



**FORENSIC, FRAUD AND
INTERNAL CONTROLS
WORKSHOP
22 September 2021**

FORENSIC AUDITS



This is an examination of an entity's financial records to derive/obtain evidence to support a legal proceeding in a court of law.

Forensic Audits are used to reveal the nature of fraud, how it was executed, who was involved and what was lost.

Above audit and accounting procedures, forensic audits required an understanding of the relevant legal procedures – lawyers and police....

STATUTORY AUDITS



A formal examination of an organization's or individual's accounts or financial situation. It is conducted by accounting firms to give an opinion on the financial statements. Whether books of accounts give a true and fair view and are free of material misstatements.

Most common to KEY, directors, owners or individuals. Mostly called external audit.

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INTERNAL AUDITS



An internal audit, done by an internal auditor, is an examination of a company's accounts or activities by its own management to check adherence to internal controls, policies and procedures or compliance to regulatory and other requirements.

It is meant to review the health of your organization, uncover potential areas of vulnerability and ensure proper controls are in place.

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INTERNAL AUDITS



Internal Audits are often conducted by accounting professionals or Certified Internal Auditors (CIAs).

In modern times, internal audits must move beyond simple accounting to extensive ICT knowledge and other technical skills because nearly all transactions are electronic nowadays.

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INTERNAL AUDIT WORKS



Violation of established policies and procedures.

Non-compliance with laws and regulations.

Lack of accountability in the conduct of business.

Significant changes in industry and technology.

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INTERNAL AUDIT WORKS



Special projects requiring special expertise.

ICT risks, breaches or potential of such.

Complexity of businesses where the strategy is clear but the supporting objectives are not very visible.

General people, process and technology issues.

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FORENSIC AUDITS



Forensic means – scientific methods or techniques used in the investigation of a crime. It means “suitable to courts of judicature or to public discussion and debate.”

A forensic audit objective is to investigate the matter with the intention it will appear in court, trial or mediation.

FRAUD



There are many definitions of fraud, but all are just about this

This is deliberate act of commission or omission intended to obtain an unauthorized/unfair/unlawful benefit/gain (financial, material or otherwise) for an individual or an organization using deceptive means, false suggestions or suppression/hiding of truth or other unethical means, which are believed and relied upon by others.

ELEMENTS OF FRAUD



- ✓ The facts of representation/misrepresentation
- ✓ The untruths/false/lies in the representation
- ✓ Their significance/materiality to the fraud/loss alleged
- ✓ Representers knowledge of the falsity/ignorance of truth
- ✓ Representers intention that his falsity is acted upon as intended
- ✓ Victim's ignorance of the falsity

ELEMENTS OF FRAUD



- ✓ Victim's reliance on the truth of the falsehood
- ✓ Victims right to rely on the misrepresentation
- ✓ The victim's loss because of the reliance

WHY PEOPLE DEFRAUD



✓ The Fraud Triangle



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WHY PEOPLE DEFRAUD



- ✓ Opportunity – conducive environment and this can be tamed a bit through internal controls
- ✓ Pressure – Financial pressure and sometimes pure greed or passion
- ✓ Rationalization – justification – we all doing it, unfairness etc

FORENSIC AUDITS



Forensic Auditor or Accountant - someone whose job is examining financial records to help find out whether a crime has been committed, or help with a legal case or basically look out for any illegal activities.

A forensic audit/examination is an extensive reconstruction of past financial transactions and related matters to reveal specific crimes like fraud.

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FORENSIC AUDITS



Conducted by forensic accountants considered experts in the area of concern or CFE's.

It is critical to understand the difference because that helps to determine which one you need at a particular time in your organization.

WHEN TO CONDUCT FORENSIC AUDITS



- ✓ Cybercrimes - Theft of data or manipulation of ICT Systems for fraud.
- ✓ Theft is suspected to have happened internally or externally
- ✓ Unexpected business results – a profit or a loss where the opposite was expected.

WHEN TO CONDUCT FORENSIC AUDITS



- ✓ Misrepresentation of facts – Assets thought to be owned by the company are actually not.
- ✓ Unreconciled differences and account balances that are not explained.
- ✓ Suspicious vendor payments or failure to pay vendors

WHEN TO CONDUCT FORENSIC AUDITS



- ✓ Debtors/Customers that should have paid but have not.
- ✓ Missing inventories or changing inventory balances not supported by business performance.
- ✓ Unexplained high cost of production in direct and indirect costs.

