

OLD DOMINION UNIVERSITY
University Policies and Procedures

3003 - DETECTION, INVESTIGATION AND REPORTING OF FRAUD

Statement: The Internal Audit Department shall be notified in all cases where the discovery of circumstances suggest a reasonable possibility that assets have, or are thought to have, been lost through defalcation or other security breaches in the financial and operating systems. Upon such notifications, the Director of Internal Audit should ensure that the proper authorities within the department have been notified of the potential loss and that departmental authorities promptly notify other state departments as required under Section 2.1-155.3 of the Code of Virginia.

The Internal Audit Department will perform sufficient tests to identify the weaknesses in financial and operating procedures, both automated and manual, which permitted the loss and evaluate the impact the weaknesses have with respect to other activities of the institution. In addition, the Internal Audit Department will recommend improvements to correct the weaknesses and incorporate appropriate tests in future audits to disclose the existence of similar weaknesses in other areas of the institution.

Responsibility: Internal Audit Director

Authorization: Joseph M. Marchello, President

Date: December 1, 1988