

Vol 1, Issue 1, January, 2017 ₹ 50

RIS-Q-IN

Newsletter On Fraud / Verification

Foot Print against Theft
Genesis to Fraud insight

THE HOUR
OF **TRUTH**



It is better to do right than right away.



An initiative of

SMA e- Experts Pvt. Ltd.
www.smaindia.co.in

FROM THE CMD'S DESK



K. SANJEEB PATRA

K. Sanjeeb Patra

"Business people need to understand the psychology of risk more than the mathematics of risk."

– Paul Gibbons

Past couple of years has been overwhelming for the Indian market and has been a hub for emerging economies and I feel lucky to be a part of this era. Our country is full of entrepreneurial enthusiasm. This growing economy as a rapid pace has brought along with it an array of risks to be countered. For nearly a decade we have served in the sector of Risk Management. When you are into risk management business you have to be tactical about which road to take, which turn to turn around. Where to stop, and think twice. SMA has an admirable track record, a solid experience and a proven strength on delivery norms across its full spectrum of services. It was established in 2006 to be a market leader in the field of risk management and amongst EBGC companies. With this Mission in our minds, we are proud to say that our management has ideally proved itself by providing client based services covering PAN India. We have stood tall among all odds and evens while learning from our past mistakes and maintain decorum on TAT and services.

Ours is a young company in years and attitude, but I am more enamored in saying that we built this company on three truths – 'idea', 'service' and 'value'. Our managers use the most promising and latest techniques and are constantly motivated or encouraged to develop new thoughts and services.

"We want to drive the market but not be driven by it".

From Editor's Desk...



India has seen a tectonic shift in the economy as compared to other world economies in the last financial year. The economy grew by 7.4 % which is higher as compared to the past years. The new sets of businesses, entrepreneurs & corporate entering into the Indian markets have also lead to augmentation of new sets of business risks involving both financial risks and Organisational risks.



Sunita Mohanty

CS SUNITA MOHANTY

Financial risks are quantifiable but few risks involving Human resource and Cyber crimes cannot be immediately quantifiable. The impairment caused due to these risks are not easy to identify.

Here insight of risk management is an utter necessity to safeguard the organisation and its personnel from the dispersed risks prevailing in the market. We are not unaware of the cyber crimes and corporate espionage hovering around in the markets which have been witnessed in the past few years. We here are try to put together a approach to create a risk free environment, Even if not a risk free environment but putting our best efforts to educate the people about the different kinds of risks persisting around us.

Our country has welcomed the new business models with warmth and open arms which have

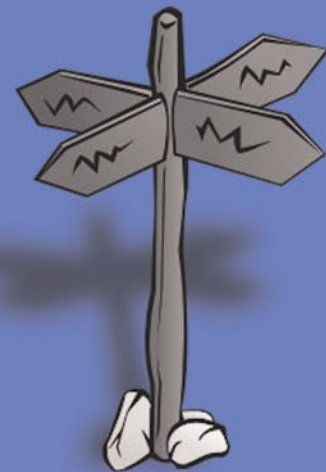
opened new avenues for growth but this leave organisations and its human resource to vulnerable risks which are not easily sighted by a layman.

The competition being so tough in the market has pushed the corporate to adopt unethical ways to turn around their profits. Crimes like Identity thefts, Skimming, Phishing, Spyware & Social engineering have been few of those techniques whose advantage are been taken. These hinder the growth of the organisation & often dampen the trust of the

stakeholders when an organisation is not able to safeguard its data integrity.

Corporate, financial institutions, nationalized banks are often defenceless to these cyber attacks. Our organisation has taken an initiative with a forward thinking to bring value in the form of very deep understanding of the risks involved with a unique perspective, helping organisation to reduce the risk & fraud in their day to day business.

No doubt it is a big challenge for implementing this idea in various organisations, but this innovative initiative, am sure will help the organisation tand general public at large to solve risk & fraud in a smooth way leveraging & adopting latest technologies.



