

Seven Steps to Jump Start Your Anti-Fraud Program

Fraud, whether it occurs in the form of carefully crafted Ponzi schemes, fudging financial reports or theft from one's own employer, is reaching alarming proportions and is not without its costs. Businesses and government agencies worldwide suffer hundreds of billions in lost or misused funds, diminished value, and irreversible damage to company reputation and customer trust.

Consider the alarming stats from the *2010 Report to the Nations on Occupational Fraud and Abuse* from the Association of Certified Fraud Examiners (ACFE). According to the study, organizations worldwide lose an average of 5% of revenues to fraud each year for an average of \$160,000.

Making matters worse (and no thanks to the economic downturn), many organizations have been forced to cut staff, freeze spending and skimp on

internal controls and process assurance, which has left organizations more vulnerable to risk and fraud.

Now is the time for Internal Audit teams to step up fraud prevention and detection measures. Here is a quick list of priorities to kick start your program.

1. Build a profile of potential frauds.

Take a top-down approach to your risk assessment, listing the areas in which fraud is likely to occur in your business and the types of fraud that are possible in those areas. Then qualify the risk based on the overall exposure to the organization. Focus on risks that have the greatest chance of reducing shareholder value.

2. Test transactional data for possible indicators of fraud.

You must test 100% of the data, not just random samples. Fraudulent transactions, by nature, do not occur randomly. Transactions may fall within boundaries of certain standard testing and not be flagged.

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M&A: How can data analysis help during post-acquisition?

During and after a business acquisition, it's essential that finance, IT, business managers and, of course, internal auditors maintain strong internal controls and appropriate risk management practices as company operations are integrated. No matter how well managed, business integrations often present challenges to the ongoing operation of internal controls. For example:

- Established business and IT controls may be circumvented under pressure of tight deadlines
- Controls gaps can arise as IT systems and system users are migrated

- Errors can be introduced as business data from both companies is transferred and combined

ACL data analysis technology can be particularly effective in enabling internal audit, finance, IT and business teams to identify and stay on top of internal control issues and provide detailed, objective, data-based evidence that fully conveys the nature of issues and the progress of resolution actions to senior management.

Following are a few typical uses relevant to acquisitions and business integration activities:

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» M&A: How can data analysis help during post-acquisition?

Valuation of assets & liabilities

Record-level details of asset accounts in the purchased company—including Receivables, Inventories, and Plant & Equipment—may not be as closely understood at the time of acquisition as desired, and may contain data quality or other errors that impact the valuation of the asset reported on combined financial statements, and/or affect the future recoverability of the asset.

As new information on the valuation of assets and liabilities comes to light, there may be an opportunity to make purchase price adjustments post-acquisition. ACL analysis can be very useful to identify the need for adjustments and provide detailed evidence to support the calculation of the adjustment. ACL is also used to review payable and receivable transactions subsequent to the acquisition date, for example, to identify liabilities to vendors that have not been accounted for at the acquisition date.

Intercompany transactions

Before intercompany transaction processes can be fully rationalized, finance will need to identify and correctly account for all intercompany transactions between the two entities. Identifying and tracking intercompany transactions can often be an onerous manual task in a spreadsheet, and is prone to errors and omissions.

ACL can review vendor and customer master files and transaction data to identify intercompany entities and associated transactions to make sure they are correct. ACL's ability to read imperfect, unharmonized data across both organizations' systems enables the Finance team to assemble and maintain a more complete picture of intercompany activity as the business integration progresses.

Vendor, customer and contract rationalization

With merging, there may be significant overlap between the pre-integration companies' vendor and customer masters. The combined company may end up with duplicate vendor and customer master records. This brings the risk of inconsistent application of contracts and pricing agreements, and the increased potential of misstated or duplicate transactions due to confusion about the correct vendor or customer record to use.

The ability to easily and consistently perform repeated analysis on critical master files such as the Vendor and Customer masters can be a great tool to save time and effort by IT and the business areas during business integration, provide oversight to the audit function on the state of business-critical master files, and improve the overall quality of the merged master files as the business goes forward.

Merging IT systems

As the companies work to merge their systems, normal internal controls may break down due to factors such as organizational changes and staff turnover. These factors can result in unanticipated segregation of duties violations, the potential to process business transactions in parallel across multiple systems, or the use of technology tools to extract, convert and load bulk data from one system to another, which bypasses data entry controls.

