

UNIVERSITY OF PORT HARCOURT

**FRAUDSTERS ARE FLEET OF FOOT:
THE FORENSIC ACCOUNTANT TO
RESCUE**

An Inaugural Lecture

By

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ORDER OF PROCEEDINGS

2.45 pm. Guests are seated

3.00pm. Academic Procession begins

The Procession shall enter the Ebitimi Banigo Auditorium, University Park, and the Congregation shall stand as the Procession enters the hall in the following order:

Academic Officer

Professors

Deans of Faculties/School

Dean, School of Graduate Studies

Provost, College of Health Sciences

Lecturer

University Librarian

Registrar

Deputy Vice Chancellor Research and Development

Deputy Vice Chancellor Academic

Deputy Vice Chancellor Administration

Vice Chancellor

After the Vice Chancellor has ascended the dais, the Congregation shall remain standing for the University of Port Harcourt Anthem.

The Congregation shall thereafter resume their seats.

THE VICE CHANCELLOR'S OPENING REMARKS.

The Registrar shall rise, cap, invite the Vice Chancellor to make his opening remarks and introduce the Lecturer.

The Lecturer shall remain standing during the Introduction.

THE INAUGURAL LECTURE

The Lecturer shall step on the rostrum, cap and deliver his Inaugural Lecture. After the lecture, he shall step towards the Vice Chancellor, cap and deliver a copy of the Inaugural Lecture to the Vice Chancellor and resume his seat. The Vice Chancellor shall present the document to the Registrar.

CLOSING

The Registrar shall rise, cap and invite the Vice Chancellor to make his Closing Remarks.

The Vice Chancellor's Closing Remarks.

The Vice Chancellor shall then rise, cap and make his Closing Remarks. The Congregation shall rise for the University of Port Harcourt Anthem and remain standing as the Academic [Honour] Procession retreats in the following order:

Vice Chancellor
Deputy Vice Chancellor Administration
Deputy Vice Chancellor Academic
Deputy Vice Chancellor Research and Development
Registrar
University Librarian
Lecturer
Provost, College of Health Sciences
Dean, School of Graduate Studies
Deans of Faculties/School
Professors
Academic Officer

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- ❖ The Vice Chancellor
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- ❖ Cherished Friends and Guests
- ❖ Unique Students of UNIPORT
- ❖ Members of the Press
- ❖ Distinguished Ladies and Gentlemen

DEDICATION

This Lecture is dedicated to the **Sugmad** (The Supreme **God**).
The source of all life and truth.

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PREAMBLE

Vice Chancellor Sir,

I am sincerely grateful to you for granting me the opportunity to share my thoughts with the university community on this subject. The area of discourse has been a concern to me and the public particularly, as this informed my decision to choose the topic for this lecture. It is my considered opinion that the perpetrators of fraud in Nigeria, who are in most cases not held accountable because of failed systems and ineffective fraud curbing procedures, are victims of temptation having been caught up in the web of Oscar Wilde's conjecture who opined "I can resist everything except temptation" (Oscar Wilde, 1892).

It is my view, Mr. Vice-Chancellor Sir, that if the fraudster in charge of a fleet of vehicles knew, that there is a causative relation between fuel consumption and kilometer/speed driven by a car, or if a fraudster who is a facility manager working for a hotel chain or any organization knew, that diesel consumption by a generating set is allied with load/kilowatt hours the set was in use; or if a fraudster in an institution, whether private or public, knew that funds stolen and laundered can be tracked and linked to the perpetrator; that through voice analysis, a fraudster's emotional responses and changes in voice tone during interview can be detected and measured to determine what really took place; if the fraudster who manipulated billings or invoices in a set of payment schedule knew the natural occurrence of leading digits in a massive number of random figures can be utilised to detect financial crimes, fraudsters would be extra cautious and the extent of fraud perpetration would be minimized. Thus, funds saved in this regard, because of minimal control infraction, will be feasible to enhance national development and grow the economy. It is considering the foregoing observations that I chose the title of this lecture as: Fraudsters are Fleet of Foot: The Forensic Accountant to Rescue.

FRAUSTERS ARE FLEET OF FOOT: THE FORENSIC ACCOUNTANT TO RESCUE

1. Introduction

Fraud is a generic term, and it is used in this lecture to represent all the multifarious activities of persons, and/or corporate entities, whether private or public, that denote deceit to gain unfair advantage over another by the perpetrators. Those involved in such activities are known as fraudsters. The rate at which these activities were and are being carried out has become worrisome because there is no day that passes without one reading about the commission of these financial fraud in the news, print, and electronic media. The most disturbing aspect is that these individuals/corporate entities, in most cases, always got away with their loot because of failed systems, weak institutions and inadequate procedures in place to hold them accountable. These unwholesome activities which are in general of high magnitude impact negatively on the nation's economy thus resulting in the economy exhibiting deficient performance, less growth and inadequate national development. The traditional auditors who are expected to ensure that adequate controls are in place to minimize these infractions lack the expertise necessary to properly address this phenomenon called fraud. Consequently, the Forensic Accountant who has the necessary investigative tools is identified to be the last hope to confront the perpetrators of these unethical practices to save the victims from being defrauded and, also, to provide necessary evidence that would bring those involved to book.

There exists however, a hypothetical proposition in the accounting and economic literature that private/public sector institutions and governments riddled with elevated levels of

fraud exhibit poor key performance indicators, and declining/inadequate national development.

Further, that institutions and governments with minimal fraud cases show improved economic performance and thus, have a strong influence on economic boost and national development (Ibanichuka, 2019).

Nigeria appears to be in the first category because of the preponderance of evidence of monumental and persistent fraud activities. Take the financial institutions for example, to represent the private sector, the number of fraud cases in banks in the year 2020 increased from 52,754 in 2019 to 146,153 in 2020 indicating 177.10% increase. The amount involved in 2019 was 204.65 billion Naira while in 2020, the banks reported 120.79 billion Naira. The total actual loss in 2019 was 5.46 billion Naira while the loss in 2020 was 5.33 billion Naira (NDIC Annual Report, 2020). Petitions relating to fraud sent to the Economic and Financial Crimes Commission (EFCC) increased from 6,782 cases in 2010 to 73,948 cases in 2019 indicating an increase of 990.36% (EFCC Operational statistics, 2010-2019). For the public sector, corruption which is a dimension of fraud, was estimated to cost Nigeria 20% of the GDP in 2016 and in fourteen years' time, if not checked, will cost Nigeria 37% of the GDP by 2030. This translates to an estimated loss of \$2000 per individual or equivalent of a loss of \$534 billion (Fafawora, 2015; Akinmuntimi, 2016; Winsor, 2016).

This has raised several questions. Why has the country found itself and is still witnessing high profile cases of fraud? Why are these unscrupulous individuals not always held accountable? What can be done to save the establishment and the country? How can we bring the fraudsters to be accountable? Are there bright or bleak prospects given our

penchant for corruption? These and many more questions will be addressed in this lecture. The following outline shows the rest of the presentation:

- Conceptual clarifications
- Types of fraud
- Reasons for fraud
- The facts – examples of fraud in Nigeria
- Fraud effect on economic growth/national development
- The role of the Forensic Accountant
- Case studies
- Recommendations and conclusion

2. CONCEPTUAL CLARIFICATIONS

FRAUD:

Fraud takes many forms, therefore, there are definitional issues which make different jurisdictions to define fraud differently. However, two elements are common in most definitions.

- Deceit and gaining unfair advantage by the perpetrator.

Fraud as used in this context includes several criminal offences which cover the art of employing trickery to receive benefit or occasion expense to persons or organizations and government.

