



## **Faculty of Economic and Management Sciences**

### ***The Unit for Forensic Accounting In The Department of Auditing***

#### ***MPHIL FRAUD RISK MANAGEMENT (Web-supported)***

##### **Managing the risks of fraud in organisations**

Fraud and corruption is a major problem internationally as well as in South Africa. In addition, through the use of technology fraud has also become more sophisticated and its impact even greater. An international concern is also the ability of criminals to launder the proceeds of crime thus avoiding prosecution and the forfeiture of such proceeds.

There have also been a number of international and domestic financial scandals where investors and creditors lost substantial amounts of money. Fraud also impacts on the bottom line of organisations and therefore there is a business case for limiting such losses.

In an effort to combat fraud and corruption, governments and regulators have introduced onerous laws and regulations. These not only target criminals, but also places major responsibilities on organisations to comply with legislation and regulations.

The programme in fraud risk management has been developed to enable organisations to manage the risks of fraud and corruption. It will also enable organisations to manage the risks of criminal and civil sanctions for non-compliance as well as the reputational risk associated with perceived or actual non-compliance. Forensic accountants and fraud examiners, who provide consulting services to organisations, will also benefit from the perspectives provided by the programme. Prosecutors and individuals from investigative agencies will obtain an understanding of the issues facing organisations in the management of the risk of fraud and corruption. Managers who have a responsibility for risk management and compliance will also benefit from the learning opportunity.

## **Who should register?**

Almost all disciplines can benefit, but it is imperative for all:

- Compliance officers
- Risk managers
- Financial officers
- Human resource practitioners
- Fraud examiners
- Forensic accountants
- Prosecutors and investigators
- Auditors and internal auditors
- In-house legal practitioners.

## **Admission Requirements**

Subject to the University's admission requirements, applicants must be in possession of an honours degree in any of the associated Financial Sciences or an LLB. Other relevant honours degrees can be considered subject to the applicant's work experience and approval by the Head of the Department of Auditing.

Students who want to pursue the MPhil (Fraud Risk Management) degree and who do not meet the admission requirements in respect of the relevant honours degrees, may be considered for admission after completion of the Postgraduate Diploma in Investigative and Forensic Accounting offered by the University of Pretoria. Such applications must comply with all other requirements for the MPhil (Fraud Risk Management) and the regulations pertaining thereto.

A limited number of students can be admitted due to capacity constraints.

## **The programme consists of the following modules:**

- FRM 801 Fraud Risk Management
- FRM 802 Economic Crime Schemes
- FRM 803 Law for Commercial Forensic Practitioners
- FRM 804 Investigation of Financial Crime
- FRM 805 Investigation and Management of Cyber and Electronic Crime
- FRM 806 Money Laundering Detection and Investigation
- FRM 808 Research Article
- FRM 809 Research Module

The modules cover the aspects needed by the organisation to manage the criminal, civil and reputational risks.

## **Research Methodology (FRM 809)**

Research Methodology is a prerequisite for Research Article (FRM 808). For FRM 809 an acceptable research proposal is required.

## **Research Article (FRM 808)**

Students must also complete a research article on a topic to be agreed with the relevant study leader. The article must be completed within the prescribed time period and the candidate will pass this module when the article is submitted to a recognised academic journal.

Students will only be allowed to register for Research Article (FRM 808) after four coursework modules and the Research Methodology (FRM 809) module have been completed, thus with only two coursework modules are outstanding.

## **Credits from short courses**

### **(for credit bearing short courses completed at Enterprises University of Pretoria (EUP))**

The Unit for Forensic Accounting has developed an initiative in terms of which it is envisaged that a number of credit bearing short courses offered at EUP may be deemed as equivalent modules on the postgraduate programmes offered by the said Unit. Only three coursework modules in the MPhil (Fraud Risk Management) programme could be replaced by credits earned from credit bearing short courses, while students will need to upskill their knowledge (by means of an additional assignment based on knowledge obtained during credit bearing short courses) in the remaining three coursework modules. That means that a student will benefit from all coursework-related modules (FRM 801 to FRM 806) as credit-bearing short courses (i.e., 90 credits). The rest of the MPhil (Fraud Risk Management) programme is made up of a research component consisting of the research module (FRM 809) and research article (FRM 808) (the other 90 credits).

Successful completion of these credit bearing short courses therefore entails that a student – who otherwise qualifies and is selected for any of these formal programmes – to receive credits in respect of three of the equivalent modules offered in the MPhil (Fraud Risk Management) programme, while for the remaining three modules students will have to do an additional assignment if they have successfully completed the equivalent credit bearing short course.

The said initiative is geared towards delegates who have a relevant LLB or postgraduate university degree and who complete the relevant credit bearing short course.

