

Fraud awareness checklist



In order to strengthen the anti fraud culture, organizations must focus on ongoing efforts, proactive measures, and improvement in response to new threats. The checklist below can help you reassess your fraud prevention strategies.

Checklist items		✓	✗
People			
1	Does your organisation train employees to recognise and report potential fraudulent activities?		
2	Does your organisation have a confidential reporting mechanisms and a policy to prevent retaliation against whistleblowers?		
3	Does your organisation conduct thorough background checks on employees with access to critical systems or financial information?		
4	Does your organisation's employee exit procedures include revoking access to systems?		
5	Are employee exit interviews conducted to identify any potential concerns?		
Process			
1	Does your organisation have robust internal controls to monitor financial transactions?		
2	Does your organisation follow an internal audit program that includes regular review of financial records and controls to identify potential fraud?		
3	Does your organisation conduct thorough due diligence on third party vendors and partners? Does your organisation monitor contracts and agreements for compliance?		
4	Has your organisation set a definite frequency for regular reviews of your vendor relationships and contracts?		
5	Does your organisation have adequate checks and balances within its systems, effectively separating duties among employees?		
6	Does your organisation regularly assess and update its fraud risk to monitor new threats and vulnerabilities?		
7	Does your organisation have an incident response plan (in the event of suspected or actual fraud)? Is this plan regularly tested?		
8	Do you perform regular reviews and updates of policies relating to fraud prevention, data security and acceptable use of company resources?		
Technology			
1	Do you have sufficient technology to support your organization in responding to incidents of fraud and misconducts?		
2	Are there regular security assessments to protect your organisation against cyber threats and data breaches?		
Data			
1	Do you have adequate access control, including encryption, to limit access to sensitive organisational data?		
2	Does your organisation have a defined frequency for regular reviews of system logs?		

Contact adeola.adekunle@pwc.com if you need further information on fraud risks and awareness.