

Application of Forensic Auditing in Reducing Fraud Cases in Nigeria Money Deposit Banks

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Abstract

The study examines the application of forensic auditing in fraud control in Nigerian banks. Nigerian banks over the past decades suffered from the menace of frauds which resulted to distresses and liquidations which hamper the roles of banks in the economy. The external auditors failed to detect the frauds in the course of carrying out their work. Regulatory evidences have shown that bank frauds increase on daily basis. Analysis of the types of frauds and forgeries perpetrated show that the most common types are: ATM fraud; fraudulent transfers/withdrawals; internet banking; lodgement of stolen warrant; presentation of forged cheques; suppression of customer deposit. The study analysed the trend in fraud cases from 2001-2012, included are the amounts involved in frauds, the most frequent types of fraud, and the losses sustained by banks. The descriptive analysis revealed that there are up and down movements in fraud cases. Since banks continually lose huge sums of money as a result of the inability of the auditors and the supervisory regulators to curtail the trend, there is therefore the need to devise different means of tackling frauds in the banks. The study therefore suggests employment of forensic auditing in Nigerian banks by amending the existing statutes, in such a way that forensic auditors are included in the audit team. Through this, auditors will have more tools to effectively deal with challenges in detecting fraud.

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25 **Index terms**— ATM fraud; fraudulent transfers/withdrawals; internet banking; lodgement of stolen warrant;
26 presentation of forged cheques; suppression of customer de

1 Introduction

28 The rise in corporate crimes has forced the developed and developing economies to look for possible way of
29 tackling the scandals. Nowadays, fraud has become a norm in most organisations and as result of its widespread,
30 conventional auditing and investigations have become unproductive in its prevention and detection. Oyejide
31 (2008) opines that fraud is a subject that has received a lot of attention both globally and in Nigeria specifically.
32 Fraud is something that internal and external auditors are supposed to guard against through their periodic
33 audits. However, the auditors can only check for the compliance of a company's books to Generally Accepted
34 Accounting Principles (GAAP), auditing standards, and company policies.

35 According to Owolabi (2010) bank failures are as old as banking industry itself. The Dictionary of Economics
36 and Commerce confirmed that 200 banks failed in England between 1815 and 1850 just a period of 35 years,
37 and one of the reasons attributed to the failure is fraud. Therefore, fraud is not limited to one economy but
38 is a general problem. The origin of bank failure in Nigeria can be traced to the 1930s bank failure and crises.
39 Nwankwo (1992) stated that "the crises of confidence in Nigerian banking industry is not a new one, it has been
40 with us for quite a long time. It occurred in the 1930s when all indigenous banks, except one (National Banks),
41 collapsed. It occurred again during the banking boom and crash of the late 1940s when all but four indigenous
42 banks escaped the liquidators' hammers". Also between 1952 and 1954, 16 out of 21 indigenous banks failed.

43 In the late 1990s, 26 failed banks were liquidated at once while others went through various surgical operations
44 ranging from, restructuring, renaming, acquiring and complete sales to new investors (Owolabi, 2010). As a
45 consequence of capital inadequacies, Nigerian banks experienced liquidity problem which led to the raising of
46 minimum capital base of N25 billion in 2004. The recapitalization brought the number of banks to 25 in 2006,
47 a considerable reduction from the 89 which existed in 2004. In 2009, Nigerian banks witnessed sacking of the
48 management of five banks; Intercontinental, Oceanic, Union, Afri, and First Inland banks over alleged fraudulent
49 mismanagement which tremendously heightened public anxiety about the health of these banks and to some
50 extent created doubts about the audit function being performed in these banks. Fraud constitutes a problem to
51 banks in their operations and their roles in the economy at large. Evidence therefore shows that out of the 25 big
52 banks operating in Nigeria after recapitalization, three international accounting firms have been their auditors.