The Chartered Institute of Management Accountants (2006) referred to fraud as a term which “commonly includes activities like **theft, corruption, conspiracy, embezzlement, money laundering, bribery and extortion**”.

The Economic and Financial Crimes Commission (EFCC) defines fraud as... “the non-violent criminal and illicit activity committed with objective of earning wealth illegally either

individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration.” (EFCC, 2004 p.46)

Thus, “Fraud” according to Silverstone & Sheetz (2007 p.3) “is an activity that takes place in a social setting and has **severe consequences for the economy, corporations and individuals**. It is an opportunistic infection that bursts forth when greed meets the possibility of deception”.

FINANCIAL CRIME: These are “crimes against property including the illegal conversion of the ownership of property (belonging to one person) to one's own private use and advantage. Criminal violations of financial regulations and laws may be perpetrated by individuals, companies, or by coordinated criminal organizations. Those affected may include individuals, Corporations, governments, and entire economies” (<https://en.m.Wikipedia.org>).

ECONOMIC GROWTH: This “is an increase in the production of economic goods and services compared from one period to another” (www.investopedia.com).

NATIONAL DEVELOPMENT: “Enhanced capacity of a country to provide improved social welfare in form of quality education, transportation infrastructure, medical care, portable water et cetera” (<https://www.slideshare.net>).

FORENSIC ACCOUNTANT: This is a professional who puts into use forensic law and science to accounting concepts; techniques to produce results acceptable by the courts. He/she is involved in a special practice field of accounting that incorporates the deployment of accounting, auditing, investigative skills etc, to find out the facts in a financial setting. Forensic accounting reports are useful in court

proceedings, providing litigation and investigative support and serve as expert witness in eventual trial.

FLEET OF FOOT: This phrase is used figuratively in this lecture title to denote swift escape by fraudsters who elude accountability.

TO RESCUE: Is used metaphorically in this lecture to represent the saving acts of the Forensic Accountant available to the establishment and individuals being defrauded and his/her provision of the means to make fraudsters to be held accountable.

TYPES OF FRAUD AND FINANCIAL CRIME:

Occupational fraud and abuse are categorized broadly into three by the Association of Certified Fraud Examiners (ACFE). These are (a) financial statement fraud (b) asset misappropriation and (c) corruption.

Specifically, however, the following fraud types amongst others are examples of subsets of the main categories:

- Accounts payable fabrication
- Padding expenses
- Bid rigging
- Padding Government contracts
- Benefit claims fraud
- Payroll fraud
- Cheque forgery
- Price fixing
- Commercial bribery
- Procurement fraud
- Corporate fraud
- Tax fraud
- Corruption
- Theft of cash
- Conversion

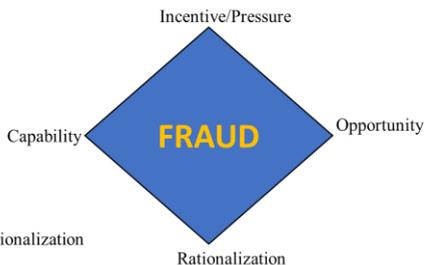
- Shell company schemes
- Duplicity
- Electronic fund transfer fraud
- Embezzlement
- Expense claims fraud
- Financial fraud
- Fraudulent financial statement
- Insider trading
- Kick back
- Lapping
- Management fraud
- Misappropriation
- Money laundering
- Oil and gas scams
- Over billing etc., (Singleton, Singleton & Lindquist, 2006 p.43)

REASONS FOR FRAUD AND FINANCIAL CRIMES:

Fraud and financial crimes are globally endemic, though the rate at which these financial malpractices occur in emerging countries, Nigeria inclusive, is alarming. However, the ensuing reasons, among many others, were advanced by researchers as being behind why people perpetrate fraud.



Source: Singleton, Bologna & Lindquist (2006)



Source: Wolf & Hermanson (2004)

Figure 1: The fraud triangle Figure 2: The fraud diamond

The fraud triangle theory was propounded by Donald Cressey and published in 1949. His work focuses on embezzlers of funds whom he called “trust violators”. His hypothesis proposes that: Trusted persons become trust violators when they perceive themselves as possessing a financial pitfall which is personal, knowing that this pitfall can be covertly resolved by violating the position of financial credence and are able to exercise their own actions in that situation, verbalizations which assist them to adjust their perceptions of themselves as users of the entrusted funds or property (Cressey, 1949 p. 30; cited by Singleton et al 2006 p. 7).

The fraud triangle has three postulations as shown on figure 1 above.

Pressure (sometimes regarded as motivation (incentive) and usually an “unshareable need”). Examples are:

- Economic survival
- Stressful need for fund
- Drug habit
- Gambling habit
- Insatiable greed
- Burning desire for power

Rationalization – Attitude: a fraudster tends to justify his deeds that are considerably criminal to silence his conscience. For example, he/she could rationalise as follows:

- Share of national cake
- Just borrowing it
- No one is hurt, free money
- Use for social purpose
- Everyone is doing it, join them

Opportunity- Fraudsters have the awareness and prospect to – commit fraud
e.g., long tenure at a job, weak or insubstantial internal controls.

- Loose/ lax management
- Legal structural deficiencies

The theory of fraud diamond by Wolf & Hermanson in 2004 was an improvement on the fraud triangle. They argue that the diamond offers a better view and deeper apprehension to factors that encourage fraud. They add a fourth variable, capability to three factors proffered by Donald Cressey. They believe that for any fraud to be committed, the perpetrator must have the potentiality, the necessary traits, abilities, or positional authority to execute the crime.

Potato-Chips Theory:

This theory explains that fraud can be addictive. If the fraudster is not caught in the act, he becomes emboldened and continues the practice until he makes a mistake that eventually exposes him. Fraud is like a person who eats potato chips and never gets satisfied. Potato chips are tasty and delicious, and everybody would want to eat it anywhere and anytime (Gbalam, 2015).

Table 1: SELECTED EXAMPLES OF FRAUD AND FINANCIAL CRIMES IN NIGERIA (2009 – 2018)

Period of Fraud	Description of Fraud & Financial Crime	Amount Involved (N)	Source
2014-2018	Nigerian Maritime Administration & Safety Agency (NIMASA): Payment for services not rendered/Supplies not delivered/contracts not executed/ uncompleted projects	741,904,761 115,970,942	Audit Report of the Auditor General of Federation for 2018 part 1 issued in December 2020. https://www.OAuGF.ng
2014-2018	Federal University, Lokoja: Unauthorised Contract Variation	233,651,008	“
2014-2018	Nigeria Police Academy: Unauthorised Contract variation	204,342,447	“
2014-2018	NIMASA: Irregularity in contract award	320,450,000	“
2014-2018	Nigeria social Insurance Trust fund (NSITF): Irregularity in contract award	5,532,435,310	“
2014-2018	Federal College of Agriculture Moore Plantation, Ibadan: Irregularity in contract award	193,045,134	“
2014-2018	Federal University of Agriculture, Abeokuta: Over-invoicing/Inflation of contract/Overpayment of contract	113,075,079	“
2014-2018	Fed. Min. of Works & Housing (Works Sect): Award of contracts without due process	320,465,187	“
2014-2018	NIMC: Award of contract without due process	229,797,761	“

