



Association of Certified Fraud Examiners

Mumbai Chapter #160



International Fraud Awareness Week

ACFE Mumbai Chapter and
EY Forensic & Integrity Services

17–23 November 2019



The Indian economy has been pegged with a modest growth outlook by global institutions such as the International Monetary Fund, World Bank and rating agencies. Initiatives driven by the government over the past few years have helped propel the country on global rankings such as the Ease of Doing Business, where India jumped up 14 spots at 63 (out of 190 nations) in the 2020 rankings. The key reforms that have made India one of the most improved economies in the study include starting a business, dealing with construction permits, trading across borders and resolving insolvency. The proactive resolve to implement policy decisions and stimulate investments has been encouraging. In addition, India's regulatory environment has been thriving with activity including new legislation, improved cross-border trading and ease in complex regulatory requirements.

However, the economy as well as businesses continue to face challenges. For instance, economic growth has decelerated to some extent, fuelled by several factors including sluggish consumer demand, low business confidence, rising non-performing assets and stagnancy in the sectors such as real estate, auto amongst others. Fraud and unethical conduct have seen a rise, with cases of misconduct coming to the forefront. On a positive note, efforts have been made to enhance corporate governance in India Inc. - a consistent focus area for the government. Enforcement has seen traction with rapid crackdown against corrupt organizations as well as individuals, empowerment of regulators, increased responsibility for office bearers and adoption of technology.

Global movement such as International Fraud Awareness Week by the Association of Certified Fraud Examiners (ACFE) continues to champion the anti-fraud cause by encouraging everyone to take the ethical path and adopt a zero-tolerance approach toward misconduct. In line with this, ACFE Mumbai Chapter, along with EY Forensic & Integrity Services is supporting Fraud Week and are happy to share this newsletter covering trends around fraud and corruption risks, ways to mitigate these threats and viewpoints from the industry on anti-fraud and compliance initiatives. I would like to thank everyone who has contributed to this newsletter, industry champions as well as winners of the anti-fraud contests. I hope this serves as an example in your organization's fraud awareness initiatives and mitigation efforts.



Arpinder Singh

President and Founder, ACFE Mumbai Chapter
and Partner and Head - India and Emerging Markets,
Forensic & Integrity Services, EY

What's making news in 2019?



Whistle-blowing in the spotlight



A spate of large-scale fraud and corruption cases reported globally as well as in India has whistle-blowing emerging as an essential and proactive tool to keep unethical individuals and organizations in check.

The resurgence of whistle-blowing or the vigil mechanism serves as an important reminder for organizations to handle concerns and complaints in an effective and prompt manner. It has been observed that when organizations are unable to address integrity related concerns, regulators come knocking at their doors as whistle-blowers end up reaching out to them directly. Increased globalization and cross-border co-operation have whistle-blowers often communicating with international regulatory authorities in addition to local ones.

Recently, the Securities and Exchange Board of India (SEBI) gave impetus to whistle-blowing with respect to insider trading. The market regulator enacted amendments to award whistle-blowers 10% of the recovery or a maximum of INR 1 crore to tackle insider trading. While the US Securities and Exchange Board (SEC) has always seen significant reporting from India, such initiatives tend to invoke confidence amongst individuals to come forward and report concerns. Whistle-blowing can have a far reaching and positive impact on the business ecosystem and corporate India should focus their energy to strengthen their whistle-blowing mechanisms to minimize the amount of undetected frauds and resolve concerns raised in good faith.

Nature of complaints received by India Inc¹.

- Accounting fraud
- Embezzlement
- Procurement fraud
- Conflict of interest
- Bribery and Corruption
- Fraudulent claims
- Theft of confidential data or physical assets
- Insider trading, tax evasion, violation of tax laws and false employee credentials



Sanjay Dutt

Managing Director and Chief Executive Officer, Tata Realty & Infrastructure Ltd



Fraud endangers the continuance of an organization and may pose a serious threat to its culture.