RIS-Q-IN

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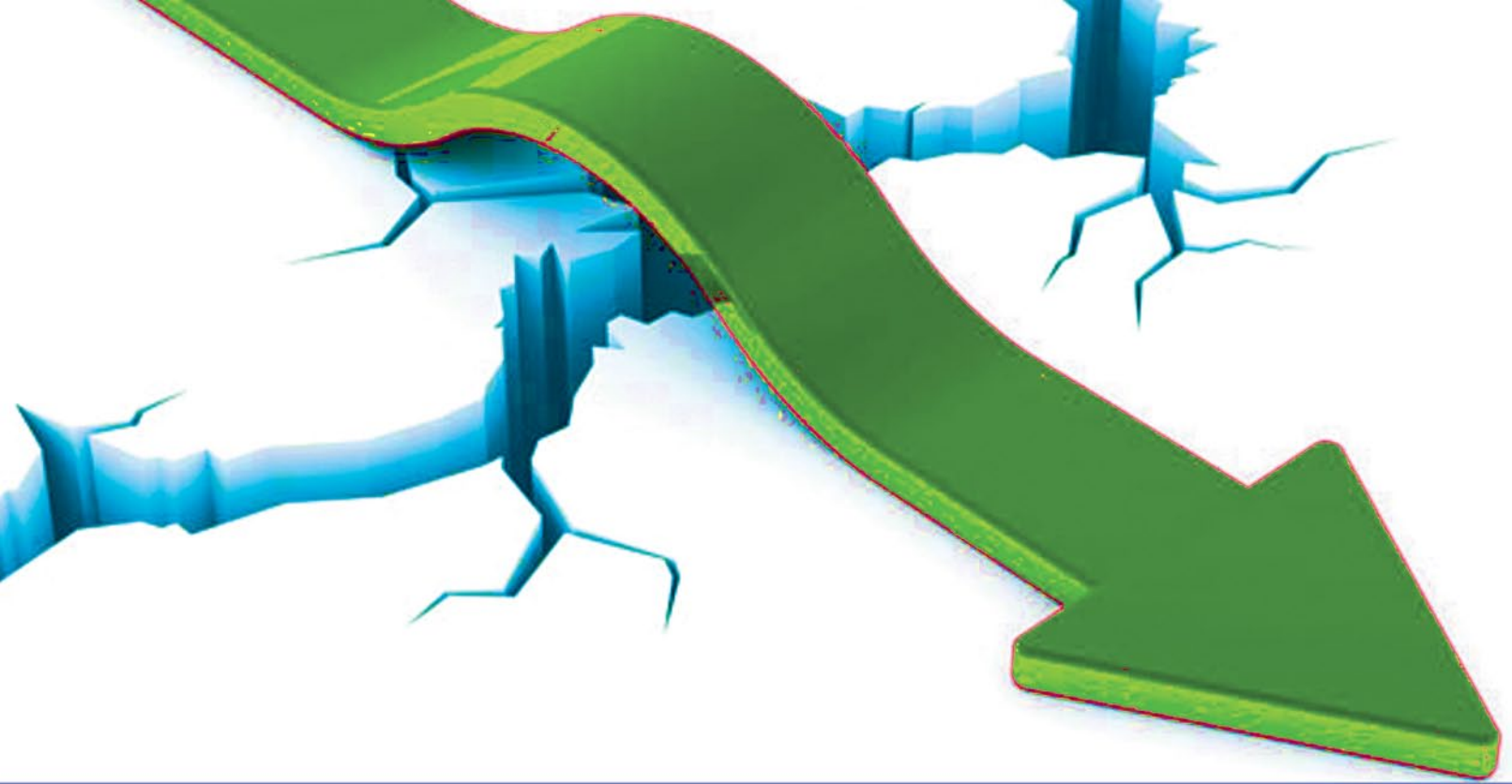
Inviting Contributors

Your advices, discussions and thoughts are welcomed.

Experts & Critics from all the industries are invited to be a part of our initiative. Write to editor-in-charge at editor@ris-q-in.com

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FRAUDS THAT YOU ARE MISSING OUT

The modernized technologies adopted by the financial institutions are making them exposed to cumulate vulnerable risk like phishing, identity theft, card skimming, vishing, viruses and Trojans, spyware and adware, social engineering. These risks are not looked upon on a day to day basis but these subsist in our day to day transactions hidden from the layman's eyes. It is important to stay forewarn on the frauds bustling around – or you may be the next target.

In this post- modern era majority of the banks in India offer mobile and online banking services. Many of us use these paraphernalia's for making transactions easy and smooth. These transactions are made through either credit cards or debit cards, and electronic channels like ATMs. Thereupon both the nationalized and private banks as well as other financial institutions are becoming increasingly assailable to sophisticated cyber attacks.

FRAUDS HAPPENING AROUND YOU

1. Insurance frauds
2. Cheque forgery
3. KYC
4. Fake currency
5. Identity theft
6. Corporate espionage
7. Hawala transaction
8. Ponzi schemes
9. Siphoning of funds
10. Advancing loans without adequate due diligence
11. Debit/ credit card fraud
12. Fake DEMAT accounts
13. Collusive frauds emanating kickbacks to employee of financial institutions.

