PREVENTION AND CONTROL OF CORPORATE FRAUDS : A SOCIO-LEGAL STUDY OF FINANCIAL MARKET IN INDIA

SUMMARY

Today everyone is talking about good corporate Governance. No one in corporate world will deny its existence. Good corporate governance ensures transparency and accountability and ensures effective investment in corporate world. This Topic was not in Vocabulary a few years ago. Governance implies a degree of control to be exercised by every Stakeholders representative. Governance is merely Governing. It is not merely ownership. Even an owner has to govern. Good Governance implies that the institution is run for the optimal benefit of stakeholder in it. It attempts to remove corporate failures and dissatisfaction of its stakeholders. In the modern era of liberalization and globalization, corporate governance plays an important role. Since reliance on corporate sector has increased, it led to greater concern on how corporations operate and control and how supplies of fund are assured of fair return on their investments. Corporate governance aims to achieve balance between all interests present in corporations: management, shareholders and other stakeholders. The corporate governance frameworks ensure that timely and accurate disclosure is made on all material matter regarding the corporation, including the financial situation, performance and ownership. It ensure that corporate managers run their successfully and take care of long term interests of their stakeholders. It improves capital efficiency of companies and attempt to deploy their wealth in productive areas of economy.

As ownership of a company is distributed amongst a large number of shareholders. Majority of who hold a small percentage of company’s capital, the company is managed by the elected board of directors and the chairperson who, with the help of managers and employees of firm look after interests of the company stakeholders. The top level managers have the prime responsibility to use organization’s resource with commitment and dedication to ensure organizational success.

The word corporate Governance is not just Corporate Management. It is something much broader to include a fair, efficient, accountable, transparent
administration to meet certain well defined, objectives. It is a system of structuring, operating and controlling a company with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers, and complying with the legal and regulatory requirements, apart from meeting environmental and local needs. It includes the law governing the formation of firms, the structure of firms. The corporate governance structure defines the rights, responsibility of three groups of participants – The Board of directors, managers and shareholders. Corporate governance lays down the rules and procedure for making decision on corporate affairs. It also provides the structure through which the company objectives are set. The fundamental object of corporate governance is to ensure the conditions whereby a company directors and management act in Interests of the firm and its shareholders, and to ensure the means by which managers are held accountable to capital providers for the use of assets. Whereas corporate management deals with the management (Planning, organizing, etc) of corporate enterprises with in a framework of its governance. It deals with the use of corporate resources so that maximum value addition is made to corporate wealth within broad parameters defined in corporate governance.

Corporate governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. It includes its corporate and other structures, its culture, policies and the manner in which it deals with various shareholders. Therefore timely and accurate disclosing the of information regarding financial situation, performance, ownership and governance of company is an important part of corporate governance.

Well functioning financial market is essential part of any modern healthy economy. It is through this market that funds are offered by the lender, saver who have excess funds and purchased by the borrowers/ spenders who need those fund. Financial market in India consists of money market, Government securities, capital market, insurance market, and the foreign exchange Market. Recently derivative markets have also emerged. It is only through financial market that various

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1 Prof Dr Dharmesh Shah, “corporate Governance: Transparency & Discloser”
2 “Dr Neeru Vasishth and Dr Namita Rajput”, Taxmann’s corporate governance values and ethics with case studies, January 2010, p-4.
3 Ibid.
4 Ibid.
companies raises finance by issuance of shares, debentures. Public company issue prospectus for raising finance, whereas private companies cannot raise the finance from public. Even government, when it wants to raise long term finance it will often sell bonds to the capital markets. Capital market can be distinguished from money market. Though both are the part of financial market. However The money market are used for the raising of short term finance, sometimes for loans that are expected to be paid back as early as overnight whereas the capital markets are used for the raising of long term finance, such as the purchase of shares, or for loans that are not expected to be fully paid back for at least a year. Funds borrowed from the money markets are typically used for general operating expenses. When a company borrows from the primary capital markets, often the purpose is to invest in additional physical capital goods, which will be used to help increase its income. It can take many months or years before the investment generates sufficient return to pay back its cost, and hence the finance is long term.