When operating in a highly regulated and dynamic environment, an effective whistle-blowing mechanism with the correct tone at the top can help in fraud prevention and enable compliance. In our organization, we strive to embolden all our stakeholders including third parties to voice their opinion and to report any integrity related concerns around actual or potential violation of our code, policies or law. Leaders in the organization drive an ethical and transparent culture and help develop an environment free from fear of reprisal with an aim to reduce the probability of issues being undetected. We are committed to operating our businesses with the highest moral and ethical standards which is the bedrock of our group's values.



Satish Shenoy

Head Corporate Management Audit, Aditya Birla Group



Auditors need to collaborate with respective businesses to conduct fraud risk assessments, identify emerging threats and suggest ways to mitigate existing and emerging risks.

Auditors at all levels, need to understand the importance of training to upskill audit resources which enables use of conventional and non-conventional fraud detection tools and techniques in our fight against fraud, corruption and unethical practices. In the long run, only those entities will survive which have a zero-tolerance policy towards fraud, corruption and other unethical practices enforced through strong corporate governance and compliance frameworks.



ISO37001: Fostering an effective anti-bribery and compliance framework



The global corporate compliance landscape has been evolving significantly over the last few years. While the US Foreign Corrupt Practices Act and UK Bribery Act continue to be the backbone of anti-corruption legislation, there are additional guidance to help organizations implement robust compliance frameworks and address bribery and corruption risks. ISO37001, the first international anti-bribery management systems is designed to help an organization establish, implement, maintain and improve their anti-bribery management system. Since its launch in 2016, multiple organizations have adopted the standard globally. In India, the Central Vigilance Commission has also highlighted the relevance of ISO37001 and how it can complement other steps taken by organizations to combat corruption. The International Organization for Standard recently performed a survey of certifications of management system standards.

Key statistics of the report on ISO37001:2016

389

Total number of **certificates** issued globally



1541

Number of **sites** covered



Italy received the highest number of certificates - **140** certificates across **675** sites.

The key drivers for organizations to adopt frameworks in line with ISO37001 are global presence across geographies, competitive advantage in public procurement contracts and increased confidence amongst stakeholders such as multilateral funding agencies, investors and customers.



Business Email Compromise



According to an EY report, the average cost of a data breach last year was US\$ 3.62 million. Cybercriminals tend to use a variety of techniques to commit fraud, ranging from sophisticated bots and malware, to using social networking techniques to obtain credentials and compromise systems. But business email compromise was one of the most common techniques adopted by cybercriminals as they duped unsuspecting victims.

Business email compromise can take many forms, the most common being the fraudster emailing the company's finance department, asking to change the bank information for a vendor so that future payments may be made the new account. The fraudster may send this email from a similarly named domain or may have compromised the vendor's mailbox. The use of weak passwords, reusing old ones or not changing them regularly seems to be the main route of compromise, leading to financial and reputational distress. Once compromised the fraudster then creates rules in the victim's mailbox – often so that legitimate emails from the company/vendor is routed to the junk mail folder where the fraudster can read it. Typically, mailboxes are compromised for 3-6 months before the fraudster makes a move and facilitates the payment by obtaining the necessary approvals. Sophisticated fraudsters may use the victims account information to compromise other mailboxes – in some cases, getting privileged admin level access to the Exchange Mail Server by working up the line.

These attacks are becoming fairly common and widespread. Organizations can tackle this menace by actively monitoring emails – checking the domain reputations, malicious links, observing good password practices, and enabling robust internal controls.



Managing NPAs – an uphill task for the banking and financial services sector?



The banking and financial services sector continues to be in flux with news and updates around the Insolvency and Bankruptcy Code (IBC), examination of non-performing assets (NPAs) accounts and creation of an online traceable central fraud registry. The challenges around NPAs is still plaguing the industry, and in many cases, recovery seems difficult.

