



PRESS RELEASE

Financial fraud is the central figure of corruption in India. Despite multiple headline-screaming cases over past many years, India provides an inadequate eco-system to address the growing menace. The country lacks a proper understanding to financial fraud risk, hence, urgently needs a vibrant infrastructure through expertise and skill enhancement.

Keeping this in mind, the Anti-Corruption Academy (ACA), India, has chosen to address the various dimensions of financial frauds, its impact and mechanism, bringing the issue on the national forefront. The 2-day conference on 'Skill Enhancement for the Prevention of Financial Frauds' (on October 24 and 25 at IIC, Delhi) will not only highlight the problem, but also find solutions through skill development among the stakeholders.

The brain-storming of as many as 150 national and international financial experts, academicians, bankers, journalists all through the conference will follow 10 structured sessions covering practically entire range of the issue. The following sessions are planned:

- The theoretical framework for prevention of financial frauds
- Concoction to evade recovery proceedings
- Smuggling money through banking channel by forging remittances and export/import documents
- Connivance fraud in a public-sector fraud-CAG Audit
- Effort to hide an elephant in a needle-hole fraud
- Manipulation by holding and subsidiary company structuring
- Capital market frauds
- Creative accounting for obtaining loan from financial institutions
- Misuse of banking channel to show promoters contribution
- Feedback session

On the occasion, the ACA is releasing 20 cases studies of financial frauds across the country, providing the multi-dimensional nature of the menace that has crept into our system uninhibited. The case studies are a result of the ACA's painstaking effort of bringing the truth to the fore.