Used to assess and evaluate the impact of segregation of duties violations across multiple business systems, ACL can discover and report on unwarranted use of high-level system access rights, and inventory user access profiles by business area.

To guard against duplicate invoices and payments processed in parallel across systems and manage the risk of inadvertent overpayment to vendors, the solution is to automatically run company-wide, cross platform duplicate transaction testing.

Data analysis has also proved to have great value for both auditors and IT to assess data quality prior to merging critical business systems and, after the conversion, confirm that bulk data transfers and conversions are accurate and complete. Since the automated routines which typically perform bulk moves of data into a system typically bypass application-level controls important for SOX compliance, the extensive logging and audit trails provided by ACL can serve as an effective evidence that the imported data meets existing compliance rules.

Going further with data analysis

There are also opportunities to gain from the use of data analytics in payroll and human resources. Data analytics can also be applied to assure critical compliance areas such as FCPA.

When two organizations with different internal controls, management styles and processes attempt to integrate, business risk increases exponentially. Finance, IT, business managers and internal auditors must maintain strong internal controls and appropriate risk management practices as company operations are integrated.

Data analytics provide an effective and efficient means to assess and manage risk – and help reap the rewards of business integration.

WEBINAR

Expanding your use of data analysis can be a challenging task. Do you know where to start?

This series of three 30-minute complimentary webinars will help you identify key areas within your organization where you can achieve quick results.

Session 1: Complete Data Access

Learn how to gain direct access to virtually any data you need – when you need it – without compromising data security or integrity.

Session 2: Automating your Analytics

Move away from time-consuming manual processes and automate for efficient, repeatable and consistently high-quality analysis. Learn how to create and run your own automated analytics.

Session 3: Managing Exceptions

Learn how to easily and automatically distribute exceptions found during data analysis testing to multiple business stakeholders throughout the organization.

» Register Now at www.acl.com/webinars

Randolph-Brooks Federal Credit Union: AuditExchange 2 closes the loop on critical exceptions

Ranked in the top 25 of nearly 7,700 U.S. financial cooperatives, Randolph-Brooks Federal Credit Union has more than 320,000 members and total assets exceeding US\$3.7 billion. The cooperative was originally chartered in 1952 to serve personnel at Randolph Air Force Base in Texas. RBFCU has since expanded to include more than 1,700 select groups, 13 chartered areas and 35 branch locations throughout South Central Texas.

Objectives: Automate testing and communicate exceptions to stakeholders

With a 10-person team that includes several longtime ACL technology users, the RBFCU Internal Audit department understands the power of data analytics. Knowing the value of implementing full-population data tests, they were eager to drive additional efficiencies throughout the organization. They were looking for a solution that equipped both technical auditors and employees less familiar with data analytics to perform automated testing.

The Audit department was also looking to develop a systematic process for communicating, tracking and escalating exceptions across multiple business divisions and branches.

Daily exceptions review cut from 17 hours to under an hour

With on-site support from ACL Professional Services, RBFCU installed AuditExchange (AX) and began developing analytics, starting with an ID verification project for the Compliance department. As a requirement of the U.S. Federal Bank Secrecy Act, RBFCU must verify identification data in all new member applications. The current ID verification system flags details that don't match or require further investigation and produces a lengthy report. Employees then manually review these reports to find the exceptions – a process that required up to 17 hours per day (or the equivalent labor of 2.5 full-time employees). With AX, the Audit team developed an analytic that extracts the data file and electronically reviews each and every record. The automated test runs in minutes and can be reviewed by one employee in less than an hour.

Automated loan rate testing saves time and labor

For the Consumer Lending department, the Audit team used AuditExchange to create an up to date loan verification test. The analytic runs daily to compare published rates against issued loan rates, including applicable discounts (based on additional product purchases, for example). Previously, auditors had to spend up to two hours each

day combing through paper reports to spot potential errors or anomalies. Now, the automated analysis runs daily and immediately identifies exceptions.

Other key AuditExchange projects include a CD (Certificate of Deposit) rate analysis that ensures daily interest rates are entered correctly into the system. The analytic identifies errors before they have been issued to a member and are more difficult to correct.