WHEN TO CONDUCT FORENSIC AUDITS



Whistleblowers accounts alluding to loss of assets

Noticeable lifestyle changes of certain people not backed up by their known information.

KEY CONSIDERATIONS FOR FORENSIC AUDITS



- ✓ When is there a need for a forensic audit or investigation?
- ✓ If there is need, do we investigate and if we do, do we prosecute?
- ✓ What are the implications of a Forensic Audit no matter the results?

KEY CONSIDERATIONS FOR FORENSIC AUDITS



- ✓ Are there adequate controls to flag frauds and irregularities?
- ✓ Is the IA team competent enough to detect fraud and irregularities?
- ✓ Are internal and external auditors independent enough to flag frauds?

KEY CONSIDERATIONS FOR FORENSIC AUDITS



- ✓ Are Risk and Internal Audit units empowered and well resourced? Is the Audit technology aligned and responsive to business technology?
- ✓ Will a Forensic Audit be supported by well documented policies and procedures or is there contributory negligence?

THE EVOLUTION OF FRAUD



The evolution of Fraud – Modern trends in the fraud crime and what an Internal Auditor must watch most.

Businesses have evolved and automated most operations using advanced technology.

Fraudsters have also changed the tactics and have aligned themselves to the businesses they are targeting.

THE EVOLUTION OF FRAUD



The evolution of Fraud – Modern trends in the fraud crime and what an Internal Auditor must watch most.

Fraud investigators have no option but to respond to the business needs by adopting appropriate technology to help businesses detect and prevent fraud.

Investigators also need technology to assist them in countering fraudsters.

THE EVOLUTION OF FRAUD



The evolution of Fraud – Modern trends in the fraud crime and what an Internal Auditor must watch most.

Some critical factors that IA needs to consider: -

- The role of information technology in perpetrating modern fraud
- How social engineering is making fraud easy
- Fraud is now an organized crime – an establishment with administrative and functional structures

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THE EVOLUTION OF FRAUD



The evolution of Fraud – Modern trends in the fraud crime and what an Internal Auditor must watch most.

Some critical factors that IA needs to consider: -

- Conflicting roles performed within ICT and between ICT and the business.
- Planning and budgeting for Fraud to ensure that funds to be defrauded are available.
- Anticipatory prosecution – Fraudsters are now planning and prosecuting their own cases.



Examples

Data theft and manipulation

Stealing and storing live versions of an entity's entire Business Systems at home, manipulating them and replicating back. Many organizations are losing millions of shillings this way.

The perpetrators are junior staff working in collusion with senior staff.

THE EVOLUTION OF FRAUD



Fraud assisted by software vendors

CPAs and internal auditors ignore IT entirely and interact with reports coming from systems without any form of assurance as to their accuracy, completeness and validity.

Today, vendors are assisting business and IT professionals to steal from their clients by

More case studies:-

1. A Manufacturing company AP Fraud
2. A Bank Overdraft and loan security fraud
3. A microfinance fake loan book fraud
4. Automated weighbridge fraud
5. Parastatal ghost supplies fraud
6. Manufacturing company sales and debtors fraud

THE EVOLUTION OF FRAUD



The impact of Artificial Intelligence (AI), Machine Learning (ML) and the big data trends on enhancing fraud and preventing fraud. The two sides of the automation coin.

Artificial intelligence

This is technology that is used to create intelligent systems that can simulate human intelligence e.g., Siri, customer support, Expert System, Online game playing, intelligent robots etc.

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Machine learning

It is a section of artificial intelligence. This technology enables machines to learn from past data or experiences without being explicitly programmed. Seeks to perform tasks accurately.

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THE EVOLUTION OF FRAUD



The impact of Artificial Intelligence (AI), Machine Learning (ML) and the big data trends on enhancing fraud and preventing fraud. The two sides of the automation coin.

Big data

Extremely large data sets that may be analyzed computationally to reveal patterns, trends, and associations, especially relating to human behavior and interactions.

Nowadays a lot of IT investment is going towards managing and maintaining big data.

