

# FORENSIC ACCOUNTING NEWS

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CHARTERED ACCOUNTANTS™  
AUSTRALIA + NEW ZEALAND

[HEADLINES](#)



[IN THE NEWS](#)



[TECHNICAL UPDATES](#)



[EVENTS & RESOURCES](#)



## VIEW FROM THE CHAIR

### Update from Matthew Ashby CA

Our continuing professional development (CPD) requirements are the foundation for the trust placed in us as Chartered Accountants and Forensic Accounting Specialists.

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## Advertising

Forensic Accounting  
Specialisation

*Register your interest*

The advertisement features a background of thick, braided teal rope. The text 'Forensic Accounting Specialisation' is prominently displayed in white, with 'Forensic Accounting' on the top line and 'Specialisation' on the bottom line. Below this, the phrase 'Register your interest' is written in a smaller, italicized font.



## Global Banking Fraud Survey 2019

The KPMG Global Banking Fraud Survey, released in June 2019, gives a global perspective on how banks are responding to internal and external fraud risks.

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## Is your whistle-blower policy ready?

From 1 July, large Australian companies are obliged to protect whistleblower employees, with a compliant and comprehensive whistleblower policy in place by the end of the year. This article by KordaMentha provides some helpful guidelines on managing whistleblower complaints.

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### HEADLINES

#### New Professional Standards Scheme to start 8 October 2019

In a win for our Public Practice members, CA ANZ's new Professional Standards Scheme has been expanded to allow all CA ANZ Australian public practice members to participate in the Scheme. The new Scheme starts 8 October 2019.

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#### ASIC calls out unfair treatment in car insurance investigations

An ASIC review into car insurance investigations found that poor practices were leading to poor consumer outcomes – despite 70% of claims being found to be valid, and just 4% being declined due to fraud.

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#### Tips for expert family law witnesses

If you're new to providing expert evidence in the family law courts, this article and presentation from law firm Cooper Grace Ward can help you understand the process – and provides practical tips so you won't be caught unprepared.

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**[BACK TO THE TOP](#)**



## TECHNICAL UPDATES

### AICPA releases new forensic accounting standards

The [American Institute of CPAs](#) has released a new professional standard for accountants performing forensic accounting services. The new standard provides updated definitions of litigation and investigation for accounting purposes and guidelines for client relationships as well as establishing boundaries on the services members can provide.

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### Valuing cultural loss

Last issue we reported on the High Court of Australia's order to pay the Ngaliwurru and Nungali people \$2.53 million for loss of native title rights over lands in the Northern Territory's township of Timber Creek. This article by KordaMentha looks at how the value of cultural loss was determined, and what it means for valuing other intangible personal rights.

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### Forensic accountant takes on General Electric

This August, US forensic accountant Harry Markopolos accused corporate giant General Electric of engaging in \$38 million in accounting fraud. In his report "General Electric, A Bigger Fraud Than Enron", Markopolos claims that GE's current management doesn't understand the company's opaque financial statements.

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### Would I lie to you?

Can you tell if someone is lying to you? This article from KordaMentha looks at some fraud-detection skills that can help you discern truth from fiction.

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**IN THE NEWS**



## Practice marketing guide

As a Certificate of Public Practice (CPP) holder you have access to a marketing guide and logo suite that will help to market your practice.

The guide provides you resources that can complement the work you do to market your practice, promote your connection to your profession and further emphasise the value that working with a Chartered Accountant can bring to business.

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## Forensic accountant puts Adani finances in spotlight

Forensic accountant and University of Sydney Professor, Sandra van der Laan, has claimed that the Adani coalmine looks like a “corporate collapse waiting to happen”. Professor van der Laan correctly predicted the collapse of Australia’s biggest childcare operator, ABC Learning, in 2007.

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## South Australia Police (SAPOL) launch new cybercrime branch

SAPOL has used its restructure to announce a new branch to tackle cybercrime and financial fraud. The branch, launched in July 2019, features 90 staff, including forensic accountants, digital analysts, and expert investigators.

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## Fraud against Commonwealth tops \$93 billion

A report by the Australian Institute of Criminology, published July 2019, found that Commonwealth entities lost \$93.8 billion in 2016-17 financial year to internal and external fraud. The report revealed a decrease in estimated losses from the previous year.

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## Events

### Business Valuation and Forensic Accounting Conference 2020 – register your interest open

Registration of interest for the 2020 CA ANZ Forensic Accounting and Business Valuation are **now open** – with the event set to be the highlight of the coming year for forensic accounting and business valuation community. The conference will be held at the Sofitel Melbourne on 12-14 October 2020 – with exciting keynote speakers to be announced soon.

**Register your interest for the event** >

### Lead the way as a trusted forensic accounting specialist

Grow your skills, knowledge and experience, and transform your career, with the Chartered Accountants Forensic Accounting Specialisation Program. Broaden your skills and knowledge and enjoy exclusive networking opportunities and industry recognition, with flexible pathways to achievement.

**Register your interest** or **email us for more information** >

## REGIONAL EVENTS

### NSW - Forensic Accounting Luncheon decodes Blockchain

On 16 August, the NSW chapter held its Forensic Accounting Luncheon, where guest speaker Michael Bacina helped decode the technology, opportunities and challenges of blockchain – and its potential impacts on accountants in audit and forensic analysis.

**For more information on upcoming regional events across Australia visit** >

### Queensland - Forensic Accounting Breakfast – Reporting fraud to the police

On 21 August, the Brisbane chapter hosted a Forensic Accounting breakfast, 'Reporting fraud to the police – what you need to know'. Presented by Detective Sergeant Michael Hall of the Brisbane City Criminal Investigation Branch, Queensland Police Service, the event offered members the chance to gain a practical understanding of how to plan, conduct and report on fraud investigations to uncover fraud or similar offences.

**For more information on upcoming regional events across Australia visit** >

**FIND MORE EVENTS** →



## CA Library

The CA Library has a wealth of resources on accounting, business and more.

Here's our latest pick: **Detecting accounting fraud before it's too late**; By Oriol Amat, Wiley, 2019.

*Detecting accounting fraud before it's too late* offers a comprehensive guide on how to prevent and detect accounting fraud. The book reveals the warning signs, motivations and techniques used to commit fraud and offers case studies to illustrate the problem and potential solutions.

For more information on the Library's fraud and forensic accounting resources, or to ask us to search for information on a particular topic, please **email us**.

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[BACK TO THE TOP](#)



## Advertising



**Business Valuation  
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