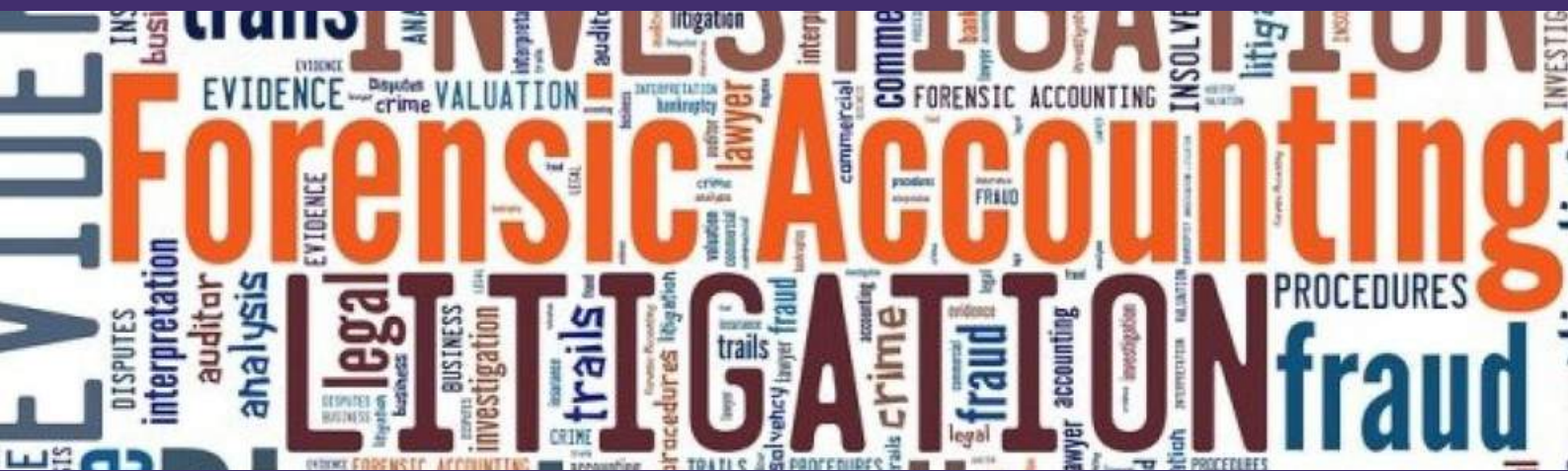




The Institute of Forensic Accountants of Pakistan (IFAP)

(Set up under the license of the Federal Government of Pakistan issued by Registration Authority under the Islamabad Capital Territory Charities Registration, Regulation and Facilitation Act, 2021/formerly Societies Registration Act of XXI of 1860, also registered with the Registrar of Trademarks, Trademarks Registry, and Registrar of Copyrights, Intellectual Property Organization (IPO Pakistan)



NEWS LETTER

The Forensic Accountant Pakistan (FAP)

(Official Organ of the Institute of Forensic Accountants of Pakistan (IFAP))

The Newsletter for Forensic Accounting & Forensic Auditing Professionals
&
The Voice of the Forensic Accounting & Forensic Auditing Professionals

The Global Mark of Excellence in Forensic Accounting & Forensic Auditing

NEWS LETTER

OCTOBER - 2023

LATEST FROM THE IFAP

- 1) MOU/MRA With Different Bodies.
- 2) Admission Of IFAP New Members
- 3) Islamabad & Rawalpindi Based Members Meeting

ADMISSIONS JUNE/ SUMMER 2024

Admissions are open in

- (1). Forensic Accountant (FA) Program,
- (2). Diploma in Investigative & Forensic Accounting (DIFA) Program and
- (3). Certificate in Investigative & Forensic Accounting (CIFA)

The deadline for registration for the June/Summer 2024 Examinations is January 31, 2024.



<https://ifap.org.pk/>

Pioneer Forensic Accounting Institute/Body in Pakistan.

NEWSLETTER

October 2023

<https://ifap.org.pk/>



INTRODUCTION-IFAP

The Institute of Forensic Accountants of Pakistan (IFAP) assumes a crucial responsibility in imparting professional education in the fields of Forensic Accounting and Forensic Auditing. Additionally, IFAP is dedicated to upholding a Code of Professional Conduct/Ethics applicable to its members, students, and Forensic Accountants (FAs). Simultaneously, it aims to connect with and serve the community of Forensic Accounting Professionals/Specialists, not limited to Pakistan but extending its support and advancement globally. IFAP is committed to elevating educational standards, formulating and establishing rules for adherence in all aspects related to the education and training of its members and practitioners worldwide.

OBJECTIVE OF IFAP

The main objective of The Institute of Forensic Accountants of Pakistan (IFAP) is to develop professional programs/courses on Forensic Accounting, Forensic Auditing, Forensic Accounting Investigation, Fraud Examination, Anti-Money Laundering Measures and business Ethics, Corporate Governance, Internal and external Auditing, Corporate & financial investigation, management and its allied subjects with a view to producing Forensic Accountants, Forensic Auditors, Forensic Investigators, Fraud Examiners, and Forensic Accounting Professionals in Pakistan.

FUNCTIONS OF IFAP

- Regulate the profession of Forensic Accountants and Forensic Auditors (FAs) and matters connected therewith.
- Provide Forensic Accounting and Forensic Auditing education, training, and support to its students and members.
- Conduct Forensic Accounting and Forensic Auditing professional examinations leading to membership.
- Licensing for governing the practice.
- Set up and ensure the code of ethics for its members.

NEWSLETTER

October 2023

<https://ifap.org.pk/>



MISSION STATEMENT

To foster professionalism among Forensic Accountants, Forensic Auditors, Forensic Investigators, Fraud Examiners, Financial Professionals, Investment Consultants and Working Executives to serve the needs and interests of members and the public.



ROLE OF IFAP

The Institute of Forensic Accountants of Pakistan (IFAP) assumes a crucial responsibility in imparting professional education in the fields of Forensic Accounting and Forensic Auditing. Additionally, IFAP is dedicated to upholding a Code of Professional Conduct/Ethics applicable to its members, students, and Forensic Accountants (FAs). Simultaneously, it aims to connect with and serve the community of Forensic Accounting Professionals/Specialists, not limited to Pakistan but extending its support and advancement globally. IFAP is committed to elevating educational standards, formulating and establishing rules for adherence in all aspects related to the education and training of its members and practitioners worldwide.



VISION STATEMENT

To be recognized as the Premier Professional Institute/Body representing Forensic Accountants, Forensic Auditors, Forensic Investigators, and Professionals who uphold the highest standards in Forensic Accounting, Forensic Auditing, Forensic Investigation, and Fraud Examination that benefit the public and the profession.