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THE EVOLUTION OF FRAUD



The impact of Artificial Intelligence (AI), Machine Learning (ML) and the big data trends on enhancing fraud and preventing fraud. The two sides of the automation coin.

Big data

Big data includes Semi structured data like emails, large texts and unstructured data e.g., images like photos.

Business data analytics mostly includes structured data like excel sheets and tables that is basically stored in the databases in our businesses.

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THE EVOLUTION OF FRAUD



The impact of Artificial Intelligence (AI), Machine Learning (ML) and the big data trends on enhancing fraud and preventing fraud. The two sides of the automation coin.

Bots and robots

Bots and or Robots – Let us say bots are robots without machines/body and they are a good idea.

Auditors too need several bots to police the system and return real time results.

You may need to start with CACM at the basic process level.

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THE EVOLUTION OF FRAUD



The impact of Artificial Intelligence (AI), Machine Learning (ML) and the big data trends on enhancing fraud and preventing fraud. The two sides of the automation coin.

How fraudsters use technology

Other than social engineering, phishing and other tricks to steal information, fraudsters also roam websites, online platforms and cloud-based systems to access and steal information e.g., social media platforms.

IA needs to assess risks to these exposures as well as assist in setting up mitigating structures

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THE EVOLUTION OF FRAUD



The impact of Artificial Intelligence (AI), Machine Learning (ML) and the big data trends on enhancing fraud and preventing fraud. The two sides of the automation coin.

How fraudsters use technology

Having Bots and robots that can police the system is a key component to detecting malpractices on a timely basis and enhancing speedy resolution.

It is a useful technology to the business, fraudsters as well as the auditor.

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THE EVOLUTION OF FRAUD



The Painful Silence – Why corporate and individual fraud victims are increasingly becoming silent.

- Reputation risk especially for banks
- Lack of punishment in prior cases
- Collusion making it impossible to sustain prosecution
- Weak digital forensics expertise for cybercrimes
- Individual risk of harm
- Everyone is doing it anyway attitude
- Successive regimes seek to benefit just like previous
- Fraudsters help each other to coverup for each other

THE EVOLUTION OF FRAUD



Fighting Fraud – Fraudsters are equally smart if not smarter than the victims – Applying data analytics technology to effectively detect and prevent fraud.

Apply CACM across business processes for: -

- Detection
- Prediction
- Prevention

Why is prosecuting Fraud in Kenya a tall order? – The challenges.

Main reasons: -

- Organized Crime
- Weak forensic reports and incomplete evidence
- The crime community self prosecutes and closes cases

Conducting a Forensic Audit



Unlike the ordinary/regular audit, a forensic audit calls for more activities and depth of work:-

- ✓ Thoroughly understand the project in order to PLAN effectively. The What, Who, How, When, Effects, Causes, Afterwards, Future etc depending on the project
- ✓ PLAN to obtain the evidence in a manner that addresses the forensic audit scope well. Beware of client management fraudsters as key contacts

Conducting a Forensic Audit



GATHERING EVIDENCE – A SIGNIFICANT AREA

- ✓ This is what you present in court
- ✓ Must be complete and very clear and specific
- ✓ Must address the accusations
- ✓ Must flow in a logical manner
- ✓ Must be authentic – source credibility and integrity must not be questionable
- ✓ Must be stored in a secure manner and restricted within the legal limits

Conducting a Forensic Audit



GATHERING EVIDENCE – HOW TO GATHER EVIDENCE FOR A FORENSIC AUDIT

- ✓ Data Analytics – a detailed process review
- ✓ Substantive techniques e.g., reconciliations. Interfaced systems can be tricky. Be careful
- ✓ Thoroughly understand and test the Internal Controls and know the weaknesses, causes
- ✓ Apply tools like Robotics for efficiency
- ✓ Interview the suspects and take notes

Who can conduct a forensic audit



Basically, one needs certain qualifications and skills to conduct a forensic audit:-

- ✓ A Bachelors degree in a relevant field
- ✓ Accountancy skills – demonstrated by being a member of ICPAK in good standing – A MUST
- ✓ Auditing skills – CPA, CIA, CISA etc
- ✓ TODAY – IT Skills are CRITICAL/EXPERTS RELIANCE – must demonstrate understanding of the technical aspects affecting the fraud.

