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**Whitepaper**

# **Fraud Prevention: 10 action steps**

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# Fraud Prevention: 10 action steps

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## Background

### Purpose

This White Paper outlines the reasons that organisations need to bolster their fraud prevention efforts. It consolidates into a single reference document a range of better practices for Chief Audit Executives (CAEs) and other governance, risk management, compliance and corruption prevention professionals to consider when assessing the safeguards an organisation should have in place for establishing, promoting and maintaining integrity to minimise the risk of fraud.

### Background

*"The supreme quality for leadership is unquestionably integrity. Without it, no real success is possible, no matter whether it is on a section gang, a football field, in an army, or in an office."*

-Dwight D. Eisenhower, former US President

Whilst organisational and personal success may ebb and flow, integrity is a value that lasts forever unless it is tarnished. Integrity is reflected through doing the right thing at all times and in all circumstances, irrespective of whether someone is watching or not. It can take many years for an organisation or an individual to establish a reputation of integrity, but it can take just a few minutes to tarnish it.

For the purposes of this White Paper, the term 'fraud' is used generically to cover both fraud and corruption, unless the term 'corruption' is included in a quote, or a publication or organisation name. In this context, the term 'fraud' covers 'occupational fraud and abuse' which the Association of Certified Fraud Examiners (ACFE) splits in its 'Fraud Tree' into a three-pillar classification system of corruption, asset misappropriation, and financial statement fraud.

### Integrity in practice

*"If you can create a culture within your organisation where integrity and fairness and caring about people are important, then that permeates throughout the organisation."*

-Gerry Harvey, Executive Chairman, Harvey Norman

Like many private sector and public sector entities, multi-national company Kelloggs has defined the values that guide the way the company and its people work with business partners, within communities, and with each other<sup>1</sup>.

The company reflects that through integrity, accountability, passion, humility, simplicity and a focus on success, they have created a vibrant company culture where ideas can blossom, people can thrive, and success can flourish.

Kelloggs commits to its value of acting with integrity and showing respect by:

- › Demonstrating a commitment to integrity and ethics.
- › Showing respect for and value all individuals for their diverse backgrounds, experiences, styles, approaches and ideas.
- › Listening to others for understanding.
- › Assuming positive intent.

### Defining integrity

The NSW public sector has as its core values integrity, trust, service and accountability, and has outlined the principles of integrity as follows<sup>2</sup>:

- › Consider people equally without prejudice or favour.
- › Act professionally with honesty, consistency and impartiality.
- › Take responsibility for situations, showing leadership and courage.
- › Place the public interest over personal interest.

<sup>1</sup>Kelloggs: About Kellogg Company, Our Values, [https://www.kelloggcompany.com/en\\_US/our-values.html](https://www.kelloggcompany.com/en_US/our-values.html) (sourced 22 February 2019)

<sup>2</sup> Source: <https://iworkfor.nsw.gov.au/our-values> (sourced 26 February 2019)

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## Discussion

### Issue

Whilst integrity is critical to maintaining the reputation of entities across all sectors, harmful revelations continue to plague the Australian business landscape. In some instances, the divide between private sector and public sector values and practices has been clouded by scandals that have adversely affected even the most reputable of Australian institutions.

As an example, allegations of bribery were levied against executives of Note Printing Australia (NPA, a subsidiary of the Reserve Bank of Australia) and Securrency (a joint venture company involving NPA). The bribery offences initially involved Securrency officials in Indonesia, Malaysia and Nepal that were alleged to have taken place from 1999 to 2004. In 2011, the Australian Federal Police is reported to have laid conspiracy and bribery charges against Securrency and NPA and several individuals, including chief executives of both companies. The RBA later revealed NPA and Securrency pleaded guilty soon after charges were laid and were fined almost \$22 million. The cases against some executives were still making their way through the courts in 2018.