STEPS TAKEN TO CHECK FRAUDS

Fraudsters were quickly establishing bank accounts using stolen and fake identities and funding them with prepaid cards. New detection strategies to identify the new fraud accounts and alert members and employees. The team quickly implemented a "CAPTCHA" (Completely Automated Program to Tell Computers and Humans Apart). To defeat the automated scripts plus sophisticated fraud algorithms to detect and block attack vectors from other devices and IPs.

TESTIMONIALS

“ Last Year, I got a chance to connect with the team of SMA-e-Experts Private Limited and was pretty astounded to see the huge portfolio they are holding up and the variety of vertices they operate in. When Mr. Sanjeeb shared his futuristic yet very appealing business plan with me I was impressed with the foresight, the perseverance and the passion with which he and his team are working. Nice Setup and great team work. I wish them all the best for the coming years.”

Sayee Krishnan L
Head Credit Operations
TVS Credit Services Limited



NEWS

SMA Application

In a long run “if you want to stay in the market you have to meet the pace of the market. Change the market before it changes you”. These are the golden words which were inculcated by the Directors of the company and the company lives by each and every word of it. It’s the first company to launch an application for its Field investigators for case allocation through GPS system providing an ease of allocation and along with that it gives complete authenticity of the FE travel & helps in achieving the target which the company is best known for i.e. TAT

Induction Programmes

Training is essential because technology is developing continuously and at a fast rate. Systems and practices get outdated soon due to new discoveries in technology, including technical, managerial and behavioural aspects. Organisations that do not develop mechanisms to catch up with and use the growing technology soon become stale. The company is always with a view to integrate the employees with the systems and processes in and across the organization for a better understanding. If there is no induction program, an employee is left on his own, to sink or swim in the new environment. As a result, he is either confused and takes a longer time to contribute or leaves the organization, frustrated and helpless. This is the key factor due to which the company has a very low employee turnover which is one of the reasons for company’s success.

Extrinsic Training Programmes

Company appreciates external training programmes. For better understanding of clients needs and their requirements company arranges training programmes from Clients end for the field investigators and back office executives on regular basis. Few Training programmes held in past months have been reflected below:

- Training programme conducted by Kotak Mahindra Bank Limited. Trainer- Mr. Minaketan Behera (Credit Manager – Commercial Banking RCU).
- Training programme conducted by Tata Docomo Limited. Trainer- Mr. Narendra Kumar Chand (Assistant Manager- Welcome Process).
- Training Programme conducted by HDFC Bank Limited. Trainers – Mr. Ashwini Kumar Rout (Credit Manager- Commercial Vehicle Loan)
- Training conducted by HDFC Bank Limited. Trainer- Mr. Saugat Adhya (Deputy Manager).
- Training conducted by HDFC Bank Limited. Trainer – Mr. Kalyan Mohanty

ACHIEVEMENTS

1. Registered with NASSCOM
2. ISO 2013.2008 registered
3. Co-operate Odisha Award
4. Insight success

NEWS



Visits



Visits



Visits



Visits



Visits



Visits



Visits



Visits



Celebration



Celebration



Celebration



Celebration



Celebration



Celebration



Training



Training



Training



Training

Payment Fraud On the Rise in India with Ecommerce Growth

tions. "We have lost ₹1.5 lakh on average. The other reason behind this is in accelerated schemes, one can withdraw money from an ATM in India through a credit card is charged about 1.7% to 2.8% monthly which on an annualised compounded basis comes to about 40%." But a swipe at your own e-store will land you 'instant' cash at just 1%, the rate now being charged by most mobile wallets and payment gateways for e-commerce transactions.

NEWS PAPER CLIPPINGS

withdrawing money for fake transactions

Harsimran Jolka
@timesprovcn

New Delhi: As more Indians stop to automate online payments, there is a proliferation of payment gateways and mobile wallets, many of which are facing the risk of being misused by unscrupulous merchants.

Payment service providers like Citrus Pay and PayU claim the low interest rates offered by payment gateways — 1% compared with up to 2% — being taken advantage of by several small traders who set up online stores and withdraw money citing fake transac-

As the industry grows, companies such as Mumbai-based Citrus Pay have seen a rise in frauds.

"In Tintara's case, the whole payments industry lost over ₹1 crore as the merchant failed to deliver the goods," said Jeetendra Gupta, co-founder of CitrusPay, a payment gateway. E-commerce portal Tintara shut down last year after arrests of management, as they failed to deliver products, when they ran out of cash accepted from buyers. The illegal practice of surging cash for cash is quite prevalent amongst the trader hubs of India. "Legally swiping card for cash is not allowed in India unlike in the UK or US. There have been racketeers in the past that the police have busted," said Nidhi Gurnani, co-founder of Cardback, an app which advises buyers on their credit card

usage. The other reason behind this is in accelerated schemes, one can withdraw money from an ATM in India through a credit card is charged about 1.7% to 2.8% monthly which on an annualised compounded basis comes to about 40%." But a swipe at your own e-store will land you 'instant' cash at just 1%, the rate now being charged by most mobile wallets and payment gateways for e-commerce transactions.