PRESIDENT COMMUNICATION

October 2023

Edition # 10



BARRISTER SOHAIL NAWAZ
PRESIDENT, IFAP

Together with globalization, the markets throughout the world entered into intense competition and it led the companies in capital markets into a panic. During the competition for being at the top, the companies may sometimes have recourse to various frauds, corruption, or manipulations. The advancing technology is the most useful instrument of companies for this purpose. Countering these frauds and corruptions, which are gradually becoming more complex, is the profession of “auditing” which entered into an institutionalization and professionalization process. One of the most important milestones in this process is the emergence of the forensic accounting profession. Forensic accounting services, especially in the USA and Canada, provide courts and lawyers with support by making use of accounting, auditing, and analytical investigations on legal issues involving financial disputes. Forensic Accountants (FAs) offer services to relevant persons and institutions in order to determine the frauds made by the companies and support the lawsuits. The forensic accounting profession and its development in the world, as well as contributing to the development and recognition of forensic accounting practices.

Forensic accounting has been in existence since ancient times but corporate scandals of late had given the profession rejuvenation. In Pakistan, forensic accounting is still in its infancy stage and most Pakistanis seem to assume that there is no difference between forensic accounting and auditing. It can be concluded that the slow progress of forensic accounting in Pakistan may be due to two main reasons. Firstly, forensic accounting does not form a significant part of the educational and professional curricula of colleges and professional bodies responsible for producing and developing accountants in Pakistan and secondly, there does not exist any form of statutory backing for forensic accounting services in Pakistan as does traditional financial audit. There is also no mandatory requirement for companies to conduct forensic accounting, even for distressed companies. There is no need for a specific act or guidelines to govern and regulate forensic accounting practices in Pakistan. Another factor brought to light is the need for the introduction of forensic accounting in Pakistani academic institutions and in the training and continuous education programs and syllabi of professional accounting bodies in Pakistan.

Forensic accounting can play a significant role in combating financial crimes in Pakistan, it flows that the policymakers can rely on this finding and formulate policies relating to the combating of financial crimes. Consequently, the accounting professional bodies can take a clue to ensure that accountants are trained to use these techniques. More so, ministries in Pakistan can take the findings as a reference point to establish forensic accounting units in their internal audit departments to strengthen their internal controls and ensure a thorough investigation of financial crimes. Meanwhile, anti-corruption and law enforcement agencies should train personnel to use forensic accounting techniques that will uncover the truth to ensure easy prosecution of financial crimes. This will help prevent financial crimes cases that may be thrown out of court for lack of sufficient evidence in Pakistan. However, the use of forensic accounting techniques can help provide enough evidence for easy judgment. As a result, the government of Pakistan should increase its interest in and facilitate the growth of forensic accounting by giving legal backing for proper monitoring and investigation of alleged cases of financial crimes. Establishing that forensic accounting techniques are relevant to combating of financial crimes in Pakistan, forensic accounting courses should be included in the academic curricula of Pakistani Universities to train and increase the awareness of forensic accounting in Pakistan. Finally, the professional bodies in Pakistan should include forensic accounting training in their Mandatory Continuous Education Programs (MCEP) at a reduced cost.

Forensic accounting is a new trend that goes beyond normal audit approaches and procedures for fraud identification. The practice applies reliable principles and methods to obtain sufficient facts or data that provide the basis for prosecution in the law court. Forensic Accountants (FAs) characteristically need adequate know-how and skills for investigation and proactive audit to control fraud. With the globalization of the economy, fraudsters can be found in any organization. These criminals take advantage of loopholes such as suspicious financial statements, defective internal controls, and poor corporate governance. Hence, there is a great need for skilled Forensic Accountants (FAs) to detect, prevent, and expose the weak system. The professionals can exercise their mandate by reporting the obvious cases of fraud committed to a law court for prosecution.

SECRETARY COMMUNICATION

October 2023
Edition # 10



DR. TAHIR IQBAL
SECRETARY, IFAP

The introduction of forensic accounting in enhancing financial crime investigation in Pakistan's public sector will truly be effective. It will also assist the public to rely on financial statements published by financial accountants in the public sector since they will believe that the forensic audit, upon which they rely, must have been carried out on such statements. The existing system of public auditing should also be encouraged so as to enable them to carry out their functions more effectively than at present. In order to ensure pro-activeness in reducing the spate of financial crime and hence enhance financial crime investigations, there is however the need to enlighten external auditors to approach audit assignments with skepticism sufficient enough to suspect fraud in the financial reports of their clients' companies. Clients may get too familiar with auditors and an unsuspecting auditor may have traded principles with the 'so-called' trust he has placed in his clients. Although they do not necessarily have to be enemies of the management as they rely on them for information, nonetheless their skepticism coupled with professional training and expertise will enable them to unwrap fraud during their periodic audit. The ability to achieve this makes a Forensic Accountant (FA).

Forensic skills acquisition requires serious funding and the availability of expertise. Therefore, the incorporation of forensic skills into the periodic audit may not be achieved with ease. Government enactments as well as support from professionals, academicians, and practitioners are necessary tools for its achievement. As the government provides the required legal backing for its popularization, academicians should include its accounting syllabus while professionals and practitioners contrive a module for it and integrate it into their routine training programs. This, perhaps, will salvage the economy from an abrupt downturn as envisaged by some as well as secure and attract more investments so as to restore confidence in the accounting profession.

There will be little or no debate that fraudulent activities negatively impact projects and their stakeholders resulting in loss of huge capital. Forensic accounting, as an administrative function, is instrumental in the overall protection of project assets. Forensic Accountants (FAs) have a mandate to detect any potential fraud and conduct investigations of cases at hand and at least suggest effective ways of preventing the occurrence of such frauds. Forensic accounting has in stock a lot of benefits for the Projects Community in Pakistan especially when Forensic Accountants (FAs) are retained for forensic accounting purposes. It is important to note that, there has been an increase in fraud and white-collar crime over the past years, and experts predict that the tendency to keep on growing if adequate measures are not taken to curb this treachery. So in the pursuit to combat fraud, the concept of forensic accounting was introduced. With forensic accounting techniques, all the potential red flags within the project can be crystallized. It can also be concluded that there are challenges using forensic accounting in the prevention and detection of fraud in projects. Because the practice of forensic accounting is not widespread in Pakistan, its patronage is also low. Limited trained personnel is another great challenge facing forensic accounting firms.

The following recommendations are made; First forensic accounting is recommended to all accounting firms engaged in project management in Pakistan; especially the large firms by equipping their staff with the necessary training in forensic accounting. This would help the project management firms they audit to reduce the huge sums of money they lose to fraud during projects which in return will help them concentrate on their core projects and gain a competitive advantage in the global market. It is highly recommended that all project management firms employ the service of Forensic Accountants (FAs) immediately if there are suspects of ongoing computer crime or fraud to investigate the problem, document findings, and make recommendations. It is recommended to the government and project owners to ensure that people suspected to be corrupt and fraudsters account for their sources of wealth. It is also recommended to all project management firms to have a fraud response plan as an integral part of the firm's contingency plans. Based on a review of collected data and discussions, fraud detection and prevention policies in Pakistan need reviews and implementation strategies, especially in public projects. Fraud has a negative impact on both individual citizens and the economy at large.

