

21 February 2019

HR and Training Committee

Dear Sirs / Madams,

Re: «FRAUD AND CORRUPTION AUDITING» Seminar,
18 - 19 March 2019

The Association of Cyprus Banks is organising a **two-day** seminar on the subject of «**Fraud and Corruption Auditing**». The seminar will be held in Nicosia, **Monday 18th of March and Tuesday 19th of March 2019 at the Association of Cyprus Banks premises (15 Demetriou Karatasou Street, 4th Floor, Strovolos), 08:00 – 14:45.**

Course Description

Fraud and corruption impacts negatively most organizations in terms of financials, reputation and psychological. There is no doubt that instances of fraud in all sectors show an increasing trend, particularly in key financial/operational areas such as procurement. As a threat to business, fraud must rank as one of the key risks to be managed.

Fraud encompasses a wide range of illicit practices and illegal acts involving intentional deception or misrepresentation. The Institute of Internal Auditors' International Professional Practices Framework (IPPF) defines fraud as: "... any illegal act characterized by deceit, concealment, or violation of trust. These acts are not dependent upon the threat of violence or physical force. Frauds are perpetrated by parties and organizations to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage."

Corruption" is defined as being a dishonest activity in which a director, executive, manager, employee or contractor of an entity acts contrary to the interests of the entity and abuses his/her position of trust in order to achieve some personal gain or advantage for him or herself or for another person or entity, e.g. false invoicing, material and deliberate misstatement of accounting information, secret commissions, collusive tendering, tax evasion, engaging in misleading and deceptive conduct.

All organizations are subject to fraud risks. Large frauds have led to the downfall of entire organizations, massive investment losses, significant legal costs, incarceration of key individuals, and erosion of confidence in capital markets. Publicized fraudulent behavior by key executives has negatively impacted the reputations, brands, and images of many organizations around the globe.



Benefits of the Course

During the seminar attendees will gain a good understanding of how to assess fraud and corruption risks, how to look for indications and “red flags” that might give them directly to fraud cases. In addition, they will learn practical methods to investigate fraud and corruption cases, how to collect and secure the necessary audit evidence and the preparation of fraud audit report. Attendees will also understand practical approaches to enhance the Internal Controls of their organization in order to prevent fraud and corruption from happening. Furthermore, they will understand how a typical fraud audit report is prepared presenting real cases reports of fraud and corruption cases.

Who should attend?

The seminar will be helpful to:

- All officers of Internal Audit Units (Chief Audit Executives, Audit Directors, Audit Supervisors, Audit Managers, Audit Staff and Audit Committee Members)
- Officers working in Compliance Units
- Senior Management and Line Managers responsible to examine Daily Antifraud Controls.
- Risk Managers

Instructor

Mr. Konstantinos P. Triantafyllidis, CIA, CFSA, CCSA, CFE, IAQAV

An internal audit consultant with over 30 years' experience in external auditing & internal auditing in the banking and insurance sector. He has worked as Internal Audit Manager in various subsidiaries of Greek Banking Groups.

The programmes* have been approved by the HRDA. Enterprises participating with their employees who satisfy HRDA's criteria, are entitled to subsidy.



The language of instruction is **English**. The participation fee is **€236,30 (including VAT)**.

Participation fee: €370,00 plus 19% VAT

HRDA subsidy per person:

€204,00 - Small & Medium Enterprises (SMEs) and Large Enterprises

Total cost per person:

€236,30 (including VAT)

Attendance at this professional training course may be used for the purposes of Continuing Professional Education (CPE).



If you are interested to participate kindly complete and return to the Association by e-mail (s.sophocleous@acb.com.cy) or by fax (22665135) to Mrs. Skevi Sophocleous Kyriacou as soon as possible and **by the latest THURSDAY, 28TH of FEBRUARY, 2019.**

If the number of participants is less than 10, the seminar will not take place.

Please note that in case of cancellation or non-attendance of the participant, the fee must be paid.

Yours sincerely,

Skevi Sophocleous Kyriacou
Officer
Training & Administration
For Director General

Enclosures (2)
c.c Liaison Officers