Who can conduct a forensic audit



Basically, one needs certain qualifications and skills to conduct a forensic audit:-

- ✓ A very good communicator – spoken and written.
Ambiguity or lack of clarity can free the criminal
- ✓ Excellent analytical and research skills
- ✓ A person of great curiosity at least beat women (the best FBIs.....)
- ✓ A persistent investigator committed to a result
- ✓ Thinks creatively, progressively, outside the box

Who can conduct a forensic audit



Basically, one needs certain qualifications and skills to conduct a forensic audit:-

- ✓ Excellent attention to detail – anything in the data population can be golden
- ✓ A good listener and one with a good memory too – sometimes you need to gather facts without taking notes.

IT CAN BE VERY RISKY TOO !!

Fraud Risk in Virtual Environments



While referring to the FRAUD definitions and factors above in a virtual environment, consider the marriage between the people, the business process and the technology and appreciate the risks:-

- The people factor drives the business and aligns business processes to technology
- The processes run the business whether automated or not
- The technology (IT) is an enabler here

Fraud Risk in Virtual Environments



Cybercrime is the commonest

Cybercrime, also called computer crime is act of using a computer to execute illegal activities including committing fraud, child trafficking, intellectual property theft, stealing identities, online harassment, phishing scams or violating privacy.

Fraud Risk in Virtual Environments



Working from home has led to an increased usage of IT to keep businesses running and at the same time ensure business communication. Both the businesses and criminals are trying to take advantage of the efficiencies in technology to work faster. Do business faster or defraud faster.

Fraud Risk in Virtual Environments



DATA THEFT – THIS IS A HUGE RISK TODAY
Someone has a live version of your entire Business Systems, and they are managing the whole . At least 2 microfinance institutions have lost in excess of Kshs 300M through this weakness.

SOME IT INTERNS ARE MORE POWERFUL
THAT THE BOARDS AND CEOS.

Fraud Risk in Virtual Environments



SOFTWARE VENDOR ASSISTED FRAUD – ANOTHER HUGE RISK TODAY

Some CPAs ignore IT entirely and interact with reports coming from systems without any form of assurance as to their accuracy, completeness and validity.

Today, vendors are assisting business and IT professionals to steal from their clients – Come across 4 cases now – JUST FIX ITGCs fully!

Fraud Risk in Virtual Environments



Manipulation of e-business process practices in the absence of the normal meetings to commit fraud.

Private and public entities were caught unprepared and hastily adjusted to the need to conduct business electronically without adequate controls.

Fraud Risk in Virtual Environments



Manipulation of electronic payment processes especially with reduced physical oversight and alternative approval process.

Fraud Risk in Virtual Environments



Stealing of corporate data for various reasons including fraud like for cards, MPESA or to lure unsuspecting contacts with near real offers.

Corporate attacks by hackers as monitoring is reduced to largely offsite.

Fraud Risk in Virtual Environments



Increased data manipulation by employees especially in IT for fraud purposes especially in collusion with organized cybercriminals outside organizations – Organized cybercriminals.

Relaxed IT controls outside corporate domains has also increased risk to data and processes.



CRITICAL DATA ANALYTIC SKILLS TO ENHANCE THE FORENSIC AUDIT PROCESS

CRITICAL DATA ANALYTIC SKILLS



Based on the type of forensic project you are doing, it is important to understand ahead of the project:

1. What are the client systems i.e. ERPs, applications e.g. SAP, Navision, Oracle Financials
2. Understand the client environment well – processes in and out of business systems;
3. Are data sources on Premise or in the cloud?
4. Are systems managed internally or outsourced?
5. Access the right systems – production and not test!

CRITICAL DATA ANALYTIC SKILLS



1. What tools might you need to access the data sources?
2. Is IT likely to be involved in the fraud
3. Are there data backups and are they reliable?
4. Are roles, policies and procedures defined?
5. Who will provide the required data, rights and privileges – no one self incriminates knowingly
6. What is the role of third parties in systems – some clients have poor knowledge of their systems no clear agreements with vendors

CRITICAL DATA ANALYTIC SKILLS



For data analytics in a forensic audit process to be successful these steps and skills are important:

- **KNOW WHAT YOU ARE LOOKING FOR – YOUR AUDIT OBJECTIVE** – Each Forensic Project has an objective. Most failures in forensic auditing process start from defining the objective. Whether narrow or broad, **CLARITY** is key.

