MAJOR ROOT CAUSES FOR FRAUDS & DETECTION MECHANISMS

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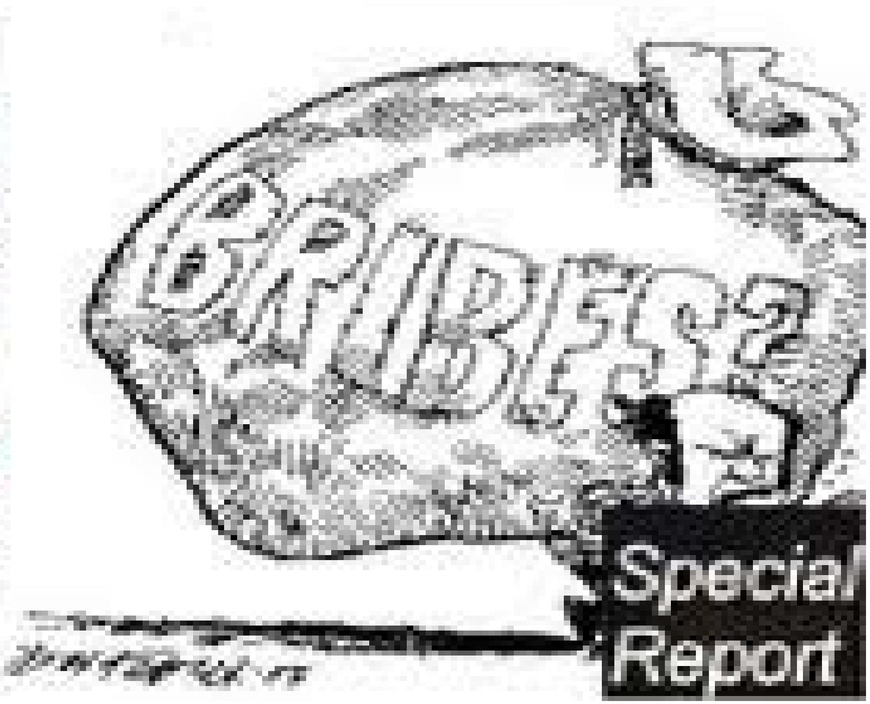

CONTENT

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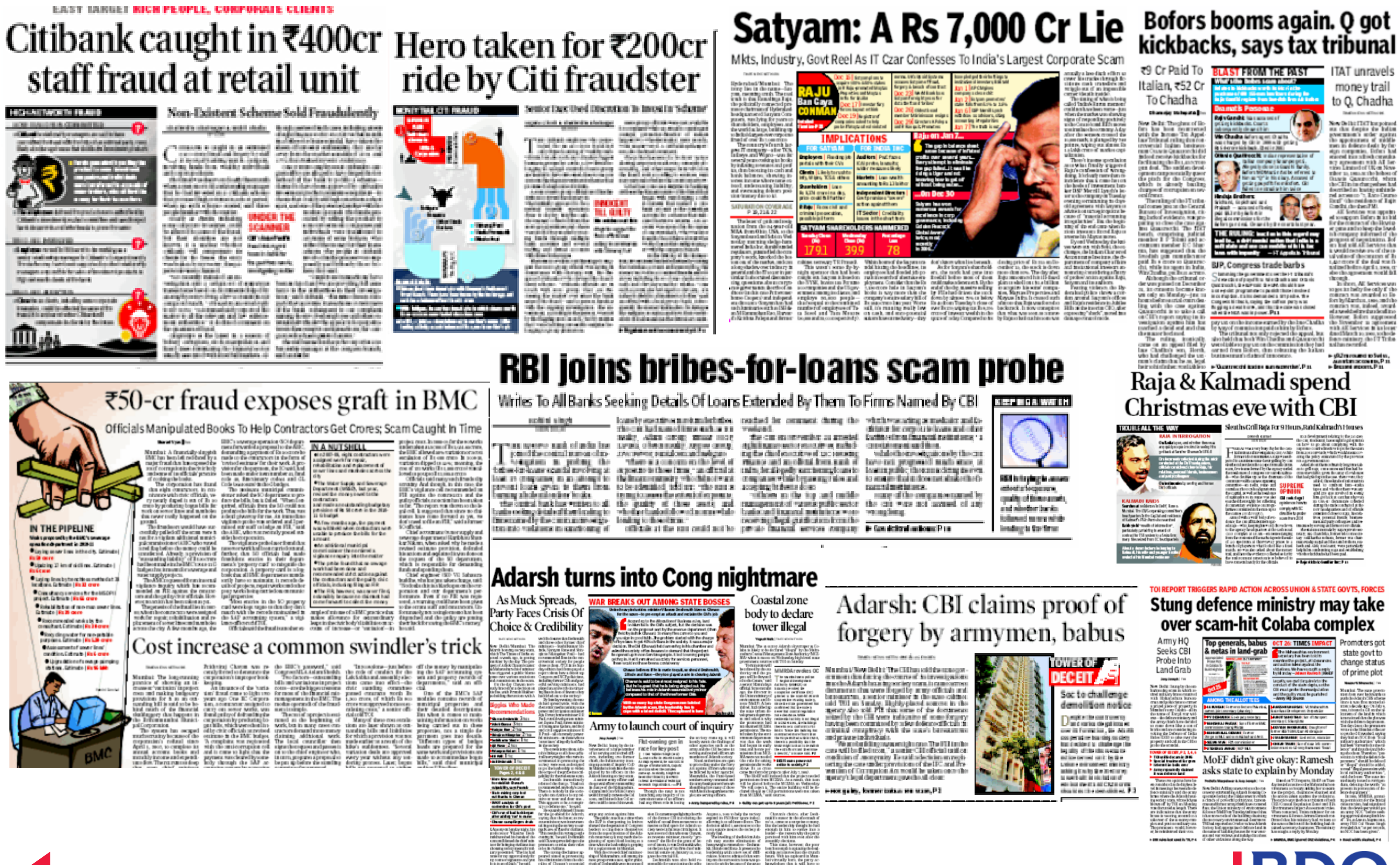
01 RECENT FRAUDS & RELATED STATISTICS