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ecommerce portals

"We allow only ₹5,000 worth of money to be loaded via credit card into our mobile wallet. We also take at least 3 days to transfer money to a bank account, to check fraudulent transactions," said Samil Rafiqkhan, deputy managing director at mobile wallet firm Origin Services (India) Pvt Ltd. About ₹1,000 crore of transactions went through Origin last year, of which the company charges 1%, usually from the vendors.

"To curb fake online sale transactions, payment gateways such as PayU and CitrusPay have launched detection mechanisms. "The very first check we have is to fingerprint the IP address of the device which is making an abnormal payment," said Gupta of PayU India, a Naspers funded company. If it's the same device a merchant used to register with payment gateway he or she can be caught red-handed. The second is to record the location of the access of the prod-

net and its price. Now every product over ₹10,000 which passes through PayU's gateways now pass through these checks.

Mumbai-based CitrusPay has also introduced checks where they can detect whether a certain card is doing transactions repeatedly. To get cash released from gateways some merchants have started faking proof of delivery courier receipts. "If it's a new merchant, we call customers to check whether they have received the product," Gupta of CitrusPay added.

According to RBI, there are about 19 crore credit card users in the country. According to latest data by RBI for 2014, about ₹14,000 crore of transactions went through in June. About a fourth of the ₹1,867 complaints that India's banking ombudsman received in 2012-15 were related to card transactions. While the latest card fraud data is not available, about ₹13 crore worth of card fraud was netted in 2011.

Monkey Business

PAYMENT GATEWAYS and mobile wallets charge as low as 1% interest for e-commerce transactions

SEVERAL SMALL time traders are taking advantage of this by opening fake online stores

THEY SWIPE credit card at their own e-store to get 'instant' cash

ABOUT \$5-BN worth of online transactions are expected to happen this year

AS THE ECOMMERCE industry is growing, payment gateways. A mobile wallets have become more prone to such frauds

Relief for Customers In Credit Card Fraud

RBI rule says banks have to prove the customer has acted fraudulently

SANGITA MENTA
MUMBAI

Customers will no longer have to spend hours convincing bankers that their credit or debit cards were misused. A directive issued by banks of the banking regulator puts the responsibility on banks to prove that the customer has acted fraudulently. In the past, the issue of proving innocence was on the customer.

Bank customers have often disputed transactions shown on their credit card bills and declined to pay. This has resulted in banks levying late payment penalty. The new rule is announced by the Banking Code and Standard Board of India (BCSI) that works to protect customers' rights. It makes banks responsible to the customer if the customer had authorised and was not liable for the disputed transactions.

"Nearly a fourth of the 21,867 complaints that the banks' ombudsman had received in 2012-15 was related to ATM, debit and credit card transactions, according to Reserve Bank of India (RBI). Measures like authentication based on personal identification number (PIN) that create a second layer of security, sending a message to the customer after every transaction and installing cameras at ATM machines are aimed at preventing misuse of cards and helping bankers verify transactions.

Incidentally, the new rule has increased the cap on customer liability for unauthorised transactions to ₹10,000 from ₹1,000 before. "This is mainly due to the deprecating value of money and also these days, cards are used for high-value transactions," said BCSI chairman AC Mahajan.

If a customer has failed to inform his bank about changes in contact information such as an email, mobile number and mailing address, the bank will not be liable for any losses the customer as a result of someone misusing his card. The customer will also be liable for any misuse of card. RBI has informed the bank about such cases like loss of card or disclosing the PIN numbers.

But the new rules will protect the customer in cases such as someone hacking into the system. "Here a cyber scammer accessed in hacking the system through use of phishing and malware from hackers. The provision in the code to address the card users," Mahajan said.

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INSURANCE FRAUD

"THE TITANIC"

Conspiracies surround the sinking of "Titanic". Is it true that if the actual Titanic sank or if it was an explicit insurance fraud to save the White Star Line from bankruptcy. The conspiracy goes that the Titanic was swapped with the Olympic and then deliberately sunk that fateful night. Then, according to the conspiracy theorists, White Star planned to have the Californian standing nearby in the ice fields to pick up the survivors. It's said that the SS Californian had no passengers when she set sail into the North Atlantic, just 3,000 jumpers and blankets. On that night the Californian misread and misjudged the position of the Titanic and was unable to get to her in time before she went down, taking the lives of over 1,500 passengers with her.

