

ISO 37003: Fraud Control Management Guidelines

Course Overview

This 4-day program provides a **practical, risk-based approach to fraud control**, aligned with **ISO 37003: Fraud Control Management Guidelines**. The course equips participants to **design, implement, operate, and improve** an organization-wide fraud control framework covering **prevention, detection, response, and recovery**.

The training focuses on:

- Understanding **fraud risks, schemes, and control failures**
- Performing **Fraud Risk Assessments (FRA)**
- Designing effective **preventive and detective controls**
- Managing **fraud investigations and incident response**
- Strengthening **governance, ethics, and accountability**
- Integrating fraud control with **risk management and compliance frameworks**

The program is suitable for organizations seeking to **reduce fraud exposure, enhance control maturity, and improve regulatory confidence** across corporate, banking, PSU, and government environments.

Course Prerequisites

Mandatory

- Basic understanding of **organizational controls, governance, and risk management**
- Familiarity with **financial processes, internal controls, or audit concepts**
- Awareness of **ethical conduct and compliance requirements**

Recommended (Not Mandatory)

- Prior exposure to fraud, audit, compliance, or investigation roles
- Understanding of Enterprise Risk Management (ERM) frameworks
- Knowledge of standards such as ISO 37001, ISO 37301, or ISO 27001
- Awareness of fraud-related laws and regulatory expectations

Day 1 – Fraud Landscape & ISO 37003 Fundamentals

Objective: Establish a strong foundation in fraud risks, governance, and the intent of ISO 37003

1. Introduction to Fraud Control
 - Definition and types of fraud (internal, external, cyber-enabled)
 - Occupational fraud, financial crime, and misconduct
 - Impact of fraud on organizations and stakeholders
 2. Global Fraud Trends & Case Failures
 - Common fraud schemes and red flags
 - Lessons learned from major fraud incidents
 3. Overview of ISO 37003
 - Purpose and scope of the guideline
 - Target users and applicability
 - Relationship with other ISO standards
 4. Fraud Control Principles
 - Prevention, detection, response, and recovery
 - Ethical culture and accountability
 - Proportionality and risk-based approach
 5. Governance & Roles
 - Board and top management responsibilities
 - Fraud control function independence
 - Integration with ethics and compliance programs
 - Role of International Organization for Standardization in fraud-control guidance
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Day 2 – Fraud Risk Assessment & Preventive Controls

Objective: Learn how to identify, assess, and mitigate fraud risks effectively

1. Context of the Organization
 - Internal and external fraud risk drivers
 - Stakeholders and fraud risk exposure
 - Defining scope of the Fraud Control Framework
2. Fraud Risk Assessment (FRA)
 - Identifying fraud schemes and scenarios
 - Likelihood and impact analysis
 - Fraud risk registers and documentation
3. Fraud Prevention Controls
 - Segregation of duties
 - Authorization and approval controls
 - Employee vetting and background checks
4. Policies & Codes

- Fraud control policy
 - Code of conduct and disciplinary framework
 - Conflict of interest management
5. Integration with Enterprise Risk Management
- Alignment with ERM and compliance risks
 - Linkage to whistleblowing and ethics frameworks
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Day 3 – Fraud Detection, Investigation & Response

Objective: Build strong detection mechanisms and investigation capability

1. Fraud Detection Mechanisms
 - Data analytics and continuous monitoring
 - Red flags and anomaly detection
 - Role of audits and management reviews
 2. Reporting & Escalation
 - Internal reporting channels
 - Anonymous reporting and tip-offs
 - Coordination with whistleblowing systems
 3. Fraud Investigation Framework
 - Case intake and preliminary assessment
 - Evidence collection and preservation
 - Interview techniques and documentation
 4. Response & Disciplinary Actions
 - Corrective and disciplinary measures
 - Legal and regulatory reporting obligations
 - Coordination with law enforcement
 5. Fraud Response Planning
 - Incident response playbooks
 - Business continuity and reputational management
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Day 4 – Monitoring, Improvement & Integration

Objective: Ensure effectiveness, assurance, and continual improvement of fraud controls

1. Monitoring & Measurement
 - Fraud KPIs and KRIs
 - Trend analysis and loss tracking
2. Internal Audit & Assurance
 - Audit approach for fraud controls

- Common control weaknesses
- Management action tracking
- 3. Management Review & Oversight
 - Board-level reporting
 - Strategic fraud risk decisions
- 4. Continuous Improvement
 - Root cause analysis
 - Control enhancements and lessons learned
- 5. Integration & Maturity Roadmap
 - Integration with ISO 37001, ISO 37002, ISO 37301, ISO 27001
 - Fraud control maturity model
 - Implementation roadmap and readiness assessment