RECENT HEADLINES ON FRAUD & CORRUPTION



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FRADULANT FINANCIAL REPORTING

Source - COSO Study on Fraudulent Financial Reporting

COSO sponsored this study, *Fraudulent Financial Reporting: 1998-2007*, **to provide a comprehensive analysis of fraudulent financial reporting occurrences investigated by the U.S. Securities and Exchange Commission (SEC) between January 1998 and December 2007. This study updates our understanding of fraud since COSO's 1999 issuance of** *Fraudulent Financial Reporting: 1987-1997*. **Some of the more critical findings of the present study are:**

- There were *347* alleged cases of public company fraudulent financial reporting from 1998 to 2007, versus 294 cases from 1987 to 1997. Consistent with the high-profile frauds at Enron, WorldCom, etc., the *dollar magnitude of fraudulent financial reporting soared in the last decade*, with total cumulative misstatement or *misappropriation of nearly $120 billion* across 300 fraud cases with available information (mean of nearly $400 million per case).

•The SEC named the *CEO and/or CFO for some level of involvement in 89 percent of the fraud cases*, up from 83 percent of cases in 1987-1997. Within two years of the completion of the SEC's investigation, about 20 percent of CEOs/CFOs had been indicted and over 60 percent of those indicted were convicted.

•The *most common fraud technique involved improper revenue recognition, followed by the overstatement of existing assets or capitalization of expenses*. Revenue frauds accounted for over 60 percent of the cases, versus 50 percent in 1987-1997.

FRADULANT FINANCIAL REPORTING

Source - COSO Study on Fraudulent Financial Reporting

- *Relatively few differences in board of director characteristics existed between firms engaging in fraud and similar firms not engaging in fraud*. Also, in some instances, noted differences were in directions opposite of what might be expected. These results suggest the importance of research on governance processes and the interaction of various governance mechanisms.

- Twenty-six percent of the fraud firms changed auditors between the last clean financial statements and the last fraudulent financial statements, whereas only 12 percent of no-fraud firms switched auditors during that same time. Sixty percent of the fraud firms that changed auditors did so during the fraud period, while the remaining 40 percent changed in the fiscal period just before the fraud began.

- Initial news in the press of an alleged fraud resulted in an average 16.7 percent abnormal stock price decline in the two days surrounding the news announcement. In addition, news of an SEC or Department of Justice investigation resulted in an average 7.3 percent abnormal stock price decline.

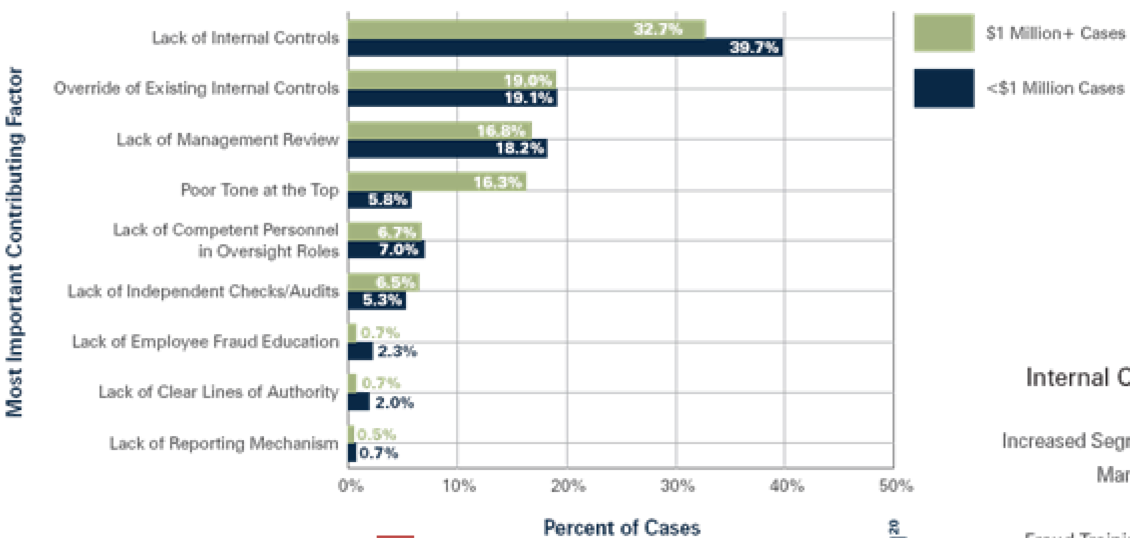
- Long-term negative consequences of fraud were apparent. Companies engaged in fraud often experienced bankruptcy, delisting from a stock exchange, or material asset sales following discovery of fraud – at rates much higher than those experienced by no-fraud firms.