A comprehensive assessment of the current trends and events of corruption and integrity in 2018 reported in part,<sup>3</sup> “The changing nature of the public service is such that relationships between government agencies, businesses and not-for-profit organisations have shifted significantly, to the extent that the dividing line between public and private is now diminished or blurred.”

The report further reflected, “Due to a combination of strengthened laws, stronger enforcement action by regulatory bodies and a number of damaging public scandals, the corporate sector is paying greater attention to integrity issues.”

### History

The ASX Corporate Governance Principles and Recommendations (principle 3) recommend a “*listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly*”<sup>4</sup>

Amongst the publication’s explanatory comments, the ASX mentions “... *the entity’s values are the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors, senior executives and employees to achieve that aspiration. Values create a link between the entity’s purpose (why it exists) and its strategic goals (what it hopes to do) by expressing the standards and*

*behaviour it expects ... to fulfil its purpose and meet its goals (how it will do it).*”

The ASX further suggests that the organisation’s code of conduct states the expectation that all directors, senior executives and employees “*act honestly with high standards of personal integrity.*”

From a public sector perspective, and according to the NSW Audit Office Governance Lighthouse model, “... *governance should be enduring, not just something done from time to time. It is important to recognise that implementing a set of processes and procedures will not deliver good governance unless they are accompanied by a good governance culture. The attitudes, values, beliefs, and behaviours of leaders must support good governance.*”<sup>5</sup>

### Private Sector (Financial Services)

The final report into the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (royal commission) was submitted to the Governor-General on 1 February 2019 and was tabled in the Australian Parliament on 4 February 2019.

In his introduction to the final royal commission report, Commissioner Hayne reflected:

*“The conduct identified and described in the Commission’s (reports) includes conduct by many entities that has taken place over many years causing substantial loss to many customers but yielding substantial profit to the entities concerned. Very often, the conduct has broken the law. And if it has not broken the law, the conduct has fallen short of the kind of behaviour the community not only expects of financial services entities but is also entitled to expect of them.”*<sup>6</sup>

Throughout the royal commission, the media reported on evidence of appalling behaviour by Australia’s major banks and financial planners over the past decade, including alleged bribery, forged documents, lying to regulators, financial planners charging fees to clients who have died, repeated failure to verify customers’ living expenses before lending them money, and mis-selling insurance to people who could not afford it.

The royal commission resulted in disastrous reputational damage for some financial institutions. For one, the media reported that, largely because of revelations at the royal commission, \$2.2 billion was wiped off the company’s market value, its full-year profit plummeted 97%, revenue from ordinary operations slumped 55%, and its final dividend fell from 14½ cents to 4 cents per share.

<sup>3</sup> Corruption and Integrity in the NSW Public Sector: an assessment of current trends and events, Independent Commission Against Corruption NSW (ICAC), 2018, pp10 and 13

<sup>4</sup> Corporate Governance Principles and Recommendations, 4th Edition, ASX Corporate Governance Council, February 2019, p16

<sup>5</sup> Governance Lighthouse, Audit Office of NSW, 2015, <https://www.audit.nsw.gov.au/our-work/resources/governance-lighthouse> (sourced 27 February 2019)

<sup>6</sup> Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, Final Report, Volume 1, 2019

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The lessons learned about organisational and personal integrity from Commissioner Haynes' royal commission report (and other enquiries currently underway) are expected to have a consequential effect on many other organisations in Australia.

## The indicative cost of fraud

The Report to the Nations 2018 Global Study of Occupational Fraud and Abuse published by the Association of Certified Fraud Examiners (ACFE) estimates that organisations lose 5% of their annual revenues to fraud<sup>7</sup>. The ACFE 'Fraud Tree' splits occupational fraud and abuse into a three-pillar classification system of corruption, asset misappropriation, and financial statement fraud.

Indicatively, if the state government, local government and university sectors in NSW incurred a loss of 5% of annual revenues, the loss would amount to around \$5.1 billion<sup>8</sup>. Similarly disturbing 'values at risk' would arise if calculations were made for other jurisdictions, sectors, industries, or organisations ... notwithstanding that they are simply indicative values based on the ACFE study as the 'true' cost of fraud remains unknown.