Till the early 1990s most of financial markets were characterized by controls over the pricing of financial assets restrictions on flows or transactions, barrier to entry, low liquidity and high transaction costs. These characteristics came in way of development of markets and allocative efficiently of resources channeled through them. From 1991 onwards, financial market reforms have been emphasized the strengthening of the price discovery process easing restrictions on transactions, reducing transaction costs and enhancing systematic liquidity.

Moreover the Recognition of issues relating to good corporate governance is due to various frauds in market i.e Harshad Mehta fraud, Satyam fraud, Sahara estate corp fraud and Sharda Chit Fraud Fund etc. Every Year There is new fraud in corporate world. More importantly India is in top list of fraud. These frauds expose the loopholes in regulatory system and need to impose stringent penalty on defaulters. The fraud in Market affects not only the company’s reputation, the investor’s interest but also the development of country as if there will be scam then the common people would not invest in a company and hence there will be shortage of finance which in turn will affect development of the country. Like other countries India has also enacted various legislations and established various authorities to

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6  Ibid.
regulate the market and protect the interest of investors. This legislation will also ensure the accountability of Board of Directors, bring transparency. But despite of a lot of legislation fraud are rampant in India.

The shareholders of the company are vested with the power of 'hire and fire' of the Board of directors. This is so, to make the Board accountable to the shareholders of the company. In this regard, the general meeting of the company is considered as an important event where the individual shareholders discuss the way in which the company is being managed by the board. However, due to various factors shareholders do not utilize the forum of annual and other general meetings for majority of members do not attend the general meetings. Even those who attend are generally passive observers rather than active participants. The prime reason for the passivism is that shareholders have insufficient knowledge, information about the nature and impact of the decision taken by the management. Moreover, they have no incentive to participate in the operations or policy matter of the company.

Moreover, Individual shareholders in large companies hold a very small portion of shares they are not interested in the business operation or in the long-term goals of the company but are rather interested in the maximization of their profits through either selling their shares or receiving dividends. Generally, they are not associated with any policy or decision making process of the company. They consider that due to small shareholding their votes would probably not count in anyway.

Therefore, one of the most significant features of the large public companies of the modern era is the attitude of passivism and non participation by shareholders in the management of the corporation. The non participation of shareholders in operational or policy matters of large companies is very costly due to their dispersed nature of ownership. Moreover, they lack in information, experience, skill and incentives in making sound business decision in the interest of the corporation. They have power to approve or disprove very limited decisions of the board and the real power is vested in the members of the board of directors in respect of important decision making. This resulted into the

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7 Giles Proctor and Lilian Miles, "Corporate governance", Cavendish publishing limited, 2002.
8 In large corporations there is a dispersed shareholding pattern because these corporations require a large capital investment. It is not possible for a single or a handful of individuals to provide such a large amount of investment. Moreover, even such a wealthy individual would not invest his entitle amount, as any prudent person would diversify his investment in several firms to mitigate risk. This has lead to dispersed shareholding in the large corporations.
establishment of a central body for the purpose of transmission of all such information, which could help in the decision-making process of the corporation. For this purpose, shareholders irrevocably delegate decision-making authority to some smaller group for the smooth running of the corporation. It leads to a principal-agent relationship and the board of directors is obliged to act in the interest of shareholders and has a duty to maximize the shareholder's wealth.

Now the question arises when there are so many legislation to prevent corporate fraud then what are the loopholes in existing laws? Despite establishment of various authorities like SEBI, Company Law Board and by enactment of various law like Companies Act and by introducing various amendments various scandals has been committed which affect the whole society especially the investor. The spate of recent scandals reveals involvement of all the players. The Board fingers Management, Management blames the auditor and the auditor blame the rules. They all pass the buck on other making it difficult to fix accountability. Corporate India will never be the same again. What transpired in Satyam computers in culminating into the historic confession letter of former chairman B. Ramalinga Raju, admitting a fraud of Rs 78 billion has caused the regulators and the investors everywhere to re-examine the corporate governance standards. The multibillion dollar scam is unprecedented and idiosyncratic for more than one reason. The fact that company which was audited by one of the most prestigious audit firms and adopted most advanced accounting and transparent IFRS accounting systems much ahead of time can penetrate such a colossal and a global fraud is clearly eye opening for corporate counsel worldwide. It was triggered with Satyam’s bid to acquire Maytas companies for US$ 1.6 billion. This revealed the self aggrandizing policies of the promoters, which caused severe investor backlash.