2014-2018	Federal University Lokoja	156,956,310	“
2014-2018	Irregularity in payments for contracts: Federal Ministry of Works & Housing (FMOW&H) – NSITF – Fed. Min. of Works & Housing – Fed. Min. of Works & Housing -	1,500,000,000 1,399,524,563 1,200,000,000 308,111,968	“ “ “ “
2014-2018	Violation of approval threshold: Fed. Min. of Works & Housing (Works Section)	2,500,000,000	“
2014-2018	Contract Splitting: FMOW& H: NSITF:	1,028,940,889 290,411,287	“ “
2014-2018	Payments without necessary supporting documents: 43 MDAs	15,965,798,117	“
2014-2018	Likely Misappropriation: FMW&H – National Commission for Refugees, migrants & Internally Displaced Persons – Fed. University of Agric, Abeokuta – Fed. Min. of Environment – Fed. School of Occupational Therapy, Oshodi, Lagos -	38,308,031 3,879,538,900 85,626,169 23,948.800 10,507,393	“ “ “ “ “
“	Unretired cash advances by 18 MDAs	N354,223,774	“
“	Circumvention of Procurements Procedures by 14 MDAs	N371,750,964	“
“	Revenues collected not reflected in bank account	N87,464,469	“
2015-2016-2018-2019-	Nigeria banks lost to e-fraud	N2.256 billion N2.19 billion N2.1 billion N5.46 billion	NIBSS (2016 & 2018) www.nibss.com.ng

2020-		N5.33 billion	NDIC (2016-2020) www.Ndic.gov.ng
2013	Nigeria banks lost to Across the Counter Fraud and internet banking	N485,194,350	NIBSS (2015) www.nibss.com.ng
2014 -	Nigeria banks lost to Across the counter fraud and internet banking	N6,215,987,323	NIBSS (2015) www.nibss.com.ng
2009-2014	National Assembly expenditure– No documentary evidence	N9.4 billion	Auditor General of Federation Report 2009-2014 (2016) https://www.OAuGF.ng
2009-2014	Unremitted to government treasury by MDAs as a result of illegal and profligate spending.	N3 trillion	”
2009-2014	CBN renovation of Port Harcourt Branch without supporting documents	N2.8 billion	“
2009-2014	CBN Renovation of Governor’s Residence without proper documentation	N79.6 million	“
2009-2014	CBN purchase of property for National Planning Commission without transaction agreement	N848 million	“
2005-2012	Embezzled and laundered funds, Real estate, pleaded guilty by a south-south governor	£1 mill (N450,000,000) cash found £1.8 (N810,000,000) £10million (N4.5 billion)	Daily Sun Newspaper 27 July 2007
2005-2012	Laundered funds forfeited by a south-south governor	\$401,931(N148,714,470)	USA Department of Justice 28 June 2012
2009-2014	Diversion of funds meant for Min of Water Resources to rehabilitation &	N38,432,423,969	Auditor General of Federation Report (2016) https://www.OAuGF.ng

	construction of dams which never took place (irregular payments from special funds)		
2009-2014	Procurement of sanitizers for schools and special public places (not done)	N2,894,531,250	Auditor General of Federation (2016).
2009-2014	Payment of subsidy on fertilizer and youth employment in Agriculture programmes.	N31,324,952,240	Auditor General of Federation (2016).
2009-2014	Loan from 10% rice levy to Nigeria Customs Service (NCS) to take care of urgent and control needs unspecified.	N12,685,537,478	Auditor General of Federation (2016).
2009-2014	1% Police Reward fund. No evidence of accounting for the utilization of this fund.	N5,199,864,235	Auditor General of Federation (2016).
2009-2014	Paid into undisclosed escrow account instead of the Federation Account. No relevant documents were made available for verification	\$235 685 861 (87.209 billion)	Auditor General of Federation Report
2009-2014	Federal Ministry of Health: Advances collected not retired	N1,637,034,167	“
2009-2014	Federal Ministry of Lands: Advances Collected not retired	N113,816,803	“
2009-2014	Federal High Court (84 PVs amounting to the said total couldn't be produced for examination and verification	N749,796,241	“
2009-2014	Department of Petroleum Resources unremitted/o/s taxes revenue to the FGN from 26 oil companies as at 31/2/13)	\$743,648,242 (N275.132 billion)	“
2009-2014	Ministry of Niger Delta: loss of funds through illegal withdrawals	N803,165,884	Auditor General of Federation Report (2016) https://www.O

	between 13/9/2014 and 19/11/2014 beneficiaries not stated.		AuGF.ng
2009-2014	Ministry of Niger Delta-Payment without documentary evidence	N322,584,552	“
2009-2014	Ecological fund office: payment for the establishment of cactus opuntias Plantation in Jigawa, Katsina, Kebbi, Borno, Kaduna, and Niger in support of Afforestation initiative was not executed.	N305,574,973	“
2009-2014	Over payment on remediation works at Warri Refinery and Petrochemical Co (Ecological Fund Office)	N259,875,000	“
2009-2014	Grants for undisclosed reasons and charged to capital vote in 2010 – No documentary evidence.	N3,850,000,000	“
2009-2014	Nigeria Railway Corporation: unpaid taxes on a contract of N5.62 billion which was later reviewed up to N10.38 billion for design installation and commissioning of modern signaling and communication from Port Harcourt to Maiduguri.	N518,753,214	“
2009-2014	NRC – Overpayment on valuation of work done was based on tender documents of N19.963 bill instead of N19.165 which was the final and agreed contract value after discount allowance of 4% was granted on the original contract amount.	N798,560,093	“

2009-2014	NRC - unpaid taxes on contract valued N24,451,691,627 on rehabilitation of railway track, Makurdi to Kuru including spur line to Jos, Kafanchan to Kaduna Junction	N1,222,584,581	“
2009-2014	Nigeria Pension Service HOQ - PAYE deducted from staff salaries said to be remitted to FIRS – No evidence of remittance	N2,036,758,179	Auditor General of Federation Report (2016)
2009-2014	Nigeria Export Promotion Council: illegal transfer not accounted for	N246,191,108	“
2009-2014	Federal Airport Authority Ikeja WHT/VAT unpaid taxes	N331,877,507	“
2009-2014	WHT/Government Tax Office Agidingbi Ikeja Logos not remitted to FIRS	N357,460,165	“
2009-2014	VAT Govt Tax Office, Agidingbi unremitted to FIRS.	N435,679,435	“
2009-2014	(12million/month/12month /5yearar) N12 million was paid to 40 persons who are not on the nominal roll of the relevant MDA each amount 12x12 N4m for 5 years per = N720m	N720,000,000	Auditor General of Federation Report issued in 2016, https://www.OAuGF.ng
2009-2014	Unremitted funds by NNPC & NPDC on crude oil revenues & remittances (Jan 2012-July 2013)	\$1.48 billion	PWC (2014)

TABLE 2: SUMMARY OF FINANCIAL IMPACTS OF THE INFRACTIONS COMMITTED ACROSS THE AUDITED MDAs IN 2018 AS COMPARED WITH 2017

Description of Infraction	2018---(N)	2017---(N)
Failure in remittance of revenue	54,690,055,216	20,672,801,480
Irregularities in payments/expenditures	18,369,595,564	20,604,575,375
Irregularities in contract awards	23,486,881,920	28,569,846,171
Stores not taken on store charge	8,389,842,637	825,871,246
Unretired Advances	354,223,775	1,410,254,804
Circumvention of procurement processes	371,750,964	1,195,652,660
Total	105,662,350,077	79,278,941,735

Source: Auditor General of Federation Annual report, 2018

The infractions increased by 26.4 billion Naira in 2018 which represents about 33.28% over the amount lost in 2017. The observed infractions, some of them being criminal violation of financial regulations, had reduced the capacity of the government to meet its budgetary provisions, thus compelling it to seek external borrowings to finance the deficit budget. Calculations from the Fiscal Responsibility Commission between 2014 and 2020 showed that about 60 MDAs failed to remit revenue of 3 trillion Naira collected by them contrary to the provisions of the Constitution, the Fiscal Responsibility Act of 2007, and the Treasury Single Account Policy. In 2021 financial year, about N4.28 trillion representing about one-third of the N13.6 trillion budget was sourced through debt financing (Punch Newspapers, Oct. 17, 2021).