The NSW Independent Commission Against Corruption (ICAC) Commissioners stressed in their report that "there can be no room for complacency" in the fight against corruption and serious misconduct, cautioning that "If systemic and operational weaknesses are not addressed, corruption can take hold and cause significant damage to an agency's finances, productivity and reputation."<sup>9</sup> The message is equally relevant to all organisations across Australia.

## Discussion

Complacency remains a significant challenge for most organisations in curbing fraud, especially where an attitude pervades of "It couldn't happen here!". A contemporary solution involves the ABCs of good practice, for example:

Acknowledging fraud risks through monitoring fraud and integrity trends and events, understanding risk indicators, undertaking fraud risk assessments, and considering fraud risks in decision-making.

Bolstering preventive and detective controls through an awareness of fraud indicators, maintaining meaningful whistle-blower programs and a conflicts of interest framework, conducting effective investigations, and maintaining a holistic compliance framework.

Championing cultural awareness through strong leadership, clear organisational values and standards, a meaningful

policy framework underpinned by an honest and ethical culture, and audit committee oversight.

The IIA–Australia has a series of White Papers that address the ABCs, notably:

ABCs of Good Practice	IIA–Australia White Papers
<b>A</b> cknowledging fraud risks	- Fraud risk indicators - Fraud and corruption risk assessments - Corruption-related risks in decision-making
<b>B</b> olstering preventive and detective controls	- Assessing the compliance framework - Conducting fraud and corruption investigations - Conflicts of interest framework - Corruption indicators in internal audit
<b>C</b> hampioning cultural awareness	- Audit committee oversight - Whistle-blower programs - NEW Fraud Prevention: 10 action steps

The Queensland Crime and Corruption Commission (CCC) recognises that fraud and corruption can take many forms, noting:

- > Fraud is normally characterised by deliberate deception to facilitate or conceal the misappropriation of assets, tangible or intangible.
- > Corruption involves a breach of trust in the performance of official duties.

The CCC recommends a ten-step best-practice approach to implementing an organisational fraud and corruption control framework:<sup>10</sup>

1. Coordination mechanisms.
2. Risk management system.
3. Internal controls.
4. Reporting processes.
5. Protections for disclosers.
6. External reporting.
7. Investigation management processes.
8. Code of conduct.
9. Organisational culture change.
10. Client and community awareness program.

This White Paper focuses on the final three steps (8, 9 and 10) to shine the light on an organisation's values of integrity through optimal stakeholder awareness.

<sup>7</sup> Report to the Nations: 2018 Global Study of Occupational Fraud and Abuse, Association of Certified Fraud Examiners, 2018, p8

<sup>8</sup> Based on the NSW Government 2018-19 budgeted figures (\$77.8 billion), local councils (\$15 billion), and universities (\$9.4 billion) as cited in Corruption and Integrity in the NSW Public Sector: an assessment of current trends and events, Independent Commission Against Corruption NSW (ICAC), 2018, p78

<sup>9</sup> Corruption and Integrity in the NSW Public Sector: an assessment of current trends and events, Independent Commission Against Corruption NSW (ICAC), 2018, p4

<sup>10</sup> Fraud and Corruption Control, Best Practice Guide, Queensland Crime and Corruption Commission, March 2018

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## Promoting Integrity<sup>11</sup>

Promoting integrity means developing and maintaining an organisational culture or environment that supports ethical conduct. It involves making expectations about individual conduct clear and ensuring the entity has robust systems, policies and processes in place to support ethical behaviour. Importantly, entities need to focus on both the ethical conduct of individual employees and good organisational governance (i.e. performance and accountability).

Building and sustaining good governance and employee integrity requires ongoing attention and effort. Effective leadership and positive organisational cultures enable the implementation of good governance systems and foster employee integrity. Chief executives, managers and employees each have a role to play in promoting integrity.