By sinking the ship the plan would have been to make money of course but did the company make money from the sinking of the Titanic? The company would have received a sum from the insurance company but they also would have paid a good deal of it out to the bereaved. Conspiracy theorists note several inconsistencies in the performance and construction of the "Titanic" that indicate the Titanic sinking was a case of swapped ships.

EMPLOYMENT FRAUD

"ANGANWADI"

Hundreds of anganwadi workers and assistants got their jobs in Rewa district using forged or fake documents. They admitted that the admission has brought under a cloud the process to recruit workers and assistants to more than 19,000 anganwadis and mini-anganwadis that were sanctioned to address perennial scourge of malnutrition. From forged std-V mark sheets to fake divorce certificates to non-existent addresses to fake experience certificates, complaints were made against 300 workers and assistants.

SMA CREDITS

SMA-e-Experts Pvt. Ltd is one of the leading risk management Company, founded in 2005 with a vision to attain global leadership in the Field Investigation and Field Verification. The company is in Bhubaneswar, Odisha and now it has offices through PAN India presence. It stands tall because of its five values IDEA, SERVICE, VALUE, and TAT AND QUALITY.

SMA has spread its wings and currently operating in more than 12 states. It even takes up the cases allocated in remotely located areas. The Field Executives are so well groomed that the cases assigned are completed in TAT. The Company has not left any stoned unturned to achieve its goals. The Company is well guided by the highly experienced staff offering services such as background verification PAN India, Due Diligence, Contact Point Verification, Insurance Profile Checks, and Fraud Risk Management with 24 * 7 continual support. The credit is given to well train team for the driving success.

With the vision to grow its base company and penetrate its offices outside India by 2017. With the coming era of technology to match the pace with the increasing frauds and the demand for ease in services the Company has already launched an Mobile Application for its own employees and also is about to launch India's #1st Ever BGC application which can be used by anyone and anywhere. This application will help the general public, corporate sectors, even in retail business houses too.

With the Insight of Fraud genesis and aiming at spreading cognizance of Frauds in the market and getting hold of it company is spreading its roots.

Ex-Sohna MLA accused of realty fraud

Abhishek Sharan
@abhisheksharan

NEW DELHI: A former MP accused of realty fraud, the former MLA of Sohna in Haryana, is accused of realty fraud. The former MLA of Sohna in Haryana, is accused of realty fraud. The former MLA of Sohna in Haryana, is accused of realty fraud.

According to a complaint filed by a former managing director of SS Group, a realty firm, the former MLA of Sohna in Haryana, is accused of realty fraud. The former MLA of Sohna in Haryana, is accused of realty fraud.

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LOAN SCANDAL

₹800-cr scam: CBI set to quiz 3 public sector bank officials

Abhishek Sharan
@abhisheksharan

NEW DELHI: The Central Bureau of Investigation (CBI) is set to quiz three senior officials of the public sector Bank of Maharashtra in its probe against a Gujarat based transport firm that allegedly caused a ₹800 crore loss to it by defaulting on a loan of an equal amount.

THE FIRM, HOWEVER, ALLEGEDLY USED FIVE ASSOCIATE FIRMS TO DIVERT THE LOAN AMOUNT FOR NON-SANCTIONED PURPOSES as the intended beneficiaries — the drivers — claimed they had no clue of the scheme, said the source. CBI recently lodged a case to probe the irregularities. "Certain bank officials, including those then posted in the asset recovery wing, had not done the due diligence and that is why the huge loan sum could be given without the necessary parameters being met," said the source.

The firm, however, allegedly used five associate firms to divert the loan amount for non-sanctioned purposes even

...of realty fraud. The former MLA of Sohna in Haryana, is accused of realty fraud. The former MLA of Sohna in Haryana, is accused of realty fraud.

WHAT IS CARD SKIMMING

Card skimming or card cloning involves using a card-skimming device to fraudulently copy bank customer details stored on the magnetic strip on a debit or credit card. The customer and card information stolen with skimming devices is often used to manufacture duplicate (cloned) cards which criminals use to make fraudulent transactions on a victim's account.

The information may be stolen at or around ATMs or at stores.

Criminals often collude with staff at retail outlets such as waiters or cashiers. The perpetrators provide staff with hand-held skimming devices and reward them for skimming customers' cards.



A screenshot from a Byculita ATM security camera footage shows the suspect making a withdrawal.



SHOPPING SAFETY TIPS

Ensure your card never leaves your sight. Most restaurants and shops have portable card swipe machines so there should be no reason for your card to leave your presence. If a person always uses a different machine needs to accompany that person.

Ensure that your card is not swapped for another card after paying.

Use cash instead of your card if you have any suspicions.

Monitor your bank statements for any unusual transactions.

If married, reconcile your account transactions with your spouse regularly.