53 The above scenario shows that audit failure prevailed over the years. The audit failure encompasses internal
54 and external audits. The frauds were perpetrated under the supervision of the management and internal auditors
55 of the banks. There is no doubt on the fact that the independence of internal auditors is not guaranteed as they
56 work as employees of the organisation as also noted by Okoye and Gbegi (2013). The idea of external auditor
57 was given birth to, yet frauds exist in banks. The frauds committed are of different types and magnitude.
58 Among them are; Teller fraud, Falsification of accounts, Forged cheques with forged signatures, Printing of
59 bank documents illegally, Clearing fraud, Computer Fraud, Foreign exchange fraud, Theft of cash, Opening and
60 Operating of fraudulent loan accounts, Armed Robbery attacks, Fictitious Bank branches, T Miscellaneous and
61 other types of fraud, Fraudulent Withdrawals, ATM Withdrawals (Kanu and Okarafor, 2013).

62 In relation to external auditors' work, the statutory regulations such as Companies and Allied Matters Act 2004
63 (as amended), Nigerian Deposit Insurance Corporation (NDIC) Act 2007, Banks and Other Financial Institutions
64 Act (BOFIA) 1991, and Banks Ordinance 1991 have not spelt out fraud detection as part of auditor's duty rather
65 than management. Conventional auditing has become ineffective in its preventive role, and lack of integrity which
66 is an essential quality of an auditor. This means there is need to devise different means of tackling fraud taking
67 into consideration the types of frauds, perpetrators, the mode of perpetration, and the duties of external auditors
68 as enshrined in the governing statutes.

69 Forensic auditing is a field of accounting that is attracting attention as a result of persistent occurrence of
70 frauds. Crumbley (2003) defined forensic accounting as an accounting analysis that can uncover possible fraud
71 that is suitable for presentation in court. This means the primary aim of forensic auditing is fraud detection.
72 Several studies centred on the detective role of forensic accounting and fraud prevention in Nigerian deposit banks.
73 However, little or no attention has been given to its possible application in Nigerian banks especially taking into
74 cognizance the factors that may hamper its application, and acceptance. It is against this background that the
75 study seeks to examine the possible application of forensic auditing in reducing fraud cases Nigerian banks.

76 2 II.

77 Review of Related Literature a) Concept of Fraud Different scholars have varied definitions of fraud. Adewumi
78 (1986) defined fraud as a conscious premeditated action of a person or group of persons with the intention of
79 altering the truth and or fact for selfish personal monetary gain. It involves the use of deceit and trick and
80 sometimes highly intelligent cunning and know-how. Watoseninyi (1996) views fraud as irregularity involving
81 criminal deception to obtain an unjust or illegal advantage. He further explains that fraud is the deviation
82 of a person's or organisation's money or goods for satisfaction of personal or selfish desires using criminal
83 deception techniques which are identified to include defalcation by way of misappropriation of money or goods or
84 manipulation of accounts. From the legal point of view, fraud situates itself as generic term which embraces all
85 multifarious means, which human ingenuity can devise, that are resorted to by one individual to get an advantage
86 over another by false pretences (Nigerian Criminal ??ode, 1990). According to Chambers Universal Learners'
87 Dictionary (1985), a

88 The defunct Common Law Manual (Masango, 1998) argues that fraud is an unlawful making, with intention
89 to defraud, a misrepresentation which causes actual prejudice or which is potentially prejudicial to another. It
90 identifies essential elements as follows: unlawfulness, misrepresentation (which could be in the form of words,
91 conduct, or failure to disclose); prejudice (which could either be actual or potential), and intention. The United
92 States Association of Fraud Examiners (1999), in a rather conservative fashion, identifies fraud as the fraudulent
93 conversion and obtaining of money or property by false pretences; included are larcenies by bailee and bad cheque.

94 In the context of the banking industry, Gold-Irokalibe (1995) opines that banking fraud or malpractice is
95 an action or conduct by which the perpetrator aspires to gain a rather dishonest advantage over another in
96 pecuniary. Ihiagarajah (2008) views bank fraud to any of a number of actions carried out with the intent of
97 defrauding a financial institution. Similarly, the concept has been stated to mean the use of fraudulent means to
98 obtain money, assets, or other property owned or held by a financial institution (Wikipedia, 2013). One thing
99 stands out from the various definitions above which is the fact that fraud vary widely in nature, character and
100 method of perpetration.

