

Fraud Factors - are these tools for trouble?

Workshop on Forensics of Fraud Investigation

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FICCI

EY

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Introduction

Following the financial downturn, consumers and investors have become more aware and increasingly intolerant of corporate conduct they perceive as unethical. As a result, regulators are expected to broaden their remit to enforce good corporate conduct. Businesses appear more likely now to be challenged on any activities that are considered to have been detrimental to consumers or the effective operation of the financial markets. Recent examples include the large number of mis-selling reviews in the financial services sector. Additionally, regulators can be expected to increase their focus on financial statement fraud as the risk of such behavior is perceived to increase as businesses struggle to fulfill the resurgent growth expectations placed on them by the markets. With an upheaval in Indian regulation on the bribery & corruption front, it should be expected that an increase in enforcement action will follow in the near future.

Governments across a wide range of markets are also introducing new tools for regulators to use such as deferred prosecution agreements, forensic data analytics tools and aggressive investigative techniques.

Against this backdrop, EY Fraud Investigation & Dispute Services has collaborated with FICCI to unmask the forensic aspects of dealing with fraud. The session is formulated with an inherent goal to enable companies to decipher the evolved dynamics of fraud, bribery and corruption. We hope the insights provided on the related regulatory upheaval, alongside the brief of enhanced technological advancements on this front, are likely to enable companies to utilize the knowledge as tools to tackle fraud.

Fraud, bribery and corruption risks

Governments and corporates agree that fraud, bribery and corruption are bad for business and society, and that decisive steps need to be taken to reduce them. Markets are never static. New risks constantly emerge, and the matters that regulators and the public consider inappropriate or fraudulent are evolving.

Companies should be aware of three types of misstatements resulting from fraud, bribery and corruption – those arising from fraudulent financial reporting; those arising from misappropriation of assets; and those resulting from non-compliance with laws and regulations, including risks related to bribery and corruption due to illegal business practices in the countries in which they conduct business. Based on experience derived from EY's past engagements and in light of increasing enforcement activities of authorities and regulators around the world, companies and their advisors should carefully consider specific risks associated with bribery and corruption. These can be particularly significant, given that most statutes have no tests for materiality, and the public disclosure of corruption-related matters can have significant reputational impact.

Operational risks in India are high due to:

- Existence of fraud scenario
- Complicated taxes and licensing system
- Weak law enforcement
- Numerous government "touch points"
- Lack of will to proceed for approvals in the right manner
- Unfair advantage in business

Opportunity can arise from a lack of organizational controls and security; a company deficient in these areas is creating ample opportunity for fraud to occur. EY's EMIEA Fraud Survey 2015 brought to fore the fact that management is under increased pressure to find new ways to expand their business (81% of respondents believed that managers are under increased pressure to identify new revenue opportunities, while 66% of them stated that the pressure to venture into higher risk markets is high).

Corporate fraud generally falls into one of three categories – asset misappropriation, corruption and financial statement fraud.

Rising issues in the financial services space

The financial services sector has been under intense regulatory and media scrutiny with the rapid increase in non-performing assets (NPA) in 2014. Questions have been raised around the reasons behind these mounting cases – are they business decisions, which went askew; were there any malafide intentions; and is the lending and monitoring business conducted with integrity? The general sentiment with bankers seems to focus on enhancing internal controls around NPA reporting and monitoring. In 2015, it will be prudent to invest more resources to proactively handle stressed accounts through independent borrower checks, leverage technology and data analytics to catch early warning signals, develop internal skill sets on credit assessment and evaluation etc.

The Reserve Bank of India (RBI) issued a circular with guidelines for all Scheduled Commercial Banks and select financial institutions in relation to implementing a framework to deal with loan fraud with immediate effect.

The Circular demonstrates the RBI's commitment to address concerns pertaining to detection, reporting, mitigating and accountability regarding loan fraud. Tracking of "Early Warning Signals" (EWS) and "Red Flagged Accounts (RFA)", "Implementing robust credit appraisal & monitoring mechanism", Staff Accountability, Penal Measures for fraudulent borrowers and development of "Centralized Fraud Registry" have been key focus areas.

Significant expansion in the role of "Fraud Monitoring Group" (FMG) within the banks can be expected based on the Circular. More importantly, the Circular has also urged bankers to focus not only on quantitative aspects (such as financials) but qualitative parameters such as gathering market intelligence and monitoring databases/public domain.