The increase in external debt profile due to failure to remit revenues collected from various sources including tax revenues had impacted negatively on economic growth and

development, provision of needed infrastructures, employment opportunities and other social amenities (Ojukwu, Ibanichuka & Egbe, 2021; Ibanichuka & Asuquo, 2019; Ibanichuka, Nwaiwu & Patta, 2018; Ibanichuka & Syder, 2016; Ibanichuka & Ogonda, 2016; and Ibanichuka & Salifu, 2016).

The following figure is the pictorial representation of the infractions in 2018 compared with 2017:

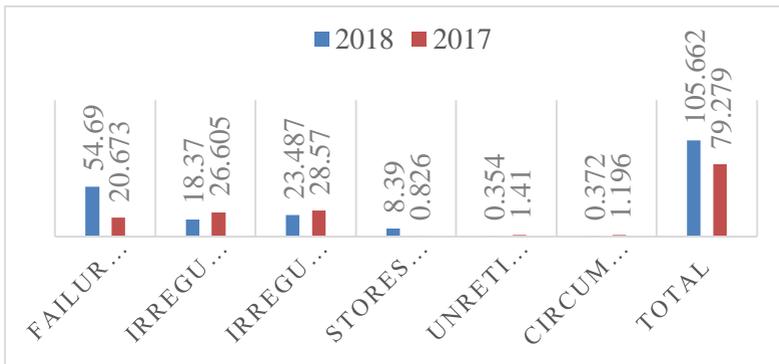


Figure 3: Pictorial view of infractions at audited MDAs in 2018 & 2017

FRAUD AND FINANCIAL CRIMES EFFECT ON ORGANIZATION'S PERFORMANCE, ECONOMIC GROWTH/NATIONAL DEVELOPMENT

The above scenario (loss of funds through fraud and financial crimes) is displayed in the poor economic performance of corporations and government institutions (MDAs), inadequate national development and diminished economic growth as depicted below:

- A) **PRIVATE SECTOR** - in this lecture, the non-public sector is represented by the financial sub-sector's performance because the banking system is the economic

lifeblood of the nation. Also, the economic well-being of the country, to a large extent, depends on the strength of the financial sector and it constituted about 32.2% of the total equities' market capitalisation of the Nigerian Stock Exchange in 2020 (www.Nairametrics.com).

This sector was affected adversely by e-fraud.

For example, Nigeria interbank settlement system (NIBSS) Fraud Landscape in Nigeria reported that the 2018 fraud volume is the highest seen in the last four years. That in 2018, about 89% of all financial services fraud in Nigeria happened through electronic channels while only 11% were non-electronic. The industry witnessed an alarming rate of fraud perpetrated using mobile channels in the country in 2018. This was noted in the Nigeria Electronic Fraud Forum's Annual Report which indicated that 63,895 bank customers lost 3.6 billion Naira to cyber-fraud between 2017 and 2018. The total fraud volume increased from 10,743 in 2015 to 38,852 in 2018 though the fraud loss reduced by 0.078% over that of 2015. The actual fraud loss by banks in 2015, 2016, 2017 and 2018 was about 2.3 billion, 2.2 billion, 1.6 billion and 2.1 billion Naira respectively (NIBSS, 2021).

TABLE 3A: FRAUD LOSSES BY BANKS PER CHANNEL IN 2018

CHANNELS	VOLUME	VALUE/AMOUNT N
MOBILE	11,492	599 million
ATM	9,471	497 “
POS	1,734	391 “
ACROSS THE COUNTER	272	202 “
WEB	9,972	163 “
INTERNET BANKING	3,714	193 “
CHEQUES	14	19 “
E-COMMERCE	1,996	14 “
OTHERS	187	103 “
	<u>38,852</u>	<u>2.088 billion</u>

Source: NIBSS, 2018

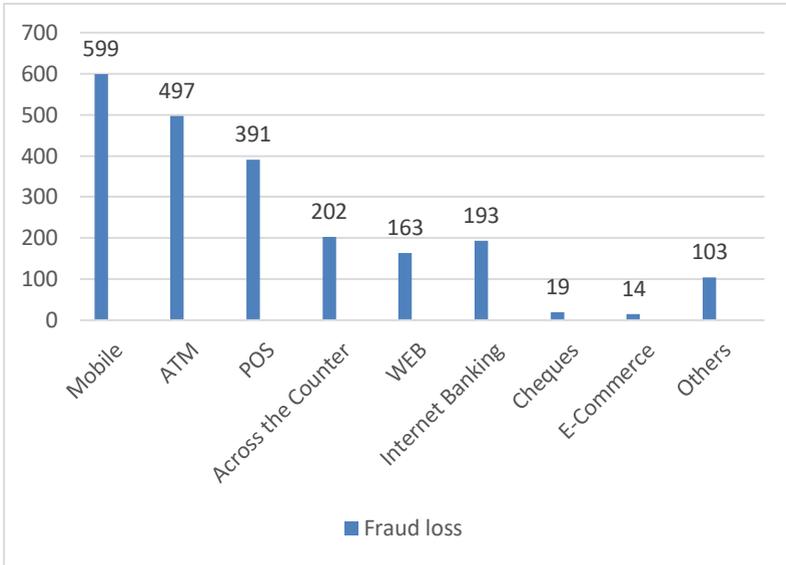


Figure 4: Fraud Loss by Channels in 2018 (in Millions of Naira)

TABLE 3B: FRAUD LOSSES BY BANKS PER CHANNEL IN 2016

CHANNELS	VOLUME	VALUE/AMOUNT	N
MOBILE	3,832	235 million	
ATM	9,522	465	“
POS	1,658	243	“
KIOSK	3	10.2	
ACROSS THE COUNTER	325	511	“
WEB	2,677	84	“
INTERNET BANKING	698	321	“
CHEQUES	12	4.5	“
E-COMMERCE	520	132	“
OTHERS	<u>284</u>	<u>191</u>	“
	<u>19,531</u>	<u>2.196 billion</u>	

Source: Electronic Fraud Forum Annual Report, 2016

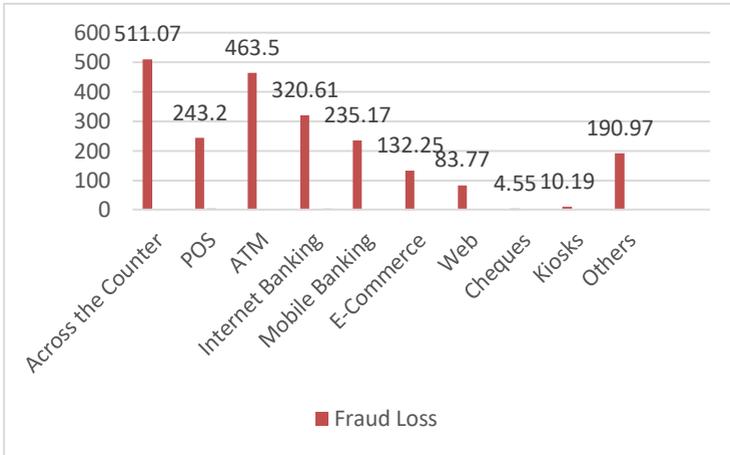


Figure 5: Fraud Loss by Bank Channels in 2016 (in Millions of Naira)