"The COSO Study on Fraudulent Financial Reporting issued in May 2010 revealed that Computer Hardware / Software and manufacturing industry are facing the highest cases of fraud amongst other industries."

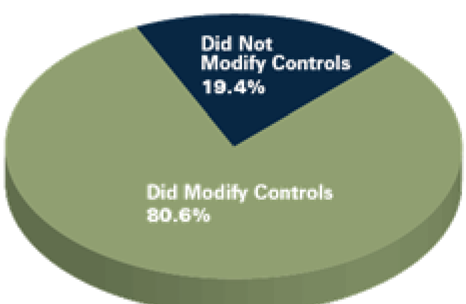
02 MAJOR CAUSES FOR FRAUD

INTERNAL CONTROL EFFECTIVENESS

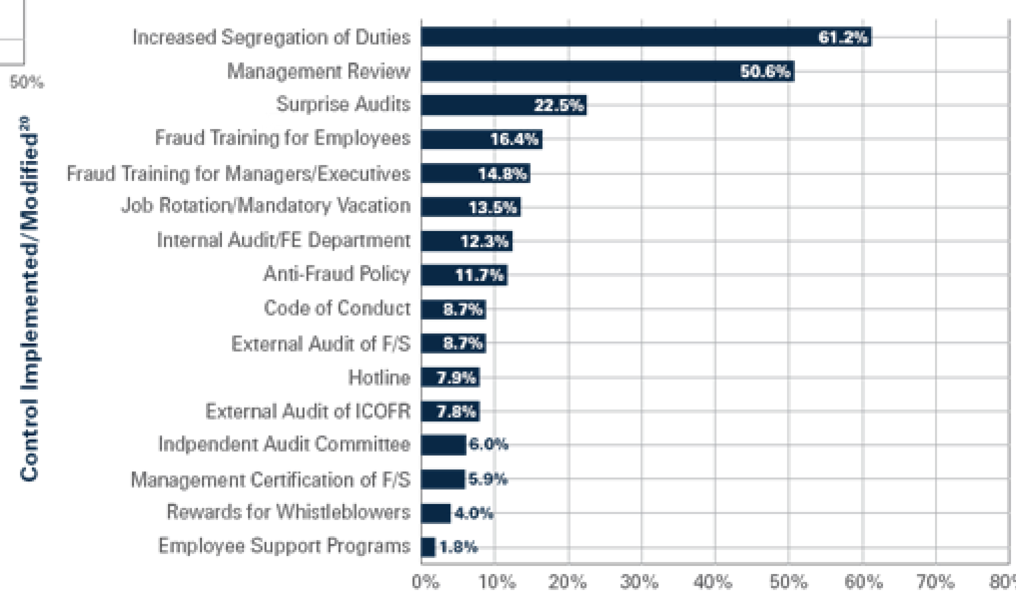
Primary Internal Control Weakness in Largest Cases



Victim Organizations That Modified Controls After Discovery of Fraud



Internal Controls Modified or Implemented in Response to Fraud[19]



Source: 2010 report to the nations on occupational fraud and abuse

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MAJOR CAUSES FOR FRAUD - SOCIETAL

Economic factors:

- Poverty
- Unemployment
- Recession
- Inflation
- Personal circumstances

Indian factors:

- Winner take it all culture
- Worshipping power brokers
- Poor literacy levels
- Under paid civil servants
- Indians easily trust people
- Chalta hai attitude
- Tax avoidance
- Jugaad

FRAUD – CLUSTER

"Fraud" means and includes any of the following acts committed by a party to a
contract, or with his connivance, or by his agents, with intent to deceive another party thereto his agent, or to induce him to enter into the contract;

(1) the suggestion as a fact, of that which is not true, by one who does not believe it to be true;

(2) the active concealment of a fact by one having knowledge or belief of the fact;

(3) a promise made without any intention of performing it;

(4) any other act fitted to deceive;

(5) any such act or omission as the law specially declares to be fraudulent.

Source: Indian Contract Act

FRAUD – CLUSTER (DETAILED TYPES)

Third Party:

- Fraud related to third party of the organization i.e. suppliers, customers, and agents
- Fraudulent round-trip transaction
- Cartel Activities
- Commission Payback
- Counterfeiting
- Piracy

Financial Statement Reporting:

- Improper revenue recognition
- Manipulated asset valuations
- Inappropriate judgments regarding the capitalization of development costs
- Concealment of liabilities
- Related party transactions
- Misstatement of acquisition accounting

Misappropriation of Assets:

- False expense claims
- Cash / materials theft
- Theft of trade secrets / I.P.
- Procurement fraud
- Theft of customer data

Corruption & Abuse of Position:

- Management override of controls
- Conflicts of interest
- Inappropriate use of company assets
- Contrivance against fair competition

Disclosure Fraud:

- Omission or misstatement financial / non-financial information
- Misrepresentation regarding undertakings to regulators / and third parties such as banks

03 CASE STUDY

FRAUD INVESTIGATION - CASE STUDY – 1

Back Ground of Client

- The company was a German based leading multinational having presence in 5 continents and around 80 countries. The core business of the company was into manufacturing and supplier of printing consumables like printing rollers, Dust removal chemicals, etc.