CRITICAL DATA ANALYTIC SKILLS



- **WHAT TESTS YOU NEED TO PERFORM** – once you have the data, then what do you do with it? This needs to be clear to avoid wasting time.
- **WHAT INFORMATION YOU NEED – DRIVEN FROM THE OBJECTIVE** – How will you know you have what you were looking for? How do you know what you have is wrong – guard against embarrassing wrong analysis

CRITICAL DATA ANALYTIC SKILLS



- WHERE IS IT LOCATED/SOURCE – WHICH SYSTEM, WHICH TABLES, WHICH SERVER, WHERE? – are the systems connected? What type of database – oracle, SQL etc.. Where is the database stored? How many such storages? Are systems interconnected seamlessly or there are interfaces? Are interfaces secure?

CRITICAL DATA ANALYTIC SKILLS



- ALIGN YOUR DATA ANALYTICS TO THE BUSINESS PROCESS MAP AND BE SURE – this applies to all data analytic projects but for forensics, align it to your forensic audit work scope or possible scope in uncertain projects. Understanding your subject matter well will lead you to the correct data.

CRITICAL DATA ANALYTIC SKILLS



- OBTAIN INDEPENDENT ACCESS – GET IT YOURSELF, UNLESS YOU SUPERVISE THE MINING – this is a real challenge. Is the client data access assistant involved in the fraud? Is ICT involved? Is ICT performing operational shop floor activities? Have you leaked what you are looking for? Is the environment secured? Do you have the skills?

CRITICAL DATA ANALYTIC SKILLS



- MINE THE DATA TO ACL Data Analytics (Robotics) - 100% WITHIN YOUR DESIRED SCOPE. YOU MUST HAVE A SCOPE – This is critical. If your mission is leaked, ask management to secure production and safeguard backups if not done already. If you develop problems in your analytics mining again may be impossible if source is not safe.

CRITICAL DATA ANALYTIC SKILLS



- VERIFY THE DATA AND TEST FOR ACCURACY, COMPLETENESS AND VALIDITY – critical to avoid wasting time analyzing the wrong data set or population and then deriving wrong results or insights.
- If management is involved, they give you what they want you to see to deviate your attention

CRITICAL DATA ANALYTIC SKILLS



- SAVE THE DATA IN THE RAW FORM – you need the source you obtained in its raw nature while explaining your steps.
- SAVE/CONFIGURE YOUR TESTS IN ROBOTS – ensure that your tests are repeatable. It is exhausting to manually redo – Automate! You may repeat too many times.

CRITICAL DATA ANALYTIC SKILLS



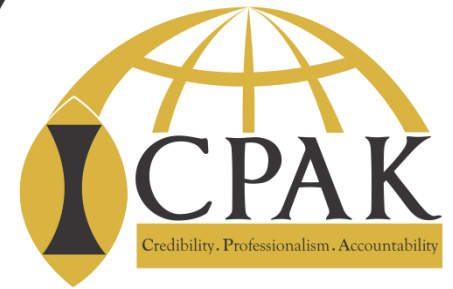
- TEST AND RECONFIRM YOUR DATA ANALYTIC FINDINGS WITH OBJECTIVES – Compare the Robots results on the data sets to your mission and validate.
- Beware of false positives and false negatives. This can kill your report. The defense wants a small mistake to invalidate the entire set of findings.

CRITICAL DATA ANALYTIC SKILLS



- DEVELOP AND SAVE THE ROBOTS FOR FUTURE USE OR FOR CONTINUOUS USE IN FRAUD DETECTION AND PREVENTION ACTIVITIES – you need to have robots checking your systems or client systems (if in scope) to limit recurrence. You can automate fraud prevention and detection to near real time as per your needs.

CRITICAL DATA ANALYTIC SKILLS



- APPLY THE TEST SCRIPTS IN SIMILAR DATA SETS FOR CONSISTENCY IF REPEATABLE

Just set up the Robots!