Thus in 2013 and 2014, the banking sector recorded total electronic fraud volume of 2,283 cases having a value of N26.9 billion with reported actual loss of N6.7 billion as compared with reported fraud cases of 93,170 having a value of N21.8 billion with actual losses in 2015 through 2018 totalling N8.17 billion. The nation’s capacity to produce goods and services, as a result, had been reduced by the amount of lost funds which also adversely affected National Development. However, the banks’ ability to contain or minimise fraudulent attempts and thus reduce fraud losses is enhanced by the deployment of staff with forensic skills in their control enforcement units as well as upscaling their corporate governance mechanisms as it is evident in 2018 when fraud losses were reduced despite the geometric increase in the value of attempted fraud (Ibanichuka & Orji, 2018; Ebere & Ibanichuka, 2016). Some organisations, banks inclusive, in a bid to show a favourable performance to cover up fraud losses can resort to creative accounting practices where accounting numbers are manipulated to project the

desired result. The shareholders of such organisations can be protected from likely fraudulent financial reporting by engaging the services of the forensic accountant who has the necessary investigative tools to detect apparent manipulations in the financial statements (Umobong & Ibanichuka, 2016). The examples of fraud volume, amount involved and actual losses in the banks between 2015 and 2018 are shown below:

FRAUD AT A GLANCE IN BANKS

Table 4: Total Fraud Volume, Attempted Fraud Value and Actual Loss Value

YEAR	FRAUD VOLUME REPORTED	ATTEMPTED FRAUD VALUE REPORTED	ACTUAL LOSS VALUE REPORTED
2015	10,743	4,374,512,776.64	2,256,312,660.00
2016	19,532	4,368,437,371.64	2,196,509,038.78
2017	25,043	4,034,258,639.07	1,631,680,256.05
2018	38,852	9,047,499,391.29	2,081,090,699.56
TOTAL	94,170	21,824,708,178.64	8,165,592,654.39

Source: Compiled from NIBSS Yearly Total of Fraud by Channels

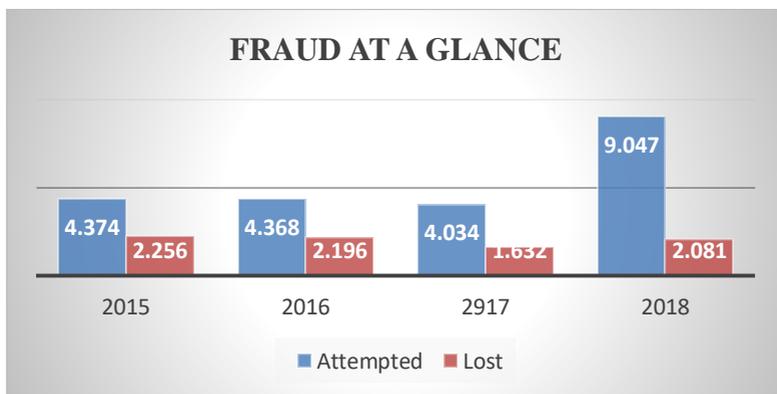


Figure 6: Attempted Fraud versus Actual Loss

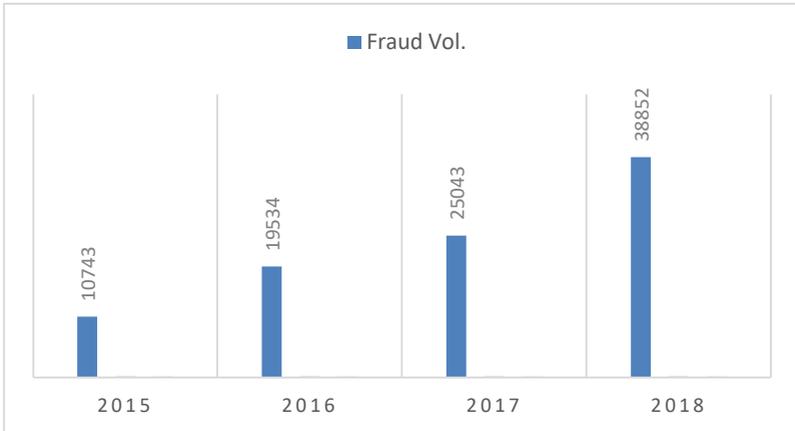


FIGURE 7: FRAUD VOLUME IN BANKS

From figure 7 above, Fraud volume increased from 10,743 in 2015 to 38,852 in 2018.

B) PUBLIC SECTOR: The Public Sector in this lecture is represented by the Ministries, Departments and Agencies (MDAs) because they exemplify a high-cost area of the public sector, for example, the high cost of governance involving the MDAs, though fuelled by corruption, incompetence and waste in governance structure and processes, require a special attention. The Budget Office reported that the cost of governance rose sharply from N3.61 trillion in 2015 to N5.25 trillion in 2018 and N7.91 trillion in 2020. In 2016, the personnel cost was N1.88 trillion and rose to N3trillion in 2020. The recurrent spending accounts for more than 75% of actual MDA expenditures between 2011 and 2020 (thisdaylive.com, May 19, 2021). The corruption in the public sector could be curtailed by the efforts of the forensic accountant through regular compulsory forensic audit of the public sector activities (Debekeme & Ibanichuka, 2021). The Effect of Lost Funds through corruption, a dimension of

Fraud and Financial Crimes in the Nigerian Public Sector as considered in the Transparency International Corruption Perception Index (CPI) Rankings of Nigeria from 2010 to 2020 is shown below:

Table 5: Corruption Perception Index

Year	Corruption Ranking	Corruption Index
2020	149	25/100
2019	146	26/100
2018	144	27/100
2017	148	27/100
2016	136	28/100
2015	136	26/100
2014	136	27/100
2013	144	25/100
2012	139	27/100
2011	143	24/100
2010	134	24/100

Source: Transparency International (2010 - 2020) reported by Countryeconomy.com. CPI score ranges between 100 (highly clean) and 0 (highly corrupt).

Table 6: Relative Poverty Rate 1980-2018

Year	Poverty Incidence (%)	Estimated Population (Millions)	Population in Poverty (Millions)
1980	27.2	65	17.1
1985	46.3	75	34.7
1992	42.7	91.5	39.2
1996	65.6	102.3	67.1
2004	54.4	126.3	68.7
2010	69.0	163	112.47
2018	40.1	206.7	82.9

Source: National Bureau of Statistics, 2018

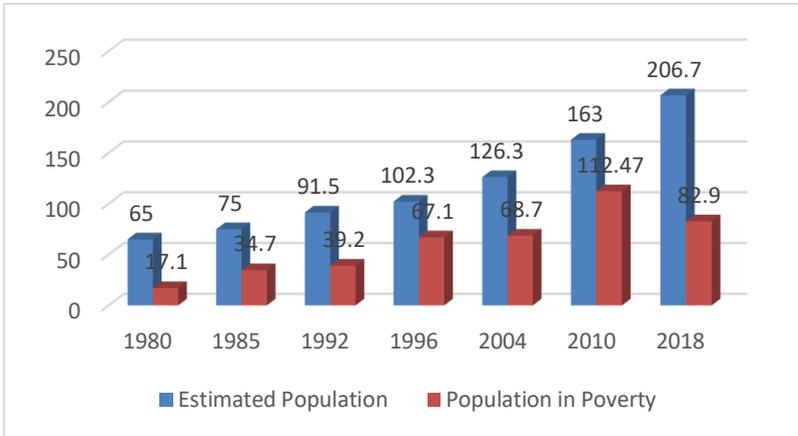


Figure 8: Relative Poverty Rate 1980 – 2018

The relative poverty rate has been on the increase since 1980, except in 1980, with about 17 million out of estimated 65 million living in poverty climaxing at about 83 million living in poverty out of a population of about 206 million people in 2018.

