

# FORENSIC ACCOUNTING NEWS

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[SPOTLIGHT](#) →

[IN THE NEWS](#) →

[TECHNICAL UPDATES](#) →

[EVENTS & RESOURCES](#) →

## SPOTLIGHT



## The future of trust

Old fashioned values like honesty and integrity are still vital to building trusting relationships. How will technologies such as blockchain impact trust? Read our latest research.

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[BACK TO THE TOP](#)



## View from the Chair

### Update from Dawna Wright CA

Chartered Accountants ANZ  
Forensic Accounting Committee  
Chair provides her final quarterly  
update.

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## Impacts of the Hayne Royal Commission Final Report

The Hayne Royal Commission Final  
Report includes some important  
considerations for Chartered  
Accountants.

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[BACK TO THE TOP](#)



## TECHNICAL UPDATES

### New standard proposed for forensic services engagements

A proposed standard by the AICPA Forensic and Valuation Services Committee would classify forensic services engagements as being performed for the purpose of either litigation or investigation.

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**IN THE NEWS**



### **Meet a member – Callum Hey CA**

Meet the Chair of New Zealand's Forensic Accounting Special Interest Group, Callum Hey CA.

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### **EU loses more than US\$10 billion in fraud**

A European Court of Auditors report has revealed that the EU lost more than €9 billion Euros to fraud between 2002 and 2017.

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### **Christchurch-based crypto-currency Cryptopia hacked**

New Zealand police are investigating the unauthorised transfer of an estimated \$23 million in the crypto-currency Cryptopia. NZ Police confirm that transfers worth a 'significant amount' took place on 13-14 January 2019. The force's digital forensic team was working onsite at Cryptopia in what police say will be a complex investigation.

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### **Men convicted on charges laid by New Zealand's Financial Markets Authority**

Two men charged by the Financial Markets Authority were convicted in New Zealand in December last year, after scamming \$645,000 from two elderly women who believed they were investing in a software company.

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### **Danske Bank CEO quits over money laundering scandal**

The CEO of Danske Bank, Thomas Borgen, resigned following a money-laundering scandal involving payments of around €200 billion through its Estonian branch.

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## Woman who stole more than \$720,000 to be released from jail and deported

Convicted fraudster Joanne Harrison was to be released from jail and deported to her home in the UK in January 2019, following consideration by the New Zealand Parole Board. Harrison was sentenced to three years and seven months in jail after being convicted of stealing \$720,000 from the New Zealand Ministry of Transport.

She also faces charges in Australia for allegedly defrauding Victorian company Goulburn-Murray Water of up to \$60,000.

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## ANZ NZ reports 206% increase in scams in 2018

2018 saw a 206% increase in the number of scams targeting individuals in New Zealand in the financial year to September 2018, according to New Zealand's biggest bank, ANZ. The bank was boosting its efforts to educate front-line staff and customers about the likelihood of scams, particularly in the lead-up to Christmas.

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## Credit card thieves launder money using Fortnite

The Organised Crime and Corruption Reporting project (OCCRP) has reported that the free online video game Fortnite has been used to launder money. Criminals have reportedly used stolen credit cards to buy V-bucks, the game's currency, reselling them at a discounted rate to launder the funds.

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[BACK TO THE TOP](#)



### EVENTS & RESOURCES

## SFO Fraud and Corruption Conference 2019 (Auckland)

The New Zealand's Serious Fraud Office (SFO) Fraud and Corruption Conference 2019 was held in Auckland on 7 March 2019. Chartered Accountants ANZ sponsored the event, which featured a range of perspectives on financial crime from experts and top officials around the world – including the role of the public and the public sector in safeguarding against fraud.

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## NSW Forensic Accounting Event - Coming Soon

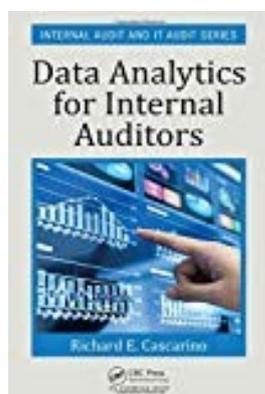
NSW will host a Forensic Accounting luncheon event to consider the *Commissioner of State Revenue v Placer Dome Inc* decision by the High Court of Australia (in late 2018). This case represents the High Court's most detailed consideration of goodwill since *Federal Commissioner of Taxation v Murry* - [1998]. This event will be held on Friday, 17 May 2019 with presenters including New Chambers' Chris Peadon and ATO's Carolyne McQuay. The registration for this event will be available from 26 April 2019 through the CA Store.

## Forensic Accounting New Zealand Special Interest Group webcasts

In 2019, New Zealand's Forensic Accounting Special Interest group will be webcasting their member events. Members can subscribe to a single event, or for the whole year. This means they can access the special interest group meetings wherever they are, opening up these events to a greater audience.

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## Your Library

The Chartered Accountants Australia and New Zealand library has a wealth of accounting and business resources available to members – in hard-copy and online.

Here's our latest pick:

**Data analytics for internal auditors**, by Richard E. Cascarino, CRC Press, 2017

A practical reference guide for internal auditors and fraud examiners on how to use data analytics when examining large volumes of data and transactions.

### Download [Data analytics for internal auditors](#)

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 get in touch.

**Have a suggestion?** If you've read something of interest that we could feature in future issues, please email us.

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[BACK TO THE TOP](#)



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