- In India, the company started its operations from December, 2004 with head office at Delhi (Gurgaon) and three other branches across the India, viz, Mumbai, Calcutta and Chennai. The company was lead by Mr. XX who was appointed by German based parent company with the objective to perform function relating to the operations of the company in India.

- Over the period of time, the turnover of the company has increased drastically and the same was unparallel with the growth of the companies in other countries which has given a rise of doubt in the mind of CFO of parent company.

- The CFO has approached professional firm to conduct preliminary scrutiny of the books of account with the objective of forming a preliminary opinion on the affairs of the Indian subsidiaries and thereby to determine any fraudulent activity within the company.

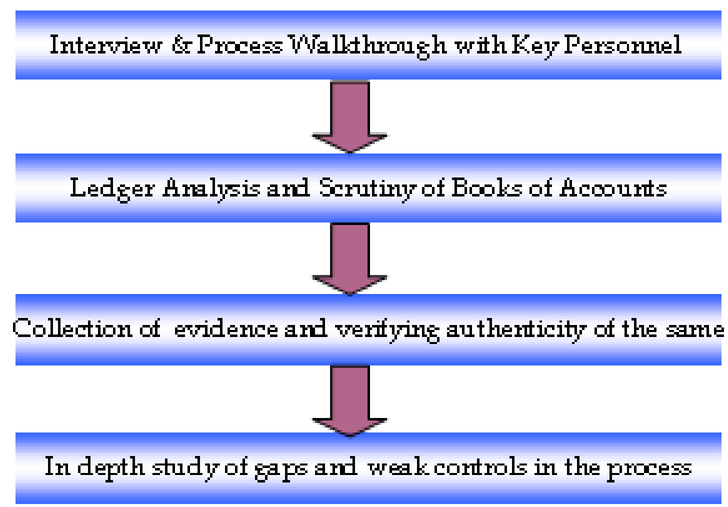
FRAUD INVESTIGATION - CASE STUDY – 1

Target Areas

- The target of the assignment was to find the authenticity of the unparalleled growth of Indian subsidiaries and to confirm whether there are any fraudulent activities going on or not.
- The Scope and Objective of the assignment was to ascertain the health of internal controls at the Corporate Office and the branches of the company and determine whether there are any internal control lapses or controls override.

Approach

- Preliminary scrutiny of the books of account for two days along with the senior representative from parent company (Germany) was done with the objective of forming a preliminary opinion on the affairs of the Indian Subsidiary.
- On the basis of opinion of the preliminary scrutiny, in-depth scrutiny was held at all the Indian Subsidiaries.
- Above assignment was carried out into several phases such as planning, compliance & substantive review across business segment and interview & collection of necessary information.



FRAUD INVESTIGATION - CASE STUDY – 1

Key Findings

- Inflation of sales / turnover by to get the performance incentive and later on sales return.
- Cash amounting Rs. 24.50 Lacs was withdrawn by the Country MD for his personal benefit by way of salary and allowances, which were in excess of his allowable remuneration as per the term of his contract letter .
- Non existence of customer and transactions of Rs 74 Lacs thereof.
- Debtor's ledger was artificially inflated by Rs 5.15 Lacs.
- Non existence of Delhi warehouse and transactions thereof .
- Other warehouse and leasehold properties were owned by the Country MD and rent charged to these properties were double than the prevailing market rates.
- Unauthorized discount / commission to the customers.
- Shortage of physical stocks as compared to shown in the books at Gurgaon, Bhiwadi and Mumbai warehouses.

Conclusion / Action Taken

- The company's business operations were lacking on good and control governance practices as everything revolves around the Country MD.
- The CFO and accounting custodians has not played the expected roles and acted as mere facilitators to the Country MD whereas they should and must have the ability to raise red flags when matters concerning internal controls are overlooked.
- Our findings clearly indicate that the company was a "One Man Show" operation which has led to poor organisation of internal control environment and financial indiscipline.
- Company has terminated the employment of the CFO on the basis of our findings and appoint a new finance and account management.
- Company has taken a legal actions against the country MD against fraudulent activities done by him.

FRAUD INVESTIGATION - CASE STUDY – 2

Background

- Audit Committee of a large public sector bank appointed a firm to conduct investigation of a case which apparently had staff accountability aspects.
- SSR was heading Bandra (West) Branch of a leading commercial bank. As Officiating Asst. General Manager, he was entitled to exercise all the financial powers in advances and general matters as that of the Asst. General Manager of the branch.
- SSR surpassed his authorities and conducted fraudulent activities at the bank in collusion with SSP, a trusted customer of the bank for over two decades.
- SSP had ambitious business plans and was involved in contracting business for Government entities and Public Sector enterprises.