It has been observed that facilities such as Letter of Credits (LCs) were being issued in a way that the amount disbursed was routed through multiple layers of entities and eventually taken out of the system. In many cases, forensic auditors working closely with banks and resolution professionals have highlighted the current quality of pre-disbursement due diligence as one of the primary causes of India's NPA crisis. From a macro perspective, the liquidity risk resulting from banking frauds is one aspect which cannot be overlooked. Adequate pre and post disbursement due diligence, regular cash-flow monitoring, and periodic anti-fraud reviews should be undertaken to detect potential risks early on.



Deepa Bhandare

Compliance Officer India & Emerging Frontier Markets, Merck

“It's a pleasure that EY is supporting the International Fraud Awareness week initiative led by ACFE. Creating this awareness amongst the fraternity is of paramount importance in today's world where several scams have been committed and unearthed. With digitization, the industry has seen a lot of digital fraud using various sophisticated tools being committed. Fraud can take place at various levels in the organizations and through some industry surveys conducted, it has been found that organizations may be losing as much as 7% of their annual turnover as a result of fraudulent practices.

We at Merck have implemented robust systems, processes and tools which mitigate the risk of fraud to quite an extent, internally as well as externally (w.r.t our business partners). We have implemented a Global Compliance Risk Reporting tool and self-monitoring exercise wherein the top management has taken the ownership of driving compliant business ethics and processes to combat bribery and corruption. Our company has zero tolerance to unethical practices and strict disciplinary action is taken against employees who indulge in them.



Impact of the proposed Personal Data Protection Bill



The awareness and need for data privacy are increasing globally due to recent high-profile data breaches and potential misuse of data by certain firms. As a result, many countries have formed new (or amended existing) laws around data privacy and protection laws such as California Consumer Privacy Act in the US, Protection of Personal Information in Japan, Protection of Personal Information Act in South Africa and EU's General Data Protection Regulation (GDPR). India's proposed Personal Data Protection Bill is tabled for the winter session and has various mandates that still need to be resolved. This includes storage of a copy of data in India that can potentially create roadblocks for global companies, access of data by law enforcement, and the 'right to be forgotten' clause that is under discussion by the data privacy advocacy groups in India. Also, since India has multiple acts related to data privacy (IT Act, Right to Information Act, Right to Privacy etc), it is still unclear whether the Personal Data Protection act will trump these existing frameworks. The Bill is a step in the right direction toward effective data privacy to protect citizens' data but there are still potential roadblocks. For instance, it does not give clarity on the types of consent, reporting that a data controller or a data processor needs to provide. In addition, organizations may have to bear increased compliance cost as they will have to think about privacy-by-design, data protection impact assessments, storage limitations, data localization and stringent security measures.



Aparna Kirpal

Compliance Manager – APAC and India, RHI Magnesita

“Fraud is a serious threat on a global scale. Organizations worldwide, are exposed to this serious threat regularly, which if not prevented results in reputational and financial losses. We at RHI Magnesita strongly support this initiative as fraud raises substantial risk to all companies. Taking leadership in fraud prevention and mitigation is not only an ethical, reputational and regulatory consideration for us, but it's a question of sustainable growth too.



ICICI Lombard



ICICI Lombard GIC Ltd organized a Fraud Awareness Symposium for the insurance industry on November 15, 2019 at St. Regis, Mumbai. Previous symposiums were held in calendar years 2016, 2017 and 2018, and were attended by about 50 insurance companies across life insurers, general insurers, health insurers. In addition, there were representatives from the GI and LI Council, Insurance Institute of India, law enforcement professionals, forensic investigators, and cyber security experts amongst others.

The agenda this year covered deliberations around topics such as employee fraud risk management and impact of the proposed privacy laws on fraud risk management. The agenda also covered upgrading fraud fighting measures with latest technologies such as artificial intelligence, machine learning, predictive tools and models.



