



SKIMMING FRAUD

Skimming schemes involve stealing payments and not recording the sale or payment in the organization's accounting records. These frauds are often difficult to detect because there is no record of the transaction. According to the Association of Certified Fraud Examiners, skimming schemes represent 9% of asset misappropriation schemes with a median loss of \$50,000 per case.


These Q&As explain controls that can help prevent skimming fraud.

 Are responsibilities divided to allow separation of duties?


- x Employees who collect cash should not have access to accounts receivable or inventory records.

 Are receipts provided for all payments received?

- x Receipts should be issued for all payments received to ensure payments are recorded.

 Is there a periodic review of inventory and accounts receivable records?

- x Inventory and accounts receivable records should be reviewed periodically for any unauthorized write-offs.

 Is there a periodic review of accounts receivable aging reports?

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