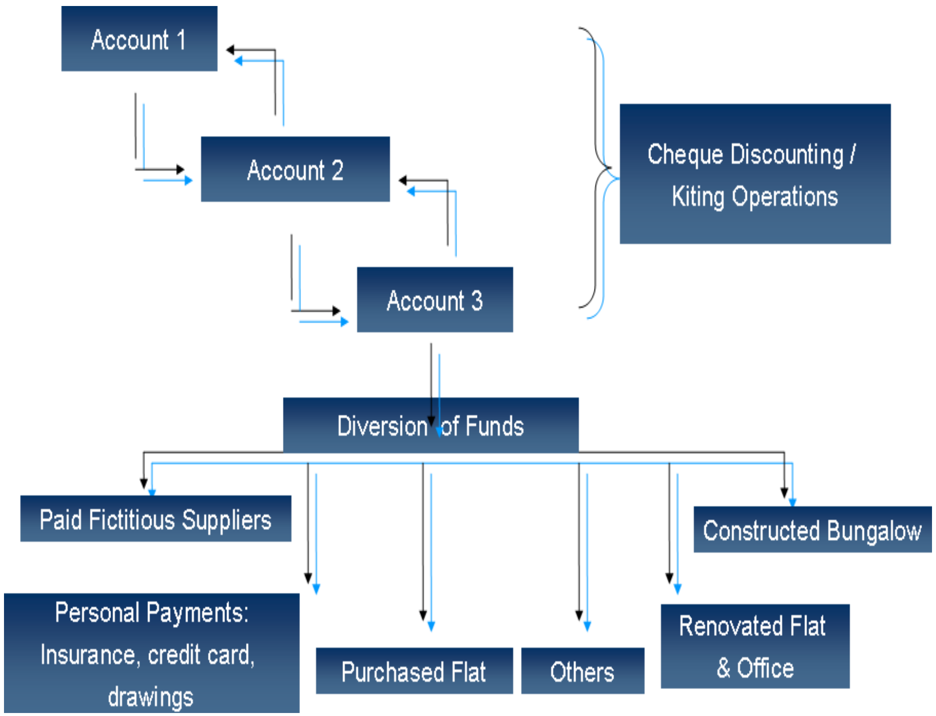
Approach and Methodology

- Interrogation and collection of evidences / written statement primarily of SSR as well as the interviews with key officials.
- Family profiling and assets tracing, including approaching different banks to determine the banking relationships of SSR and SSP.
- Interviews and discussions with Railway Officials, Income Tax Officers, Superintendent of Stamps & Registrar of Assurances , Various suppliers and labor contractor .

FRAUD INVESTIGATION - CASE STUDY – 2

Modus Operandi – Diversion of Funds

- SSR had sanctioned various credit facilities to MEIL and MFSL. MEIL was sanctioned current account facility at Bandra (West), Jacob Circle Branch and Evershine Nagar Branch. DDP facility was granted to MEIL. The total of unpaid DD's came up to Rs. 1.15 Crores.



Recovery

- The Assets created out of diverted and siphoned money have been identified to the extent of 50-60% of the total moneys diverted.
- The balance was diverted for purchase of business assets such as machinery and inventory.
- Sources of Recovery include the property purchased by the fraudster and retirement funds of the branch manager.

04 DETECTIVE MECHANISMS

-FRAUD RISK GOVERNANCE APPROACH
-ANTI FRAUD PREVENTIVE ELEMENTS
-ANTI FRAUD DETECTIVE ELEMENTS

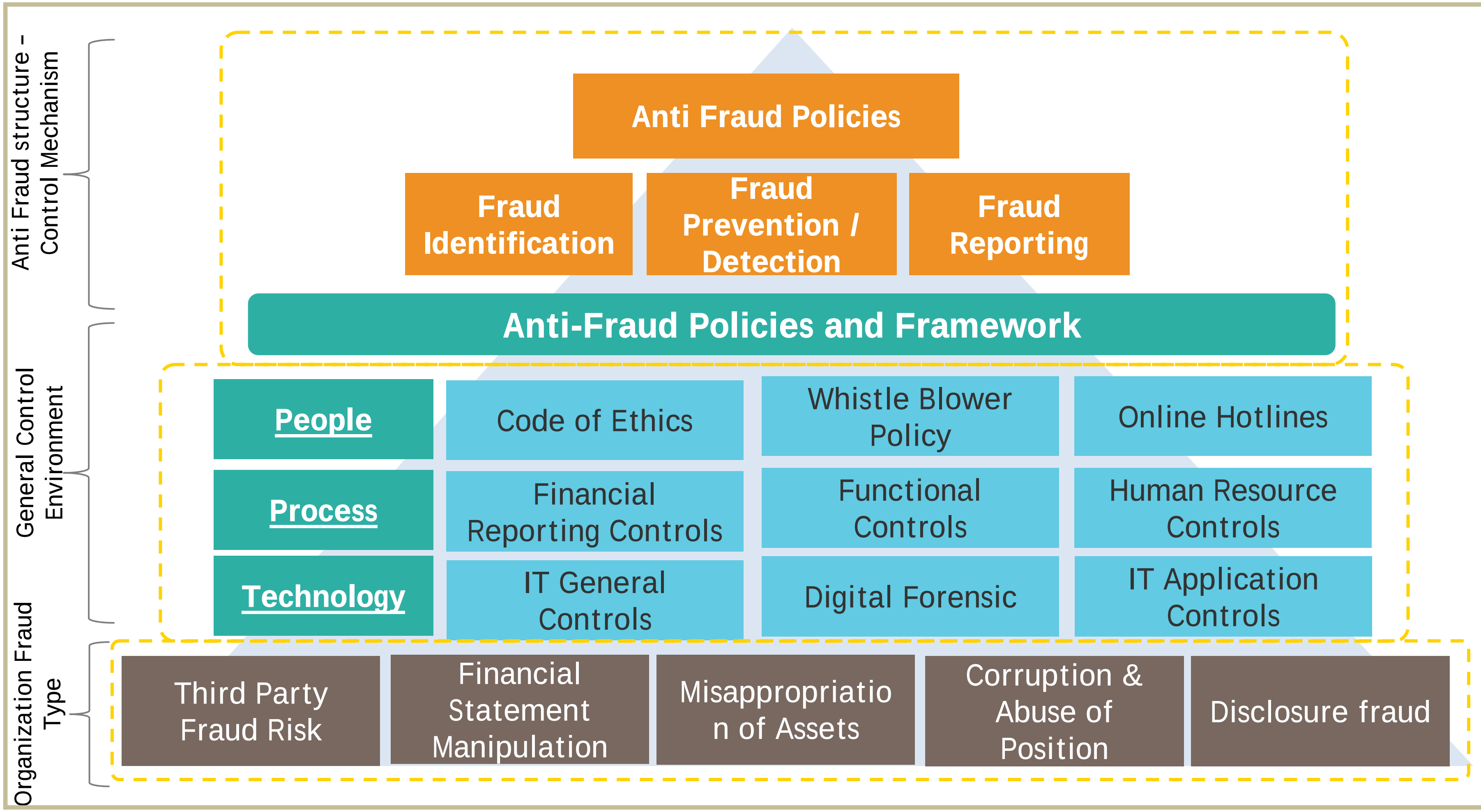
FRAUD RISK GOVERNANCE SOLUTION - BENEFITS