ATM SAFETY TIPS



Never give your card to someone at an ATM for any reason.

Never let anyone assist you at an ATM, even if they appear to be a bank official or security personnel.

Beware of people standing close to you when you are conducting transactions at an ATM.

Ensure you hide your PIN when keying it into an ATM.

Never use an ATM that looks tampered with or damaged.

Always use an ATM in a well-lit area.

If possible, use an ATM that is monitored by a CCTV camera.

Source: The Banking Association South Africa 2015

India Inc lax in spotting fraud signals

Survey Finds Most Cos Don't Have Risk-Management Framework To Check Scams

PHONEY LIST

- SEP 2015: INTEL INDIA** - Files about 250 employees for taking bills to claim allowances
- MAR 2016: WIPRO** - Files about 1,500 employees for fake fabricated CVs. A couple of HR executives also called for alleged collusion with external agencies
- FEB 2016: WIPRO** - Employee in finance department changed with stealing password and siphoning \$4 million into his personal account. He later commits suicide

Vikas Kumar
NEW DELHI

IT IS not known if Citibank was previously suspicious of Shrivastav. But five years ago, another company handling Citibank money, Mowcor, had reason to make a note of an employee in its institutional treasury. It didn't and ended up ₹2 crore poorer for it.

Mausam Dilipkumar Fernandes, then 23, was a team leader at Mowcor, the IPO arm of Mumbai-based Citibank retail customers worldwide. Consorting with four current and former colleagues, she obtained the account passwords of some Citibank customers in New York and transferred about \$425,000 (about ₹2 crore) of their money into dummy accounts in India. The investigations that followed revealed a small fact about Fernandes, which could have prevented this big crime. Seven months before being busted, Fernandes had been accused by a colleague of stealing her credit card and running up bills of ₹50,000. "If the company had taken note of this incident, the next fraud may have been avoided," says Anil Roy, partner and head of forensic investigation services at Grant Thornton India, who worked on the case. It was, in accounting and risk management parlance, a red flag—a portent of bigger, worse things to come. Were there any red flags in Parit's case? If so, did Citibank ignore them? Did the bank learn and apply lessons from the Mowcor case? Citibank did not reply to emails or telephone calls. The larger issue is now a thinking case: Are Indian companies capable of detecting and dealing with internal frauds? Or are they sitting ducks for bigger scams?

Trust-induced slumber: P 6

THE CASE EXPLAINED

WHAT IS BANK OF BARODA SCAM?

The case pertains to 59 current accounts at a Delhi-based branch, Ashok Vihar, of public sector Bank of Baroda bank (BoB) that allegedly sent illegal forex remittances worth ₹6,000 crore abroad, to Hong Kong and Dubai. The transactions, whose frequency and quantum were found to be unusual, occurred during August 2014 to July 2015. The allegedly unusual remittances were detected in an internal bank audit.

HOW DID THE ACCUSED BENEFIT?

The case was not of black money stashed abroad but of trade-based money laundering where exporters and importers gain duty drawback (incentive/refund) and save customs duty by over-invoicing and under-invoicing, respectively. One trader who was arrested by the Enforcement Directorate on Tuesday had alleged earned ₹15 crore in duty drawbacks within a time period of six-seven months.

CBI Arrests 11 Bank Officials from Across State for Swindling ₹12 Cr

Express News Service

Chennai: The Anti-Corruption Bureau (ACB) of the Central Bureau of Investigation (CBI) slush on Tuesday arrested 11 bank officials, including two branch managers, from several pockets of the State for swindling around ₹12 crore. The arrested officials were expected to be produced before the special court for CBI cases on Wednesday. Karnataka Industrial Development Board (KIDB) opened two Fixed Deposits (FDs) worth ₹12 crore and ₹13 crore respectively with the Punjab National Bank's (PNB) Sangikiri branch on Sep-

tember 17, 2014. PNB branch manager Rajakrishnan allegedly colluded with State Bank of India's Palayamkottai branch manager Laser Jayaprakash and several other officials to handle the FD of ₹12 crore. Within 15 days of the deposit, the gang forged documents to show that KIDB transferred the funds to a specific account in SBI Palayamkottai branch. The request was processed as genuine by the PNB branch manager and the funds transferred to the said account. Soon after the money was moved, the gang withdrew it and shared it among themselves. The incident came to light when

KIDB asked the PNB Sangikiri branch to release the maturated amount ₹25 crore on September 7. KIDB was then told that the FD was transferred to another account, as per its request. KIDB officials lodged a complaint with the vigilance wing of PNB to retrieve the money, which was transferred without their knowledge through the collusion of bank officials. The complaint was handed over to the CBI, which registered a case and arrested two branch managers and nine other bank officials from different pockets of Tamil Nadu, including Sangikiri and Palayamkottai.

