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Prof Glenn Parmassar

Behind every good business is a great...

'forensic' accountant

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When one hears the term forensic accountant, it immediately conjures up an image of a staid man/woman dressed in a crisp black and white suit with shiny shoes carrying a briefcase.

Someone carefully sifting through stacks and stacks of paper with a magnifying glass in a small windowless room—hunting for the person (s) responsible for embezzling money from their employer.

However, not all forensic accountants fit the typical mould of men/women in black.

In fact, T&T's leading forensic expert, Professor Glenn Parmassar sought to dismiss these preconceived notions that this field was only for "paper pushers."

He said, "It has less to do with numbers and more to do with the operations of the business environment."

Forensic accounting is the speciality practice area of accounting that describes engagements that result from actual or anticipated disputes or litigation.

The term forensic means "suitable for use in court" and it is to that standard and potential outcome, that forensic accountants generally have to work.

Parmassar, who has over 25 years experience in the field, currently serves as the Programme Director and lead consulting forensic expert for the International Forensics and Business Institute (IFBI) which specialises in scientific detection of fraud and white collar crime.

The intensely private Parmas-

sar who has undergone training with the US Secret Service and the Royal Canadian Mounted Police, has worked on over 3,000 forensic cases both in T&T and abroad.

The Programme Director, IFBI, has been recognised as the country's leading forensic expert, "Specialising in the scientific detection of fraud and white collar crime."

He is also a Certified Fraud Examiner.

IFBI which operates out of San Fernando first began operating in 2004, as the Caribbean Forensics and Financial Fraud Institute.

Reinventing themselves as the IFBI in 2014 due to its increased portfolio of work throughout the region and further afield, Parmassar explained, "At the IFBI, we have two major portfolios of training and investigations."

The first is Forensic Accounting and Fraud Auditing Training; with the second providing case-work experience in the areas of Forensic Accounting, Fraud Auditing and Fraud Examination.

Specialising in Certified Forensic Accounting, Parmassar assured persons that in addition to being affordable, potential students only need to have a minimum of four Ordinary Level passes along with two years working experience in a related field.

Having graduated several hundred students over the years, Parmassar said, "Traditionally, we have had to look abroad to get people to do work in the areas of Forensic Accounting and Forensic Auditing because the Caribbean and T&T did not have enough people in this area."

Heartened to see the growth tak-



Leading forensic expert, Professor Glenn Parmassar

ing place in the profession, Parmassar went on, "We are seeing more students now from the region who can provide this kind of service for the business community."

Parmassar confirmed there was a growing demand locally and regionally for these kinds of services.

All training programmes are conducted on a part-time basis, to enable working professionals the opportunity to study, while working and maintaining their homes and families.

He estimated that between 50 to 100 persons enrolled with the IFBI on a yearly basis.

Asked to say how they had fared in response to the economic downturn, he replied, "Fortunately in the areas of study we offer, our market has not been affected too much."

In fact, he claimed emerging trends indicated the downturn had

heralded an improvement in this area.

He pointed out, "One of the things that businesses have done to improve their financial position in light of the challenges we are facing, is by cutting down losses to fraud."

"This is where an institute like ourselves come in, both in training and doing cases as we could make a difference in that area."

The IFBI's training expertise has seen a wide range of public and private sector agencies including all major banks, credit unions and law enforcement employing their services at one time or another.

Asked to indicate in terms of how much money had been lost to fraud in the past year, Parmassar explained, "International estimates indicate businesses lose between five and six per cent of their revenue to fraud annually."

"Depending on the revenue base of the organisation, if you can save some of that money by putting in training for fraud prevention, then that is more money going back into the coffers that traditionally, would have been lost altogether."

In order to prevent fraud, Parmassar claimed there were a number of internal control mechanisms a business could implement in order to minimise the opportunity and incidents of fraud.

One small measure was introducing two or more signatories to sign-off on financial matters.

Unable to provide an exact figure as to how much money had been lost in fraudulent transactions last year, Parmassar said the Association of Certified Fraud Examiners, "Estimate that businesses on average in the US lose between \$500 and \$600

billion annually to occupational or business fraud."

Awarded the designation of Professor of Forensic Accounting by the IFBI in 2015, Parmassar stated that their graduates were not finding it hard to secure work.

He said, "It is such a specialised field and not as competitive as some of the other areas such as accounting or business management, it is much easier to get employment in these fields."

"Also, our graduates can also work as independent consultants because when you leave us as a Certified Forensic Accounting Specialist, you can offer services in the respective fields to the business community."

Wanting to encourage persons to enter the field of forensic accounting, Parmassar urged, "It is not rocket science. We don't have to rely on the outside world for this kind of training."

He went on to declare, "We have some of the brightest people here in T&T and the region, and these people can benefit from the training and then apply it back to their respective countries."

Looking to the future, Parmassar said it was his dream to grow the IFBI and establish it as the "premier" institution for forensic accounting and fraud auditing training in the Caribbean region.

He said many persons in business were unaware that they could recover money lost through fraud at the level of the courts.

Parmassar urged business-owners to consider hiring forensic accountants in order to prevent themselves from falling victim to it as he said, "Most people don't know they can get help before things go bad."