Some of the key areas addressed in the Circular and their ramifications include:

- A paradigm shift in fraud risk control with the implementation of EWS and RFA
- Going beyond numbers with early detection and reporting
- Wider role of Fraud Monitoring Group with enhanced focus on whistle-blowing mechanism
- From RFAs to Fraud – forensic audits mandatory
- Regulatory whiplash becomes stringent with penal measures for fraudulent borrowers
- Enabling scalable industry wide efficiencies with Central Fraud Registry

With this Circular, the RBI has laid a firm pathway to improve overall robustness to manage loan fraud. However, at the outset, bankers may look to prioritize focus areas to implement the guidelines. Specifically for EWS/RFA, improvement of credit monitoring mechanism and staff accountability requires strong tone at the top coupled with investment in people, process and technology. The efficacy of the implementation and further monitoring of guidelines of the Circular will therefore, be crucial.

Some of their ways to identify financial fraud schemes include:

- Increased revenues without a corresponding increase in cash flow, especially over time
- Significant, unusual or highly complex transactions, particularly those that are closed near the end of a financial reporting period
- Unusual growth in number of days' sales in receivables
- Strong revenue growth when peer companies are experiencing weak sales

Factors constituting fraud trends

Loan fraud – Borrowers may defraud banks by submitting forged property security documents, fake invoices and Chartered Accountants' (CA) certificates to avail bank guarantees and credit facilities. 1

Tax evasion – It may be a case of willful evasion or difference of opinion, but these cases unquestionably call for further scrutiny. 2

Financial statement fraud and embezzlement–These frauds are insider jobs and the involvement of senior management results in sizeable loss to the business and financial institution. 3

Ponzi schemes – Investors greed to earn high returns in a short time makes them vulnerable to such schemes. 4

Regulatory scenario

India has been at the center of conversations across the globe, and the new Government seems to have brought in a noticeable change in terms of regulatory dynamics. In the quest to truly redefine India's appeal factor and make it an attractive investment destination, the Government has been treading a path of reform. The objective is to induce transformation within the corporate sphere, with a special focus on tackling unethical business practices. This reckoning of sorts, has led them to undertake a three pronged agenda – ensure ethical business decorum, encourage the influx of foreign investments and ease of doing business in India.

The regulatory changes echo positivity, driven by proposed amendments and revisions in laws. These include the amendments to the Prevention of Corruption Act, new Companies Act 2013, Land Acquisition Bill and several amendments to dated law mandates. These highlight how the Government is avidly using the avenue of amending archaic laws to drive this transformation in the country.

A key impediment to the country's growth has been the prevalence of unethical and corrupt practices. A recently released **EY survey** (EMEIA Fraud Survey 2015) corroborated this fact, wherein 80% of respondents from India agreed that bribery and corrupt practices happen widely in business.

A change in this notion is being vigorously sought after, with authorities in India resorting to increased enforcement to change public perception. This serves as a warning signal for companies who may have been cutting corners in the past. Recently, the Prevention of Corruption Amendment Act, 2013 has been brought to the forefront which will instill a heightened sense of responsibility within India Inc.

The juxtaposition of laws to combat the menace of fraud, bribery and corruption is to induce corporates in India to take adequate measures and ensure that compliance is not ignored. Today, compliance is gradually striking a chord within Indian enterprises and companies are slowly gearing up to ensure they enhance their ethical quotient.

Authorities in India are reinforcing public perception through enforcement of laws; their intent is visible through the numerous high-brow arrests taking place these days. This has served as a warning signal for corporates who may have been cutting corners in the past and perceived it to be acceptable business practices.

