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South African businesses are at serious risk from rapidly increasing payments fraud – often from within their very own organisations. Ryan Mer, CEO at efsure Africa, a Know Your Payee™ (KYP) platform provider says while criminal syndicates behind ransomware and Business Email Compromise (BEC) attacks shouldn't be ignored, it's important for organisations, irrespective of size, to tighten the internal controls needed to prevent serious fraud. "Taking preventative measures against internal fraud can seem daunting as employees occupy privileged positions of trust. With access to internal systems and knowledge of internal processes, employees know where the gaps lie in a company's internal controls," says Mer. The cost of fraud is rising at an alarming rate. Respondents to PwC's Global Economic Crime and Fraud Survey of 2022 reported total losses of US\$42 billion – over and above damages to brand, reputation and market share. Another report from the South African Association of Certified Fraud Examiners found that a typical organisation loses at least 5% of its annual revenue to fraud. The same study also found that once victimised, an organisation is unlikely to recover the losses. "Internal fraud is often committed by a trusted employee and can go undetected for several years. External auditors may struggle to detect financial anomalies thanks to the many subtle ways employees can secretly profit at their employer's expense," notes Mer. Common fraudulent activities include:

- Changing supplier banking information
- Colluding with suppliers to issue fake invoices
- Submitting fake expense claims
- Acting on illegitimate refunds
- Diverting incoming payments to other bank accounts

Positions that involve administering payments to creditors and suppliers, overseeing and processing invoices and electronic payments, and capturing bank statement transactions present a higher risk for businesses. "Theoretically at least, many businesses do have the right controls in place to fight fraud, but there are gaps that need serious attention. Employers should also be able to identify the red flags that point to malicious activity," adds Mer. Top insider threat red flags:

1. Requesting unnecessary access to systems and sensitive information
2. Sensitive information should be on a need-to-know basis. A member of staff snooping in confidential company files should be questioned.
3. Employee doesn't take annual leave
4. Reluctance to take annual leave may be a result of a fear of being uncovered while certain duties are handled by a colleague or superior
5. Conflicts of interest with suppliers
6. If an employee shows undue favour towards a certain supplier, it's worth taking a closer look to establish whether the third party involves a friend or relative of your employee.
7. Living a lavish lifestyle
8. Extravagant purchases and a sudden, drastic change in lifestyle are obvious indicators of a financial windfall and a sign to pay closer attention without jumping to conclusions.
9. Signs of financial distress
10. While most people who find themselves in a tough spot never turn to crime, some employees may act out of sheer desperation. Keep lines of communication open and offer assistance if possible.
11. Gambling addiction
12. Such concerns should be handled delicately by HR.
13. Being rejected for a promotion
14. An employee who feels they are underpaid or deserves to occupy a higher position of authority may feel justified in defrauding their employer.
15. Accessing network resources after normal working hours
16. Insiders may attempt to access files, applications, networks or intellectual property outside normal working hours.
17. Robust risk management policies, data management controls and staff training can all go a long way in minimising insider threats. In addition, efsure helps protect organisations against payment fraud by automating manual controls, placing less reliance on the manual and human factor, which gives those responsible for releasing payments the confidence that processes and controls are in place and working effectively," says Mer.

certified fraud examiner cfe trying to do fraud prevention

The Certified Fraud Examiner (CFE) is a renowned credential granted by the Association of Certified Fraud Examiners (ACFE). What is the ACFE? With more than 85,000 members on its board, the ACFE is the largest anti-fraud provider in the world and provides top-class anti-fraud education and training. Through its exceptional curriculum and structure, the ACFE aims to minimize professional fraudulent practices globally while also encouraging public confidence in the objectivity and integrity within the business. What Does A Certified Fraud Examiner (CFE) Do? The CFE education includes imparting a firm grip over forensic methodology, law and rich knowledge of complex financial transactions. Fraud examiners are especially trained in understanding why and how a business fraud occurs alongside relevant solutions on how to rectify allegations of fraudulent activities. How To Become A Certified Fraud Examiner (CFE)? In order to be a Certified Fraud Examiner, you must meet all of the following requirements:

1. Meet the minimum professional and academic requirements (be with an undergraduate + a master's degree or are someone with professional experience and designation)
2. Be an Associate Member of the Association of Certified Fraud Examiners in good esteem
3. Have agreed to comply with the ACFE code of professional ethics
4. Be an individual of high and strong moral character
5. Pass the ACFE Examination
6. Professional Requirements Of Becoming A CFE
7. You would need a minimum of two years of specialized experience in any field that directly or indirectly relates to the deterrence and detection of fraud. The Association of certified fraud examiners identifies the following professional areas as competent experiences: Laws that relate to fraud, Auditing and Accounting, Fraud investigations, Sociology (only if it links to fraudulent activities) and Criminology
8. Loss prevention (any experience of working as a security guard or equal isn't acceptable)
9. Other professional work experiences can also qualify, however it is reviewed first for applicability.
10. Academic Requirements Of Becoming A CFE
11. Usually, applicants wishing to obtain the CFE certification should have at least a bachelor's degree or equal from a recognized higher education institution. If you've got a professional experience of two years in an area related to fraud, then you can substitute it for each college year.
12. CFE Moral Character Attestation
13. The association requires references that attest to the prospective CFE's moral character and then grants the CFE certification.
14. Adhering To The ACFE Code Of Ethics
15. The ACFE code of ethics states that a Certified Fraud Examiner must:
16. Not participate in any unethical or illegal conduct, including any activity that creates and forms a conflict of interest
17. Establish an obligation to diligence and professionalism in their duties.
18. Fulfill all legal orders given by the courts and also truthfully testify to official matters, without any prejudice or bias
19. Showcase the top-most standards of integrity in their performance of each and every professional task and must only accept those tasks for which there's reasonable probability that the task will be done with professional competence.
20. Mustn't reveal confidential information and data without appropriate authorization.
21. Get evidence and other documentation in order to form a reasonable foundation for any opinion given. No sort of opinion should be expressed about the innocence or guilt of any party or person. Continuously seek to increase the effectiveness and competence of professional products and services that are performed under the CFE's direction
22. Disclose all relevant material matters found during the examination
23. THE CFE JOURNEY
24. STEP 1 – Joining The ACFE
25. To get your anti-fraud credential, you must be a member in order to opt for the CFE exam. Verify that you're eligible to take the examination and join.
26. STEP 2 – Applying For The CFE Examination
27. A thorough CFE Exam application with proper supporting documentation must be submitted in order to complete your application and take the ACFE examination. The CFE Certification Cost comprises of different costs such as membership costs, cfe exam costs, retake exam costs and membership costs which we have explained really well below
28. CFE Exam Application Cost: The CFE application fee is \$400
29. CFE Membership Cost: The CFE membership fee is \$ 175
30. STEP 3 – Preparing Yourself For The CFE Examination
31. The ACFE website offers a variety of online CFE exam prep courses for you to choose from including a study on our own "Fraud Examiners manual- a 2000 pages guideline exploring the examination procedures and techniques, a CFE Exam Review course- a 4 day course led by an instructor that provides students with the basics needed to clear the CFE exam and the ACFE's most popular CFE Exam Prep course. You can get fraud examiner manual free download pdf from by filling the google form below. The CFE Exam Prep Course– this exam prep course is a computer-based self-study course. However, this course is expensive and costs you \$300. Moreover, even though the course is recommended by the ACFE, it's not necessary to clear the exam and also doesn't guarantee a 100% pass rate. You can also go for various online CFE exam prep courses and study materials that will not only help you in polishing your skills but will thoroughly guide you on how to pass your exam effectively, efficiently and economically. Here's a helpful CFE exam video tutorial on YouTube that we've found extremely supportive and imparts rich knowledge about the eminent CFE credential:
32. STEP 4 – Pass The CFE Exam
33. CFE Exam Details
34. The CFE exam is a closed-book and closed-notes exam. The exam sets high principles for the anti-fraud profession and comprises of 500 questions that are split into four sections. Each section has 125 questions and every question comes with a time limit of 75 seconds. To become a CFE, you must clear a meticulous exam on four prime disciplines which cover the fraud examination's crux of knowledge and understanding: Fraud Prevention and Deterrence, Financial Transactions and Fraud Schemes, Fraud Investigation, Law
35. This area examines your knowledge and skills about why people and companies go for fraudulent actions and what are the best ways to minimize and prevent it. This section covers the following topics: ACFE code of professional ethics, Fraud risk assessment, Fraud prevention, Occupational Fraud, White-collar crime, Crime Causation