The poor national development and reduced economic growth worsened by fraud and financial crimes are exhibited in our low real gross domestic product (GDP) indices below:

TABLE 7: Real Gross Domestic Product

YEAR	GDP (Current Prices) in Billions (\$)
2015	492.44
2016	404.65
2017	375.75
2018	421.74
2019	448.12
2020	429.42

Source: World Economic Outlook Data/imf.org (2020)

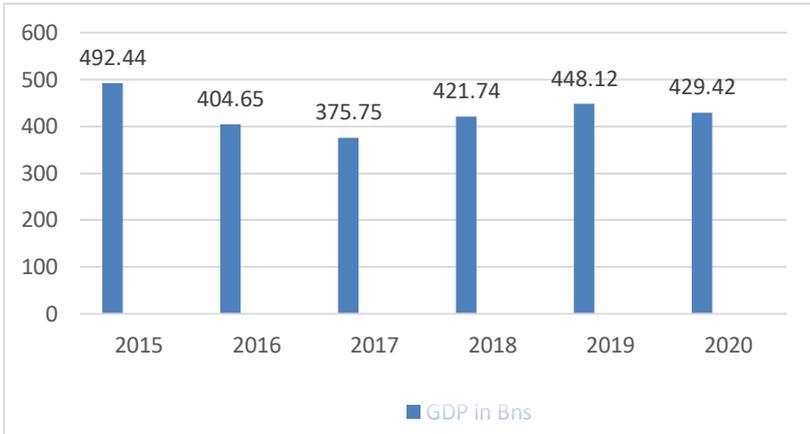


Figure 9: Real GDP in Billions

The country’s GDP in monetary terms adjusted for inflation has never improved up to the 2015 mark rather showing deficient performance over the years. The poor performance becomes clearer on examination of the growth pattern below:

TABLE 8: GDP GROWTH RATE

YEAR	GROWTH RATE (%)
2015	2.65
2016	-1.62
2017	0.81
2018	1.92
2019	2.21
2020	-1.79

Source: World Economic Outlook Data/imf.org (2020)

The growth pattern is clearly shown in figure 8 below:

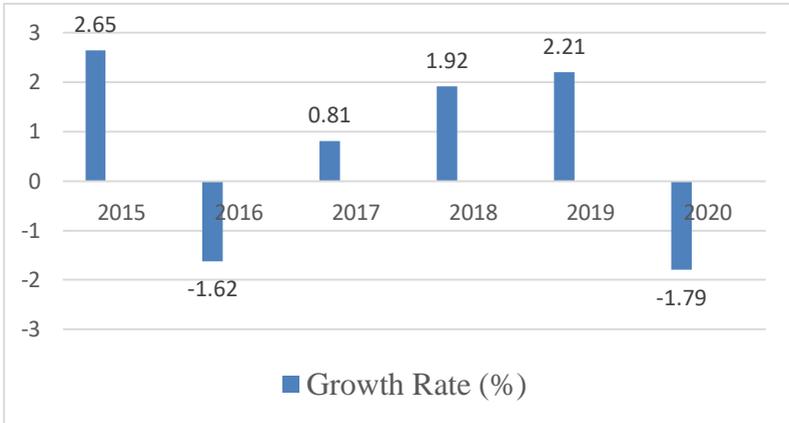


Figure 10: GDP Growth Rate per Annum

The country’s performance in terms of growth in the GDP showed that the country went into recession in 2016, recovered in 2017, improved a bit in 2018 and 2019 but went into recession again in 2020.

Table 9: Unemployment Rate % of Total Labour force 2020

Year	Unemployment Rate (%)
2015	9
2016	13.4
2017	17.5
2018	22.6
2019	33.3**
2020	33.3**

Source: World Economic Outlook Data/IMF (2018 & **NBS, 2020)

The rates are clearly shown in figure 9 below:

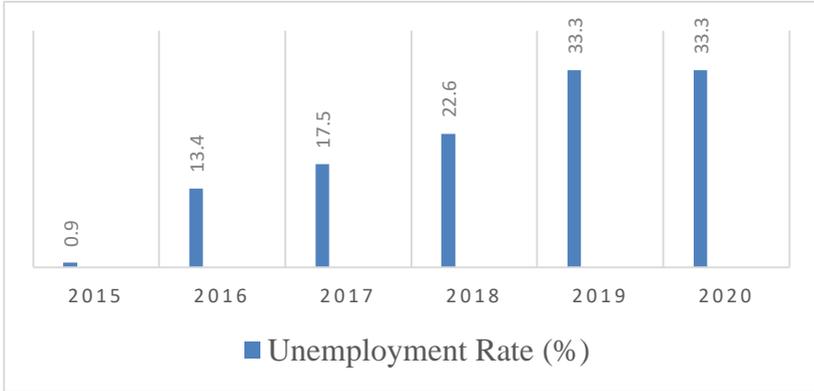


Figure 11: Unemployment Rates as percentage of Total Labour Force

The unemployment rates have been on the increase since 2016 rising from 13.4% to 33.3% in 2020 indicating that three out of ten employable adults are jobless in 2020.

Table 10: Hanke’s Annual Misery Index

Year	Index
2021	50.48
2020	45.68
2019	36.8
2018	43.0
2017	52.1

Source: www.cato.org

The misery index is clearly shown and self-explanatory in figure 12 below:



Figure 12: Hanke’s Misery Index

The Hanke’s Misery Index measures the degree of economic distress felt by the average citizen due to the risk of (or actual) joblessness combined with an increasing cost of living. The higher the index the greater the misery felt by the average citizen. It is calculated using the sum of the unemployment rate, inflation rate, and bank lending rate, minus the change in real GDP per capita (www.Investopedia.com).

THE ROLE OF THE FORENSIC ACCOUNTANT AND TECHNIQUES

The relevance of the forensic accountant is made manifest in his/her methodology particularly in his/her capability to curb or minimize fraud and economic crime. His role encompasses the provision of necessary litigation and investigative support to law enforcement agents and prosecutors that would enable them hold fraudsters accountable. Thus, funds saved through these processes, if properly utilized, can provide resources for national development, and improve economic growth. For example, using forensic analytics, fraud and financial crimes can be curtailed as shown in some of the following selected techniques and case studies.

- **Benford's law:** A statistical tool to explain whether the data under study shows any pattern signifying suspicious movement. Benford's law implies that the distribution of leading (leftmost) digits in data of anomalous nature (i.e., without relationship) will conform to a formula of logarithmic intervals known as Benford distribution.
- **Regression Analysis:** This is a statistical tool which can be applied to determine the strength and direction of the relationship between two or more variables. It can detect variations in expected and actual output just like the variance analysis employed in budgetary monitoring by management accountants (Enyi 2019).
- **Relative Size Factor (RSF)**
It features all unusual variations which may be routed from fraud to genuine errors. RSF is computed as the proportion of the biggest number to the second biggest number in the given set of data. Thus, if the second biggest number is way beyond the biggest number in the data, there is need to enquire further into it.
- **Computer Assisted Auditing Tools (CAATs):** These are computer programs that can independently process data of audit importance embodied in a client's information system. CAATs for forensic analysis are in two categories:
 - **Data extraction and financial analysis software.** **Data extraction software** is designed to conduct spreadsheet analysis on all the organizations computer data base records whether payroll, payments to vendors, billings, purchases etc. to identify unusual inconsistent fluctuations or anomalies in the transactions. The detected anomalies are investigated.

- **Financial analysis software** uses monthly, quarterly, or annual statements and benchmarks the ratios between different accounts as billings or supply costs as percentages of revenue etc. There is also a 'spy' software that monitors or keeps surveillance of transaction movements to highlight irregularities.
- **Data mining techniques:** These are a set of computer aided techniques modelled to automatically mine large volumes of data for near hidden or unexpected information relationships or patterns. There are 3 categories of these techniques.
 - **Discovery techniques** uncover common knowledge or patterns in a data set without a restricted idea or hypothesis concerning the pattern i.e., without any previous knowledge of fraud. It explains diverse affinities, associations, trends, and divergence in form of tentative logic.
 - **Predictive modelling** – patterns detected from the data base are used to forecast the outcome and estimate data for recent value items.
 - **Deviation and link analysis-** The norm is established first and those items that diverge from the normal within a specified threshold are investigated further, carrying out pattern matching algorithm to extricate any odd or suspicious cases.