PROFESSIONAL DESIGNATORY LETTERS AND THEIR USE

October 2023
Edition #10

Subject to fulfillment of conditions laid down in the Constitution/Articles of Association, persons admitted to the membership of the Institute shall be eligible to use the following designation and the designatory letters except as otherwise provided:-

1.

ASSOCIATE MEMBER (AFA)



A person may be admitted as an Associate Member if he fulfills the conditions laid down in the Constitution /Articles of Association of the Institute and shall be entitled to use the designatory letters AFA (Associate of The Institute of Forensic Accountants of Pakistan (IFAP)).

FELLOW MEMBER (FFA)

An Associate Member of the Institute who has attained the practical Forensic Accounting and Forensic Auditing experience described in the Constitution/Articles of Association of the Institute aggregating to at least five (05) years or more shall be entitled to use the designation Fellow of The Institute of Forensic Accountants of Pakistan (IFAP) and shall be entitled to use the designatory letters FFA (Fellow of The Institute of Forensic Accountants of Pakistan (IFAP)).

2.



ADMISSION OF IFAP NEW MEMBERS

October 2023
Edition #10

ASSOCIATE MEMBER (AFA)

- 1.Mr. Khalil Ur Rehman (AFA) (Karachi – Pakistan)
- 2.Mr. Farhan Ahmed (AFA) (Lahore – Pakistan)
- 3.Mr. Muhammad Talha Hashmi (AFA) (Lahore – Pakistan)
- 4.Mr. Muhammad Iqbal Qasim Bhutta (AFA) (Lahore – Pakistan)
- 5.Mr. Muhammad Kamran (AFA) (Fujairah – UAE)
- 6.Mr. Hasan Mehdi (AFA) (Karachi – Pakistan)
- 7.Mr. Muhammad Ali Yazdani (AFA) (Islamabad – Pakistan)
- 8.Mr. Sheikh Rameez Ahmed (AFA) (Lahore – Pakistan)
- 9.Somontha Ben (AFA) (– Cambodia)
- 10.Mr. Qaiser Khalil (AFA) (Karachi – Pakistan)
- 11.Dr. Syed Shah Faisal (AFA) (Karachi – Pakistan)
- 12.Mr. Umair Malik (AFA) (Karachi – Pakistan)
- 13.Mr. Hayat Omer Malik (AFA) (Karachi – Pakistan)
- 14.Mr. Sheraz Ali Sarwar (AFA) (Lahore – Pakistan)
- 15.Syed Jawad Ali Kazmi (AFA) (Rawalpindi – Pakistan)
- 16.Fariyal Khizar (AFA) (Karachi – Pakistan)
- 17.Muhammad Zohaib Mehmood (AFA) (Riyadh – KSA)
- 18.Mr. Hameed Raza (AFA) (Lahore – Pakistan)
- 19.Mr. Fahad Bashar (AFA) (Nowshera Kalan, KPK – Pakistan)
- 20.Mr. Mujtaba Husain (AFA) (Karachi – Pakistan)
- 21.Mr. Muhammad Yaseen (AFA) (Karachi – Pakistan)
- 22.Mr. Muhammad Areeb Niazi (AFA) (Karachi – Pakistan)
- 23.Mr. Mubeen Uz Zafar Atique Zafar Sheikh (AFA) (Dubai – UAE)
- 24.Mr. Muhammad Aqeel Zaffar (AFA) (Riyadh – KSA)

FELLOW MEMBER (FFA)

- 1.Mr. Iyad Issa Issa Abed (FFA) (Riyadh – KSA)
- 2.Mr. Rejaul Abedin (FFA) (Zambia-Europe)

NEWSLETTER

OCTOBER 2003

WWW.IFAP.ORG.PK



ADMISSIONS JUNE/ SUMMER 2024

Admissions for June/Summer 2024 are open for June/Summer 2024 Examinations and to become a Forensic Accountant (FA)

Admissions are open in

- (1). Forensic Accountant (FA) Program,
- (2). Diploma in Investigative & Forensic Accounting (DIFA) Program
- (3). Certificate in Investigative & Forensic Accounting (CIFA) Program for June/Summer 2024 examinations. The last date of registration for June/Summer 2024 Examinations is January 31, 2024. The examinations will be held in the last week of June/July 2024.

ELIGIBILITY FOR ADMISSIONS

For the FA Program: The minimum Entry eligibility required for admission is graduation from any discipline or any other recognition qualification equivalent to graduation.

For the DIFA Program: Minimum entry eligibility is Intermediate or equivalent.

For CIFA Program: All Professionals and Working Executives.

FOR ADMISSION INFORMATION

please contact at:

Emails: info@ifap.org.pk admissions@ifap.org.pk,

Website: www.ifap.org.pk

Cell 1: +92 336 320 4185, Cell 2: +92 300 531 3597



IFAP Recommendations to the Government of Pakistan for strengthening and recognizing the profession of Forensic Accounting in the country

1. The Institute of Forensic Accountants of Pakistan (IFAP) recommends that professional accountants, both in practice, private or public sectors should be trained and retrained on the relevance of forensic accounting in Pakistan. They must be aware that they might be summoned by court one day to defend any opinion given in their reports.
2. The Institute of Forensic Accountants of Pakistan (IFAP) recommends that Forensic Accountants (FAs) should be trained as early as possible in order to obtain maximum benefits. They can be retrained by the following groups. Lawyers, police force, insurance companies, government regulatory bodies and Agencies, Banks, courts, and business community. Their assistance can, if trained early in the process, be significant in reducing the overall cost and maximization of benefits.
3. Also, The Institute of Forensic Accountants of Pakistan (IFAP) recommends that Banks, Financial Institutions, Investment Companies, Insurance Companies, Leasing Companies, and Brokerage Houses should be made to render returns on frauds and forgeries as and when due.
4. The Institute of Forensic Accountants of Pakistan (IFAP) hereby recommended that forensic investigative methods should be included in our professional literature vide International Financial Reporting Standards (IFRSs).
5. The Institute of Forensic Accountants of Pakistan (IFAP) is of the opinion that internal control measures should be strengthened by banks, government agencies, and regulatory bodies in order to prevent and detect fraud in the system. Those fraud perpetrators should be prosecuted with the help of Forensic Accountant (FA) services and adequate punishment meted out to serve as a deterrent.
6. Forensic Accountant (FA) services should be provided with the necessary tools to deter fraudulent activities. Forensic Accountant (FA) should be provided with appropriate provision of professional services in the law courts. Forensic Accountant (FA) will institute good corporate governance in the public sector installing public confidence in the Government and the entire system.
7. As traditional auditing has limitations in detecting fraudulent practices, Forensic Accountants (FAs) will effectively fill it with professional ability to break into the organization system and examine the books, make discoveries, and present the documentary evidence in a court of law.
8. Eradication of economic and financial crimes through Forensic Accountant (FA) can improve the image of the corporate sector in Pakistan. The most important thing corporate have to do is to prevent crime from being committed. The Government with regulatory bodies should ensure the guidelines to regulate forensic activities and, above all, embrace integrity, objectivity, fairness, and accountability in their activities.

