GOVERNANCE, MANAGEMENT & LEADERSHIP TRAINING

REPORT ON 9TH GOVERNANCE, MANAGEMENT AND LEADERSHIP TRAINING (GMLT)

"Synergizing Visibility and Sustainability"

MALAYSIA, OXFORD, CAMBRIDGE AND LONDON

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IN CONJUNCTION WITH

STRATEGIC LEADERSHIP ROUNDTABLE

IGGSM

INTERNATIONAL CONFERENCE ON FINANCIAL CRIMINOLOGY

Guest Speech by Tuan Mohammad Zanri Zainul Abidin, Director of Anti Money Laundering Division, Malaysian Anti Corruption Commission (MACC)

In ICFC 2022, he shared on "The Benefits of Good Intelligence in Achieving Successful Law Enforcement Outcomes in the Fight Against Corruption". Fighting corruption and financial crime not only involve the role of the Law Enforcement Agency (LEA)s but it is also the responsibility of all level of societies, individuals and corporations. The crime is getting very sophisticated and involved various layering process including hiding the ultimate beneficiary ownership of the unlawful proceeds. Hence the task of the LEAs are very challenging and costly. Hence MACC has developed a list of typologies (methods and types of corruption, fraud and money laundering) to be used by financial institutions to detect and trigger a red flag and finally raised a suspicious transactions report for MACC to take action.



Forum on Governance and Accountability for SDGs: Insights on Financial Crime Compliance"

This session was moderated by Dr. Morrison Handley Schacler from Edinburgh Napier University, United Kingdom. He is a Chartered Public Finance Accountant with 7 years' professional experience and 18 years' lecturing experience in accounting, auditing, fraud and financial crime. In this forum, he posed the following questions to the panellists: 1. Do we see any evidence of medical fraud, corruption or counterfeiting arising from these opportunities in either developed or developing countries?; 2. Are we likely to see fraudulent schemes and corrupt or violent behaviour in relation to energy and resource markets in the near future?; 3. Are we seeing any evidence of fraud and corruption in education and academic research?; 4. What steps need to be taken to improve access to justice for all and redress for all victims of financial crime?; and 5. What sort of corporate governance arrangements are going to be needed to prevent corruption in schemes to promote urban sustainability?

The panelists for the forum include a prominent scholars from United Kingdom, Bangladesh, and Indonesia. Prof. John Blenkinsopp started his academic career here at Northumbria University (1999-2002), and subsequently held posts at Newcastle (2002-2007), Teesside (2007-2013) and Hull (2013-2016) before returning to Northumbria in 2016. He addressed the questions by explaining that Public healthcare is doing well, especially during the Covid 19 Pandemic, which provides opportunities for medical fraud. Public healthcare has a massive risk of fraud due to several incentives that create opportunities for medical fraud, corruption and counterfeiting. The energy sector is another sector with a high risk of fraud because of massive investment. In the education sector, fraud and corruption risks can happen during teaching and learning, especially involving the assessment of students' assignments where activities such as copying, and plagiarism are frequent. Corruption can also happen during the admission stage when the University focuses on increasing student numbers to gain more profit. The education sector also faces enormous pressure, creating opportunities for corruption and fraud in research and publication. Setting an acceptable level of financial wrong-doing and correct mindset is the crucial step that needs to be taken to improve access to justice for all.

Professor Dr Farid Shobani is a Visiting Professor at ARI-Universiti Teknologi MARA, Malaysia Secretary General for Federation of Bangladesh Human Resource Organizations, Dhaka Founder Chairman, Bangladesh Society for Human Resource Management, Chittagong Research Coordinator, Australian Academy of Business Leadership, Sydney and he served as Dean in Daffodil International University and International Islamic university Chittagong. According to him, the achievement of all SDGs requires good governance and accountability mitigating financial crimes at all levels. Financial crimes have always been a threat to good governance and accountability. Lack of financial crime compliance distorts the efficiency and effectiveness of corporate governance and serve as a catalyst for all types of criminal activities including corruption, fraud, drug trafficking, and terrorism. Financial crime reduces accountability, integrity and transparency, which are the core values of good governance. Regionalization approach i.e. the process of becoming more religious or religionistic in nature might have significant impact on mitigating financial crimes and corruptions as evident during the regime of Islamic Khalifa. Additionally, the attainment of SDGs needs to be revisited and retargeted due to Covid-19 effects and on-going Ukraine-Russia war.

Dr. Hendra Susanto, is a Member of the State Audit Board since 2019 till present. Previously, he was the Head of IB Auditorate at the Main Auditorate of Indonesia State Finance. He is in the opinion that corruption and financial crime should be the law enforcement priority in all jurisdictions around the

the World because it continues to destabilize global financial systems, hamper economic growth and trigger huge losses to governments, businesses and individuals. Although Indonesian authority has tried to reduce corruption and bribery and combat all forms of organized crime, criminals are able to commit their crimes with new methods by perfecting their techniques and strategies. Challenges in the future also become higher as they also increase their operational efficiency through globalization and digitalization. Financial crime has utilized the rapid progression of digital technology combined with deceiving and sophisticated social engineering schemes. While Indonesian authority is still concerned with the traditional bribery, corruption and money laundering, the fraudsters now use the illicit use of cryptocurrencies, virtual assets, business fraud and malicious software attacks to expediate their crime.





ICFC Presentation Session

The in-person presenters were proudly presented their research outcome in the esteemed conference in front the evaluators, Professor Rob McCusker and Dr Akinseye Olatokunso Aluko. All the presenters were happy to received feedbacks on their presentation from the two international evaluators.





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