

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Audit and Compliance Committee
January 27, 2021**

SUBJECT: Regulation 3.003 Fraud Prevention and Detection

PROPOSED COMMITTEE ACTION

Approve the public notice of intent to adopt Board of Governors Regulation 3.003 Fraud Prevention and Detection.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution; Board of Governors Regulation Development Procedure

BACKGROUND INFORMATION

The intent of this regulation is to facilitate the development of controls that will aid in the detection and prevent of fraud. It provides a definition for fraud and requires each board of trustees to adopt a regulation establishing criteria related to institutional controls and a risk management framework to provide reasonable assurance that fraudulent activities will be prevented, detected, reported, and investigated. Additionally, the regulation contains a provision to have it reviewed at least every five years to keep it current and consistent with other Board of Governors and university regulations.

This regulation has been reviewed internally by Board Office staff and externally by appropriate university representatives through the established regulation development process. If the Committee approves the regulation draft, it will be presented to the Board of Governors for review and approval consideration of the notice of intent. It will then be noticed on the Board's website for 30 days and presented to the Board of Governors for final approval consideration at the March 2021 meeting.

Supporting Documentation:

Draft Regulation 3.003

Facilitators/Presenters:

Julie Leftheris