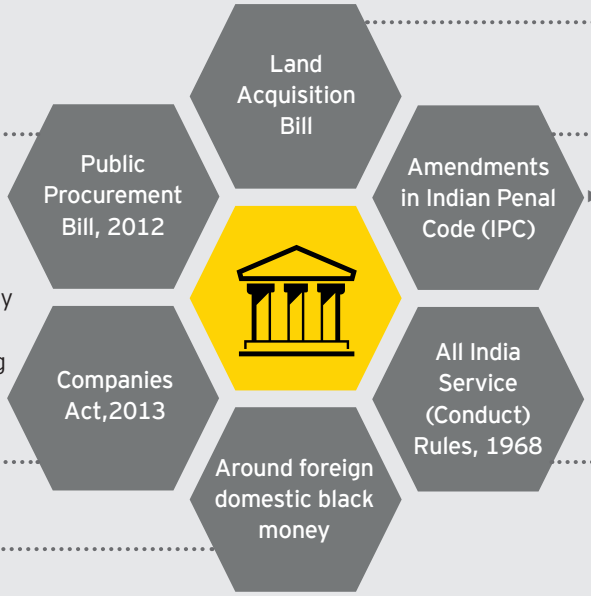
Proactive measures are progressively being embraced to identify and seal any gaps within their compliance framework. These include, but are not limited to, introducing or re-evaluating the company's code of conduct and anti-bribery and corruption compliance framework, setting up of whistle-blowing frameworks to enhance transparency, conducting awareness trainings and implementing thorough fraud, bribery and corruption monitoring systems. Furthermore the backing of foreign investors who need to adhere to global laws such as Foreign Corrupt Practices Act and UK Bribery Act are also propelling compliance within organizations.



Proposed or passed legislative reforms

- Revival of the bill is also one the agenda of the current government. The 2012 Bill sought to regulate procurement of goods and services by various government departments / bodies.

- A significant investment avenue for corporates is land. The land acquisition bill, when passed, will result in the government stepping in to ease the process of land acquisition



- It has defined fraud for the first time and may be interpreted to cover bribery and corruption.
- Seeks to place more responsibility on independent directors and senior management for reporting and monitoring.

- Amendments being considered in IPC would criminalize acts of bribery in the private sector. When implemented, this would be the first time bribery of private sector person gets covered by legislation in the Indian context.

- Getting away with undisclosed assets and income will now become more difficult in light of the recently passed Black money (Undisclosed Foreign Income and Assets) and Imposition of Tax Bill 2015.
- While this legislation pertains to foreign black money,the government also introduced the Benami Transaction (Prohibition)Bill which focuses on domestic black money.

- Rules have been amended to increase the ceiling limit of gifts to officials of All India Services which would require government sanction. Limit for disclosure of gifts received from relatives or friends has also been increased.
- Thus private sector entities now need to be more conscious regarding gifting to such government representatives and appropriate disclosure of the same in the books.

Tech'know'logy

Boards and management need to regularly refresh their views of risk drivers for the business. New risks emerge from what the organization does, from changes in the markets in which it operates and from developments in external threats. One of the most significant examples of these developing threats is cybercrime. Cyber-attacks are now a fact of life for business, posing a dynamic, relentless menace for leading companies. The threat is growing, and our survey suggests that organizations may not be keeping pace.

Cyber risks manifest themselves in areas beyond the scope of the chief information security officer. They affect employees, business systems and interactions between an organization and its stakeholders — including regulators. Governance of the risks, therefore, needs to be built around several executives including the Chief Executive Officer, Chief Financial Officer, Chief Information Officer, Chief Technology Officer and the General Counsel.

There have been some high profile cyber breaches over the last couple of years and the future of cyber security will be significantly influenced by these breaches. Top management of most companies have realized that with existing approach to cybercrime and with the best of tools and processes, even the most advanced corporations are not able to defend themselves against focused cyber criminals. Hence, a more holistic approach is required toward prevention, detection and response to cyber security.

Some of the new trends expected are:

- Holistic proactive monitoring of cybersecurity than just silo- (system or application or network) based monitoring
- Geopolitical situations will considerably influence the focus on cyber security
- Focus on employees as the weakest link
- Internet of things and social media is likely to attract maximum focus, since they provide a large surface and reward for an attacker

As businesses grow, however, the volume, velocity and variety of data that they need to analyze grows more quickly. Using forensic data analytics (FDA) enables organizations to maximize the potential of their own information to identify fraud indicators and support investigations. FDA can provide organizations with a monitoring capability to identify suspicious activity and transactions. The focus of testing can include accounts payable data, vendor master data, expenses and entertainment transactions, payroll and capital projects data, as well as external sources such as social media data.

An increasing number of fraudulent incidents and the growing degree of risk make it imperative for companies to regularly review their policies, build in checks and use new and advanced technology to avoid IT- related fraud. Most importantly, the ever-changing and complex nature of such fraud requires constant upgrade of knowledge, skills and tools for risk management and investigation. The use of efficient IT tools such as e-discovery and forensic technology helps organizations continuously monitor their business transactions. IT-based tools help companies retrospectively identify fraudulent payments or other such activity. These tools help them to continuously monitor their business communications (e.g., key words in emails to addresses outside the organizations), identify unethical conduct, based on social network analyses, and identify, preserve, develop, collect, analyze, record and present physical evidence during investigations.