Complete data population testing across multiple systems

Another ACL-powered project helped the Accounting department to merge data from two disparate systems. Employees were printing a report from one system and manually entering data into the second system, which took at least four hours a day.

ACL AuditExchange now pulls a report and manipulates the data to create an import file that works across both platforms. It takes just five minutes and has saved countless hours of staff time and frustration.

End result: Better relationships across the organization

RBFCU uses ACL AuditExchange to:

- Save significant time and labor costs
- Achieve complete data population testing
- Gain enhanced trust across internal business units
- Enable departments across the organization to effectively view and follow up on exceptions

By helping the Compliance, Accounting, Consumer Lending, Phone Center and Investments divisions cut costs and save valuable time, the Audit department has built stronger relationships throughout the company. The team is promoting best practices and offering strategic assistance, versus solely identifying control weaknesses.



“We’re using AuditExchange to save time, money and eliminate manual processes. It has already helped us to build stronger relationships throughout the organization.”

Chris Waner, CIA, CTGA, Internal Auditor



» Seven Steps to Jump Start Your Anti-Fraud Program

3. Improve controls by implementing continuous auditing and monitoring.

Strengthen controls over transaction authorizations and use continuous auditing and monitoring to test and validate the effectiveness of your controls. This method can drastically improve the overall efficiency, consistency and quality of your fraud detection processes.

4. Communicate the monitoring activity throughout the organization.

A big part of fraud prevention is communicating the program across the organization. If everyone knows there are systems in place that alert to potential fraud or breach of controls, and that every single transaction running through your systems is monitored, you've got a great preventative measure.

5. Provide management with immediate notification when things are going wrong.

It is better to raise any issues right away than explain why they occurred later. Create audit reports with recommendations on how to tighten controls or change processes to reduce the likelihood of recurrence. And, don't forget to quantify the impact to the business.

6. Fix any broken controls immediately.

Segregation of duties is important. If you can initiate a transaction, approve the transaction, and also be the receiver of the goods from the transaction, there is a problem.

7. Expand the scope and repeat.

Re-evaluate your fraud profile, taking into account both the most common fraud schemes and those that relate specifically to the risks that are unique to your organization, and move your investigative lens.

New fraud detection discussion papers

In today's automated world, many business processes depend on the use of technology. This allows people committing fraud to exploit weaknesses in security, controls or oversight in business applications to perpetrate their crimes. However, the good news is that technology can also be a means of combating fraud.

Four new industry-specific discussion papers are now available on how ACL technology supports fraud detection and prevention, providing examples of data analysis techniques specific to Banking, Government, Healthcare, and Insurance.

» www.acl.com/detectingfraud

Audit Tutor

Typical Types of Fraud and Fraud Tests

Knowing what to look for is critical in building a fraud detection program. The following examples are based on descriptions of various types of fraud and the tests used to discover the fraud as found in *Fraud Detection: Using Data Analysis Techniques to Detect Fraud*.¹

Type of Fraud	Tests Used to Discover This Fraud
Fictitious vendors	<ul style="list-style-type: none"> » Run checks to uncover post office boxes used as addresses and to find any matches between vendor and employee addresses and/or phone numbers » Be alert for vendors with similar sounding names or more than one vendor with the same address and phone number
Altered invoices	<ul style="list-style-type: none"> » Search for duplicates » Check for invoice amounts not matching contracts or purchase order amounts
Fixed bidding	<ul style="list-style-type: none"> » Summarize contract amount by vendor and compare vendor summaries for several years to determine if a single vendor is winning most bids » Calculate days between close for bids and contract submission date by vendor to see if the last bidder consistently wins the contract
Goods not received	<ul style="list-style-type: none"> » Search for purchase quantities that do not agree with contract quantities » Check if inventory levels are changing appropriate to supposed delivery of goods
Duplicate invoices	<ul style="list-style-type: none"> » Review for duplicate invoice numbers, duplicate date, and invoice amounts
Inflated prices	<ul style="list-style-type: none"> » Compare prices across vendors to see if prices from a particular vendor are unreasonably high
Excess quantities purchased	<ul style="list-style-type: none"> » Review for unexplained increases in inventory » Determine if purchase quantities of raw materials are appropriate for production level » Check to see if increases in quantities ordered compare similarly to previous contracts or years or when compared to other plants
Duplicate payments	<ul style="list-style-type: none"> » Search for identical invoice numbers and payments amounts » Check for repeated requests for refunds for invoices paid twice
Carbon copies	<ul style="list-style-type: none"> » Search for duplicates within all company checks cashed; conduct a second search for gaps in check numbers
Duplicate serial numbers	<ul style="list-style-type: none"> » Determine if high value equipment a company already owns is being repurchased by checking serial numbers for duplicates and involvement of same personnel in purchasing and shipping processes
Payroll fraud	<ul style="list-style-type: none"> » Find out if a terminated employee is still on payroll by comparing the date of termination with the pay period covered by the paycheck and extract all pay transactions for departure date less than date of current pay period
Accounts payable	<ul style="list-style-type: none"> » Reveal transactions not matching contract amounts by linking Accounts Payable files to contract and inventory files and examining contract date, price, ordered quantity, inventory receipt quantity, invoice quantity, and payment amount by contract

