

## **26<sup>th</sup> October Press Release for The “Fraud Prevention and Detection” conference organised by Central Bank of Oman**

Central Bank of Oman jointly with the Institute of Internal Auditors (IIA) Oman Chapter is commencing a two day conference on “Fraud Prevention and Detection” during 26<sup>th</sup> – 27<sup>th</sup> October 2009 at Crowne Plaza.

H.E. Sayyid Abdulla Bin Hamed Bin Saif Al Busaidy, The President State Audit Institution is the “Guest Of honour” for this conference. The programme is attended mainly by the Chief Audit Executives, Chief Auditors and/or Senior Auditors of the commercial banks, finance companies and various public & private sector organizations.

The objective of this two day conference is to open your eyes to the world of fraud and corruption, to raise awareness to the prevalence of fraud within the various business sectors, to help and recognise the red flags that alert to fraud, and to understand usage of the tools for investigating fraud and corruption in the future.

Corporate fraud and corruption are arguably the greatest unmanaged commercial risks of today. Recent high profile cases such as Bernard Madoff Investment Securities, Stanford International Bank, The Enron Corporation, The Bank of Credit & Commerce International, Satyam Computer Services to name but a few reinforce this point.

But are organisations and management taking fraud and corruption seriously enough by making fraud prevention integral in their business strategies?

The current economic challenges are prompting many internal audit departments to take more proactive, action-oriented approach to fraud risk. Continues vigilance and creative thinking will be needed as internal auditors help see their clients through the end of the downturn and beyond.

This conference will address this changed landscape of auditor’s role in fraud risk management, and will give insight to auditors where they are expected to use professional skepticism and to consider that a fraud could have occurred. And also how an auditor must consider and identify the risk of fraud and continuously evaluate evidence throughout an audit to determine whether or not there are any fraud indicators.

This seminar is part of an on-going information sharing campaign by the Central Bank of Oman to ensure that the Sultanate of Oman and its banks are aware of fraud risk and equipped themselves to deter and detect any frauds in future - whether domestic or from offenders around the globe.

A recognised expert Ms. Caroline Waddicor the Managing Director of Hibis Europe Limited and her colleague Mr Allan McDonagh will conduct the seminar, who have long successful careers in the investigation of fraud and corruption.