



TTCSI CEO Camille Sear-Carter Wells, left, shakes hands with Jerome Chambers, director, Global Forensic Institute, as TTCSI chairman Angela Lee Loy looks on at the launch of the Caribbean Fraud Conference.  
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TTCSI survey:

# Businesses not equipped to fight fraud

SEAN NERO

A survey done by the T&T Coalition of Services Industries (TTCSI) in the fourth quarter of 2014 showed that many of the group's members believe they are ill equipped to deal with fraud.

TTCSI CEO Camille Sear-Carter Wells revealed the survey finds at the official launch of the Caribbean Fraud Conference which takes place June 8-9 at the Hilton Trinidad and Conference Centre.

"The report revealed that 75 per cent of the respondents did not feel their organisations had the requisite controls entrenched in written policy to fight or prevent fraud, bribery and corruption and were equally incapable of identifying red flags for persons in trusted positions who showed unexplainable material lifestyle changes," she said.

"Fraud does not discriminate. Increased cyber security and protection at different levels help mitigate the risk, but no one is immune to the threat. TTCSI and GFI (Global Forensic Institute) represent brands that stand for excellence and jointly we aim to play a pivotal role in reducing corruption and fostering good governance, ingredients vital to creating an environment free of exploitation, bribery and other forms of fraud. The longer fraudulent activities persist, the more financial damage caused."

The conference, which is being hosted jointly by the TTCSI and GFI, is designed to tackle a range of sensitive issues, including asset tracing, due diligence, fraud management, anti-money laundering compliance and computer forensics.

TTCSI chairman Angela Lee Loy said the conference was timely and underscored the importance of understanding that fraud is part of the world.

"Understanding the inter-linkage between security

and compliance and the structural layers of fraud on a national, regional and international level provides an insider's fraud mitigating component," she said.

The high level two day conference, with the theme Fraud, Compliance and Security 2015: The Fraud Tiers, will bring together experts in fraud management, compliance and security to speak about some of the most popular and dangerous fraud activities as well as contemporary issues in business and personal security.