- In addition to compliance, an organization with an effective antifraud program can reap tangible, long-term benefits, including the following:

  - ✓Preserve and enhance reputation
  - ✓Increased transparency and accuracy of financial reporting
  - ✓Reduced misappropriation of assets
  - ✓Fewer adverse findings by auditors and regulators
  - ✓Reduced exposure to stock price volatility
  - ✓Reduced litigation burden
  - ✓Easier access to capital
  - ✓Enhanced investor confidence

- Left unchecked, fraud can spell disaster for an organization. Fraud can have a negative effect on a public company's market value by a significant multiple amount of the fraud. Conversely, implementation of a fraud risk governance program can help an organization reap operational and strategic benefits and maximize stakeholder value.

FRAUD RISK GOVERNANCE SOLUTION - ELEMENTS



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HUMAN RESOURCE CONTROLS – FRAUD RISKS & MEASURES

The table below provides an illustrative outline of people specific measures that companies may adopt to assess people integrity and susceptibility to fraud pressures:

Key Risk factors	Counter Measures
New Joinee with unethical past	Background Checks & Investigative Due diligence
Disgruntled employee	Employee engagement surveys
Damaging Organizational incidents that have gone unnoticed in the past	Exit interviews
Unacceptable employee behaviour/corruption/harassment	Whistle blower policies
Insider trading/corruption/breach of confidentiality	Voice recording
Insider trading/corruption/breach of confidentiality	Internet & Mobile jammers
Insider trading/corruption/breach of confidentiality	E-mail forensics
Money laundering/unauthorized transactions	Pattern recognition
Lack of Guidance/Framework/Culture	Ethical Business Conduct Policies
Lack of Guidance/Framework/Culture	Standard Operating Procedures
Abuse of position/power	Segregation of Duty
Poor monitoring	Mystery calls/visits/interactions
Poor monitoring	Performance measurement and appraisal
False information & Insider Trading	Scrutiny and analysis of employee declarations
Obsolesce & Stagnancy/comfort zone	Job rotation
Abuse of position/power	Authorization Matrix
Non-detection of violations	Audit trail and transaction monitoring

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FRAUD RISK GOVERNANCE SOLUTION - APPROACH

Our approach focuses on the kinds of fraud risks to which an organization is vulnerable, their significance and likelihood, and how effectively those risks are currently managed. Based on our extensive experience in fraud investigation and developing remediation action plans our international capability to develop fraud risks / scenarios, we assist in identifying fraud risks and to implement appropriate anti-fraud detection and control measures.

Integrating these controls into the infrastructure and operations of an organization fosters an environment resulting in significant deterrence of fraud and early detection of attempted fraud. Early detection enables an organization to address potential fraud risks internally before they have affected employee morale or external perceptions.

Implementation of Fraud Risk Governance Program and the resultant anti-fraud environment shows a proactive focus on achieving organizational objectives by Directors, Senior Management, financial reporting personnel and employees at all levels. As a result, organizations demonstrate their commitment to align with regulatory requirements and best practices thereby maximizing stakeholder value.