1) Coderre, David G., *Fraud Detection: Using Data Analysis to Detect Fraud*, 2nd edition

ACL promotes significant productivity gains for U.S. Department of Housing and Urban Development

“ Our organization’s huge increase in productivity and ROI can largely be attributed to ACL training and the use of their technology in our field audits. As a result, I would highly recommend ACL-certified instruction. ”

Cliff Cole, Computer Audit Specialist

The U.S. Department of Housing and Urban Development (HUD) is committed to sustaining home ownership; creating affordable housing opportunities for low-income Americans; and supporting the homeless, elderly, people with disabilities, and people living with AIDS. The Department also promotes economic and community development and enforces U.S. fair housing laws. The Office of Inspector General (OIG) provides independent and objective reporting to the Secretary and Congress to promote positive changes in the integrity, efficiency, and effectiveness of HUD operations.

Getting 350 audit staff up to speed on data analytics

The HUD OIG has used ACL audit analytics since 1996 and maintains a strong, management-supported commitment to this market-leading technology. The OIG’s Office of Audit recently completed a series of on-site ACL training courses at 11 locations nationwide. Led by Computer Audit Specialist Cliff Cole, OIG audit managers engaged two ACL-certified instructors to provide beginner, intermediate, and advanced classes for approximately 12-16 students per class.

The goal was to train as many of the nearly 350 OIG audit employees as possible – to enhance technical knowledge, boost individual skills with audit analytics, and equip audit teams with greater confidence and independence.

On-site training for staff across the country

In post-class surveys, OIG audit students consistently gave the ACL training top marks, with an average score of 9.8 out of 10. The same two instructors delivered the courses across the country throughout the full three-month period, which ensured a consistent experience. It also gave the instructors a wide breadth of knowledge about the OIG, including its day-to-day operations, technical data, and audit plans.

Following each course, the ACL instructors also conducted two-day immersion workshops using actual OIG data, audit work, and case studies. This gave students a hands-on way to test their new

ACL knowledge with relevant OIG challenges. The management team was careful to enroll students in the appropriate training level, ensuring the course work was neither too basic nor too advanced for each individual’s skill level.

By coordinating such an extensive training effort, HUD OIG audit managers helped audit staff gain comfort and proficiency with ACL audit analytics. The training has also drastically reduced the number of technical service calls that Cole and his colleagues must answer. Instead, individual audit teams now have the independence and confidence to more effectively use audit analytics in their everyday activities.

Measuring success: Higher productivity and strong ROI

In the federal government, auditor productivity is generally measured by actual dollar savings, ROI and how quickly audit reports are completed. Cole says, “Due to the increased usage of technology for our audits, we saved millions of dollars in productivity gains. This saving can directly be tied back to our ACL training.”

According to Cole, the two ACL-certified instructors so effectively applied internal case studies to teach ACL principles that they could easily have been mistaken for experienced OIG employees. The OIG Office of Audit also had 12 advanced students who took the ACL Certified Data Analyst (ACDA) examination after the summer classes. All of these students successfully achieved ACDA designation.



“ Due to the increased usage of technology for our audits, we saved millions of dollars in productivity gains. This saving can directly be tied back to our ACL training. ”

Cliff Cole, Computer Audit Specialist





Find your way through the FCPA

Steve Biskie, CPA, CITP, CISA

FCPA in the news

In 2007, Baker Hughes pled guilty to three felony charges and was **fined \$44 million** – the largest financial penalty in the history of the Act.

