Key Processes

- Segregation of duties design and conflict matrices.
- Authorisation limits, approval hierarchies, and delegation.
- Reconciliation, review, and exception reporting controls.
- Procurement, vendor onboarding, and payment controls.
- Payroll, expense, and inventory control design.
- IT general controls and access management basics.
- Workshop: building a control matrix for a process.

Day 4: Fraud Risk and Detection

- Fraud and corruption typologies and warning signs.
- Fraud risk assessment methodology and scoring.
- Control gaps that create fraud opportunity.
- Detection sources: analytics, hotlines, and surprise checks.
- Benford's Law, duplicate testing, and outlier analysis.

- Managing false positives and investigative triage.
- Workshop: running detection analytics over a ledger.

Day 5: Control Testing, Reporting, and Governance

- Testing control design and operating effectiveness.
- Sampling approaches and testing documentation.
- Continuous monitoring and key risk indicators.
- Root cause analysis using the 5 Whys and causal factors.
- Writing risk and fraud findings with recommendations.
- Reporting to management, audit committees, and boards.
- Course review, assessment, and action planning.

Conclusion

By successfully completing Risk Management: Internal Control & Fraud Prevention, participants will gain a thorough understanding of risk frameworks, internal control design, fraud risk assessment, control testing, detection analytics, and governance reporting. They will also acquire practical skills in risk assessment, control design, control testing, and fraud detection. In addition, the course prepares them to strengthen their organisation's risk and control environment. Gentex Training Center delivers this programme with a strong focus on applied risk practice and measurable fraud prevention improvement.

FAQs for Risk Management: Internal Control & Fraud Prevention course

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Q1 What is the "Risk Management: Internal Control & Fraud Prevention" course about?

It is a five-day programme that links risk management, internal control, and fraud prevention into one system. It covers the ISO 31000 risk framework, the COSO internal control framework, control design, fraud risk assessment, control testing, detection analytics, and governance reporting.

Q2 What are the key benefits of the "Risk Management: Internal Control & Fraud Prevention" course?

Participants learn to connect risk assessment to controls that genuinely reduce exposure. The course improves risk identification and prioritisation, strengthens preventive control quality, raises fraud detection, improves control testing and documentation, sharpens committee reporting, and reduces losses, audit findings, and regulatory criticism.

Q3 What skills will I gain from the "Risk Management: Internal Control & Fraud Prevention" course?

Participants gain risk identification, assessment and treatment planning, internal control design and segregation of duties development, fraud risk assessment and control gap identification, and control testing, detection analytics and remediation reporting. These four skills cover the practical core of risk, control, and fraud work.

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Q4 What tools, methods, or standards are covered in the "Risk Management: Internal Control & Fraud Prevention" course?

The course covers the ISO 31000 risk management framework, risk appetite and tolerance statements, risk taxonomy and identification techniques, likelihood, impact and risk matrix assessment, risk registers and treatment planning, the COSO internal control framework and its five components, preventive, detective and corrective control classification, manual and automated control testing, the three lines model, segregation of duties conflict matrices, authorisation limits and approval hierarchies, reconciliation and exception reporting controls, procurement and vendor onboarding controls, payment, payroll, expense and inventory control design, IT general controls and access management, fraud typologies and the fraud triangle, fraud risk assessment methodology, Benford's Law, duplicate testing and outlier analysis, false positive management, key risk indicators, continuous monitoring, the 5 Whys root cause method, risk and fraud finding documentation, and audit committee reporting formats.

Q5 How is the "Risk Management: Internal Control & Fraud Prevention" course applied in real-world practice?

Participants apply the methods in their own organisations. They build and maintain risk registers, assess fraud risk, design and test controls, run detection analytics over ledgers, document findings with root cause analysis, and report to committees. Many leave with a risk register template, a control matrix, and a testing programme ready for immediate use.

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