

In 2005, \$800M lost to financial fraud

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Financial fraud is hurting the Trinidad and Tobago economy, a type of crime which recent statistics indicate, is on the increase, according to local forensic expert, Glenn Parmassar.

Parmassar has made a startling disclosure that TT's economy suffered losses of \$800 million to financial fraud in 2005.

Statistics from the Fraud Squad Department of the Trinidad and Tobago Police Service also indicate that financial impropriety is on the rise. For 2005, there were 1,000 fraud offences committed by persons employed in businesses. So, if the average business is at greater risk of losing monies to fraud, theft and abuse the question is ; What's the best way to prevent someone from robbing you blind?

Screening your employees, Parmassar contends, is no guarantee against being ripped off.

Parmassar is a senior forensic expert attached to the Forensic Sciences Centre, Port-of-Spain. He's no stranger to the job of detecting financial fraud. Attached to the Centre for the past 18 years where he is the only document fraud examiner, Parmassar testified in several High Court cases involving fraud. He received training at the United States Secret Service and the US Department of Treasury.

Fraud crimes in TT include: Forged commercial bank and government cheques; computer-generated counterfeit cheques; counterfeit currency (TT and US); assets misappropriation; false wills and deeds; accounts falsification and padding; embezzlement — corporate, employee, management; Insurance fraud; diversion of funds to offshore accounts and consumer scams.

Parmassar believes training in Forensic Accounting, is the answer to such business woes. He said, "Having strong internal controls in place to protect money and other financial assets, is the way to go. Unfortunately, not many accountants and auditors in Trinidad and Tobago, are trained in detecting fraud."

For the first time in Trinidad and Tobago, Parmassar and the Caribbean Forensics & Financial Fraud Institute will introduce a course in Forensic Accounting and Financial Fraud Detection. The course, he said, will be both academic as well as practical training. He holds firm to the belief that the course, which other trained forensic experts like himself will tutor, is a unique opportunity for professionals in Trinidad and the Caribbean, to become trained in forensic accounting and financial fraud detection.

"For too long," he said, "we have had to depend on the outside world for such expertise, though we have individuals here who are trained."

The course is open to accountants, accounts clerks, payroll clerks, police officers, auditors, executives, CEOs, banking, law enforcement, and various company employees and organizations.