While there are adequate levels of checks and balances in the system to prevent frauds, it is the slack attitude of each institution responsible for upholding corporate governance that made such a fraud possible. Unless heavy fines and strict liabilities are provided for, if not in the statute then in the internal code of conduct, each of these institutions, namely the internal audit committee, the independent

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10 www.economictimes.indiatimes.com
directors and the external auditors could continue to remain “rubber stamps” approbating all management actions. The Satyam scandal has reiterated the importance of checks on related party transactions. Stringent checks and balances on these ought to be incorporated into the Indian corporate and securities laws to prevent transactions like Maytas in future. Pending statutory incorporation, companies can incorporate adequate checks and balances in their code of conduct as a measure of ensuring good corporate governance. It is natural to expect an enhanced level of security of the financial and governance aspects of Indian companies, and to a lesser extent, any Asian-based companies. The role of corporate counsel will assume added pressures, with a higher emphasis on preventing frauds.

In the area of securities regulation, SEBI has made numerous changes in recent years including: revising and strengthening Clause 49 in relation to independent directors and audit committees; revising Clause 41 of the Listing Agreement on interim and annual financial results; and amending other listing rules to protect the interests of minority shareholders, for example in mergers and acquisitions. SEBI brought out new rules in 2009 requiring greater disclosure by promoters (i.e., controlling shareholders) of their shareholdings and any pledging of shares to third parties. And in November 2009 it announced it would be making some further changes to the Listing Agreement, including requiring listed companies to produce half yearly balance sheets. More recently, in December 2009, the Ministry of Corporate Affairs (MCA) published a new set of “Corporate Governance Voluntary Guidelines 2009”, designed to encourage companies to adopt better practices in the running of boards and board committees, the appointment and rotation of external auditors, and creating a whistle blowing mechanism\(^\text{11}\).

In the current corporate governance practices it is required to focus on particular corporate governance mechanisms. There are two types of mechanism that resolve the conflicts among different corporate claim-holders, especially, the conflicts between owners and managers, and those between controlling shareholders and minority shareholders. The first type consists of various internal variables, e.g. (1) the ownership structure, (2) board of directors (3) executive compensation and

\(^{11}\) [www.mca.gov.in](http://www.mca.gov.in) visited on 27\(^{th}\) Sept 2013.
(4) financial disclosure. The second includes external mechanism with variables, e.g. (1) effective takeover market, (2) legal infrastructure and (3) product market competition. “Good corporate governance practices are a sine qua non for sustainable business that aims at generating long term value to all its shareholders and other stakeholders”\(^{12}\)

A more comprehensive review of corporate governance regulation and practices is required in India. While the new “Voluntary Guidelines 2009” provide helpful and detailed guidance to companies interested in developing a more effective board of directors yet lot of issues remain unattained ad unanswered. Nor will the new Companies Act resolve these challenges.

Nomination committee can be advisably established comprising solely of independent directors or a majority of independent directors empowered to appoint the board and evaluate its performance. Although evaluation of performance is not yet mandatory under the extent of corporate governance regime yet it might yield a better result and in further coarse of time it should be made compulsory\(^{13}\).

**Aims and Objectives of the Study**

It is said that identifying a problem is what gives us energy and focus to solve them as every problem has it the seeds of its own solution. The Statement specifies the need of defining the objective of this research. The objective of this research is to touch significant issues relating to corporate governance. The study focuses on the various legislation dealing with the corporate world. Other objective of this study is-

1. To analyse existing law dealing with corporate governance and their implementation.
2. To Highlight the Report of various committee for Good Governance
3. Study of Case law relating to Corporate fraud and reason behind those Fraud
4. Role of Existing Regulatory Authority for preventing corporate fraud
5. What are the effect of corporate fraud on the society

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\(^{12}\) Corporate Governance Voluntary guidelines, 2009

\(^{13}\) Akshat Sulalit, “Companies Act, 2013: Rise of the Minority Shareholder” available on www.indialawjournal visited on 17\(^{th}\) April 2012.
6. To point to possible options for resolving these problems and what is way forward for each issue.