Fraud Risk & Scenario Identification

- Identify Fraud Risk
- Assessment of the likelihood and significance of identified inherent fraud risk
- Respond to reasonably likely and significant inherent and residual risks

Fraud Prevention / Detection

- Identify and test fraud preventive / detective controls through walkthrough approach
- Document fraud prevention / detection techniques
- Assess organization's fraud prevention / detection controls
- Continuous monitoring of fraud prevention / detection controls

Fraud Reporting

- Define reporting process to solicit input on potential fraud
- Define coordinated approach for corrective actions to help ensure potential fraud is addressed appropriately and timely

Anti-Fraud Policies and Framework

FRAUD RISK GOVERNANCE SOLUTION - APPROACH

Fraud Risk Identification

- **Identify inherent fraud risk** — Gather information to obtain the population of fraud risks that could apply to the organization. The process includes explicit consideration of all types of fraud schemes and scenarios, incentives, pressures, and opportunities to commit fraud and IT fraud risks specific to the organization.
- **Assess likelihood and significance of inherent fraud risk** — Assess the relative likelihood and potential significance of identified fraud risks based on historical information, known fraud schemes, and interviews with staff, including business process owners.
- **Respond to reasonably likely and significant inherent and residual fraud risks** — Decide what the response should be to address the identified risks and perform a cost-benefit analysis of fraud risks over which the organization wants to implement controls or specific fraud detection procedures.

Fraud Prevention

- **Define Fraud Prevention Controls:**
  - This cross section of the organization will address all of the identified risks, design and implement the control activities, and ensure that the techniques used are adequate to prevent fraud from occurring in accordance with the organization's risk tolerance.
  - Among the many elements in fraud prevention are HR Procedures, authority limits and transaction level procedures
- **Documentation of Fraud Prevention Techniques**— This will include documenting processes used to monitor the performance of fraud preventive controls or to indicate when such controls are ineffective. Testing procedures will be conducted to ensure adequate operation of fraud preventive controls and the test results will also be thoroughly documented.
- **Assessing the organization's fraud prevention** — Assessment of organization's fraud prevention controls will be done to ensure that progress is being made to get to an "all green" fraud prevention status and that no elements of fraud prevention are deteriorating
- **Continuous monitoring of fraud prevention controls:** Continuous monitoring of fraud prevention controls will be done to verify that timely and sufficient corrective measures have been taken with respect to any previously noted control deficiencies or weaknesses

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FRAUD RISK GOVERNANCE SOLUTION - APPROACH

Fraud Detection

- **<u>Define Fraud Detection Controls:</u>**
  - Design organization's controls to detect, rather than prevent, certain fraud risks as approved by the board.
  - Important detection methods includes defining and designing of whistle blower hotline, process controls and proactive fraud detection procedures specially designed to identify fraudulent activity
- **<u>Documentation of Fraud Detection Techniques</u>**– Document following processes
  - Designing and planning the overall fraud detection process.
  - Designing specific fraud detection controls.
  - Implementing specific fraud detection controls.
  - Monitoring specific fraud detection controls and the overall system of these controls for realization of the process objectives.
  - Receiving and responding to complaints related to possible fraudulent activity.
  - Investigating reports of fraudulent activity.
  - Communicating information about suspected and confirmed fraud to appropriate parties.
  - Periodically assessing and updating the plan for changes in technology, processes, and organization.
- **<u>Assessing the Organization's Fraud Detection</u>** – Assessment of organization's fraud detection controls will be done to ensure that progress is being made to get to an "all green" fraud detection status and that no elements of fraud detection are deteriorating
- **<u>Continuous Monitoring of Fraud Detection Controls:</u>**
  - Develop ongoing monitoring and measurements to evaluate, remedy and continuous improve the organization's fraud detection techniques.
  - Evaluate the effectiveness of the technique regularly.
  - Adjust the technique as required and document the same
  - Report immediately through the appropriate channels details of any modification necessary or any technique that becomes less effective.

Fraud Reporting

- **<u>Defining Reporting Process:</u>**
  - Document identified fraud based on various facts of the cases
  - Define escalation matrix for fraud reporting
- **Define procedures for correcting action**
  - Identify root cause of the fraud
  - Define corrective action based on identified root cause

ANTI FRAUD PROGRAM – PREVENTIVE ELEMENTS

Anti-Fraud Elements Most Likely to Be In Place

1. Maintaining a Board and Audit Committee, with oversight responsibilities for preventing and detecting fraud
2. Conducting criminal and other background checks on potential employees
3. Timely and well-communicated, comprehensive policies and procedures (code of conduct, conflicts of interest, corrupt practices) that reflect management's commitment to appropriate behaviour
4. Monitoring of anti-fraud controls, to verify that anti-fraud controls are effective and to update anti-fraud controls as the business changes over time
5. Assessing fraud risk to identify potential fraud schemes and scenarios, as well as their likelihood and impact
6. Providing periodic, mandatory training on fraud to employees, officers, Board members, and Audit Committee members that is relevant to their responsibilities
7. Assessing the ethical pulse of the company through periodic surveys, focus groups, and exit interviews of employees
8. Developing mechanisms for reporting and investigating fraud, including whistleblower hotlines
9. Conducting criminal and other background checks on existing employees who will be promoted to positions of trust
10. Conducting criminal and other background checks periodically on existing employees
11. Maintaining a whistleblower hotline outside the company (as opposed to internally)

"The most common mistake that Companies make is to ignore the cardinal step of undertaking Investigative Due Diligence for new and existing employee. This step involves verification of Criminal History, Media Search, Confirmation of Professional & education credentials, Suit filed history, Reference checks of past employers, etc" – BDO US white paper on Lessons in Fraud Prevention.