## Ten Action Steps<sup>12</sup>

The role of internal audit can be mixed in shining the light on an organisation's values of integrity through optimal stakeholder awareness. In some organisations, internal audit has a direct responsibility for fraud prevention, in which case the following action steps provide a basis for periodic review. In other situations, the organisation's fraud prevention activities may be subject to periodic risk-based internal audits, in which case the action steps will aid in these independent evaluations. These action steps are equally relevant for other governance, risk management, compliance, and fraud prevention professionals; they are illustrated below followed by a description of steps to consider:



1. Assess the currency, availability and awareness of the organisation's **codes of conduct** (that is, the code of conduct for employees, the board code of conduct (if it is separate), and the Statement of Business Ethics for suppliers / contractors), including:
  - a. Does the organisation have formal codes of conduct (for staff, board, suppliers) that are current and consistent with the values of the organisation?
  - b. Were the codes of conduct developed following a comprehensive consultation process, and were they approved by the governing body (e.g. board, council, chief executive, secretary)?
  - c. Are the codes of conduct accessible by all employees and external stakeholders (e.g. customers, shareholders, contractors, suppliers, and regulators)?
  - d. Does the organisation have a customer service charter (or equivalent), and if so, is this consistent and complementary with the codes of conduct?
  - e. Does the entity's annual report include a statement about the availability and content of the codes of conduct?
2. Assess the reasonableness and meaningfulness of the organisation's reporting on its **external accountability** requirements, in particular:
  - a. Does the organisation's annual report include details of actions taken to ensure that employees were given access to training about integrity and ethics; the organisation's culture, values and codes of conduct; and actions taken to ensure the administrative procedures and management practices have proper regard to the ethics principles and values, and the codes of conduct applying to the entity?
  - b. Are there wide-ranging training and awareness strategies covering the codes of conduct that are suitably reported?
  - c. Do the organisation's risk appetite and risk management activities recognise the nature and prevalence of fraud in the organisation and industry; identify high-risk fraud areas; consider policy and system vulnerabilities; and recognise fraud outcomes and impacts?
  - d. Does the organisation leverage fraud allegations to drive reform; engage at the strategic level; develop capability; promote an ethical culture; and solve problems collaboratively?
  - e. Does the organisation have a reasonable and responsible system for reporting allegations, outcomes, lessons learned, and good practice?

<sup>11</sup> Public Sector Commission, Government of Western Australia, <https://publicsector.wa.gov.au/conduct-integrity/promoting-integrity/promoting-integrity-public-authorities> (sourced 22 February 2019; slightly modified)

<sup>12</sup> The ten action steps were developed based on the 'best practices' for codes of conduct, organisational culture change, and client and community awareness program contained in the 'Fraud and Corruption Control, Best Practice Guide' published by the Queensland Crime and Corruption Commission. They also incorporate some features from the Queensland Crime and Corruption Commission 'Corruption Prevention Strategy'. The steps were modified to suit a broader audience, beyond the public sector.