**Research Methodology**

The methodology of research differs according to the subject. The study is doctrinal in nature. The relevant material is collected from primary and secondary sources. Material and information are collected from various National Enactments, Legal and other sources like published works, Law journals, national journals and websites on relevant topics. An attempt is made to analyse the existing law dealing with corporate world and to highlight the loopholes in existing System.

**Chapters Scheme**

The present research work has been divided into 7 chapters.

**CHAPTER-I** as conventionally, deals with the **Introduction.** It articulates the importance, problems of the study, its aim and object. It introduces a conceptual background. It also describes the research methodology.

**CHAPTER-II** Describe the **Corporate Governance** and its need in present scenario and Report of Various Committee on Corporate governance and what is need and object of corporate Governance and its importance for preventing corporate fraud. When there would be Good corporate Governance there would not be any fraud.

**CHAPTER-III** Deals with **Corporate Securities** in corporate dealt by various participants. The corporate fraud is committed in respect of security. Without defining corporate Securities the thesis would be a kite without its string. So the chapter defines the various types of securities and their advantage and disadvantage and the difference between these securities and which type of risk is attached to the security.

**CHAPTER-IV** Deals with **Corporate Frauds in India.** The chapter gives a overview of various frauds committed in India and reasons for these frauds and their effect upon the society. This chapter defines how the corporate fraud affects the whole society and why the common people try to avoid investing their money in market.
CHAPTER-V Deals with Financial Markets in India. It defines what are the factors which affect the financial Market. This chapter also defines Primary Market, Secondary Market their difference, listing of Securities and what the advantage of this listing is. It also defines derivates Market and Government security and importance of financial market in India.

CHAPTER-VI deals with Legislations and Regulatory Bodies for Prevention of Corporate Frauds in India. The reasons for the enactment of these act and its implementation and various authorities constituted under the act for preventing corporate frauds and their roles in corporate world.

CHAPTER-VII deals with Conclusion and Suggestions. Since attempt to present a clear picture of the research subject cannot be said to be complete without identifying the challenges to that field and the suggestion to overcome the deficiencies. I have made this humble effort to enlist few purposeful and relevant suggestions which emerged out of the analysis in previous chapter and finally in conclusion.

Suggestions

Throughout the whole experience of capital market scams, the pattern of failure of SEBI as a regulating authority has more or less remained constant. Poor market vigilance and lack of market intelligence have been the primary cause of failure of SEBI to prevent capital market scams\(^{14}\). Lack of vision and foresight in vigilance appears to be one of the primary weaknesses in regulation by SEBI. The fraud in capital market can be prevented by taking following measure-

(1) Framing of independent investigating agencies to be headed by professionally trained capital market analysts\(^{15}\).

(2) For dealing with market manipulators in real time, the enforcement procedure needs to be eased significantly, providing much needed flexibility in operation. Stricter punitive measures such as heavy fines seem to be necessary. The inception of disgorgement as a remedial civil action is also necessary for recovering manipulated amount.

\(^{14}\) Ibid.

\(^{15}\) Ibid.
(3) The SARFAESI Act has been structured to enable security receipts (SR) to be issued and held by Qualified Institutional Buyers (QIBs). It does not include NBFC or other bodies unless specified by the Central Government as a financial institution (FI). For expanding the market for SR, there is a need for increasing the investor base. In order to deepen the market for SR there is a need to include more buyer categories.

(4) In case of cross-border securitisation transactions where the assets and investors belong to different countries, there is a risk to the investor in the form of non-payment or imposition of additional taxes on the income repatriation. This risk can be mitigated by having a foreign guarantor.

(5) Sometimes the collateral against which credit is sanctioned to the obligor may undergo a severe deterioration. When this coincides with a default by the obligor then there is a severe risk of non-payment to the investors. So the provision should be made for payment to investor.

(6) Payments made in excess of the scheduled principal payments are called prepayments. Prepayments occur due to a change in the macro-economic or competitive industry situation. Competitors offering better terms could also be a reason for prepayment. In a declining interest rate regime prepayment poses an interest rate risk to the investors as they have to reinvest the proceeds at a lower interest rate. This problem is more severe in case of investors holding long term bonds. This can be mitigated by structuring the tranches such that prepayments are used to pay off the principal and interest of short-term bonds.