101 **3 b) Concept of Forensic Auditing**

102 The concept forensic auditing and forensic accounting are used interchangeably. The concept has been enunciated
103 by several authors and scholars. According to Dahli (2008), forensic comes from the Latin word 'for public' and
104 specifically to 'forum'. The forum was where the Ancient Romans were taught to do business and settle disputes
105 among other things. He further buttressed that forensic relates to the application of knowledge to legal problems
106 such as crimes. This definition traces the history of forensic accounting and its application in litigation support.
107 Forensic is as old as history but its usage got little attention in the past. It is now becoming prominent because
108 of increase in financial scandals. Joshi (2003) ascribed the origination of forensic accounting to Kutilya, the first
109 economist whom he said mentioned 40 ways of embezzlement centuries ago. However, he stated that the term
110 forensic accounting was coined by Peloubet in 1946, when he defined forensic accounting as the application of
111 accounting knowledge and investigative skills to identify and resolve legal issues. Crumbley (2003) defined forensic
112 auditing as an accounting analysis that can uncover possible fraud that is suitable for presentation in court. A
113 forensic accountant uses his knowledge of accounting, law, investigative auditing, criminology, and psychology to
114 uncover fraud, find evidence and present such evidence in court if required. According to him person who pretends
115 to be something that he is not is fraud, a snare, a deceptive, trick, cheat and a swindler. forensic accounting
116 is different from the old debit or credit accounting as it provides an accounting analysis that is suitable to the
117 organization, which will help in resolving the disputes that arise in the organization. Forensic accountants are
118 often retained to analyze, interpret, summarize and present complex financial and business related issues in a
119 manner, which is both understandable and properly supported. Albretch and Albretch (2001), described forensic
120 auditing as the utilization of specialized investigative skills in carrying out an enquiry conducted in such a manner
121 that the outcome will have application to the court of law. They further stated that the primary aim of forensic
122 auditing is fraud detection, unlike the traditional auditing that focuses on review of internal control system, error
123 identification and prevention. Forensic auditors are experienced auditors, accountants, and investigators of legal
124 and financial documents that are hired to look into possible suspicion of fraudulent activity within a company; or
125 are hired by a company who may just want to prevent fraudulent activities from occurring. It demands reporting,
126 where accountability of the fraud is established and the report is considered as evidence in the court of law or
127 in administrative proceedings. Forensic accountants may be involved in recovering proceeds of crime and in
128 relation to confiscation proceedings concerning actual or assumed proceeds of crime or money laundering. In the
129 United Kingdom, relevant legislation is contained in the Proceeds of Crime Act 2002. In India there is a separate
130 breed of forensic accountants called Certified Forensic Accounting Professionals. In other countries, some forensic
131 accountants are called Certified Fraud Examiners (CFE), Certified Public Accountants with AICPA's Certified in
132 Financial Forensics (CFF) Credentials, Chartered Accountants (CA), Certified Management Accountants (CMA)
133 or Chartered Certified Accountants. Also known as investigative accounting, forensic accounting is a detailed
134 examination and analysis of financial documents and records for use as evidence in a court of law. The term
135 forensic accounting can refer to anything from the execution of a fraud analysis to the recreation of true accounting
136 records after the discovery that they have been manipulated.

137 Forensic accounting in its present state can be broadly classified into two categories encompassing litigation
138 support and investigative accounting. These two major categories form the core around which other supporting
139 services that traditionally come within the sphere of investigative services revolve -including corporate intelligence
140 and fraud investigation services.

141 A good forensic accountant is much more than just a good accountant. To discharge his functions effectively, a
142 forensic auditor needs to possess certain qualities and skills. Crumbley (2003) identified the following as qualities
143 of a forensic auditor; a good knowledge of financial and managerial accounting, corporate financial management,
144 advanced computer skills, a good knowledge of the environment experience, strong communication skills, and a
145 naturally suspicious state of mind. On the other hand, Singleton, et al (2006) opine that the forensic auditor if
146 he is to succeed in his work, should have knowledge and understanding of fraudulent financial transactions, legal
147 processes, and high acumen of fraud and criminological concepts, and above all investigative skills.