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3. Assess whether the organisation has established and communicated clear and unambiguous **standards of integrity** under which it operates, notably:
  - a. Do the codes of conduct and related policies clearly outline that the organisation expects the highest standards of integrity, by promoting a culture of acting lawfully, ethically and responsibly, and that the organisation is committed to preventing fraud?
  - b. Do the codes of conduct provide clarity around appropriate behaviour in situations that may provide opportunities for fraud and other illegalities to occur?
  - c. Do the codes refer to other relevant policies and resources to assist with preventing fraud and illegalities?
  - d. Do contracts with external parties (e.g. suppliers and contractors) clearly state that their employees and sub-contractors are required to uphold the organisation's statement of business ethics?
  - e. Do the disciplinary policies and standards within the codes of conduct for employees and the board complement the organisation's compliance and fraud control programs, and associated policies and procedures?
  - f. Have all organisational roles and responsibilities associated with the codes of conduct been clearly defined?
  - g. Are these responsibilities properly understood and accepted by those involved?
  - h. Are the codes, and any supporting resources, reviewed periodically?
4. Determine whether the organisation has a structured **education and training program** to assist employees recognise, detect and prevent fraud, in particular:
  - a. Does the education and training program address specific needs as they arise, and specific organisational functions (e.g. audit, investigations, whistle-blower protection)?
  - b. Does the program take advantage of a variety of communication channels (e.g. face-to-face at induction sessions and leadership / employee meetings; worksite visits; performance discussions; employee newsletters; videos / YouTube; brochures; posters; intranet etc)?
  - c. Is the program evaluated regularly to determine its effectiveness? If not, will it be evaluated in the future? If so, have the results of the evaluations been reported to the governing body and acted upon?
  - d. Are ethical considerations included in staff performance reviews?
  - e. Is information on provision of ethics training included in the annual report?
  - f. Is ethical decision-making training provided at induction, then at regular intervals?
5. Assess whether the organisation's **induction program** adequately:
  - a. Addresses organisational values, and fraud issues?
  - b. Includes a statement from the chief executive stating the organisation's attitude to fraud and other illegalities?
  - c. Covers relevant legislation?
  - d. Includes details about key integrity policies and procedures such as: dealing with conflicts of interest; gifts and benefits; undertaking secondary or external employment; purchasing and tendering; contract management; sponsorship management; reporting corrupt conduct; using official resources; disposing of scrap and low-value assets; using corporate credit cards; using Internet and email; electronic and information fraud; managing public records and maintaining privacy of personal information; handling confidential information and associated cybercrime risks?
6. Assess the extent to which the organisation has sufficiently raised **public awareness** by arranging for the general public to have easy access (for example, via the organisation's public website) to the following key documents:
  - > Fraud control policy/plan?
  - > Codes of conduct (including the statement of business ethics)?
  - > Purchasing policies and procedures?
  - > Gifts, entertainment and benefits policy?
  - > Register of all gifts, entertainment and benefits with more than a token retail value received or given by employees?
  - > Financial statements?
  - > Annual reports?
  - > Complaints and compliments policies?
  - > Whistle-blower procedures?
7. Assess the organisation's **external awareness program** and consider:
  - a. Has the organisation implemented an external awareness program that covers the control and prevention of internal and externally initiated fraud?
  - b. Does the program cater for all identified target groups?
  - c. Is the awareness program comprehensive and pervasive?
  - d. Does the organisation use a variety of appropriate presentation and delivery mechanisms for the program?
8. Determine whether the organisation has a robust **public information** and community relations role:
  - a. By publishing information about actions taken in response to identified fraud situations, and reporting

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economies and/or improvements to performance or levels of service as a result of improved fraud control practices?

b. Has the organisation enhanced its fraud management by engaging (either as an organisation or through the commitment of individuals) in more general public information activities and promotional ventures oriented towards minimising fraud risk?

c. Does the annual report include a clear statement of the organisation's stance on fraud, as well as its fraud control program and any initiatives taken during the year in question?

d. Do appropriate public spaces of the organisation, including websites, carry notices about organisational values, and integrity, probity or performance pledges, consistent with a transparent and accountable organisation?

9. Assess the organisation's **client and community awareness** program, including:

a. Does the organisation highlight ethical considerations in job advertisements, position statements and procurement documentation?

b. Has the organisation developed a supplier and contractor document covering best practice in business dealings with the organisation (part of, or complementary to, the statement of business ethics)?

c. Is a copy of the organisation's statement of business ethics provided as part of tendering documentation?

d. Does the organisation's tender and contract documentation carry appropriate warnings against fraud, such as suspension or recall of contracts for improper business practices? Or black-listing of suppliers?

e. Does the organisation explicitly state in its communications that it welcomes complaints or constructive feedback?