(7) There should be a fixed tenure beyond which an independent director should not be associated with a company. An aggregate limit of nine years has been prescribed under clause 49 VII (ii) of the equity listing agreement, but such a requirement is not mandatory. So this should be mandatory.

(8) Regarding the remuneration of the independent directors the pecuniary payouts are usually incommensurate with the onerous role they perform. Adequate
remuneration may ensure that the directors discharge their duty with care and
diligence rather than just playing an ornamental role in the organization.\(^\text{16}\)

(9) Another step that might ensure a better working is that the independent
directors should meet separately without any member in the management to discuss
the affairs of the company. This would help them to make decisions on matters
without being euphemistically ‘guided’ by the management.\(^\text{17}\)

(10) There should be a clear demarcation of the roles and responsibilities of the
Chairman of the Board and that of the Managing Director/ CEO. The Roles of
Chairman and CEO should be separated to promote balance of power. A “comply or
explain” approach should be adopted.\(^\text{18}\)

(11) Moreover, in India, there is no supervisory structure like the PCAOB in US
which is an independent body which supervises the audit of public firms.… a
similar structure should be mandated for Indian audit.\(^\text{19}\)

(12) Companies need to frame a strong risk management framework to
systematically manage and regularly review the risk profile at a strategic,
operational and functional level. Whistle blowers policy which is ingrained in the
model code of conduct of a few corporations in India should be made mandatory for
all the listed companies to encourage transparency.\(^\text{20}\)

(13) Listed companies must have a nominating/corporate governance committee
composed entirely of independent board members. The committee must have a
written charter that addresses its purpose and responsibilities, which include
(i) identifying qualified individuals to become board member; (ii) selecting, or
recommending that the board select, the director nominees for the next annual

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\(^\text{17}\) Dr. C.S. Bansal, Corporate Governance Law Practice & Practice (Taxmann Allied Services P. Ltd. 2005 ed.), p 116

\(^\text{18}\) Ibid.

\(^\text{19}\) Public companies accounts oversight board, The PCAOB is a private sector, nonprofit corporation, created by the Sarbanes-Oxley Act of 2002, to oversee the auditors of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, fair and independent audit reports

\(^\text{20}\) www.asialaw.com

\(^\text{21}\) http://meetjohndoe.sulekha.com visited on 23th April 2010
meeting of shareholders; (iii) developing and recommending to the board a set of corporate governance principles applicable to the company; (iv) overseeing the evaluation of the board and management; and (v) conducting an annual performance evaluation of the committee.

(14) The constitution of Corporate Compliance Committee should be made mandatory in respect of all public limited companies having a paid-up capital of Rs.5 crores or more.

(16) Directors’ Responsibility Statement should be included that proper systems are in place to ensure compliance of all laws applicable to the company.

(17) Constitution of Investor Relations Cell should be made mandatory for Listed Companies. The Investor Relations meet after declaration of financial results should be compulsorily in case of companies having a market capitalization of Rs.1000 crores or more.

(18) Sect 34 Provision of Indian Companies Act 2013 lays down that if a statement in prospectus is untrue or misleading and that is likely to mislead and the person proves that he had reasonable ground to believe and did up to the time of issue of prospectus believe the statement true he shall not be liable for that. Here the liability provided is strict. The liability should me made absolute.

(19) Sect 141 (3) lays down that a person shall not be eligible for appointment as auditor in a company if his relative or partner hold any security or interest in the company or its subsidiary or of its holding or associate company or a subsidiary of such holding company of value exceeding 1000 Rs. This provision does not appear sound. No doubt this provision is incorporated with a view to ensure independence of the auditor. However it is not necessary that a auditor’s duties would be affected by such relation. Here there is also possibility that he may take more interest in company if his any of relative is shareholder in company. The word relative is a vague term. It should be defined.

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23 The Companies Act 2013
(20) Sect 141(3)(g)\textsuperscript{24} provides that a person can become auditor for 20 companies. Auditor acts on behalf of shareholder. The maximum limit provided is too much. By giving license to auditor for acting 20 companies at the same time would adversely affect his efficiency and interest. As he may take interest only in remuneration and not actively in the company. Further a company may have more than one branch and he may audit the account of that branch also. Then in that case the all branches shall be deemed to be one company.