IFAP MOUS/AFFILIATIONS

NATIONAL AND INTERNATIONAL

MOU with TIA-Pakistan

The Institute of Forensic Accountants of Pakistan (IFAP) entered into Mutual Recognition Agreement/Memorandum of Understanding (MRA/MOU) with The Institute of Auditing (TIA-Pakistan) to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism. The both Institutes will have an opportunity to play the leadership role in addressing new challenges facing the profession of Forensic Accounting and Internal Auditing in a globalized environment. This Qualification Reciprocal Agreement between two regulatory institutions at both ends brings in elements of enhanced visibility and wider acceptance amongst the stakeholder community thus paving way for augmentation of increased professional opportunities. The IFAP and TIA share common and strong interests in the advancement of the profession of Forensic Accounting and Internal Auditing, especially in relation to the maintenance and strengthening of professional and educational standards in all sectors as well as the internationalization of the profession.

MOU with IFAAJK

The Institute of Forensic Accountants of Pakistan (IFAP) entered into Mutual Recognition Agreement/Memorandum of Understanding (MRA/MOU) with The Institute of Auditing (TIA-Pakistan) to recognize the qualification, training of each other and admit the members in good standing by prescribing a bridging mechanism. The both Institutes will have an opportunity to play the leadership role in addressing new challenges facing the profession of Forensic Accounting and Internal Auditing in a globalized environment. This Qualification Reciprocal Agreement between two regulatory institutions at both ends brings in elements of enhanced visibility and wider acceptance amongst the stakeholder community thus paving way for augmentation of increased professional opportunities. The IFAP and TIA share common and strong interests in the advancement of the profession of Forensic Accounting and Internal Auditing, especially in relation to the maintenance and strengthening of professional and educational standards in all sectors as well as the internationalization of the profession.

MOU with GEPEA University, Europe & Zambia

In a significant development, The Institute of Forensic Accountants of Pakistan (IFAP) has signed a Mutual Recognition Arrangement (MRA) and Memorandum of Understanding (MOU) with Global Educational and Professional Excellence Academy (GEPEA) University, encompassing Europe and Zambia. This collaboration, initiated on October 28, 2023, highlights the commitment of both IFAP and GEPEA to promote joint research in the field of Forensic Accounting and facilitate educational and academic exchanges between students and faculty. The partnership seeks to explore various opportunities for cooperation in academic and educational endeavors, aiming to enhance the objectives and mission of both institutions.

IFAP MEMBERS MEETING

ISLAMABAD & RAWALPINDI BASED MEMBERS

MOU with IFAAJK

The October 2023 Members Meeting for IFAP (Islamabad & Rawalpindi-based members) took place on Sunday, October 29, 2023, at the IFAP Office in Islamabad. The gathering included the following members in attendance:

1. Dr. Tahir Iqbal FFA, Secretary/Member Executive-IFAP
2. Dr. Majid Latif Bhatti, FFA, Member Executive Council-IFAP
3. Mr. Muhammad Ali FFA, Executive Director of IT & Social Media
4. Mian Muhammad Farooq, AFA
5. Mr. Muhammad Javed, AFA



IFAP MEMBERS MEETING

ISLAMABAD & RAWALPINDI BASED MEMBERS

The meeting encompassed a comprehensive discussion on various key topics

1-IFAP Updates: Members shared insights into the recent developments and updates related to IFAP, including its current legal standing and recognition status with national and international organizations, institutes, and universities.

2-Future Plans: A detailed discussion unfolded regarding IFAP's future plans, with valuable inputs and recommendations from members to shape the institute's trajectory.

3-Educational Seminars and Workshops: Deliberations took place on organizing seminars and workshops covering forensic accounting, forensic auditing, and related areas. The aim is to provide education, training, and CPD hours for IFAP members.

4-Admission and Examination Policies: The meeting addressed IFAP's existing policies concerning admission, exemptions, and examinations for both academic and professional qualification holders.

5-Membership Expansion: Strategies for enhancing and increasing IFAP's membership size were explored, with members contributing crucial recommendations for achieving this goal.

6-Career Counseling and Training: Members shared valuable suggestions and recommendations for the career counseling, education, and training of fresh graduates and professionals, contributing to the overall growth and development of IFAP.

IFAP MEMBERS MEETING

ISLAMABAD & RAWALPINDI BASED MEMBERS

Formation of IFAP Committees

The Institute's Executive Council has established specific committees to carry out various functions outlined in the constitution. Each of these committees is led by a Chairman chosen by the Institute's Executive Council. These committees include:

1. Research, Development, and Publication Committee (RDPC)
2. Examination & Exemption Committee (EEC)
3. Academic & Education Committee (EDC)
4. Continuing Professional Development Committee (CPDC)
5. Members Affairs Committee (MAC)
6. Public Relations Committee (PRC)
7. Disciplinary Committee (DC)
8. Technical Support & Practice Committee (TSPC)
9. Marketing & Communication Committee (MCC)
10. Career Counselling & Placement Committee (CCPC)
11. Legal Affairs Committee (LAC)

October 2023

Edition 10, October 2023



Articles on Forensic Accounting & Forensic Auditing

IFAP ARTICLES

IMPORTANCE AND USEFULNESS OF THE FORENSIC AUDIT

There has been a growing demand for forensic audits in recent years. Forensic audits have its popularity because of the incessant increase in the number of financial fraud cases. From the review of the literature, it is concluded that forensic audit is an indispensable tool to curb corruption in the organization. Besides curbing corruption, a forensic audit helps in improving the performance and productivity of the organization. Many countries across the globe found that forensic audit is a panacea to prevent fraud and error. The various agencies dealing with corruption are using the forensic audit to address corruption. The forensic audit would supplement the efforts of different agencies to curb financial malpractices in business. Besides this, the forensic audit has the potential to establish a fraud-proof internal control system in the organization. Therefore, it can be concluded that the usefulness and importance of forensic audits will increase in the near future.

The need for Forensic Audit has increased over the years and is now been very critical in unfolding many scams and frauds. Forensic Audit is also acting as a preventive mechanism which has brought complicated financial camouflage in the purview of the regulators and the Management. The importance of forensic audit is also now felt by the Stakeholders and is now resorted as a regular mechanism to uphold the accuracy in operations and managerial efficiency of an entity. It is imperative to have sound technical knowledge of the Information System and Control for a Forensic Auditor to make his role more productive and forward-looking, for an entity.

IFAP ARTICLES

IMPORTANCE AND USEFULNESS OF THE FORENSIC AUDIT

Forensic Audit is going to grow exponentially as it is found that internal as well as the statutory audit system is too weak to control the banking frauds and there is a dire need to redefine the role of auditors in the banking sector. The coordination among the managerial personnel, regulatory authorities, and bank employees is very poor which is why after every fraudulent activity there is a blame game. The date of the occurrence of frauds and their detection policy in due time is missing. A strong audit procedure like a Forensic audit should be used to implement Early Warning Signals (EWS) by banks to monitor properly. It should be made mandatory to introduce the forensic audit to restrict the scams at an early stage and raise the level of security awareness in the banking system to combat fraud.