RHI Magnesita

The RHI Magnesita Code of Conduct is the cornerstone of our commitment to ethics, integrity and compliance. Combating fraud and corruption in RHI Magnesita is a primary responsibility of our directors, management and all employees. We obtain business only on the merits of our products, services and people, and there is zero-tolerance to any unethical behavior. For effective prevention of the risk of fraud and corruption, RHI Magnesita conducts regular communication campaigns to raise stakeholder awareness. It promotes an anti-fraud and anti-corruption culture by fostering an organizational culture of integrity, transparency and accountability, through ethics advice on appropriate standards of conduct.

The RHI Magnesita compliance program provides all necessary guidelines and tools to ensure that business integrity and ethical practices are maintained. Among others it includes:



Policies, processes and tools for screening and selecting third parties we deal with,



A policy on facilitation payments, escalation process, and a procurement policy for mitigation of supplier risks,



A compliance management tool to get accustomed to policies and have access to trainings, register gift, invitation and conflict of interest declaration.



Ashish Joshi

Senior President and Group CVO, Yes Bank



Banking sector in India has seen increased reporting of frauds. While advances account for a larger share in the total, with an expanding bouquet of digital channels and products, customers get inconvenienced from fraud schemes engineered by clever fraudsters. Some sophisticated breaches in IT systems have seen banks losing money. Adopting technological tools in collating red flags during credit risk assessment, deploying accounting fraud models are some sine qua non for combating advance frauds while use of fraud detection techniques – including artificial intelligence – will soon have to be the norm for digital and liabilities frauds. Overall, organizations which integrate fraud risk management in regular business processes stand to gain a significant competitive advantage.

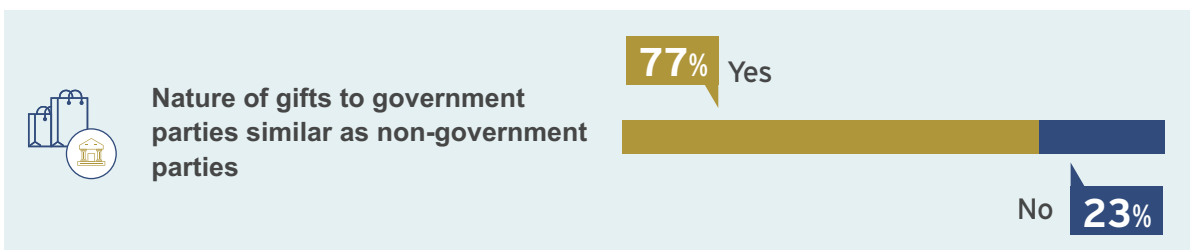
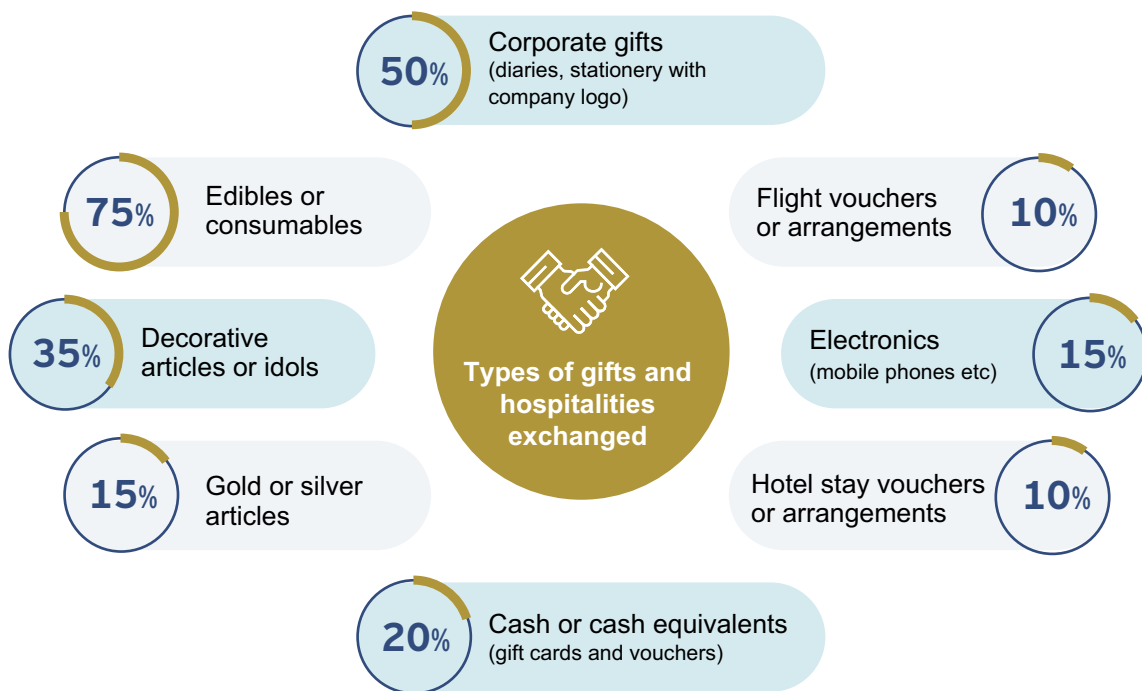
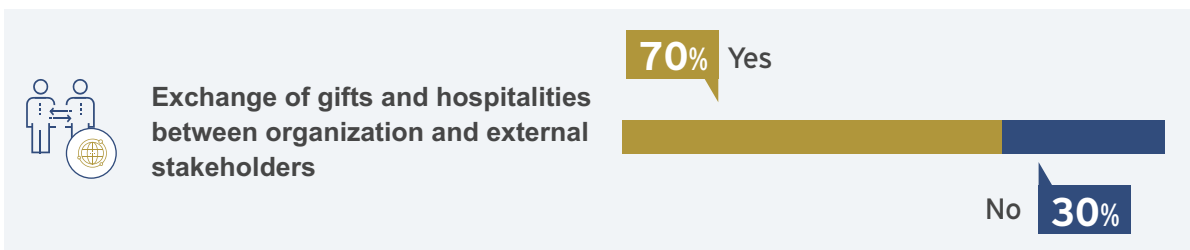
Lessons from the festivities