(21) Sect 188\textsuperscript{25} deals with related party transaction. There is no need of this Section. As there is also Sect 184\textsuperscript{26} where the director has to disclose interest in all contract in which he is interested. The word “contract” is wide enough to include all related party transaction.

(22) Sect 196 provides that a person may be appointed or employ as Managing Director or Manager till the age of 70 year. The age of 70 year is too much. As in most of the jobs a person retire at the age of 60. So the age of 70 should be decreased to 60. And there should be no reappointment after that age as provision to Sect 196 provides that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. This proviso should be deleted.

(23) The Act is soft on Directors and harsh on employees. Sect 54 deals with issue of sweet equity shares. It lays down that employee should have a minimum one year employment in order to be eligible for Sweat Equity Shares. The Act also says that one year should lapse from the date of commencement of Business in order to issue Sweat Equity by the Company. It means only Promoter Directors become eligible immediately as the Company would take time to recruit employees\textsuperscript{27}. So the one year time should be removed.

\textsuperscript{24} Ibid.
\textsuperscript{25} Ibid.
\textsuperscript{26} Ibid.
\textsuperscript{27} K.S. Ramasubramanian, “Issue of Sweat Equity Shares – Old Wine in a New Bottle?” available at corporate law reporter.com. visited on 22\textsuperscript{nd} April 2014.
(25) The Ministry of Corporate Affairs (MCA) based on Satyam fraud investigation has worked out new parameters for scrutiny of companies. In instructions to the Registrar of Companies (RoC), MCA has pointed to ‘cash at bank’ as a vital parameter for scrutiny. Till now, the auditor’s certificate was sufficient. After the Satyam episode, it has been decided that the RoC should not only look at the balance sheet but also check the veracity of the certificates. This could be done either internally or in coordination with other regulators. The RoC will now not only verify cash at bank but also cross-check. In the case of Satyam, which had shown Rs 3,800 crore as cash at bank, the auditors had relied on a bank statement provided by the company. The auditors are required to confirm from the bank to verify the amount. It is important to check this parameter, as it indicates the financial health of the company, based on which company shareholders; analysts and other outsiders make an assessment.

(26) Certain reforms are needed to improve the quality and timeliness of corporate disclosure of most listed companies in India. Such reforms would provide investors with more useful information on which to make investment decisions and would strengthen the reputation of the Indian capital market.28

(27) Listed companies are to be encouraged to provide both cash flow statements and balance sheets with their quarterly reports.

(28) Corp Filing and EDIFAR29 should be merged into one database, with the structure following the organisation of EDIFAR, but with further thought being given as to how information could be even more easily accessible.

(29) The scope for the misuse and abuse of preferential warrants in India is considerable. Regulation of their issuance to promoters needs to be tightened. The issuance of preferential shares, warrants or other securities to promoters and other

28 www.docs.google.com visited on 11th April 2010
29 Electronic Data Information Filing and Retrieval System: This is an automated system for filing, retrieval and dissemination of time sensitive corporate information which till now were being filed physically by the listed companies with the stock exchanges in India. Data Information Filing And Retrieval System.
connected persons must be prohibited (as in other markets), except under the limited circumstances envisaged in markets\(^{30}\).

\(^{30}\) Companies are required to seek shareholder approval at their annual general meetings for the issuance, over the subsequent 12 months, of any new shares at a discount to a limited group of (non-controlling) shareholders. Strict rules should govern the size and discount of such offerings. Listed companies should review the way they use warrants and limit their application to forming part of a wider issue of debt or equity securities (i.e., where warrants act as sweeteners for investors).

Now here what are needed is not more laws but their implementation and removal of loopholes in existing laws. The problem lies with the implementation. If a crime is committed it does not mean that there is no law but it means that there is violation of law. So if fraud is committed in market then it means that there is violation of corporate laws. And authority should take timely action for preventing such further fraud in future and must impose stringent penalty for their violation. Moreover the investor should also take interest in the affair of firm and not only in dividend. And primary equity and debt market should be fully developed. The investor must invest their money only after inquiring the whole of the affair of company. They should take action interest in the affair of company rather than becoming silent spectator. They should realize that they are the owner and it is their responsibility to take timely action for preventing fraud in companies.

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\(^{30}\) www.aega-asia.org visited on 3\(^{rd}\) August 2011.