

Highlights of Program on Financial Crimes Management



Shri. S S Mundra, Deputy Governor, Reserve Bank of India with Shri. G Gopalakrishna, Director, CAFRAL and the participants of Program on Financial Crimes Management Mumbai

Program on Financial Crimes Management was held on January 30-31, 2017 in Mumbai structured to share best practices for dealing with challenges of financial crimes including cybercrime management in commercial banks with the objective of deliberating on mitigation framework.

Keynote address by Deputy Governor Shri S S Mundra on Fraud Risk Management Do's and Don'ts was the highlight of the program. He emphasised that only eternal vigilance can bring us closer to a fraud free eco-system. He reiterated the 12 important messages/sutras for bankers as key to a better fraud risk management. Like Sutras, these short pithy instructive messages are simple and straightforward and catch the essence of a required framework.

Sutra 1: Have a ROBUST Fraud risk identification, event reporting, control, allocation and mitigation framework. 'Four eyes principle' must be followed in all sensitive areas without compromise.

Sutra 2: Follow the 5 'Cs' of CREDIT - Capacity, Capital, Collateral, Conditions and Character.

Sutra 3: Bring in a CULTURE of eternal vigilance, strong internal control and compliance. Please remember Fraud is criminal offence.

Sutra 4: Remember that the solution for TECHNOLOGICAL CHALLENGES is not always more technology.

Sutra 5: Institute checks and balances to calibrate PEOPLE RISK. High rate of attrition is a new normal we have to face. Newly recruited staff to be appropriately trained to work for the desk attached with properly documented systems and rule books with FAQ support.

Sutra 6: EMPOWER fraud risk managers adequately.

Sutra 7: Use extensively the 3 Cs – CFR (Central Fraud Registry), CRILC and CREDIT BUREAUS

Sutra 8: Rely on MARKET INTELLIGENCE.

Sutra 9: Develop BUSINESS ANALYTICS tools.

Sutra 10: CUT LOSSES and exit when the situation so demands.

Sutra 11: DO NOT THROW GOOD MONEY after bad money in fraud cases.

Sutra 12: Comply with RBI Regulations in letter and spirit.

The program was graced by presentations and discussions by 17 eminent speakers from RBI, CBI, SFIO, Sr. Executives from SBI, other Banks, Consulting firms and Credit Bureau. The participants included 46 senior officers from Banks, Financial Institutions, RBI and Credit Bureau.

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As you may be aware, the Centre for Advanced Financial Research and Learning (CAFRAL) is an independent body set up by the Reserve Bank of India (RBI) with a view to develop into a world class global institution for research and learning in banking and finance. CAFRAL's learning arm is engaged in conducting seminars, conferences and other learning programs that serve as a platform for exchange of high-level policy dialogues between various stakeholders by bringing together regulators, policy makers, bankers, academicians, researchers and practitioners. It also conducts advanced programs for enhancing professional capabilities of senior executives in the financial sector.

While preparing calendar of programs for 2017-18, we would appreciate if we could know directly from banks and financial institutions about the training needs of their officers at the level of AGM (or equivalent) and above to enable us to design and conduct suitable programs to meet the capacity building needs. We would very much appreciate if your organisation could provide us details as per the form by clicking on the button below latest by **March 3, 2017**.

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Upcoming Program

Financial Markets Program

March 06-08, 2017 | Mumbai

Financial markets (money, debt, forex and capital) are evolving rapidly, making it imperative for bankers & economists to stay abreast with all the recent developments.

The objective of the program is to provide an opportunity for senior officials/economists of banks / financial institutions

- To have an overview and interface with regulators and operators of financial markets dealing in policy formulations
- Sharing experiences on the strategic issues that impact and shape policy making in financial markets
- Understanding the inter-linkages between money market, debt market, forex and derivatives market and capital market
- Understanding linkages of financial markets with global economy
- Understanding financial stability and consumer protection issues.

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