



Most Corporates, victim of frauds

**RECOVERED NOTHING !!**

As per 2018 Report to the Nations

# Fraud Risk Management

# Key Statistics

2,690

real cases of occupational fraud in 125 countries across 23 industries

\$7

billion+ total loss, financial statement frauds most costly

80%

either created fraudulent evidence or altered existing evidence

\$200,000

<100 EMPLOYEES

Small businesses lost almost twice as much per scheme to fraud

Internal audit most common fraud detection method

2<sup>nd</sup>

1/2

frauds were due to Internal control weaknesses

Data monitoring / analysis &

surprise audits were correlated >50% with reductions in fraud loss

2<sup>nd</sup>

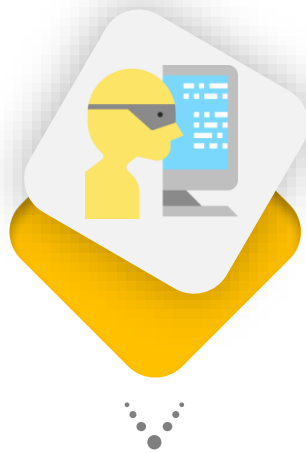
most number of fraud cases in India

## Most Common Frauds



### Corruption

(Conflict of interest, bribery etc.)



### Asset

Misappropriation (theft of cash on hand, receipts, theft & misuse of inventory)



### Fraudulent

Disbursements (Expense, Payment tampering, Billing, payroll etc.)

# How to mitigate fraud risks – RAMA's Perspective?

Identify fraud risks & assess  
potential impact

Independent  
channels for  
reporting



Continuous  
monitoring &  
reporting strategy

Clear tone from  
the top

Pre-define effective &  
efficient response plan

## How RAMA can help?



### Prevent

1. Fraud Risk Assessment
2. Regular Monitoring (Data Analytics, Surprise Checks)
3. Designing policies, procedures & controls

### Detect

1. Fraud Investigations (Digital & IT tools)
2. Whistle blower Management (Ombudsman)
3. Specific review, audits & data analytics

### Respond

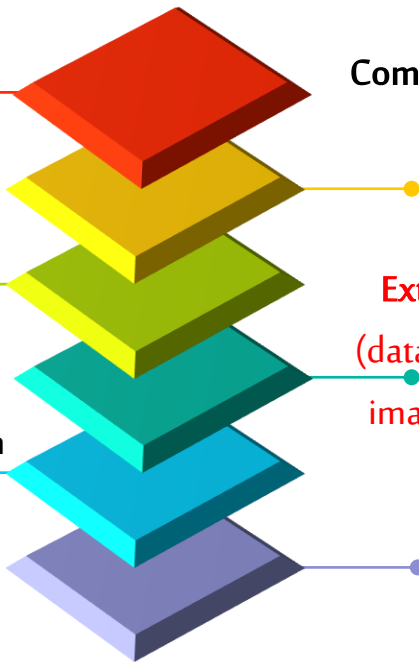
1. Forensics Review (gathering tenable evidence)
2. Corrective actions & implementation plan

# Why RAMA?

**Propriety approach** enables to identify vulnerable areas, transactions

**Vast experience** in evaluating possible fraud schemes & building preventive controls

**Dedicated & experienced team** for Fraud Risk Assignments having strong Internal Audit background



**Comprehensive knowledge** of business, risks, process, systems & controls

**Extensive use of technology** (data analytics – IDEA, mirror imaging, personal interviews)

**Wide exposure** of large corporates & mid-size enterprises

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