

Forensic examiner:

T&T losing billion\$ through fraud

Document examiner at the Forensic Science Centre Glen Parmassar estimates that fraudulent activities in T&T could be in the region of more than one billion dollars.

He said these activities included asset misappropriation and fraudulent statements. It does not include corruption, he added.

He said, too, that white-collar crime and fraud affected everyone in society.

Parmassar was speaking at the Caribbean Forensics and Financial Fraud Institute's (CFI) 2007-2008 graduation ceremony.

Those who graduated underwent training in Certified Forensic Accounting and Fraud Detection. The graduation exercise was held at Naparima Girls' College, San Fernando.

Parmassar, who conducted the training exercise, said asset misappropriation affected all business. He said it included everything from cheque fraud, forgeries, fake billings, counterfeiting and embezzlement schemes, theft of cash and assets, among many others.

He said: "If we were to factor that into the equation no one knows how much it would be. It simply means more of the nation's resources can go towards the benefit of the population."

He added: "Now that we are in a world financial crunch, the training that you have received here is even more critical in allowing our businesses, government and economy to reduce their losses to fraud— because whatever your



Forensic examiner and training instructor Glen Parmassar, front row, stands with graduates of the Certified Forensic Accounting and Fraud Detection Training Programme.

efforts help to save, improves the lives of everyone?"

He said fraud affected everyone and not just the immediate victims. He said the higher the fraud loss the higher the cost living and inflation would be.

"With the specialised knowledge you have received I would ask you to play your part in whatever way you can to help reduce

crime. You have learnt that advertising 'fix me in crime' does not reduce crime because no criminal has been rehabilitated by advertising," Parmassar told the graduates.

Other speakers included former Fraud Squad detective and forensic specialist Sherwin Forte and member of the Industrial Court Paul Lai.

THE CFI PROGRAMME

Caribbean Forensics and Financial Fraud Institute (CFI) offers programmes worldwide in forensic accounting and fraud detection with a high forensic input.

Candidates to the programme receive training from a court qualified practicing expert and from other specialists.

Instructor of the programme Glenn Parmassar, is a qualified forensic expert specialising in the scientific detection of fraud and white-collar crime.

He has received international training from such places as the US Secret service, the US Department of Treasury, Thomas De la Rue in the UK among several.