ANTI FRAUD PROGRAM – DETECTIVE ELEMENTS

Anti-Fraud Elements Most Likely to Be In Place

1. Surveillance through exception monitoring and red flag monitoring
2. Mystery Visits/Calls
3. Suspicious Activity Reporting & Monitoring
4. Root cause and lessons learnt analysis on Fraud History/Patterns
5. Internal Audits/Concurrent Audits
6. Pattern Analysis/Account Behaviour Analytics
7. Where About Unknown Category
8. Employee Log History Monitoring
9. Employee Bank Account Monitoring
10. Employee Declaration Analysis
11. Customer Missing Identity Checks
12. Anonymous Tipping
13. Segregation of Duty Review
14. Review of Quick Mortality Cases & Write Offs

"The most likely people to discover fraud, misconduct, occupational health and safety issues, breaches of company policy and other breaches of trust are employees. However, employees often feel uncomfortable or intimidated reporting these suspicions. Providing information to an independent party often puts employees at ease and allows more detailed and appropriate information to be obtained" – BDO Secure, Australia

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TOP 10 – ANTI FRAUD CONTROLS

TOP 10 ANTI – FRAUD CONTROLS		
TYPES OF CONTROLS	REDUCTION IN LOSS	REDUCTION IN DURATION
Hotline	59.2%	35%
Employee Support Programs	59%	16.7%
Surprise Audits	51.5%	36.8%
Fraud Training for Employees	50%	27.8%
Fraud Training for Managers / Executives	50%	27.8%
Job Rotation / Mandatory Vacation	46.8%	33.3%
Code of Conduct	46.6%	37.5%
Anti – Fraud Policy	40%	27.8%
Management Review	40%	50%
External Audit ICOFR[1]	34.9%	37.5%
Internal Audit	30.6%	41.7%

"The Association of Certified Fraud Examiner" 2010 Global Fraud Study found that the effective implementation of Hotline and Employee Support Program would help to reduce losses up to approx 59.2%."

1 independent audits of the organization's internal controls over financial reporting.

WARNING SIGNALS OF POSSIBLE EXISTENCE OF FRAUD

1. Highly dominating senior management and one or more of the following, or similar, conditions are present:
   - An ineffective board of directors and/or audit committee.
   - Indications of management override of significant internal accounting controls.
   - Compensation or significant stock options tied to reported performance or to a specific transaction over which senior management has actual or implied control.
   - Indications of personal financial difficulties of senior management.
   - Proxy contests involving control of the company or senior management's continuance, compensation, or status.

2. Deterioration of quality of earnings evidenced by:
   - Decline in the volume or quality of sales (e.g., increased credit risk or sales at or below cost).
   - Significant changes in business practices.
   - Excessive interest by senior management in the earnings per share effect of accounting alternatives.

3. Business conditions that may create unusual pressures:
   - Inadequate working capital.
   - Little flexibility in debt restrictions such as working capital ratios and limitations on additional borrowings.
   - Rapid expansion of a product or business line markedly in excess of industry averages.
   - A major investment of the company's resources in an industry noted for rapid change, such as a high technology industry.

SOURCE: American Institute of Certified Public Accountants, *CPA Letter 59, No. 5 (March 12, 1979),*

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WARNING SIGNALS OF POSSIBLE EXISTENCE OF FRAUD

4. A complex corporate structure where the complexity does not appear to be warranted by the company's operations or size.

5. Widely dispersed business locations accompanied by highly decentralized management with inadequate responsibility reporting system.

6. Understaffing which appears to require certain employees to work unusual hours, to forego vacations, and/or to put in substantial overtime.

7. High turnover rate in key financial positions such as treasurer or controller.

8. Frequent change of auditors or legal counsel.

9. Known material weaknesses in internal control which could practically be corrected but remain uncorrected, such as:
   - Access to computer equipment or electronic data entry devices is not adequately controlled.
   - Incompatible duties remain combined.

10. Material transactions with related parties exist or there are transactions that may involve conflicts of interest.

11. Premature announcements of operating results or future (positive) expectations.

12. Analytical review procedures disclosing significant fluctuations which cannot be reasonably explained, for example:
    - Material account balances.
    - Financial or operational interrelationships.
    - Physical inventory variances.
    - Inventory turnover rates.

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WARNING SIGNALS OF POSSIBLE EXISTENCE OF FRAUD

13. Large or unusual transactions, particularly at year-end, with material effect on earnings.

14. Unusually large payments in relation to services provided in the ordinary course of business by lawyers, consultants, agents, and others (including employees).

15. Difficulty in obtaining audit evidence with respect to:
    - Unusual or unexplained entries.
    - Incomplete or missing documentation and/or authorization.
    - Alterations in documentation or accounts.

16. In the performance of an examination of financial statements unforeseen problems are encountered, for instance:

17. Client pressures to complete audit in an unusually short time or under difficult conditions.
    - Sudden delay situations.
    - Evasive or unreasonable responses of management to audit inquiries.

THANK YOU

Huzeifa Unwala is a National Head in Risk & Advisory Services practice of **BDO Consulting Pvt. Ltd.** with more than 13 years experience including Risk Consulting. He is a fellow member of the Institute of Chartered Accountants of India, a Certified Information System Auditor from ISACA, USA and a Certified Internal Information Systems Auditor (BS 7799) from ERTL, India. He also holds a certificate in Total Quality Management from All India Institute of Management Studies.

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