Did you celebrate Diwali the “ethical” way?

India Inc. has evolved over the years in many ways, including practices on business courtesies. Exchanging gifts and hospitalities has traditionally been embedded deep within the Indian culture, and with time has extended to business dealings. However, extravagant gifts especially to those in decision making positions, coupled with the “timing” of certain “over the top” courtesies may expose

organizations to many risks – even though intentions may be honest.

As Diwali celebrations and other festivities in India come to an end, we conducted a short survey to assess organizations’ gifting and hospitality policy from an anti-bribery and anti-corruption perspective.

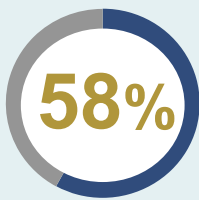




ACFE's In-House Fraud Investigation Teams: 2019 Benchmarking Report

ACFE Global conducted a survey with members on the performance, structure and operations of their organizations' internal fraud investigation teams. The results of this survey are presented in the In-House Fraud Investigation Teams: 2019 Benchmarking Report.

60% of organizations expect to **increase their investment in anti-fraud programs** in the next two years



of organizations currently have **inadequate levels of anti-fraud staffing and resources**

Organizations typically employ

2.21



fraud investigators for every

1,000 employees they have on staff



Anti-Fraud Technology Benchmarking Report 2019



55%

of organizations expect to **increase** their budgets for **anti-fraud technology** over the next two years



64%

say the **increased volume** of transactions they can review with data analytics is **very beneficial** to their anti-fraud programs



39%

use a formal **case management software** program



Risk areas where organizations most commonly use data analytics to monitor for potential fraud are

purchasing

41%

and disbursements

38%



Nazeem Khan

Head Internal Control & Risk, ICICI Lombard



At ICICI Lombard GIC Ltd, identification and eradication of the root cause of frauds is a constant endeavor in our fraud risk management framework, process and practice. Spreading fraud awareness across the ecosystem, including customers and providers (forward propagation) and intermediaries and channel partners (backward propagation) apart from direct employees is the key to our fraud fighting strategy. We are constantly investing in our resources and their skills to mitigate fraud risk by developing new capabilities on evolving predictive models, using machine learning and artificial intelligence to deliver meaningful outputs. It is our constant endeavor to up skill our fraud fighting abilities and stay concurrent with emerging fraud risk trends.