The relevance of forensic audit is inherited in the banking system and the corporate world. As per the analysis, it can be observed that the role of forensic auditors is much beyond just detecting fraud and identifying threats. It was studied that forensic auditors must have adequate skills, experience, and knowledge through which they can evaluate risk along with identifying fraudulent activities, and thus in a way they can protect the interest of the shareholders in the market as well. The banking sector in Pakistan contributes much to the development of our economy, but the rising banking frauds are not only deteriorating the sector but also affecting the reputation of the system in general.

IFAP ARTICLES

IMPORTANCE AND USEFULNESS OF THE FORENSIC AUDIT

The development in technological innovation in recent years has led to an increase in cyber theft and banking frauds in our country, and thereby there is a rising need for forensic auditors; who will not only identify the thefts, errors, and frauds in the system but they will also gather evidence and proof for further future references. Forensic auditors are also involved in effective planning and executing strategies such that the frauds can be prevented in the first instance itself and the nature of the job they do is not easy since they have to enhance due diligence and mitigation effectiveness. The role of forensic audit is not rigid such that their decisions and end results are the final outcomes of many different systems. The importance of forensic audit is much beyond just auditing and therefore they should maintain their quality work such that the fraudulent activities can be minimized for the effectiveness of both the banking sector and the shareholders.

The imperatives of accessing credit to the poor through Micro Finance Institutions (MFIs) cannot be ignored. However, unbridled commercialization of microfinance coupled with laxity in regulations has created myriad opportunities for perpetrating fraud in the Microfinance Industry. The Covid-19 pandemic has put a serious challenge before the Microfinance Industry. Incidents of fraud erode the credibility of Microfinance as a mechanism to create financial inclusion and leave poor borrowers vulnerable. Therefore, to protect millions of poor customers who are dependent on the Microfinance Industry, Forensic Audit can play a powerful role in ensuring the sustainability of Microfinance Institutions.

IFAP ARTICLES

FORENSIC ACCOUNTING: FOR COMBATING FINANCIAL CRIMES OF PAKISTAN



Financial crimes and fraudulent activities have been one of the most popular challenges to the worldwide economy. Corruption and other fraudulent practices seem to be a global menace that affects severely the economy of any nation and the society where it exists. It has been the subject of continuous discussions in literature as the cause of retardation to developing economies like Asia, Africa, and Latin America, as seen today. Economic and financial crimes are believed in most intellectual discourse to be one of the fundamental problems of the Pakistan economy that has negatively impacted its economic growth and development as a nation. These crimes are common and rampant in public sectors and it is the bane of the slow development of the Pakistan economy as a whole. There is absolutely no aspect or sector of the economy that is not inflicted by this menace ranging from the financial institutions to the health and education sectors as well as the public service. Forensic Accountants (FAs) opine that the level of fraudulent practices, corruption, and other sharp practices in the Pakistan public sector is alarming and seen as norms and way of life.

IFAP ARTICLES

FORENSIC ACCOUNTING: FOR COMBATING FINANCIAL CRIMES OF PAKISTAN

Financial crimes include oil bunkering, embezzlement, bribery, looting, money laundering, fraud, tax evasion and foreign exchange malpractice. Forensic Accountants (FAs) posit that financial crimes comprise subsidy fraud, advance fee fraud, identity fraud, bank fraud, mortgage fraud, cheque fraud, embezzlement, credit card fraud, hedge fund fraud, consumer fraud, and occupational fraud. Forensic Accountant (FA) notes that financial crimes are categorized into four groups which comprise: theft, fraud, manipulation, and corruption; these crimes are perpetrated by individuals, organized persons as well and institutions. Forensic Accountant (FA) posits that fraudulent activities and other sharp practices were uncovered and reported in the area of legislative process, salaries and wages, pensions, and government business. Financial crimes such as embezzlement, bribery, corruption, identity fraud, mortgage fraud, occupational fraud, bankruptcy, and security fraud, amongst others, are perpetrated by individuals, corporate institutions as well as organized groups of people in order to acquire criminal enrichment.



IFAP ARTICLES

FORENSIC ACCOUNTING: FOR COMBATING FINANCIAL CRIMES OF PAKISTAN

Today, many countries around the world have recognized the necessity of forensic accounting and many organizations retain Forensic Accountants (FAs) in their organization to combat and prevent potential financial crimes. Pakistan is not an exception to the rest of the world, where the country is losing billions of Rupees in financial crimes each year. Based on litigation support services, Forensic Accountants (FAs) from professional accounting firms must be involved in order to provide professional and technical support to the court in reaching reasonable conclusions on issues that the court may ordinarily not have the knowledge to decide. There is a need to review the strategic plans and strategies of organizations and public sector ministries, departments, and agencies in order to capture forensic accounting in a digitalized environment taking into consideration forensic software as an aid to speed up the investigation of fraudulent cases and other criminal offenses. More awareness of forensic accounting should be created in order to have more Forensic Accountants (FAs) engage them in handling fraudulent cases thereby reducing financial crimes in Pakistan. The public sector organizations should ensure the improvement of their internal control measures to check fraudulent practices by the perpetrators.



IFAP ARTICLES

BENEFIT OF FORENSIC ACCOUNTING EDUCATION TO THE STUDENTS



A forensic accounting program of study may comprise a combination of various knowledge including, auditing, accounting, statistics, information technology (IT), law sociology, and psychology. Moreover, forensic accounting students would be exposed to a variety of useful knowledge, abilities, and skills during their period of study. Besides, a successful Forensic Accountant (FA) has to possess a set of skills, including analytical, communication and investigative skills listed that after passing a forensic accounting course, students indicate significant improvement in their acquisition of fraud detection skills and abilities related to

- (1) gathering, organizing, and evaluating evidence.
- (2) employing various investigative tools to identify evidence of fraud (i.e. tax evasion).
- (3) conducting interviews for evidence-gathering purposes .
- (4) communication.

IFAP ARTICLES

BENEFIT OF FORENSIC ACCOUNTING EDUCATION TO THE STUDENTS



Experimental studies on the benefits of forensic accounting education to students have revealed that students with anti-fraud knowledge and skills increase their employment opportunities after graduation. Students with forensic accounting education are deemed more beneficial to their institutions. Forensic Accounting Experts stated that the students who were taught the fraud triangle theory in a forensic accounting course performed fewer fraud discovery errors than other students. This opinion has been reinforced by a Forensic Accounting Expert, who indicated that graduates with forensic accounting education had come back after graduation to state that the study of forensic accounting courses promoted them to be more proficient in their work through gaining the knowledge of a fraud risk assessment and fraud detection.

IFAP ARTICLES

BENEFIT OF FORENSIC ACCOUNTING EDUCATION TO THE STUDENTS



The benefit of forensic accounting to students is multiple. For example, a forensic accounting expert concludes that the forensic accounting course enhances the students' level of skepticism. Their longitudinal experiment submits that forensic accounting education equips students with higher performance in fraud-risk assessment. In another example, a forensic accounting expert reveals that students with forensic accounting education show higher levels of creativity than other students. A forensic accounting expert asserts that the broad spectrum of forensic accounting services may attract students to engage in forensic accounting education and consequently may enhance their understanding of the new opportunities that they may encounter. Again, forensic accounting competencies are not only helpful for prospective Forensic Accountants (FAs) but are also helpful to all accounting students regardless of their selected career path.