More banks under CBI lens for BoB-like scam

Alakhnath Sharan
NEW DELHI

NEW DELHI: Widening its probe into the sending illegal forex remittances worth ₹6,000 crore from a Bank of Baroda (BoB) branch, the central bureau of investigation is gathering evidence related to similar irregularities in 10 other public-sector banks.

In the BoB case, the remittances were sent from one of its Delhi-based branch's 59 accounts to over 350 accounts in Hong Kong and Dubai during 2014-15. The remittances under the scanner in BoB were sent as part of a conspiracy to fraudulently access export incentives and lower import duties, via rigged receipts, amid "internal oversight", said a CBI source.

"Transactions like the ones being examined at BoB and oversight on part of gatekeep-

ers or concerned officials have been detected in at least 10 other public-sector banks during our examination," said the source. "CBI is gathering details and records related to the BoB-like irregularities in such other PSU banks," he said. "Cases or Preliminary Enquiries may be registered when required," said the source. The CBI had in December last year submitted a charge sheet to its officials for allegedly causing a loss of ₹14.75 crore to the bank.

THE ECONOMIC TIMES

M-Wallets Take Steps to Curb Frauds



NEWS PAPER CLIPPINGS

A ₹1.85 lakh crore scam?

The inability of the Haryana government to implement a 15% profit clause in the Development and Regulation of Urban Areas Act, 1975, could have led to massive losses for the exchequer

DO THE MATH: HOW MUCH OF A PROFIT CAN DEVELOPERS MAKE IN GURGAON?

Here's how the exclusive list of 115 lakh crore can be roughly calculated. We have taken the number of houses owned against the total landholding of developers from the DCRP website. The year 2007 was chosen since Master Plan Gurugram 2007 was notified for the first time.

Landholding of developers (2007)	1,750	1,750	1,750	1,750	1,750
Number of houses owned	1,750	1,750	1,750	1,750	1,750
Value of houses owned	1,750	1,750	1,750	1,750	1,750
Profit (15%)	1,750	1,750	1,750	1,750	1,750
Total	1,750	1,750	1,750	1,750	1,750

ENDING THE HOUSE-BUILDING SCAM

The Haryana government has taken steps to curb frauds in the real estate sector. The government has introduced a new law, the Real Estate Regulation and Development Act, 2016, which will regulate the real estate sector and protect the interests of homebuyers. The law will also introduce a new system of registration of real estate projects, which will ensure that all projects are registered and that the government has a record of all projects. This will help to prevent frauds and ensure that homebuyers are protected.

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Value of houses owned	1,750	1,750	1,750	1,750	1,750
Profit (15%)	1,750	1,750	1,750	1,750	1,750
Total	1,750	1,750	1,750	1,750	1,750

RBI Moves to Protect Victims of Online Fraud

Cracking the Whip
RBI's new directive provides a list of steps that users should take to protect themselves from online fraud. The directive also provides a list of steps that banks should take to protect their customers. The steps include: 1. Do not share your password with anyone. 2. Do not click on suspicious links or attachments. 3. Do not provide your personal information to anyone online. 4. Do not use public Wi-Fi networks. 5. Do not use the same password for multiple accounts. 6. Do not use a mobile phone to access your bank account. 7. Do not use a public computer to access your bank account. 8. Do not use a public network to access your bank account. 9. Do not use a public network to access your bank account. 10. Do not use a public network to access your bank account.

FAKING IT TO MAKE IT TO DU

Forged documents, links to fake websites, fudged scores marks the admission racket that is reminiscent of the recent Vyapam scam in Madhya Pradesh; over 25 cases were exposed.

HOW THE GANG OPERATED

- Have various colleges to scout for students who couldn't make it due to poor scores
- Use contacts in the colleges to get the list of candidates who failed to get admission
- Get in touch with the candidate or the parents and assure a seat in the college and course of their choice
- Claim the job would be done using their contacts in the college administration
- Charge ₹3-7 lakh from the potential candidate, once the deal is done
- Prepare false documents carrying fudged scores and fake seals for the candidate
- Provide the link of a fake website of the respective state board to evade detection at documents verification level

NOT THE FIRST TIME

2011. The police busted a massive fake admission scam in Ramji's College, where over 40 admissions were made on the basis of fake OBC certificates. Police found 11 more cases of admissions using forged scheduled caste certificates. This included a student who sought admission in SRC with a fake OBC certificate. She had scored 94.25.