Technology can help organizations detect fraud by using various applications and databases in a structured manner to identify duplicate procurements, related parties doing business, ghost vendors, split purchase orders, inflated expense statements, etc. Furthermore, it enables restriction of access to the function of copying and transferring data to prevent employees from gaining access to companies' and their customers' confidential and sensitive information, and thereby, help in preventing fraud.

Forensic technology can help in the risk management functions of organizations by creating a competitive advantage for them to improve their business performance. Furthermore, a risk-based monitoring or surveillance process can help companies quickly detect fraud to reduce their losses and also serve as a deterrent for fraudsters.

Indian banks started looking at systematic fraud management systems only in the last 2 years. This was fueled further with the rapid adoption of mobile banking and alternate channels. Fortunately Indian banks have still not witnessed the impact of more serious organized syndicates that hire professional cyber criminals to carry out systematic high volume targeted attacks. However, it is high time that the Indian banking industry is prepared for such a scenario which is currently witnessed by banks in developed economies.

Third-party due diligence

The dependency on third parties to enable easy functioning of business is immense. Companies engage the services of various third parties for multiple reasons – it could vary from getting a factory license, securing permission to even obtaining contracts. However, the risks associated with such sub-contracting are not given enough importance.

Currently, the cost of working with a dubious third party can result in significant losses – financial as well as reputational. It will also reflect poorly on the company who works with that third party, questioning their integrity and ethical quotient. Organizations have to bear the responsibility of the conduct of various stakeholders – employees, management and especially vendors.

Some common fraud scenarios involving vendors or agents include,

- Engaging in bribery and other corrupt practices to get contracts/ tenders
- Kickbacks to employees

Hence, regulators worldwide have intensified their focus on the key role that these third parties can play in cases of fraud, bribery and corruption. Under the Foreign Corrupt Practices Act (US) and the UK Bribery Act 2010, organizations are liable for the act of their third parties.

Organizations need to consider creating a strong and defensible vetting program for all its vendors. Proper diligence and monitoring not only help reduce the risk of corruption but can also cut down on fraudulent transactions, embezzlement, conflicts of interest, related-party transactions and money laundering. The due diligence program should cover the background, track record and reputation of third parties and investigate the possibility of any undisclosed relationships that may lead to conflict of interest. Such programs can help to safeguard the company's assets and reputation and avoid any financial and reputational losses.

Multinational organizations are rapidly adjusting to enforcement standards according to which companies are responsible for actions of their business partners and vendors. Hence, there is a dire need to conduct effective third-party due diligence on them.

Some tips to conduct preliminary checks on third parties are:

- Understand the qualifications and associations of the third-party
- Analyse the business rationale for including a third-party in any transaction
- Monitor all third-party relationships once they begin
- Perform periodic background investigations of new and existing vendors
- Be alert about companies that have very little information available in the public domain

Effective due diligence can help to mitigate risks related to business references and other customers, and enable a company understand the past track record of third parties in their commercial transactions. Additionally, by conducting thorough due diligence, a company can defend itself by proving that it had adequate procedures in place to prevent bribery in a litigious scenario.

Securing India Inc. against fraud risks

To meet significant compliance risks facing businesses, they need to recognize that policies and training are really only a starting point. The clear guidance from regulators is that this is not enough. Boards should be demanding that their organizations go beyond basic building blocks.

The cost of implementing a formal compliance program should be weighed against the significant price of tackling fraud and its impact.

Organizations should consider the following factors in relation to fraud risk management:

- Whistle-blowing mechanisms – speak-up channels
- Training
- Role of technology
- Periodic assessment of risk
- Due diligence
- Fraud-response plan
- Action against fraudsters
- Enforcement of company and regulatory policies

It is essential to make concerted, risk-focused efforts that target areas of potential exposure to fraud, bribery and corruption, and the management needs to lead by example. Organizations should strike an appropriate balance for growth and maintain ethical business conduct while seizing opportunities in these challenging economic conditions.



About FICCI Security Department

FICCI has many specialized committees where key concerns of the industry are debated and discussed with the specific aim of presenting the recommendations to the Government for favourable decisions.