K. G. Joseph

Head – Legal and Assurance (India Branch), Allianz Technology SE (India Branch) & Allianz Services Private Limited (formerly known as Allianz Cornhill Information Services Private Limited)



In a corporate world, the doctrine "Ignorantia juris non excusat" could be applied well; but will consequences be mitigated? Companies generally lose 5% of their revenue annually to internal fraud, without even mentioning a potential loss of reputation and business. If companies do well in identifying gaps and putting fraud controls effectively, leakage in revenues is avoided. Awareness is a powerful tool which every corporate should foster along with a clear framework to fight the perils of internal fraud. An effective monitoring and detection system coupled with a robust execution process of investigation and consequence management is imperative. The culture of commitment - emphasized by a fraud awareness week - starts with each of us.*



We had invited entries for two contests, encouraging the anti-fraud professionals' community to step up and share their perspective and received an overwhelming response.

The winners championing fraud awareness cause in India are,

Proud CFEs



I am proud to be a CFE because of the expertise I have gained while reading and understanding ACFE's exhaustive study material. This has given me a global view on fraud prevention and detection, enhanced my vision as the Chief Code of Conduct Officer of the company. Second is prestige and respect - my work gets the deserved recognition, especially while conducting training, investigation or even finalizing fraud prevention strategies. Respect from peers and internal customers is an added advantage. The third is job satisfaction - insights developed while preparing for the CFE examination has enhanced my vision toward the subject of fraud prevention and detection.

Atul Juvle

General Counsel, Compliance officer & CS- India & South Asia, Schindler India Private Limited



Being an anti-fraud professional and a CFE, I possess the visibility to see the larger picture and know exactly the 'how' and 'where' in complex investigation matters. Post CFE, my technical skills were sharpened, and I gained greater credibility. The confidence and reliance by CXOs around 'what we do', 'how we do' and 'conclusions we reach' has significantly increased.

When we reach out to the stakeholders in a particular investigation, there is a recognition that a CFE is overseeing the fraud investigation. As a result, they are assured of deriving the right value from the engagement. I am proud to be a CFE, indeed.

J V Phani Kiran

Associate Vice President - Corporate Compliance, Dr. Reddy's Laboratories

Anti-Fraud Crusaders



Insurance companies are under a lot of stress with respect to motor third party (TP) claims and out of the huge outgo of funds through claims, at least 15-20% are fraudulent. We receive over 18,000 motor TP claims per year and have conducted various analysis and technological interventions to identify outliers and fraud patterns. Analytics have helped us to detect fraud in vehicle and driver implant segments, and file police complaints against notorious drivers. We have also created a database of negative and outliers police stations, advocates, RTO wherein frequent fraud claims are reported and take extra precautions to settle these cases. We are also focusing on hospital records of the claimant (or deceased) to ascertain if they actually died or were injured during an accident, or if there was some other reason involved. All the triggers are in-built, and the system throws up an alert on at times.

Ramchandra D. Wairkar

Associate Vice President, ICICI Lombard



Organizations today face a challenge with risks being managed in silos and employees lack awareness leading to non-compliance to regulatory requirements. With an endeavour to engage and empower our employees, we conceptualized a Risk Awareness Program - War Against Risk. The program aimed at making the employees our 'Defenders' who would protect the customers' data and the organization against risks. The program involved interactive theme-based roadshows, awareness street plays & games, digital contests, recognition for displaying the right behaviours, direction from the leadership and a risk summit with industry experts.