148 **4 III.**

149 Advantages of Forensic Accountants a) Forensic accountants are of benefits in the following areas Objectivity
150 and credibility -there is little doubt that an external party would be far more independent and objective than an
151 internal auditor or company accountant who ultimately reports to management on his findings. An established
152 firm of forensic accountants and its team would also have credibility stemming from the firm's reputation, network
153 and track record.

154 Accounting expertise and industry knowledge an external forensic accountant would add to the organisation's
155 investigation team with breadth and depth of experience and deep industry expertise in handling frauds of the
156 nature encountered by the organisation.

157 Provision of valuable manpower resources -an organisation in the midst of reorganisation and restructuring
158 following a major fraud would hardly have the full-time resources to handle a broad-based exhaustive investigation.
159 The forensic accountant and his team of assistants would provide the much needed experienced resources, thereby
160 freeing the organisation's staff for other more immediate management demands. This is all the more critical when
161 the nature of the fraud calls for management to move quickly to contain the problem and when resources cannot
162 be mobilised in time.

7 V. COMMON TYPES OF FRAUD IN NIGERIAN BANKS

163 Enhanced effectiveness and efficiency -this arises from the additional dimension and depth which experienced
164 individuals in fraud investigation bring with them to focus on the issues at hand. Such individuals are specialists
165 in rooting out fraud and would recognise transactions normally passed over by the organisation's accountants or
166 auditors (www.buzzle.com).

167 5 b) Disadvantages/challenges of Forensic Auditing

168 The increased use of forensic accountant breeds the following challenges/disadvantages: Confidentiality Issue:
169 Since the scrutiny of a company's financial records is done by an external forensic accountant, the chances
170 of leakage of confidential matter are always there. It is true that their code of ethics clearly mentions that
171 forensic accountants and other members involved in the scrutiny must not engage in disclosing confidential data
172 to Increased Chances of Threats and Negative Publicity: If the analysis of a company's financial statements
173 points out the involvement of a particular person in fraudulent activities, there is a significant chance that the
174 person will try to threaten the company to safeguard himself from the trial. Also, any trial that confirms a
175 fraud happening in the company comes under public eye and gains negative publicity, which directly affects the
176 reputation and investor relations of the company.

177 Costs a Lot of Money: Forensic accounting can be an expensive affair because the procedures which accountants
178 use involve high-end accounting software. If study results have to be presented in a trial, the overall expenditure
179 goes up even further, because the fees of forensic accountants are quite high. This can be a matter of concern
180 for the organization.

181 Losing Employee Trust: It is quite obvious for employees to feel offended when they come to know that their
182 job is under scrutiny by a third person. If no fraud is identified, employees are left with the feeling that the
183 employer does not have faith in them. Lost trust can be difficult to regain in such cases.

184 Limited Use of Services: Federal regulations limit the use of services from a single accounting firm. Suppose a
185 company has tied up with one firm for auditing, it cannot ask the firm to provide other services to it. Therefore,
186 a company has to reach out to several firms for carrying out its accounting tasks (www.buzzle.com).

187 Stringent rules on customers: limited services may be provided to customers as a result of stringent rules on
188 operations. Employees may not want to take the risk of providing some services to customers at the expense of
189 their job. As a result, customers would find banking operations to be difficult which at the end of the day will
190 make customers run away from banking. Also, Lack of trained professionals poses serious harm to the field.

191 IV.

192 6 Methodology

193 The study adopted descriptive analysis. Fraud types, trends of frauds suffered by banks, losses sustained by
194 banks for twelve years were analysed using this method of data analysis, from which conclusion was drawn.