IFAP ARTICLES

CHARACTERISTICS/SKILLS FORENSIC ACCOUNTANT (FA) SHOULD POSSESS

A Forensic Accountant (FA) is expected to be a specialist in accounting and financial systems. Yet, as companies continue to grow in size and complexity, uncovering fraud requires a Forensic Accountant (FA) to become proficient in an ever-increasing number of professional skills and competencies. The major skills can be divided into two:- (1). Core skills (specialized skills and knowledge). (2). Non-core skills (personal skills).

Core Skills

Ability to critically analyze financial statements. These skills help Forensic Accountants (FAs) to uncover abnormal patterns in accounting information and recognize their source. The ability to grasp the internal control systems of the client and to set up a system that achieves management objectives informs employees of their control responsibility and monitors the quality of the program and changes made to them. Proficiency in Information technology and computer network systems. These skills assist accountants in conducting investigations in the "E-Areas" (E-banking, e-commerce, etc.) and computerized accounting systems. Knowledge of psychology in order to understand the thinking and motive behind criminal behavior and to set up prevention programs that motivate and encourage employees. An in-depth understating of the fraud schemes such as misappropriations, money laundering, bribery, and corruption. Thorough insight and knowledge into the company's governance policies and laws that regulate these policies. Interpersonal and communication skills, which aid in acquiring information about the company's ethical policies and assist Forensic Accountants (FAs) to conduct interviews and obtain crucially needed information. Command of criminal and civil laws, legal system, and court procedures.

IFAP ARTICLES

CHARACTERISTICS/SKILLS FORENSIC ACCOUNTANT (FA) SHOULD POSSESS

Non-Core Skills

Includes, but is not limited to Sound professional judgment. Look beyond numbers and grasp the substance of the situation. A "sixth" sense that can be used to reconstruct details of past accounting transactions is also beneficial. A photographic memory that helps when trying to visualize and reconstruct these past events. Curiosity, persistence, and creativity. Pay attention to the smallest of details, observe and listen carefully Ability to maintain his composure when detailing these events on the witness stand. In addition to personal characteristics, accountants need other requirements i.e. a professional qualification or a certificate, acknowledging their competence. The Institute of Forensic Accountants of Pakistan (IFAP) is a formal Institute/Body that provides formal education and training in fields of the forensic accounting, forensic auditing, fraud examination, white-collar crimes, and financial crimes/ frauds in Pakistan.

IFAP ARTICLES

DISTINCTION BETWEEN STATUTORY AUDIT AND FORENSIC AUDIT

Objective: Statutory Audit: Express opinion as to 'true and fair' presentation. Forensic Audit: Determine the correctness of the accounts or whether any fraud has actually taken place.

Techniques: Statutory Audit: 'Substantive' and 'compliance' procedures. Forensic Audit: Analysis of past trends and substantive or 'in-depth' checking of selected transactions.

Period: Statutory Audit: Normally all transactions for the particular accounting period. Forensic Audit: No such limitations, accounts may be examined in detail from the beginning.

Verification of stock, an estimate of the realizable value of current assets provisions/liability estimate, etc.): Statutory Audit: Relies on the management certificate/representation of management. Forensic Audit: Independent verification of suspected items carried out.

Off balance-sheet items (like contracts, etc.): Statutory Audit: Used to vouch for the arithmetic accuracy complaint procedures. Forensic Audit: Regularity and propriety of these transactions/contracts are examined.

Adverse findings if any: Statutory Audit: Negative opinion qualified opinion. Forensic Audit: Legal determination of fraud and naming the person behind such fraud.

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IFAP ARTICLES

Importance And Need Of Forensic Accountants (FA) In Fraud Investigation

Huge amounts of money are fraudulently obtained and trafficked in Pakistan every day. Fraud is a massive problem for businesses and organizations of all kinds and for that reason, highly-skilled accountants are often consulted to carry out fraud investigations. Forensic accounting in fraud cases helps to identify what has been taking place and how much money has been fraudulently obtained. It provides the necessary information and evidence for businesses, organizations, and individuals to gain redress and recover their losses. Forensic accounting covers the whole investigation process from data gathering and interviewing the parties involved to compiling extensive reports on the findings. Forensic Accountants (FAs) act as expert witnesses in fraud cases. They ensure cases can run smoothly and take care of a key aspect of the investigation.

COMPLEX EVIDENCE REQUIRES SPECIALIST KNOWLEDGE

The evidence involved in fraud investigations can be wide, complex, and varied. Understanding it takes real specialist knowledge. Forensic Accountants (FAs) are required to not only understand the evidence but to be able to interpret it as well. They have to be able to draw out strands that look interesting or concerning and should be able to make connections between different pieces of evidence.

IFAP ARTICLES

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FORENSIC ACCOUNTING FOR FRAUD USES A VARIETY OF METHODS

Forensic Accountants (FAs) will make use of a range of different investigative and interpretative techniques to understand the evidence. This will include computer-assisted audit techniques that can scan large volumes of data to assess anomalies. Every transaction for the business during a set period will be looked at and further investigations carried out where necessary. Forensic Accountants (FAs) may also conduct interviews about financial practices and documentation as and when required. When Forensic Accountants (FAs) are appointed at the beginning of the investigation process they may be able to determine its extent and scope.

INDEPENDENT EXPERT OPINION

Forensic Accountants (FAs) are highly qualified with years of experience. Many will have accreditation as Forensic Accountants (FAs) by professional bodies. Their depth of experience when it comes to business practices, financial management, and corporate accountancy, means they can accurately interpret large volumes of data, documents, transactions, and banking records. As well as being able to quantify large and diverse amounts of financial and business data, Forensic Accountants (FAs) have investigative skills to support or challenge the value of any claim. They can provide key determining evidence in a vast range of financial cases, such as insurance claims and funding terrorism, as well as criminal and civil fraud. The evidence that a Forensic Accountant (FA) uncovers will often prove decisive.

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IFAP ARTICLES

Importance And Need Of Forensic Accountants (FA) In Fraud Investigation

SUPPORT FOR LEGAL PROFESSIONALS

Forensic accounting in fraud provides a valuable service for legal professionals who may not have the time, skills, and knowledge to properly assess the financial aspects of a case. Forensic Accountants (FAs) are on hand with expert insight and support. They can answer any questions the legal professionals may have, helping them to build a strong case from the financial evidence.

NAVIGATING COMPLEXITIES

Fraud cases are, by their very nature, complex and involved. There are huge volumes of evidence involved in fraud cases and these can lead to complexities and hold-ups in the cases. Trials can last for months. Investigations can be further complicated by problems with the evidence, such as documents being falsified or destroyed. A Forensic Accountant (FA) will help navigate complexities and will understand how to withdraw information from the evidence that's available, however partial or incomplete. They will ensure that the available evidence is as persuasive as possible before the case goes to court.