Ratio Analysis: Another practical fraud detection technique is the computation of **Data Analysis Ratios**. Examples are:

- **Gross Margin Index** – Is a data analysis ratio. It is different from financial ratios which measure financial

soundness of an organization. Data analysis ratios record on fraud health by establishing possible indications of fraud in an organization. A ratio greater than 1 indicates deterioration and needs to be investigated in detail.

- **Asset Quality Index:** Is another data analysis ratio to detect possible error or fraud in non-current assets. A ratio greater than 1 requires additional study for possible error or fraud.

Social Network and Link Analysis:

Social Network Analysis (SNA) - is an analytical tool which enables individuals that are organized in groups for their links to be mapped by making their social network explicit to better realize which advantage or benefit the individual derives from the network. It is useful in tracing and mapping syndicates or organized crime family/ groups.

Link analysis is another technique that uses visualization inform of charts, maps, or diagrams - linking entity to event associations e.g., of tying a victim to a crime; Entity to entity or event to event e.g., of tying emails to one another. Examples of link analysis tools in the market are:

- **Crime work bench** for criminal and fraud investigations.
- **Daisy, Net map, and Crime-link;** crime-link is unique and can generate two-dimensional association matrix that shows who knows whom, who has done what and who has been where; **COP link and Orion link** are other examples.

Email Data base and related techniques:

Frauds and financial crime perpetrated via emails and other communication systems can possibly be monitored and traced to the authors/users by using software such as:

- **Carnivore System** – Scans emails and it is now called DSC1000. It is used by the FBI to monitor emails and electronic communications. It uses a customisable packet sniffer that could monitor all of a target user’s internet traffic. It has been in use since 1997 (<https://en.m.wikipedia.org>).
- **Sights-** designed for the discovery, analysis, and knowledge Sights – visualizations of social coalition in communication networks by analysing communication patterns.
- **Precursive Data Mining:** Identifies frequent patterns in communication contacts such as email blog or **chat room** sessions – capable of detecting authors and identification of masquerades.
- **Netprobe:** Tool for detecting fraud at online auction sites where users and transactions are modelled as a Markov random field tuned for the detection of suspicious patterns generated by fraudsters.
- **The Poznan Ontology model:** Is an analytical tool that uses ontology technology to link analysis for investigating scams involving chains of transactions made by a multitude of straw companies. It helps with investigations and prosecution of money laundering, etc.
- **Sniper** is an auditing methodology applied to an area in fiscal fraud detection namely the detection of Value Added Tax (VAT) fraud.
- **Forensic Imaging Light (UV):** It is used for multiple purposes, e.g., to authenticate signatures, paintings, fine arts, analysing questioned documents, illuminating latent fingerprints, detecting how many types of ink or pen

were used in a forged document, etc (<https://www.encyclopedia.com>).

- **Ink Detection:** Forensic investigators use liquid chromatography to extract samples of ink from questioned documents for analysis or use infrared radiation to identify forged documents. Different inks react differently when exposed to different frequencies of infrared light (<https://nij.ojp.gov>; Oyedokun, 2020).
- **Deletions, Erasures & other alterations, and page substitutions** not visible to the naked eye can be revealed using photography and UV/IR imaging devices, e.g., video spectral comparator (VSC) uses radiation of different wavelengths to identify additions, erasures, or alterations. This is possible by the different reactions of different inks to varied wavelengths of light (Oyedokun, 2020).

BIOMETRICS AND ARTIFICIAL INTELLIGENCE

- ❖ Facial recognition
- ❖ Fingerprints
- ❖ Ear
- ❖ Eye – iris
- ❖ Voice
- ❖ Neural networks

These are various techniques applied in recent times in detecting and preventing fraud in electronic banking and commerce.

In voice biometrics for example, the **RA7**, is an investigation focus tool that provides a multilevel unified fraud prevention system giving exclusive interfaces to individual user in the organization. The voice analysis technology is invented to

detect and measure alterations in the assessed party's emotional responses.

- **Neural Networks (artificial intelligence software)** – It is sometimes called the electronic brain and has the capability to detect fraudulent behaviour by analysing transactions and alerting staff to suspicious activity e.g., transactions for VISA, MASTERCARD, AMERICAN EXPRESS etc. are scrutinized electronically before they are approved.

CASE STUDIES:

- **ABN AMRO bank** in the Netherlands that has over 4 million customers who make over 35 million calls a year to the bank has succeeded in using voice biometric system to reduce fraud, boost security and lower costs of telephone banking.
- **A European Insurance Group** in 20 regional markets successfully deployed RA7, a voice biometric system. Within one month of RA7 installation by the company, it detected high risk in 5% of all claims, additional 22% of claims comprised potentials of fraud and a few areas of insurance were considered as more receptive to fraud than others etc.
- **Government Rebate Programmes in the US** have used data analytics to identify unusual transactions, such as shared names, address and contact details and clustering of claims by date, location, and type of claim (PWC Global Economic Crime Survey, June 2011).
- **The office of the New York State Comptroller** using forensic analytics in 2005 detected a fraud of \$11.3 million amidst many documents which were missing or

destroyed in a public sector institution in New York City (Bronner, K.M. (n.d).

- Some State Governments in Nigeria had substantially reduced ghost worker fraud in their payrolls by deploying fingerprints and facial biometrics which are forensic analytic tools, thus releasing saved funds for developmental intervention.
- The EFCC had successfully deployed forensic analytics to trace laundered funds in some high-profile cases, identify forgery, and other sundry cases to secure conviction, some of which are stated below:
- Former Taraba State Governor, Jolly Nyame – twelve years in prison with a fine of N495 million.
- Former Plateau State Governor, Joshua Dariye – ten years in prison
- Ojukwu Nnamdi Rowland – two years imprisonment and forfeiture of \$2,917,272 to the Federal Government of Nigeria.
- Ngene Chubuike – two years imprisonment and forfeiture of \$2,495,498 to the Federal Government of Nigeria.
- Ebiloma Abdullahi – two years and ten years imprisonment for two counts.
- Ibibia Jack – thirteen years without option of fine and restitution of N28,550,000.
- Ibibia Jack – seven years without option of fine and restitution of N29,700,000.
- Nosa Iyen – sixty years and five years.

RECOMMENDATIONS AND CONCLUSION

Recommendations

- In furtherance of the suggestions of Herbert et al, (2017), the Nigerian Government should, as of necessity and a concern of deliberate policy, using the NUC platform, develop a benchmark minimum academic standard (BMAS) for forensic accounting education in tertiary institutions. This will effectively equip students with special skills set required for fraud and financial crimes auditing.
- Tertiary Institutions should be encouraged to mount academic programmes specializing in forensic accounting in line with the NUC BMAS to be developed.
- There should be a legal requirement for specialists in forensic accounting known as forensic accountants to regularly audit public sector institutions and key private sector organizations as aspect of corporate governance to stem the tide of systemic fraud and financial crime in Nigeria.
- Prosecution of all fraud and financial crime cases should be supported by forensic experts' reports and for such specialists to serve as expert witnesses. This is currently being done in a limited scale by the anti-graft agencies which requires expansion, and it should be sustained. It will ensure successful prosecution of fraud cases as litigation support and expert witnessing are specialties of forensic accountants.

