



ISCA Financial Forensic Accounting Qualification

Forensic Accounting and Investigation

Scope of Content

Updated: 28 February 2019

ISCA Financial Forensic Accounting Forensic Accounting and Investigation

1. Scope of content

Detailed Topics	Learning Outcomes	Proficiency Level
1. White-collar crime overview 1.1. What is fraud 1.2. What is forensic accounting	Candidates will be able to define: (1) Fraud (2) Forensic accounting	Foundation ¹
2. Roles and duties 2.1. The roles of the: 2.1.1. Audit committee 2.1.2. External auditor 2.1.3. Forensic accountant 2.1.4. Internal auditor 2.1.5. Management 2.2. The duties of the forensic accountant 2.2.1. Asset tracing 2.2.2. Damage calculations 2.2.3. Dispute resolution 2.2.4. Expert witness 2.2.5. Forensic accounting investigations 2.2.6. Testimony 2.3. Stakeholder management	Candidates will be able to: (1) Describe the roles and duties of a forensic accountant as an investigator. (2) Explain how the forensic accountant could work alongside other experts including lawyers when conducting forensic accounting investigations for litigation purposes. (3) Explain the importance and use of financial statements for conducting forensic accounting investigations.	Foundation
3. Types of white-collar crime 3.1. Asset misappropriation 3.2. Bribery and corruption	Candidates will be able to: (1) Identify and explain the types of frauds and misconduct	Foundation

¹ Learning outcomes at the foundation level relate to work environments that are characterized by low levels of ambiguity, complexity, and uncertainty. *Source: International Accounting Education Standards Board.*

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3.3. Cash fraud 3.4. Complex financial fraud 3.5. Consumer fraud 3.6. Corporate fraud 3.7. Expense fraud 3.8. Financial statement fraud 3.9. Inventory fraud 3.10. Money laundering and terrorism financing 3.11. Payroll fraud 3.12. Procurement fraud	that are typically investigated by forensic accountants. (2) Identify the means through which fraud and misconduct may occur within accounting and business cycles.	
4. Law 4.1. Singapore legal system 4.2. Criminal justice system in Singapore 4.3. Criminal Procedure Code 4.4. Evidence Act 4.5. Penal Code 4.6. Prevention of Corruption Act 4.7. Companies Act 4.8. Tax fraud and law 4.9. Legal privilege	Candidates will be able to: (1) Explain and apply Singapore legislation which may be relevant when conducting forensic accounting investigations.	Foundation
5. Financial accounting 5.1. Accounting cycle 5.2. Assets and liabilities 5.3. Income and expenditure 5.4. Debits and credits 5.5. Revenue recognition	Candidates will be able to: (1) Explain the accounting cycle. (2) Explain how financial statements are prepared. (3) Interpret accounting concepts, fundamentals, principles and definitions	Foundation

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	which are useful in forensic accounting.	
<p>6. Forensic accounting investigative approaches</p> <p>6.1. Investigation planning and tools</p> <p>6.2. Obtaining evidence from accounting records and computerized accounting systems</p> <p>6.3. Financial document analysis and investigation leads</p> <p>6.4. Ratio and financial statement analysis</p> <p>6.5. Forensic data analytics</p>	<p>Candidates will be able to:</p> <p>(1) Apply the methodologies and identify the appropriate investigative techniques or tools that can be deployed in forensic accounting investigations to detect financial fraud and gather evidence.</p> <p>(2) Identify the sources of evidence for forensic accounting investigations.</p> <p>(3) Explain the considerations for gathering evidence for forensic accounting investigations and apply the principles and methods of gathering evidence for the purposes of conducting investigations.</p> <p>(4) Apply ratio and financial statement analyses to identify financial statement fraud and red flags/investigation leads.</p>	Intermediate ¹

¹ Learning outcomes at the intermediate level relate to work environments that are characterized by moderate levels of ambiguity, complexity, and uncertainty. *Source: International Accounting Education Standards Board.*

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	(5) Explain the benefits and use of data analytics in forensic accounting investigations.	
<p>7. Investigative interviews</p> <p>7.1. The importance and relevance of interviews in forensic accounting investigations</p> <p>7.2. Planning and preparing for an interview</p> <p>7.3. Interview styles and techniques</p> <p>7.4. Types of questions to ask during an interview</p> <p>7.5. Interviewees' rights during an interview</p> <p>7.6. Interview records</p>	<p>Candidates will be able to:</p> <p>(1) Explain the objectives of conducting interviews.</p> <p>(2) Plan for interviews.</p> <p>(3) Execute investigative interview techniques during a forensic accounting investigation.</p> <p>(4) Explain the considerations for conducting an interview with a witness.</p> <p>(5) Explain the considerations for conducting an interview with a subject.</p> <p>(6) Prepare a list of technical questions for the interviewees</p> <p>(7) Use the appropriate types of records to document the interviews.</p>	Intermediate
<p>8. Evidence management and document examination</p> <p>8.1. Types of evidence that may be relevant in forensic accounting investigations</p> <p>8.2. Documenting the process of gathering evidence</p>	<p>Candidates will be able to:</p> <p>(1) Apply the principles of gathering evidence (including chain-of-custody and legal considerations).</p> <p>(2) Identify the types of evidence that may be relevant for a</p>	Intermediate

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<p>8.3. Obtaining, handling and examining evidence</p> <p>8.4. Engagement of an expert to examine evidence</p> <p>8.5. Rights and duties of the various parties involved in a forensic accounting investigation</p> <p>8.6. Documenting the results of the analysis</p> <p>8.7. Integrity and admissibility of evidence</p>	<p>forensic accounting investigation.</p> <p>(3) Explain the methods of gathering evidence in order to preserve the evidence collected during an investigation.</p> <p>(4) Explain the types of analyses that can be performed on evidence gathered for forensic accounting investigations.</p> <p>(5) Prepare reports to document the results of evidence analyses.</p>	
<p>9. Reporting</p> <p>9.1. Planning and preparing a report</p> <p>9.2. Types of reporting</p> <p>9.3. Report structure</p> <p>9.4. Inclusion of references to sources/evidence in a report</p> <p>9.5. Use of visual aids in a report</p> <p>9.6. Expert witness report</p>	<p>Candidates will be able to:</p> <p>(1) Explain the importance of writing an effective report.</p> <p>(2) Prepare various reports, containing the standard sections that are fit for purpose, for various stakeholders.</p>	<p>Foundation</p>
<p>10. Fraud risk management</p>	<p>Candidates will be able to:</p> <p>(1) Explain and apply the concepts of fraud risk management.</p> <p>(2) Identify the key success factors of an effective fraud</p>	<p>Foundation</p>

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	<p>risk management framework.</p> <p>(3) Identify and explain the attributes that are important to preventing, detecting and investigating fraud.</p> <p>(4) Identify and assess the fraud risks within an organization.</p> <p>(5) Prepare a fraud risk management framework.</p>	
11. Mock investigation	<p>Candidates will be able to:</p> <p>(1) Explain the forensic accounting investigation process from commencement to completion.</p> <p>(2) Identify and apply the investigation techniques in an investigation.</p> <p>(3) Perform a forensic accounting investigation.</p>	Foundation