195 7 V. Common Types of Fraud in Nigerian Banks

196 Attempts to classify fraud have been a difficult task to fraud specialists. One school of thought differentiates
197 fraud according to occupation and nonoccupation (Singleton, Singleton, and Balogna, 2006), while Comer (2006)
198 classified it on the basis of whether it is public or private sector fraud. However, another school accorded fraud
199 in terms of industry in which the fraud was committed, such as bank fraud or insurance fraud (Skalah, Alois, and
200 Sellar, 2005). Watoseninyi (1996) opines that fraud can be classified based on the method or instruments used;
201 those involved in the fraud; and the victim of the fraud.

202 For the purpose of this study, the table below shows the types of fraud in Nigerian banks Analysis of
203 the types of frauds and forgeries perpetrated shows that the commonest types are: ATM fraud; fraudulent
204 transfers/withdrawals; lodgement of stolen warrants; presentation of forged cheques; suppression of customer
205 deposit. A further analysis of the types of frauds and forgeries perpetrated in 2010 shows that the perpetration
206 of ATM frauds and granting of authorized credits accounted for the largest proportion. A total of 357 members of
207 staff of banks were reported to be involved in frauds and forgeries in 2010 (Omoh, 2011). Sometimes, employees
208 monitor customers' signatures as they always come to perform one transaction or the other. Once they become
209 conversant with the signatures, having access to the account is no longer a problem. Fraudsters perpetrate the
210 above frauds in different ways best known to them.

211 The NDIC report ??2011) shows that the largest number of the reported cases were through the ATM
212 transactions, fraudulent transfers/withdrawals through insider facilitation, internet banking, and suppression
213 of customer deposits. Details of the nature of the frauds show that ATM-related frauds topped with 738 reported
214 cases, followed by fraudulent transfers/withdrawal of deposit (331 cases), presentation of forged cheques (280
215 cases) and outright theft (240 cases). Other cases include suppression of customer deposit, 219; fraudulent
216 conversion of cheques, 123; non-dispensing of money, but registered by electronic journal, 112; and internet
217 fraud, 108. In 2012, there were about 2352 reported fraud cases. 498 were attributed to staff participation which
218 shows an increase of 141 from 357 cases in 2010. This indicates that staff members commit internal frauds mostly.
219 This could be controlled by putting proper internal control measures in place.

220 The results (the amounts involved, and the losses sustained by banks) of the frauds committed are presented
221 in the The chart above shows the amounts involved in bank frauds and the losses suffered by banks as a result

222 of the frauds from 2001-2012. As depicted in the chart, there is rise and fall in the amounts involved in the
223 two cases. The chart shows that the worrisome fraud occurred in 2008 amounting to N53,522.86 billion which
224 resulted to N17,543.09 billion loss. In 2009, there was reduction in the fraud from N53,522.86b to N41,265.50b
225 (N12,257.36b difference), resulting to a reduction in losses by N17,535.54b. More so, between 2009 and 2010, a
226 reduction in the amount involved in fraud was recorded, but there was increase in the losses suffered.

227 Nigerian banks started using e-banking effectively in 2008. Looking at the types of fraud prevalent in the
228 banks between the periods under review, such as, fraudulent withdrawals, ATM fraud, forged cheques with
229 forged signatures, miscellaneous fraud e.t.c, there is indication that e-banking has brought about fast growth in
230 fraudulent activities. The reduction in the bank frauds in the years 2009 and 2010 on the other hand, could be
231 attributed to the measures taken by Central Bank of Nigeria (CBN) in sanitizing the banking industry in 2009.
232 This brought an iota of sanity into the banking industry.

233 The NDIC has said that three banks were in unsound condition in 2010. The NDIC in its 2010 report noted
234 that the financial condition of 15 of the 24 banks operating in the country were rated as sound/satisfactory
235 compared to 13 of the previous year, six were rated as marginal as against one in the previous year whilst only
236 three banks remained in the unsound category compared to the 10 in 2009. The level of soundness and the
237 industry performance improved during the period ended December 2010 when compared to its performance in
238 2009. The various statistics were indications that the nation banking industry benefited immensely from the
239 stringent regulators action and restructuring efforts that took place in the industry during the year under review.

