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COSO Releases Fraud Risk Management Guide

NEW YORK, Sept 28, 2016 – The Committee of Sponsoring Organizations of the Treadway Commission (COSO) announced today the release of the *Fraud Risk Management Guide*, a new research report that offers a blueprint for helping organizations to establish an overall fraud risk-management program. The Association of Certified Fraud Examiners (ACFE) is a co-sponsor of the project.

Since its inception, COSO has provided landmark thought leadership on internal control, enterprise risk management, and fraud deterrence. The COSO *Enterprise Risk Management – Integrated Framework*, the new guide, and COSO's *Internal Control – Integrated Framework* are intended to be complementary.

The *Fraud Risk Management Guide* is an update to a 2007 report sponsored by the American Institute of CPAs (AICPA), The Institute of Internal Auditors (IIA), and ACFE, *Managing the Business Risk of Fraud: A Practical Guide*. Updates reflect recent developments in the area of risk management, including important information related to new technology, specifically data analytics.

"This research offers tremendous direction as it relates to reducing the extent of fraud in organizations of all sizes and across all industries," said Robert B. Hirth Jr., COSO Chair. "Although it is virtually impossible to eliminate fraud completely, implementation of the principles in this new guide will maximize the likelihood that fraud will be prevented or detected in a timely manner and will create a strong fraud deterrence effect."

The *Fraud Risk Management Guide* includes examples of key program components and resources that organizations can use to develop a fraud risk-management program effectively and efficiently. In addition, the guide contains references to other sources of guidance for tailoring a fraud risk-management program to a specific industry.

"We are happy to be working in conjunction with COSO to release this guide," said James D. Ratley, CFE, President of the ACFE. "Fraud deterrence is a process of eliminating factors that may allow fraud to occur. With the help of the new *Fraud Risk Management Guide*, the potential for fraud can be minimized through a visible and rigorous anti-fraud program."



The new guide provides practical guidance and tools to help organizations establish a sound fraud governance framework, conduct effective fraud risk assessments, design and maintain preventive and detective fraud control processes, and take swift action in response to allegations of fraud or wrongdoing. For more information, or to request a copy of the report, please visit: www.coso.org.

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About COSO

Originally formed in 1985, COSO is a voluntary private sector organization dedicated to improving organizational performance and governance through effective internal control, enterprise risk management and fraud deterrence. COSO is jointly sponsored by the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the Institute of Management Accountants (IMA), and The Institute of Internal Auditors (IIA). For more information, visit www.COSO.org.

About the ACFE

The Association of Certified Fraud Examiners (ACFE) is the world's largest anti-fraud organization and premier provider of anti-fraud training and education. Together with nearly 80,000 members, the ACFE is reducing business fraud worldwide and inspiring public confidence in the integrity and objectivity within the profession. The ACFE administers the Certified Fraud Examiner (CFE) credential, an internationally recognized certification that denotes proven expertise in fraud prevention, detection and deterrence. CFEs around the world help protect the global economy by uncovering fraud and implementing processes to prevent fraud. For more information, visit acfe.com.

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