Conclusion

Mr. Vice-Chancellor, Sir, the objectives of this lecture are to show that the preponderance of monumental fraud and financial crimes being perpetrated by fraudsters who are, in most cases, at large and elude accountability, will result in poor national development, and diminish economic growth. The adoption of purposeful accounting policies regarding antifraud practices such as forensic accounting, in private/public sector organizations can curb or minimize fraud/financial crimes, and provide the means to identify the fraudsters and hold them accountable; consequently enhance national development and economic growth.

The lecture had shown the extent of fraud and financial crimes in Nigeria whose monetary worth is mind boggling which, incidentally, has adversely affected national development and economic growth as depicted by the poor economic indices highlighted in the presentation.

Several examples of forensic analytics were given and explained, that if adopted as deliberate accounting policies in the private/ public sector organizations (coupled with the recommendations made herein) can effectively curb or minimize the current increased level of fraud and financial crimes in Nigeria. Thus, fraudsters who are hitherto, at large and had eluded scrutiny, can be apprehended, and held accountable. The funds saved, as a result, if properly utilized, would grow the economy thereby enhancing national development.

Thank you all for listening.

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PROF. EMMANUEL A. L. IBANICHUKA

*MBA (RSUST), M.Sc. (ABSU), Ph.D. (UPH), FCCA, FCA,
FNAAB, ACTI, CFAN*

Professor of Accounting

Department of Accounting, Faculty of Management Sciences

Professor Emmanuel Amaps Loveday Ibanichuka was born on March 26, 1952, to Pa Loveday Joe Ibanichuka and late Mrs. Eunice Tuboteme Ibanichuka (nee Uko), all of Okrika in Okrika Local Government Area of Rivers State.

Professor Ibanichuka is happily married to Mrs. Rose Bugbama Ibanichuka (Nee Dan Jumbo) and they are blessed with three children, Abiye Richard Ibanichuka, Iyowuna Rose Ibanichuka and Tonye Emmanuel Ibanichuka.

Professor Ibanichuka had his primary education at Okrika Boys' School and St Michael's Primary School, Okaiuga, Umuahia, and obtained the First School Leaving Certificate in 1964.

After the Nigerian Civil War, he enrolled at the Government Secondary Commercial School, Buguma in 1969 and completed his secondary education in 1973 where he obtained the West African School Certificate in Division One. He worked briefly for one and a half years as a clerical officer at the Standard Bank Nig Ltd (now First Bank Nig Ltd.) before traveling to the United Kingdom (UK) in 1975 to pursue his professional certification as a Chartered Accountant. He attended the Bournemouth College of Technology, UK (now Bournemouth University) between 1975 and 1976 where he studied for the foundation examinations of the Association of Chartered Certified Accountants (ACCA) of the United Kingdom. He proceeded to the Slough College of Higher Education (now Thames Valley University, UK) to continue his studies for the college's certificate and the professional examinations of the Association of Chartered Certified Accountants of the UK between 1976 and 1979. Professor Ibanichuka qualified as a Chartered Accountant in 1979.

In July 1979, Professor Ibanichuka was employed as Audit Senior by Morley & Scott (Chartered Accountants) at Eton, Windsor, the United Kingdom where he worked until his resignation in October 1980. He was appointed Internal Auditor by Shell UK Ltd., London in October and later transferred to Shell Petroleum Development Company of Nigeria (SPDC) in November 1980. He worked at SPDC for eight and a half years where he rose to become the Chief Divisional Auditor of Shell Nigeria, Western Division in February 1988. He resigned from Shell in December 1988 and joined Pan African Bank Ltd as the Assistant General Manager, Internal Control, and Inspection, one of the rescue team members assembled by AVC Funds Ltd to assist in restructuring and revamping of the ailing Pan African Bank Ltd. Professor Ibanichuka left Pan African Bank Ltd as the

Assistant General Manager (Administration, Personnel, Corporate Affairs, Strategy, and Planning) and was employed by Persis Finance Ltd in May 1993 as the General Manager. He resigned from Persis Finance Ltd in April 1994 when he was appointed General Manager/Chief Executive Officer of Pabod Finance & Investment Co. Ltd, a Rivers State Government-owned parastatal. Professor Ibanichuka resigned from Pabod Finance & Investment Co. Ltd in 1998 after about four years of meritorious service.

In March 2, 1998, Professor Ibanichuka was employed by the University of Port Harcourt as Lecturer 1 in the Department of Accounting, Faculty of Management Sciences. He registered for the Ph.D. programme of the department as the pioneer student in October 1998 having earlier in 1992, obtained an MBA degree from the Rivers State University of Science and Technology (now Rivers State University). The Ph.D. programme suffered a setback for several years because of the protracted illness and eventual death of his lecturer and supervisor, Professor D.P.S. Asechemie. During the period of suspended academic activities of the Ph.D. programme at the University of Port Harcourt, Professor Ibanichuka registered for an M.Sc. programme at the Abia State University, Uturu. He completed the M.Sc. programme and was awarded an M.Sc. degree in Accountancy in 2010. The Ph.D. programme of the University of Port Harcourt was later reactivated, and Professor Ibanichuka successfully defended the Ph.D. degree in Accounting in 2011. Professor Ibanichuka steadily rose in rank and was promoted to the rank of Professor, effective from 1st of October 2017.

Professor Ibanichuka is a member of several professional bodies. He is a Fellow of the Association of Chartered Certified Accountants of United Kingdom (FCCA); a Fellow

of the Institute of Chartered Accountants of Nigeria (FCA); a Fellow of the Nigerian Accounting Association (FNAA); a Fellow of the Academy of Management Nigeria (FAMN); an Associate Member of the Chartered Institute of Taxation of Nigeria (ACTI) and, a Certified Forensic Accountant of Nigeria (CFAN).

Professor Ibanichuka has served in various capacities within and outside the University of Port Harcourt. A select few are as follows: He served as the External Examiner to the Rivers State University, Michael Okpara University of Agriculture, and the Ignatius Ajuru University of Education. He was four times the Coordinator/HOD of the Department of Accounting spanning over eight years. He was a member of the Audit Committee of the World Bank ACE CEFOR Projects, IPS; he served as a member of the academic board of Emerald Energy Institute; a former Chairman of the University-Wide Fee Payment Verification Committee. He was a member of the Quality Assurance/Quality Control Committee; Chairman, Ad Hoc Committee on the Review of Financial Management of UDPS; the current Chairman, Departmental Graduate Committee. He was the Chief Editor of the Journal of Accountancy of the Department of Accounting and former Associate Editor of the Faculty Journal of Management Sciences. He also served as the Associate Dean of the Faculty of Management Sciences; He was a member of the Audit Committee of the University of Port Harcourt and the current Chairman of the University's IGR Committee. He was the Chairman of the Audit Committee of Geofluids PLC. Professor Ibanichuka is currently a priest in ECKANKAR church and the Chief Internal Auditor of ECKANKAR Nigeria. He is a High Chief and Head of Ibanichuka Royal House of the ADO Royal Dynasty of Okrika Kingdom.

Professor Ibanichuka has attended and presented papers in many conferences at both local and international fora. He has published over seventy-five articles in refereed national and international journals as well as published five books, a chapter in a book, and a monograph in his discipline. He has supervised several undergraduate and post graduate students.

Mr. Vice-Chancellor Sir, distinguished Ladies and Gentlemen, it is my singular honour and privilege to present to you an erudite scholar, a quiet, humble, and complete gentleman, a Chartered Accountant, a friend of all, a peace-loving academic, a forensic analyst, a committed husband, a community leader, a priest, and a High Chief, to present the 179th Inaugural Lecture titled ***"FRAUDSTERS ARE FLEET OF FOOT: THE FORENSIC ACCOUNTANT TO RESCUE"***

Prof. Owunari A. Georgewill
Vice-Chancellor