The following credit bearing short courses presented at EUP, as set out in Column A of the following schedule, may bear credit in respect of the corresponding module set out in Column B of the following schedule:

<b>Column A EUP short course</b>	<b>Column B MPhil (Fraud Risk Management)</b>
Course in Fraud Risk Management	FRM 801 Fraud Risk Management
Course in Economic Crime Schemes	FRM 802 Economic Crime Schemes
Course in Law for Commercial Forensic Practitioners	FRM 803 Law for Commercial Forensic Practitioners
Course in the Investigation of Financial Crimes	FRM 804 Investigation of Financial Crimes
Course in the Investigation and Management of Cyber and Electronic Crime	FRM 805 Investigation and Management of Cyber and Electronic Crime
Course in Money Laundering Detection and Investigation	FRM 806 Money Laundering Detection and Investigation

The advantages of following the credit bearing short course route for a prospective MPhil (Fraud Risk Management) are as follows:

- By attending the relevant short courses, of which the contact sessions are structured over five days, a participant to the formal programme will receive a more in-depth and practically orientated learning experience compared to similar programmes offered by other institutions.
- In order to complete the coursework component of the MPhil Fraud Risk Management programme, a student will have to attend 30 days of contact sessions (five-day contact session per each module).
- The MPhil Fraud Risk Management programme, including the research component, which typically takes a year to complete, must be completed within two years of first registration.
- By attending corresponding short courses before actually registering for the formal MPhil Fraud Risk Management programme, a student can stagger his or her studies, taking into account employment and personal circumstances.
- According to the selection criteria for admission to the MPhil Fraud Risk Management programme, preference will be given to delegates who have successfully completed relevant corresponding credit bearing short courses.

Credits from short courses can only be obtained where the following requirements have been met:

- The delegate must have obtained at least a final mark of 60% in the corresponding credit bearing short course.
- The delegate must have completed the corresponding credit bearing short course within a period of three years before date of enrolment for the MPhil Fraud Risk Management programme.

## **Assessment**

- A student will be required to submit one research report in each of the modules. The research report will contribute 40% of the final mark.
- Students will be examined in each of the six modules. A sub-minimum of 40% must be obtained in each examination. The examination will contribute 60% of the final mark.
- To pass a module a year mark of at least 50% must be obtained.
- Where a student has completed a short course and it is not deemed as equivalent for a module (the student has already received credits for three modules), then an additional assignment making up 100% of the final mark is required.
- An acceptable research proposal, as an outcome for the Research Module (FRM 809), must be submitted before a candidate will be allowed to proceed with the Research Article, FRM 808.
- A minimum mark of 50% must be obtained in the Research Article, FRM 808.

## **Presentation method**

The duration of the programme is 24 months. This includes completion of the research component and research article.

The programme is presented by means of the web and contact sessions.

Each contact session will be conducted over five days and will deal with each of the respective modules. Each contact session will be presented on the same date and the same venue as each of the abovementioned corresponding short courses. The classes will therefore be shared with delegates attending the relevant short course.

Students who do not attend the class as EUP delegates are responsible for their own refreshments and lunch for the duration of the contact session.

## **Fees**

Kindly contact the Client Services Centre with regard to any queries on fees. (012 420 3111).

## **PhD (Fraud Risk Management)**

For those students who want to further their studies in this field, kindly take note that a PhD with the option in Fraud Risk Management is currently offered by the University of Pretoria.

## **Procedure for enrolment for MPhil (Fraud Risk Management)**

### **Step 1:**

Apply on-line for admission to the University of Pretoria and pay an application fee. The University's generic e-mail address is [ssc@up.ac.za](mailto:ssc@up.ac.za)

This is the only way to apply for admission to the University. You must complete this application by **30 September** of the preceding year in which you intend to commence with your formal studies. **International students** must apply on or before **31 July** of the preceding year in which you intend to commence with your formal studies.

### **Step 2:**

Apply to the Department of Auditing for selection and a departmental application form will be forwarded to you. You will be contacted by the Department of Auditing to confirm the outcome of your application. The departmental application form can be obtained from Ms Lynne van Tonder. (e-mail: [lynne.vantonder@up.ac.za](mailto:lynne.vantonder@up.ac.za)) and must be submitted to her on or before **30 September**.

### **Step 3:**

Some candidates may also be expected to attend an interview at the University. You will then receive a formal letter informing you of the outcome of your application by 30 October in the year in which you made the appointment.

### **Foreign students – Please note:**

All postgraduate students with international qualifications are required to submit an evaluation from the South African Qualifications Authority (SAQA), 1067 Arcadia Street, Hatfield, 0083, Tel +27 12 431 5000 or 0860 010 3188.

To determine your proficiency in the English language, the International TOEFL test ([www.toefl.org](http://www.toefl.org)) must be passed. A pass mark of 550 in the written test or 213 in the computer-based test must be obtained, or a pass mark of 7 must be obtained in the IELTS test (International English Language Testing System). Information on the test is available at [IELTS@ucles.org.uk](mailto:IELTS@ucles.org.uk).

Please send the results of above-mentioned to Ms R Steenkamp. Tel +27 12 420 3347, or e-mail: [ronel.steenkamp@up.ac.za](mailto:ronel.steenkamp@up.ac.za) as soon as possible.

For general enquiries and detailed brochure, please contact Ms Lynne van Tonder on +2712 420 3407 or on e-mail: [lynne.vantonder@up.ac.za](mailto:lynne.vantonder@up.ac.za)