



Forensic expert Glenn Parmassar, centre, stands with six of the 12 immigration officers who graduated as counterfeit examination specialists during the graduation ceremony.

## Forensic expert: fraud big business in T&T

Forensic expert Glenn Parmassar says T&T loses approximately TT\$1 billion annually in occupational fraud. He said this figure was arrived at using an estimate based on local fraud investigations. He said, however, the figure can climb to TT\$10 billion annually using Association of Certified Fraud Examiners (ACFE) Gross domestic product (GDP) of a country

He also noted that in the United States the ACFE estimates that fraud losses to businesses are over US\$600 billion annually.

He said, "In the US the ACFE estimates that fraud losses to businesses are over US\$600 billion annually. Businesses lose over six per cent of their revenue to fraud. Credit card, fake currency and fraudulent documents losses run into billions of dollars annually. Estimates for T&T could put losses in occupational fraud at over TT\$1 billion annually. If we use the ACFE method based on the GDP of a country, and we had a budget passed recently, losses could be over TT\$10 billion annually."

He was speaking at the graduation exercise of 28 certified forensic accounting specialists and 12 immigration officers who graduated as counterfeit examination specialists last week Saturday at the International Forensics & Business Institute (IFBI) (Formerly Caribbean Forensics & Financial Fraud Institute).

The immigration officers, he said, are now better equipped to detect fraudulent passports and altered travel documents. He was the main course facilitator for the programme.

Parmassar, who worked at the Forensic Science centre and has worked on over 2,000 forensic fraud cases for the State, private organisations, the Caribbean and international clients noted that fraud and white collar crime is big business in T&T. He said using the ACF calculation, the business community was the main target of fraud.

He said, "That is money that could be used to provide basic services to

pitals, schools, roads and other needed amenities.

Urging the graduates to support law enforcement officers in the fight against white collar crime in T&T he said it (white collar crime) is big business.

He said, "And the costs of it affect everyone, not just the immediate victim. The cost of the clothing you wear, the food you buy, insurance premiums all have a built-in cost to compensate for fraud losses and theft because no business owner will absorb all costs due to fraud. So it is passed on to the consumer. When foreign nationals enter our country illegally that adds to the economic costs to legitimate citizens and taxpayers who now have to pay for the burden of providing additional services.

Parmassar, who has been trained by the US Secret Service and a number of other international organisations and holds certifications in certified forensic accounting, fraud examination and forensic document examination, said fraud includes asset misappropriation, fraudulent statements and corruption and counterfeiting.

He also commended chief immigration officer Gerry Downes and the Immigration Division for the efforts to train immigration officers in the detection of fraudulent passports and related travel documents

He told the graduates, "So with the specialised knowledge and training you have received I would ask you to play your part in whatever way you can to help reduce crime and in particular white collar crime and make T&T a better place. You have seen the news with Ponzi schemes, Bernie Madoff, Allen Stanford and right here in T&T the issues surrounding Piarco Airport, Clico and HCU as we await the report of the commission of inquiry. So do your part, your training and skills could not have come at a better time.

The new academic year for the International Forensics & Business Institute begins later this month and those interested can visit the organisation's Web