An even bigger case emerged in 2008, when the SEC and German authorities handed Siemens AG fines **estimated at just under \$6 billion**. After taking steps toward compliance and remediation, company executives were **not charged with bribery and the fines were cut down to \$1.6 billion**.

Innospec recently pleaded guilty to 18 fraud charges connected to overseas kickbacks and agreed to pay a total of **\$40.2 million in fines**. The U.S. Justice Department, the SEC and the U.K.'s Serious Fraud Office worked together to monitor and charge the company.

The U.S. Foreign Corrupt Practices Act (FCPA) was implemented while disco still ruled the airwaves, but the Act – signed in 1977 and amended in 1988 – has steadily gained both media attention and greater scrutiny from global governments in the last several years.

In a nutshell, the FCPA makes it a crime for U.S. individuals and companies (including affiliates, subsidiaries and branches) to knowingly offer payment or promises of payment to foreign governments in order to secure business. These payments need not only be monetary, and include anything of value. FCPA regulations include both anti-bribery and accounting provisions.

In the early days of the Act, fines were small and enforcement was minimal. In the last 3-4 years, however, many countries around the world have developed their own regulations, fines have increased dramatically, and global governments are stepping up both investigations and prosecution.

Organizations found in breach of the FCPA risk criminal penalties, including corporate fines of up to \$2 million per violation. Company officers, directors, stockholders and employees can face personal fines and imprisonment for up to five years. The U.S. Securities and Exchange Commission (SEC) can also impose civil actions against the firm or individuals within the firm, and revoke export licensing rights. Indictment alone can lead to suspension of the right to do business with the federal government. In addition to the obvious business cost of FCPA violations, firms charged by the SEC and international governments consistently see a significant drop in share value after the public announcement.

Challenges of compliance

Today's global business environment has created highly international, decentralized companies. Individuals often operate in remote countries where bribes and payoffs have historically been a routine part of conducting business. When language, culture, and traditions vary so widely, keeping close tabs on international operations can be extremely challenging.

Watching for red flags

Internal audit departments can play a critical role in FCPA compliance by implementing effective monitoring techniques to raise visibility around potential violations, and working with management to develop a culture of compliance, where employees know their activities will be evaluated.

Data analytics provide 100% testing of all corporate transactions. It's the most powerful way to validate the completeness and accuracy of books and records. Continuous monitoring can also help meet FCPA accounting provisions by repeatedly testing the effectiveness of internal controls, and highlighting specific transactions that appear suspicious.

When it comes to bribery provisions, data analysis solutions such as ACL AuditExchange can quickly identify red flags and provide an invaluable early warning system.

Strategic data analytics can pinpoint:

- payments to risky vendors, including government contractors and parties on government watch lists
- payments made from out-of-country bank accounts
- use of new attorneys, accountants, consultants and other professions with no prior company relationship
- missing descriptions or suspicious payment keywords, such as "for services rendered," "gifts," or "facilitation"
- checks made out to "cash"
- payments classified as government expenses, made in cash, or written to an individual

Analytics can also uncover suspicious situations that may warrant further investigation, including:

- high cash transaction volumes
- payments sent outside the country of operation
- multiple gifts to a single individual
- entertainment of government customers
- bonuses of unusual quantity or timing
- attempts to circumvent transaction detection (e.g. payment splitting)
- charitable contributions to organizations affiliated with the government

Get started to gain deeper assurance

Even if it was not high on your audit radar before, it's time to re-examine your company's compliance with this important set of regulations. At the same time, instilling a culture of strategic monitoring backed by effective controls can strengthen all your compliance efforts. When companies are open and visible with their monitoring practices and people believe there is a chance that inappropriate actions might be questioned, fraudulent activities drop dramatically. While they can't give you a clean FCPA slate, automated analytics can provide considerable assurance and free your time to focus on other significant aspects of the Act.

Show you're taking the right steps, put solid processes in place and don't wait until you're hit with a violation.



Internal audit and risk assessment: Technology's role

John Verver, CA, CISA, CMC

The internal auditor needs to consider issues of risk at a number of levels in the course of fulfilling the internal audit mandate. At a high level, this involves evaluating and improving the effectiveness of an organization's risk management processes. During the course of developing an annual audit plan, it involves a risk-based approach to selecting a specific area for audit. And at an audit execution level, it involves an assessment of risk in terms of deciding detailed audit procedures to perform in support of a specific audit.