ESSENTIALS OF FORENSIC AUDIT REPORTING

Developing effective interviewing skills



The objective is to extract from interviews information that will support your investigation:-

- ✓ Determine what evidence you need from interviews
- ✓ Carefully arrange your questions in a manner that flows freely sweeping over all the agenda
- ✓ Identify relevant interviewees aligned to the subject
- ✓ Pick different people for different objectives – senior members for guidance on junior members
- ✓ You may need to interview ‘false suspects’ to guard against ‘obvious sources’ of information

Developing effective interviewing skills



The objective is to extract from interviews information that will support your investigation:-

- ✓ Expect that suspects may hide information and plan a kind and friendly way of forcing it out
- ✓ Do not interview juniors with seniors
- ✓ Some interviews may be done off site and in private if it is clear, it is an investigation
- ✓ Don't answer questions yourself but since you have researched, flow with the conversation tuning it your way.

Developing effective interviewing skills



The objective is to extract from interviews information that will support your investigation:-

- ✓ Know how to access the interviewees and where to meet them – e.g., working vs suspended employees
- ✓ Some ‘interviews’ for evidence gathering to lead to other evidence may be done very informally. It is for guidance, not for record.
- ✓ Don’t engage in arguments especially where the interview is a subject matter expert. Seek to pick as much as possible.

Developing effective interviewing skills



The objective is to extract from interviews information that will support your investigation:-

- ✓ Understand before or during the meeting who you are interviewing – happy, moody, talkative, speaks less etc and plan accordingly
- ✓ You may need to customize your own self a little to obtain information
- ✓ Some people can intimidate and threaten while others are professionals in diversionary tactics and can really waste your time

Developing effective interviewing skills



The objective is to extract from interviews information that will support your investigation:-

- ✓ Imagine interviewing an exceptionally beautiful suspect that you think can make a wife for you or an equally handsome single that is husband material and you need to prove guilt?
- ✓ Which part of your brain will be running faster? Which tactics do you deploy? Wooing or investigative? Keep professional.
- ✓ Wealthy and generous suspects are also a risk.

Developing effective interviewing skills



The objective is to extract from interviews information that will support your investigation:-

Generally, make the interview warm, kind, to the point yet human, mind the time, be nice but investigate.

Don't be emotional even if you are mad with the crimes.

Don't conclude here.. Just gather info. There is a judge.

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Forensic Reporting Essentials



Your Forensic Audit Report must be Accurate, Complete, Relevant to and supported fully by evidence. The report is to a client. It must answer the following questions:-

- ✓ What was the objective, scope and background
- ✓ What were the findings of the investigation,
- ✓ Summary of the evidence used,
- ✓ An explanation of how the fraud was perpetrated,
- ✓ Suggestions on how internal controls can be improved to prevent such frauds in the future.

Forensic Reporting Essentials



The client will decide if they would like to proceed to court or not.

If the client chooses to move to court then the forensic auditor must be present as an expert witness during the court proceedings to explain his/her evidence and how the suspects were identified.

Forensic Reporting Essentials



The auditor should simplify the report's audit, accounting, ICT and other issues and put it in a layman's language so that people who have no understanding of the audit, accounting, ICT and other industry terms can understand the fraud that was carried out.

Forensic Reporting Essentials



PLEASE NOTE THAT WHILE YOU MAY PRESENT ACCURATE, COMPLETE, VALID FACTS IN GREAT ENGLISH LANGUAGE AND BEAUTIFUL COLOURS, YOU ONLY WIN IF THE JUDGE UNDERSTANDS.

DON'T TRY TO IMPRESS, TRY TO CONVINC.

Forensic Reporting Essentials



IS CONTRIBUTORY NEGLIGENCE A DEFENSE?

Can defense argue in court that they performed the fraudulent activities in the normal course of business and it is the weak internal controls of the plaintiff that led to the losses. NOT SO MUCH IN A FRAUD CASE. FRAUD IS FRAUD. But it can cause a great deal of confusion in complicated fraud cases.

2 brief case studies



1. Debtor's credit limit fraud
2. Accounts payable fraud hidden in fake debtors
3. Bank overdraft fraud through forged resolutions

**Investigate with
knowledge**



**THANK YOU FOR LISTENING
SEE YOU AGAIN !!**

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