Payment Diversion Fraud



Payment Diversion Fraud involves creating false invoices or false requests for payments, or the diversion of payments. PDF is also known as Business Email Compromise (BEC) or Mandate Fraud. Payment diversion fraud also includes the following sub-threats.

INVOICE FRAUD

This involves a company's supplier being compromised. Typically, the victim company is contacted by the fraudsters purporting to be the supplier and requesting payment for an invoice into an account under the fraudster's control. There is a specific sub-category of this fraud which is called tradesman invoice diversion, where tradespeople are impersonated. The fraudsters identify customers and demand payments from them by impersonating the company undertaking the work.

CHIEF EXECUTIVE OFFICER (CEO) FRAUD

Chief Executive Officer (CEO) fraud involves fraudsters impersonating a senior executive in an organization and contacting employees to make payments to the fraudster. The fraudsters gain access to the organization's email accounts and gain information to enable impersonations of senior management.

Payment Diversion Fraud

CONVEYANCING FRAUD

This type of fraud targets individuals who are in the process of buying a property. Fraudsters impersonate the victim's solicitor, convincing the purchaser to redirect their payments to an account that the fraudster controls.

SALARY DIVERSION FRAUD

Salary diversion fraud involves fraudsters impersonating an employee and contacting the payroll department to change the account details into which the salary is paid.

PREVENTATION

In business prevention of payment diversion fraud is key. It is vitally important that all companies follow the protection advice set out below. Regardless of how genuine a payment document may appear, there is no such thing as being too cautious.

PROTECT YOUR FINANCIAL TRANSACTIONS

Before paying invoices, check the bank details are correct, especially if advised of a change in account details. The best way to check bank details is to contact the sender through known contact details, not those advising the change (e.g. existing telephone details that you have on file).

REPORT IMMEDIATELY

If you think you have been a victim of PDF fraud, act quickly, contact your bank immediately as they may be able to freeze the funds before they are moved.



Unveiling the Dynamics of Forensic Accounting Services: Market Trends and Projections



EXPLORING THE EXPANDING REALM OF FORENSIC ACCOUNTING SERVICES

Forensic accounting services encompass a meticulous examination of financial offenses, utilizing the expertise of Forensic Accountants (FAs) to unveil white-collar crimes. These professionals, employed by companies, individuals, or government entities, play a crucial role in investigating financial wrongdoing such as fraud and embezzlement. The global market for forensic accounting services is witnessing significant growth driven by factors like the surge in financial crimes, global transaction complexities, corporate scandals, technological advancements, and governmental efforts to combat these issues.

CLOUD-BASED SOLUTIONS REVOLUTIONIZING FORENSIC ACCOUNTING

A key driver of market growth is the escalating demand for cloud-based forensic accounting solutions. This surge is fueled by the need for enhanced security measures and seamless updates, allowing businesses to monitor financial aspects remotely. Cloud-based tools facilitate collaboration, providing access to comprehensive financial data. In the accounting services realm, cloud computing contributes to transparency and accountability, offering scalability and flexibility that enhance overall corporate functioning.

Unveiling the Dynamics of Forensic Accounting Services: Market Trends and Projections



SEGMENTATION AND DOMINANCE

The industry is segmented based on criminal & fraud investigation, bankruptcy proceedings, and risk management. The criminal and fraud investigation segment, addressing alleged financial crimes, is expected to dominate the market. Within applications, the banking & financial services sector takes the lead due to its susceptibility to fraud, with Forensic Accountants playing a pivotal role in identifying and mitigating diverse forms of fraud.

PIVOTAL ROLE IN ANTI-MONEY LAUNDERING (AML) INVESTIGATIONS

Forensic Accountants play a crucial role in AML investigations, assisting financial institutions in identifying and preventing money laundering activities. By analyzing financial transactions and patterns, they identify suspicious behaviors, ensuring compliance with AML regulations and contributing to market growth.

PROACTIVE MEASURES AGAINST ESCALATING FRAUD CASES

The responsibilities of Forensic Accountants involve scrutinizing transactions, pinpointing anomalies, and formulating measures to fortify internal safeguards against various forms of fraud. The rise in online and digital payment fraud cases, as evidenced by reports, further propels the market expansion over the forecast period.

NATIONAL NEWS

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NEWS

Corruption and Fraud News

Special Forensic Audit of SSGCL, PESCO, HESCO Ordered

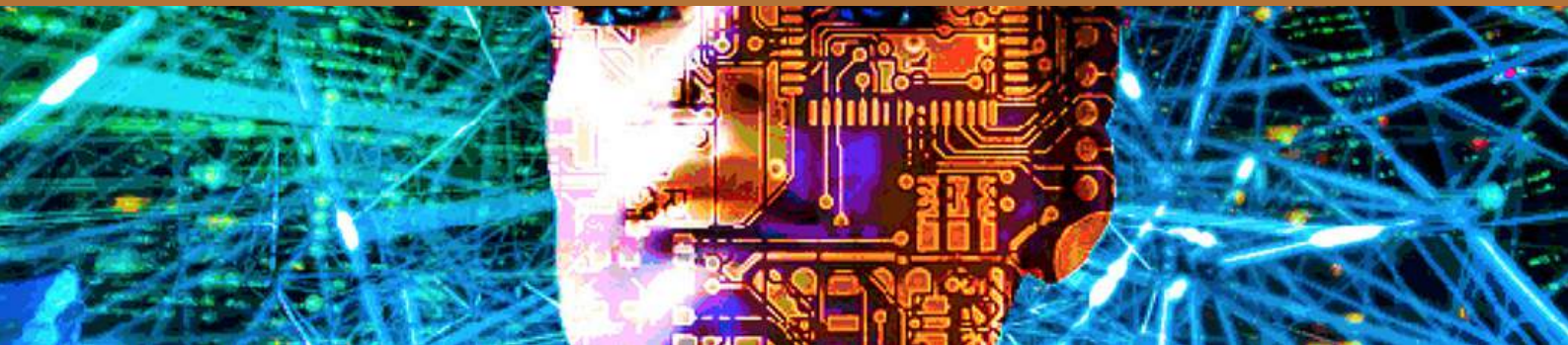
Finance Division has directed the authorities to conduct special forensic audit of Peshawar Electric Supply Company (PESCO) and Hyderabad Electric Supply Company (HESCO). At a recent meeting presided over by the caretaker Finance Minister, Dr. Shamshad Akhtar, it was decided to conduct special audit of SSGCL, PESCO and HESCO. Finance Division has drafted the following Terms of Reference (ToRs) for the special forensic audit of both power sector entities where losses are too high as compared to other power Distribution Companies: (i) evaluate whether financial statements give a true and fair view of the affairs of the company and are in compliance with relevant accounting and report standards; (ii) evaluate whether internal controls are in place and in effect; (iii) evaluate company is regulatory compliance; (iv) examine the achievement of Transmission & Distribution losses target fixed by NEPRA; (v) examine the detection bills in the light of commercial procedure NEPRA distribution code and policies in vogue; (vi) evaluate the achievement of annual revenue realization with reference to tariff determined by NEPRA; (vii) review and analyze subsidy claims' verification and disbursement; (viii) review and analyze pending receivable with ageing; (ix) review whether there is any financial indiscipline in payment to pensioners; (x) review whether there are any irregularities in procurement against annual procurement Plans; (xi) report on any instances of non-recovery of liquidated damages from the supplies; and (xii) in case frauds are detected or negligence identified, make recommendations for fixing responsibility. (Published in Daily Business Recorder dated October 04, 2023).