240 The total cases of frauds in 2011 involved the sum of N28.4 billion and caused a loss of about N4.071 billion to
241 the industry. Though the value of fraud and forgeries in 2011 was lower than 2010 (N21.29 billion), the expected
242 loss was higher in 2010 (N11.68 billion).

243 The N D I C reported that various Money Deposit Banks in the country reported some 3,380 fraud involving
244 the sum of ?17.97 billion with expected/contingent loss of about ?4.52 billion in 2012. The expected/contingent
245 loss had increased by ?455 million, representing 10.9 per cent as against ?4.072 billion reported in 2011.
246 Notwithstanding the 43.7 per cent increase in the number of reported fraud cases from 2,352 in 2011 to 3,380
247 in 2012, the amount involved decreased by 36.4 per cent from ?28.40 billion in 2011 to ?18.04 billion 2012. The
248 report noted that in terms of level of soundness, 10 banks were rated sound, nine satisfactory and only one was
249 rated marginal. According to the report, the industry can be considered to be relatively stable in 2012. It noted
250 that there was no unsound bank in the banking industry as at December 31, 2012. If banks can continue to
251 operate the same way they did from 2009-2012, then they may not experience much problems in the future. 0.00
252 10,000.00 20,000.00 30,000.00 40,000.00 50,000.00 60,000.00 1 2 3 4 5 6 7 8 9 10 11 12

253 **8 Series1**

254 **9 Series2**

255 The importance of forensic auditing cannot be underestimated as a result of global persistent perpetration of
256 fraud in organisations. This indeed has made researchers and management of companies to look into other means
257 of tackling and reducing the menace of fraud. The following recommendations are therefore made;

258 1. The service of forensic auditors should be employed in Nigerian banks. This could be done by amending
259 the existing statutes, thereby making forensic auditors one of the audit team. 2. Forensic auditing should be
260 taught in tertiary institutions to better train accountants in the field. 3. There should be ethical campaign
261 among employees towards developing high moral standards. 4. Practicing Accountants should also specialize in
262 forensic auditing. 5. Fraud perpetrators should be properly sanctioned without any favour ¹

9 SERIES2

1

S/no	Fraud type	No. of bank fraud	Ranking
1.	Cashiering fraud	401	8 th
2	Falsification of accounts	300	11 th
3	Forged cheques with forged signatures	2254	3 rd
4	Printing of bank documents illegally	54	15 th
5	Clearing frauds	338	10 th
6	Computer fraud	356	9 th
7	Telex fraud	56	14 th
8	Foreign exchange fraud	31	17 th
9	Cross firing of cheques and kite flying	36	16 th
10	Theft of cash/suppression of lodgement	786	6 th
11	Suppression of entries cash/cheque	1301	5 th
12	Opening and operating of fraudulent account	235	12 th
13	Over-invoicing for service to the bank	79	13 th
14	Robberies (armed)	472	7 th
15	Fictitious bank branch	2	18 th
16	Miscellaneous fraud	1361	4 th
17	Fraudulent withdrawals	4994	1 st
18	ATM withdrawal	4647	2 nd
Total		17703	

Source: adapted from Akindele (2011)

Figure 1: Table 1 :

2

Year	Amount of bank funds involved (N'M)	Actual/expected losses sustained by banks (N'M)
2001	100	100
2002	150	150
2003	200	200
2004	250	250
2005	300	300
2006	350	350
2007	400	400
2008	450	450
2009	500	500
2010	550	550
2011	600	600
2012	650	650

Figure 2: Table 2 :

Volume XIV Issue III Source: plotted from table 2 (see appendix) Note: Series
Version I 1 represent amount involved in bank frauds Series 2;
actual/expected losses sustained by banks Horizontal axis;
years (2001-2012) Vertical axis; amount involved

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Figure 3: D

263 [Nigerian Criminal Code ()] , *Nigerian Criminal Code* 1990.

264 [Association of Fraud Examiners Report ()] , *Association of Fraud Examiners Report* 1999.

265 [Source: extracted from NDIC report ()] , *Source: extracted from NDIC report* 2001-2012.

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