36. This area tests your knowledge and skills about the categories of falsified financial transactions that incur in accounting records. In order to clear this section, you'll have to demonstrate in-depth knowledge of the following concepts: Internal controls made to prevent fraud, Fraud schemes, Basic auditing and accounting theory, Other accounting and auditing matter
37. This area comprises of questions related to the following sections: Report writing, Evaluation, Deception, Tracing illicit transactions, Getting information from public records, Taking statements, Interviewing
38. This area guarantees that you're proficient in the various legal consequences of conducting fraudulent examinations- inclusive of civil and criminal law, rights of the accuser and accused, rules of evidence and matters of expert witness.
39. Requesting The CFE EXAM Activation Key
40. Once your CFE application has been accepted, you will get your CFE Exam Access key in about 3-5 business days.
41. Where And When Can The CFE Exam Be Taken
42. Since the CFE credential is a computer-based program, this means that you can take it anywhere, any time. The ACFE doesn't use testing centers and doesn't have designated time zones to administer your CFE exam.
43. Undertaking The CFE Exam
44. Once you have your CFE exam access key, you will be provided with a time span of 30 days to attempt all four sections and submit it further for grading.
45. Completing all four sections in one go isn't required. However, once you've started on particular section, you have to complete it. You must pass all four sections of the CFE exam in three consecutive attempts.
46. CFE Exam Affidavit
47. The CFE Exam affidavit verifies that your exam has been completed without assistance. This is required for every submission of the exam. You must upload the complete CFE Exam Affidavit to the ACFE certification portal once your exam submission has been completed.
48. CFE results and CFE exam scores
49. Once you've submitted your exam, you will receive your exam results within 3-5 business days via email. In order to clear the exam, it's imperative you score a minimum of 75% correct in every section. Your CFE exam score will only be released to you when you haven't achieved the 75% passing rate. This step is to safeguard the integrity of the examination procedure.
50. Once you have passed the CFE Examination, your submitted application would be reviewed by the ACFE's Certification Committee. Once it has been approved, you'll be a documented CFE.
51. CFE Exam Retake
52. If you've opted and paid for the CFE Exam Prep Course and fail, you might qualify for the course's Money Back Pass Guarantee and will get a CFE retake exam activation key with the results. However if you haven't qualified you'd have to pay \$25 for each section. You can retake the exam by paying \$25 for every section. Once you have submitted the retake fees, you will get your CFE retake exam activation key via email.
53. Benefits Of Being A CFE
54. And Leading An Anti-Fraud Profession
55. Create An Impact On Your Organization's Bottom Line
56. Companies with CFE's on board discover fraudulent activities 50% faster and also experience fraudulent losses that are roughly 62% lesser than companies who don't.
57. Distinguishes You From Your Colleagues
58. The CFE credential is internationally recognized in the promotion policies and hiring of leading companies, including the Securities and Exchange Commission (SEC), the U.S. Department of Defense and the FBI.
59. Boosts Your Job Security And Marketability
60. Recognized as "the gold standard" in the field of fraud, the CFE certification is undoubtedly one of the most in-demand, sought-after credentials nowadays.
61. Boosts Your Professional Career
62. The anti-fraud credential is an acknowledged evidence of experience and expertise that represents a high level of professionalism, knowledge and skill.
63. Achieve Professional Credibility And Visibility
64. The CFE certification is accepted globally as the standard of brilliance in the anti-fraud profession.
65. CFE's worldwide help in protecting the international economy by revealing fraudulent activities and applying necessary processes to stop any sort of fraud from happening in the first place.
66. CFEs credential holders have an exceptional set of skills and expertise that no other professional discipline or field related to fraud owns; they mix their understanding of complex financial transactions with the knowledge of law, methods and how to settle claims of fraud.
67. The Certified Fraud Examiner CFE credential signifies proven expertise in the field of fraud deterrence, detection and prevention. Certified fraud examiners are especially trained and educated to identify and detect red flags and warning signs which indicate any indication of fraud risks and fraudulent activities. You can get certified fraud examiner manual free download from the link below.
68. Certified Fraud Examiner Manual Free Download
69. CFE Certification Salary
70. As per the 2017/2018 Compensation Guide for Anti-Fraud Professionals, an anti-fraud credential holder earns an average salary of \$80,000- 31% more than his/her non-certified peers.
71. This Compensation Guide shows clear increase positive outcome of certified fraud examiner salary.
72. Don't forget to check out "The Ultimate Guide To Passing A CFE Examination" and the CFE exam video tutorial on YouTube for further information about this excellent professional anti-fraud credential.



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