INTERNATIONAL NEWS

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IFAC NEWS

IFAC News (www.ifac.org)



AI and Intelligent Automation: Transforming the Role of Professional Accountants

In the landscape of modern business, artificial intelligence (AI) and intelligent automation (IA) stand as transformative forces, offering substantial opportunities for both organizations and individuals. This paradigm shift is redefining the role of professional accountants, positioning them as leaders and indispensable business partners. The digital transformation facilitated by intelligent automation not only fuels business growth but also enhances customer and employee satisfaction.

Navigating Digital Disruption

The disruption brought about by AI and IA necessitates a profound understanding of their intricacies. IFAC's Professional Accountants in Business (PAIB) Advisory Group delved into the realm of AI and IA, seeking insights into their profound impact on the landscape of accounting and finance. A presentation by Pascal Bornet, an IA pioneer and CPA, provided valuable perspectives, and the group has generously shared a recording along with key takeaways from this enlightening discussion.

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Shaping the Future of Accounting and Finance Professionals

This exploration into AI and IA aims to equip accounting and finance professionals with a comprehensive understanding of these technologies. As these professionals evolve into strategic leaders and collaborators, embracing the opportunities presented by AI and IA becomes paramount. The recording and takeaways serve as a valuable resource, empowering professionals to navigate the evolving landscape and harness the full potential of AI and intelligent automation.

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Advancing Sustainability Reporting in the Public Sector

Public sector finance and audit professionals are being called upon to spearhead the momentum behind sustainability reporting and assurance. The International Public Sector Accounting Standards Board (IPSASB) has taken a significant step by initiating the development of public sector-specific sustainability reporting standards, commencing with a focus on Climate-Related Disclosures.

Leadership in Government and Public Sector Bodies

Finance and audit professionals working in government, public sector bodies, and supreme audit institutions (SAIs) are positioned to showcase leadership in advancing transparent reporting and assurance. These professionals, including those in Auditors-General's offices, Courts of Accounts, and similar SAIs, can drive action to ensure clear reporting and assurance of expenditures and efforts to tackle sustainability challenges.

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Global Collaboration and Introduction to Sustainability

At the World Investment Forum in Abu Dhabi, global bodies ACCA, IFAC, and IDI unveiled a summary of their upcoming introduction to sustainability and assurance in the public sector. Drawing from ongoing work and discussions with public sector reporting and auditing experts, the report emphasizes the principle of sustainable development: meeting present needs without compromising the ability of future generations.

Key Principles for a Sustainable Future

The report outlines the significance of sustainability reporting and assurance in the public sector, emphasizing their importance and presenting key principles for governments, SAIs, and other public sector bodies to consider in this journey. Addressing the ACCA/UN symposium, Maggie McGhee, Executive Director for Strategy and Governance at ACCA, stressed the critical role of governments in establishing good governance frameworks and the need for them to measure and report on their policies' impact on sustainability challenges.

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Building Trust through Independent Assurance

As sustainability reporting evolves, the report emphasizes the increasing necessity of independent external assurance to instill trust in disclosed information. Stakeholders, including the public, require high-quality, decision-useful disclosures aligned with internationally recognized reporting and disclosure standards. The roundtable discussions foresee SAIs taking the lead, leveraging their experience in auditing progress toward sustainable development.

Central Role of SAIs

Participants in the roundtable discussions underscored the central role of SAIs in providing independent and objective oversight on sustainability information generated by the public sector. Determining appropriate forms of assurance, engaging with stakeholders, and enhancing auditor competencies in auditing sustainability information are deemed crucial to building public trust. Archana Shirsat, Deputy Director General at IDI, emphasized the vital role SAIs play in ensuring the credibility of sustainability information.

INTERNATIONAL NEWS

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MARKET NEWS

Market Surveys and Researches on Forensic Accounting



Forensic Accounting Market Research, 2031 (www.alliedmarketresearch.com)

The global forensic accounting market size was valued at \$5.13 billion in 2021 and is projected to reach \$11.68 billion by 2031, growing at a CAGR of 8.8% from 2022 to 2031. The forensic accounting market was positively affected by the COVID-19 pandemic and showcased a positive growth rate during the period, owing to a significant increase in financial fraud and tax evasion cases across the world, which contributed towards the growth of the forensic accounting solutions market during the period. Growth in demand for work-from-home and remote working policies The Rise in demand for work-from-home and remote working policies during the period of the COVID-19 pandemic led to the growth of global remote and automated accounting solutions during the period, hence empowering demand for forensic accounting solutions. Moreover, with sudden economic imbalance and large corporations increasing their market share during the period positively impacted the need for forensic accounting solutions. However, data privacy and sharing risks associated with forensic accounting solutions and services hamper the forensic accounting market growth. On the contrary, the integration of advanced tools such as machine learning and data analytics with forensic accounting solutions suites is expected to offer remunerative opportunities for expansion of the forensic accounting market during the forecast period.

INTERNATIONAL NEWS

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MARKET NEWS

Market Surveys and Researches on Forensic Accounting



Evolution of the Global Forensic Accounting Services Market Size: From USD 16.5 Billion to USD 27.3 Billion with CAGR of 6.5% (www.globenewswire.com)

According to a market research study published by Zion Market Research, the demand analysis of the Global Forensic Accounting Services Market size & and share revenue was valued at around USD 16.5 billion in 2022 and is estimated to grow about USD 27.3 billion by 2030, at CAGR of approximately 14.5% between 2023 and 2030. The key market players listed in the report with their sales, revenues, and strategies are Deloitte, PwC, Ernst & Young, Grant Thornton, BDO International, KPMG International, FTI Consulting, Baker Tilly, Crowe Global, RSM International, Kroll, AlixPartners, Control Risks, Alvarez & Marsal, Forensic Risk Alliance (FRA), Charles River Associates and Berkeley Research Group, among others. Zion Market Research has published a new research report titled "Forensic Accounting Services Market By Type (Criminal & Fraud Investigation, Bankruptcy Proceedings, And Risk Management), By Application (Banking & Financial Services, Healthcare, Retail, Manufacturing, Government & Public Sector, IT & Telecom, And Others), And By Region - Global And Regional Industry Overview, Market Intelligence, Comprehensive Analysis, Historical Data, And Forecasts 2023-2030" in its research database.



Note



Articles are welcome from any individual, whether an IFAP member or not. For inclusion in the next issue of “The Forensic Accountant Pakistan”, fax or email us articles, case studies, papers, opinions, research, or related material: emails:- info@ifap.org.pk, publications@ifap.org.pk

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