Considering internal security is the backbone of growth and overall development of a nation, FICCI has constituted two specialized committees to look into various aspects of security -

- Committee on Homeland Security (HLS) is chaired by Mr. G. K. Pillai, Former Union Home Secretary, Govt. of India, which is working towards bridging the gap between policing and technology.
- Committee on Private Security Industry (PSI) is chaired by Ms. Manjari Jaruhar, Former Special DG – CISF, Govt. of India. The committee has been advocating for key policy issues confronting the industry.

Some of the focus areas:

- **India Risk Survey:** FICCI every year conducts survey of risk as perceived by corporates, which could affect business continuity. The objective of the report is to inform and sensitise all stakeholders about the emerging risks for a developing economy like India, so that well-planned and strategic policy decisions can be made.
- **Police Modernization:** FICCI is working towards bridging the gap between policing and technology. We engage with various enforcement agencies and provide them a platform to interact with industry, to articulate their requirements and to understand new technologies for security. This initiative is under our umbrella theme of "Safe & Secure Nation".
- **Security Standards and Guidelines:** FICCI is working with the Bureau of Indian Standards (BIS) for creation of standards and guidelines for electronic security.
- **Capacity Building Programmes:** FICCI has initiated capacity-building programmes and workshops as an attempt to increase awareness about white-collar crime.
- **Public Procurement for Internal Security:** FICCI is working towards advocacy for bringing well-defined procedures for fair and transparent procurement of security products and solutions, so as to provide level playing field to the industry.
- **Enforcement of Private Security Agencies Regulation (PSAR) Act 2005:** Major portion of the private security industry is unorganized. FICCI is advocating the proper enforcement of the Act.
- **Armed Security for Cash Logistics:** FICCI is advocating for a well-articulated policy for deployment of armed private security guards for protection of cash vans, which carry crores of public money every day.
- **Private Security Workers' Categorization as Skilled / Highly Skilled Workers:** Recommendations submitted to Ministry of Labour & Employment for appropriate categorization of the private security guards.
- **Minimum Standards/Guidelines for Cash Logistics Companies:** Issue is being discussed with RBI to establish standards and operating guidelines for cash logistics companies.

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About EY Fraud Investigation & Dispute Services (FIDS)

Dealing with complex issues of fraud, regulatory compliance and business disputes can detract from your efforts to achieve your company's potential. Enhanced management of fraud risk and compliance is a critical business priority – whatever the industry sector. With our more than 3,300 fraud investigation and dispute professionals around the world, we will assemble the right multi-disciplinary and culturally aligned team to work with you and your legal advisors. In addition, we will provide you the benefit of our broad sector experience, our deep subject matter knowledge and the latest insights from our global activities.

FIDS India

- Deep competencies: Our FIDS team has specific domain knowledge along with wide industry experience.
- Forensic technology: We use sophisticated tools and established forensic techniques to provide requisite services to address individual client challenges.
- Global exposure: Our team members have been trained on international engagements and have had global exposure to fraud scenarios.
- Market intelligence: We have dedicated field professionals, who are specifically experienced and trained in corporate intelligence, and are capable of conducting extensive market intelligence and background studies on various subjects, industries, companies and people.
- Thought leadership: We serve a variety of leading clients, which gives us deep insight into a wide range of issues affecting our clients and business globally.
- Qualified professionals: We have a qualified and experienced mix of chartered accountants, certified fraud examiners, lawyers, CIAs, CISAs, engineers, MBAs and forensic computer professionals.

Our services

- Anti-fraud and fraud risk assessment
- Fraud investigation
- Anti-bribery and Anti-corruption Compliance Services
- Dispute advisory services
- Competition and Trade Services
- Ethics and Integrity Due Diligence
- Third-party Due Diligence
- Whistle-blowing Services
- Supply Chain Compliance
- Forensic technology & discovery services
  - Computer forensics
  - Forensic Data Analytics
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About FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

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Dealing with complex issues of fraud, regulatory compliance and business disputes can detract from efforts to succeed. Better management of fraud risk and compliance exposure is a critical business priority – no matter the industry sector. With our more than 3,400 fraud investigation and dispute professionals around the world, we assemble the right multidisciplinary and culturally aligned team to work with you and your legal advisors.We work to give you the benefit of our broad sector experience, our deep subject matter knowledge and the latest insights from our work worldwide.

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