Technology is important within all three levels, its role generally falling into two broad categories:

- 1) Establishing a documented repository of risks within an organization – at different levels. Typically the risks are matched to the various forms of control procedures that serve to mitigate the risks. Such systems also track the current state of assessment of the effectiveness of risk management procedures. Both the business and audit make use of this.
- 2) Using data analysis and monitoring technologies to support the risk assessment process, monitor risks directly and to monitor the effectiveness of risk management procedures.

I'm going to focus on the second category, where technology is most critical. Technology provides the ability to examine entire populations of transactions and business activities – on a timely basis – to look for indicators of risks that are not effectively mitigated or controlled.

Test and monitor transactions to find indicators of risk

Practically speaking, technology can be used to monitor or audit transactions as they flow through business processes such as purchase-to-pay, payroll or general ledger. The analysis typically involves testing transactions to determine if they are in compliance with the controls that are intended to be in place.

Analysis technology can also be used to monitor control settings within applications and systems. For example, if a critical control setting has been turned off (for example, one that prevents invoices or journal entries from being approved by an unauthorized individual) then the risk of loss obviously increases.

Drill down: where to focus within a specific audit?

Let's now look at how technology – specifically, data analysis – directly supports the more detailed risk assessment process for auditors. Once an area has been selected for an internal audit, the first step may well be to perform an overall analytics review of activities within the area to assess more specific risk points that warrant detailed audit investigation. For example, why are overtime amounts significantly higher in one region than the norm? Why within one branch are very large

volumes of expense transactions occurring just under the threshold at which additional approval is required?

This "drill-down" approach to risk assessment can then be used to drive the development of a specific audit program and identify those areas that need greatest audit focus. Once key audit objectives have been established within an audit program, then for every audit procedure, consideration can be given to determine whether analysis technology – in the form of continuous monitoring, continuous auditing or ad hoc testing and analysis – can be used to improve the efficiency and effectiveness of a given audit procedure.

Examination of data is critical

The traditional approach has been to rely on the effectiveness of specific key controls and periodically test them. But as business managers or auditors, how do we know that controls are working effectively on an ongoing basis? How do we know that sufficient and appropriate controls have been designed in the first place, particularly when processes and systems tend to change dynamically?

The comprehensive examination of data (the evidence of what has actually occurred within an organization's processes) is arguably the most effective method of determining the extent of risks that are being incurred. It can also be a powerful indicator of trends that warn of increasing risk in specific areas.

People and process considerations

Some organizations have made great strides in practical adoption of this approach, but for many it remains a desirable but far from immediate goal. What are the typical barriers? The focus used to be on limitations in technology itself. However, analysis and automation technology has greatly advanced in recent years and is constantly improving. The most significant issues now are usually those of people and process. These can include lack of sufficient buy-in from the business, limited support from IT departments, and a lack of skill sets and knowledge around the processes involved.

Some organizations make good progress when a technology driven risk assessment process is driven by an internal champion, but lose impetus when resources change. The goal is to make these processes integral to risk assessment and audit activities and to make them sustainable and repeatable.

The Open Compliance and Ethics Group (OCEG) is a leading organization in the world of risk management and compliance. OCEG's Technology Roadmap and "Red Book" discuss the key roles that data analytics, continuous auditing, and continuous monitoring play in risk assessment.

Download at: www.oceg.org



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ACL Services Announces Alliance Partner Sponsorship with NAPCP

Partnership to help advance Purchasing Card Program best practices

ACL Services is proud to announce an Alliance Partner Sponsorship with the National Association of Purchasing Card Professionals (NAPCP). ACL will help fund and participate in industry research and program development, and gain ongoing insight into purchasing card (P-Card) issues affecting NAPCP's worldwide professional community.

The exponential increase of electronic payments has opened up new opportunities for fraud.

"Technology is critical to pinpointing potential card misuse," said Laura Flandrick, CPCP, managing director of NAPCP. "The use of audit analytics and continuous controls monitoring technology from providers such as ACL enables P-Card professionals to mitigate risk. We look forward to ACL's contribution as an industry leader in promoting the use of technology as a best practice."



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