10. Determine whether the organisation maintains structured **monitoring** of its awareness program through surveys and other means to assess whether awareness and attitude change activities have been effective in:

a. Enhancing the organisation's image of integrity generally, and with stakeholder groups in particular?

b. Enhancing the self-esteem and job satisfaction of employees?

c. Deterring and/or detecting externally initiated fraud, and corrupt approaches from suppliers, contractors, customers or other external groups?

## Conclusion

The community's 'pendulum of expectation' has shifted swiftly back towards a need for undoubted organisational and personal integrity in their dealings with Australian private and public sector entities. This has come about because of recent royal commissions, public inquiries, corporate and employee misbehaviour, and an increased media focus.

Internal auditors and other professionals charged with governance, risk management, and compliance should take the opportunity to assess the reasonableness of their organisation's integrity safeguards, and the level of stakeholder awareness.

There has never been a better time to be on the front foot in shining the light on an organisation's values of integrity through optimal stakeholder awareness. The governing body will value independent insights on practical improvements that help them to put the organisation's values into practice.

Strong stakeholder awareness of organisational values helps to bolster the practical application of integrity and, consequently, minimise the risk of fraud.

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## Purpose of White Papers

A White Paper is an authoritative report or guide that informs readers concisely about a complex issue and presents the issuing body's philosophy on the matter. It is meant to help readers understand an issue, solve a problem, or make a decision.

## Author's Biography

Written by Bruce Turner AM  
CRMA, CGAP, CISA, CFE, PFIIA, FFin, FFA, FIPA, FIML, MAICD, JP

Bruce is an audit and risk committee chair, company director, executive coach, mentor, and white ribbon ambassador. He has held board and independent audit committee roles over the last decade in 25 diverse organizations, including six years on the IIA-Australia Board to mid-2018.

His 40 years of practitioner and leadership experience in internal auditing across the globe traverses the energy, financial services (commercial, merchant and central banking), government, manufacturing, and transport sectors. Prior to his retirement in 2012, he held Chief Audit Executive roles at the State Rail Authority of NSW, Integral Energy Australia, and ultimately the Australian Taxation Office.

Bruce is an international speaker and a prolific author of internal audit and governance related publications and white papers.

As part of his CAE roles, Bruce had executive responsibility for developing, implementing, maintaining and reporting fraud prevention strategies in collaboration with the audit committee, chief executive, and other senior management. In his current audit committee roles, he continues to champion practices that help to raise awareness of organisational values that bolster integrity and, consequently, minimise the risk of fraud.

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## About the Institute of Internal Auditors–Australia

The Institute of Internal Auditors (IIA) is the global professional association for Internal Auditors, with global headquarters in the USA and affiliated Institutes and Chapters throughout the world. As the chief advocate of the Internal Audit profession, the IIA serves as the profession's international standard-setter, sole provider of globally accepted internal auditing certifications, and principal researcher and educator.

The IIA sets the bar for Internal Audit integrity and professionalism around the world with its 'International Professional Practices Framework' (IPPF), a collection of guidance that includes the 'International Standards for the

Professional Practice of Internal Auditing' and the 'Code of Ethics'.

The IPPF provides a globally accepted rigorous basis for the operation of an Internal Audit function. Procedures for the mandatory provisions require public exposure and formal consideration of comments received from IIA members and non-members alike. The standards development process is supervised by an independent body, the IPPF Oversight Council of the IIA, which is appointed by the IIA–Global Board of Directors and comprises persons representing stakeholders such as boards, management, public and private sector auditors, regulators and government authorities, investors, international entities, and members specifically selected by the IIA–Global Board of Directors.

IIA–Australia ensures its members and the profession as a whole are well-represented with decision-makers and influencers, and is extensively represented on a number of global committees and prominent working groups in Australia and internationally.

The IIA was established in 1941 and now has more than 180,000 members from 190 countries with hundreds of local area Chapters. Generally, members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

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