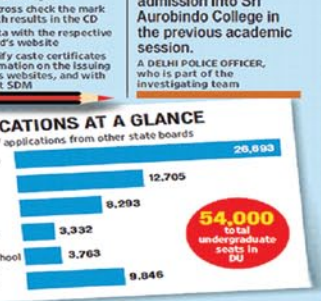
HOW DU VERIFIES APPLICATIONS

- Sends CDs of state board results to all colleges
- Colleges cross check the mark sheets with results in the CDs
- Match data with the respective state board's website
- Cross-verify cast certificates with information on the issuing authority's website, and with the district SDM

Juber confessed to having helped three candidates get admission into Sri Aurobindo College in the previous academic session.

A DELHI POLICE OFFICER, who is part of the investigating team

APPLICATIONS AT A GLANCE



QNet fraud case crosses ₹1,000cr figure, more than 5 lakh affected

Alakhnath Sharan
NEW DELHI

NEW DELHI: The Central Bureau of Investigation (CBI) has filed a charge sheet against 11 individuals in connection with the QNet fraud case. The case involves the siphoning of ₹1,000 crore from the QNet network. The CBI has also identified more than 5 lakh affected individuals.

Fresh FIR in ₹1,000cr realty fraud

Sanjay Yadav
GURGAON

Gurgaon: One more FIR was lodged in the Era Aadi Landmark multi-crore-rupee fraud case on Friday. The realty firm had allegedly left the project land after taking about Rs 1,000 crore from people in the name of booking flats. The fresh FIR was lodged by a DLE-I resident, who was allegedly duped by the company of Rs 16 lakh on the same project. While a total of 21 FIRs have been registered against the builder in Gurgaon in the past two months, no arrests have been made yet. The first complaints against the realtor were registered on May 16 by four people who claimed to have been cheated by the company. They alleged that they had booked flats with the firm's project near Daulatabad village in March 2012 but the builders fled, leaving the project midway. After receiving the complaint, investigations by the economic offences wing of the police found the claims to be true. The FIRs were then registered in the Rajendra Park police station against the directors under various sections of the IPC for alleged fraud, cheating, criminal breach of trust and criminal conspiracy.

The Rich get Richer...

Alakhnath Sharan
NEW DELHI

NEW DELHI: The Central Bureau of Investigation (CBI) has filed a charge sheet against 11 individuals in connection with the QNet fraud case. The case involves the siphoning of ₹1,000 crore from the QNet network. The CBI has also identified more than 5 lakh affected individuals.

CBI not to seek sanctions under CrPC in ₹6,000-crore BoB scam

Alakhnath Sharan
NEW DELHI

NEW DELHI: The Central Bureau of Investigation (CBI) has decided not to seek sanctions under the CrPC in the ₹6,000-crore BoB scam. The CBI has filed a charge sheet against 11 individuals in connection with the scam. The CBI has also identified more than 5 lakh affected individuals.

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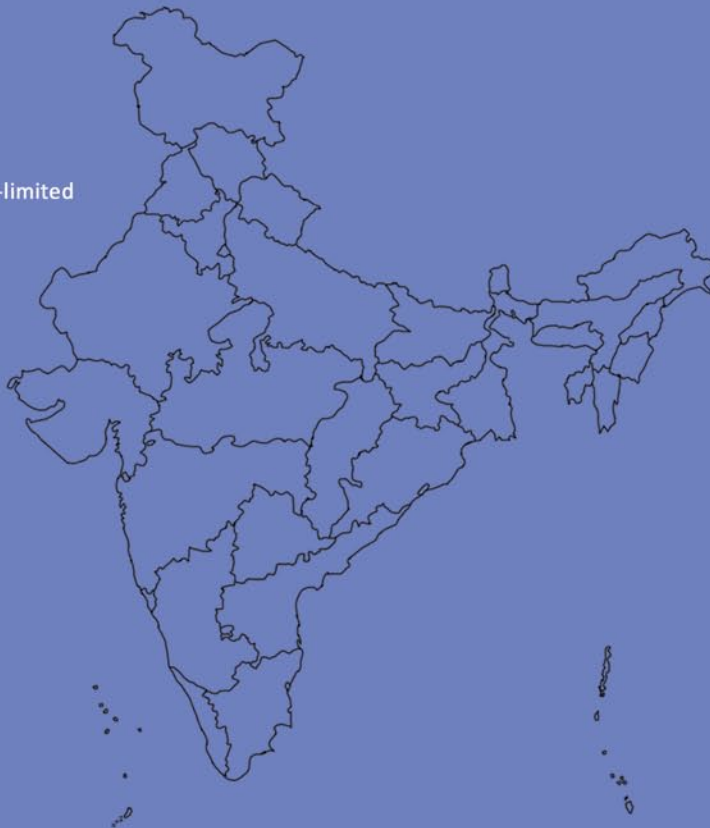
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