Hardik Sheth

Head - Internal Audit & Risk Management, Tech Mahindra Business Services



The most cost-effective way to limit fraud losses is to mitigate the risk of fraud occurring in the first place. This checklist is designed to help you assess the state of your organization's fraud detection and deterrence measures.

- Is ongoing anti-fraud training provided to all employees in the organization?
.....
- Is an effective fraud reporting mechanism in place?
.....
- Is possible fraudulent conduct aggressively sought out, rather than dealt with passively?
.....
- Is the tone at the top one of honesty and integrity?
.....
- Are fraud risk assessments performed to proactively identify the organization's vulnerabilities to fraud?
.....
- Are strong anti-fraud controls in place and operating effectively?
.....
- Are employee support programs in place?
.....
- Is an open-door policy in place that allows employees to speak freely without fear of reprisal?
.....
- Are regular anonymous surveys conducted to assess employee morale?



Dhaval Mehta

Senior Manager Compliance, Ethics & Business Integrity, Sanofi India

“ ‘Compliance’ has evolved from being a term striking fear to a positive term - an enabler and key strength. An organization can invest heavily in creating resources and systems to establish robust control environment to ensure compliance, however, the key element is establishing compliance culture! Driving culture is where many organizations struggle and with increasing churn rates, it can become an uphill battle, if overlooked. History has shown even most robust systems and policies fail if the culture isn’t right. All professionals working in anti-fraud and ethics profiles must focus on the human element and not rely purely on technology for deterrence. If the culture is in check, we can de-risk organizations significantly without upgrading constantly to robust systems.



W. P. Parthasarthy

Head-Corporate Audit Services, L&T

“ Good governance is the integral part of Larsen & Toubro Ltd. (L&T). It is the intent of L&T to promote consistent organizational behaviour by establishing controls and assigning responsibility for the development of controls. The company is committed to maintaining an honest, open and equitable atmosphere within the organization for elimination of fraud and misconduct within the organization, followed by rigorous investigation of any such cases arising. The objective of good governance is achieved by the company in adopting transparent procedures and practices and having in place, effective machinery to address the concerns of all stakeholders. At L&T, each employee feels and is encouraged to have a sense of ownership and interest in its smooth functioning and growth. This bestows a right as well as responsibility to safeguard the company’s interest.

The increased awareness amongst L&T employees to the group’s zero tolerance towards breach of Code of Conduct has provided encouragement to the employees to speak out in case they observe a breach in the Code of Conduct as prescribed by the company.



What is International Fraud Awareness Week?



International Fraud Awareness Week is led by ACFE, the world’s largest anti-fraud organization and premier provider of anti-fraud training and education with more than 85,000 members. Fraud Week champions the need to proactively fight fraud and help safeguard business and

investments from the growing fraud problem. In 2017, this movement is from 17 to 23 November. During Fraud Week, official supporters will engage in various activities, including: hosting fraud awareness training for employees and/or the community, conducting employee surveys to assess levels of fraud awareness within their organization, posting articles on company websites and in newsletters and teaming up with local media to highlight the problem of fraud.

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About ACFE Mumbai Chapter

The Association of Certified Fraud Examiners (ACFE) is the world's largest anti-fraud organization and premier provider of anti-fraud training and education. Together with more than 70,000 members, the ACFE is reducing business fraud world-wide and inspiring public confidence in the integrity and objectivity within the profession.

The ACFE Mumbai Chapter #160 was formed in 2011 and is a not-for-profit organization dedicated to fraud prevention education through meetings, seminars, workshops and professional networking opportunities for our members. Usually referred as ACFE Mumbai Chapter, it is registered as "Western Region Chapter of the Association of Certified Fraud Examiners (ACFE), India".

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Join our LinkedIn group [ACFE Mumbai Chapter](#)

About EY Forensic & Integrity Services

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 size or industry sector. With approximately 4,500 forensic professionals around the world, we will 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.

Join the conversation [#EYForensics](#) [#FraudWeek](#) [#ACFE](#)

Follow us on [@EY_India](#)

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