

Recognizing of forensic accounting and forensic audit in the South-Eastern European countries

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Abstract:

Some of the recent events of crime such as Enron, WorldCom, Parmalat, and Xerox, drew some new questions related to the trustworthiness of the financial reports and financial results of the companies. Financial frauds committed in smaller companies, as it was shown in the research conducted by the Association of Certified Researchers of Crime, are of a different type, such as false payments, false invoices, forgery of cheques, etc. According to the Report to the Nations on Occupational Fraud and Abuse from 2014, the participants' estimation of typical organization loses is 5% of the revenues each year to fraud. If applied to the 2013 estimated Gross World Product, this is translated to a potential projected global fraud loss of nearly \$3.7 trillion. The median loss caused by the frauds in study was \$145,000. Additionally, 22% of the cases involved losses of at least \$1 million. The purpose of this paper is to recognize this new direction through its defining, its recognizing in Europe and the USA, as well as to comparatively present its recognizing in the countries of south-eastern Europe. The Republic of Macedonia still does not recognize the branch of forensic accounting and forensic audit even though it has become a need. The need of recognizing these two sciences or sub branches of accounting and audit, as well as the establishment of an international body which will unite and train the experts, will come as a conclusion to this paper.

Keywords: *accounting, auditing, forensic accounting, forensic audit, fraud.*

1. Introduction

The increase of the number of unauthorized activities, commercial frauds, corruptedness, false financial reports, etc. was caused by the decline of the business culture in the recent decades, as well as the constant changes in the legal and financial understanding of the economic situation and the successfulness of the company. A one-sided and false presentation of the results of the financial reports can emerge out of different reasons such as a mistake of the human factor out of negligence, or maybe an unintended mistake. The mistake can be made by an individual coming from some institution or maybe a group, or a third party. The intentional mistake can be defined as a fraud. Accounting and audit cannot discuss on detecting the intentional mistakes, and this led to the need of a new course in the accounting and audit, the so-called forensic accounting and forensic audit. On the part of accountants and according to the

accounting standards which the revisors abide, frauds can be defined as a criminal deed in the finances or deeds causing other harm. According to forensic accountants and auditors, frauds can be classified into three groups: corruption, rigging of financial reports, and expropriation of property. Sometimes frauds are commenced for tax evasion by reduction of the tax base through the fictitious increase of the expenses and obligations, as well as reduction of the incomes and the assets.

The purpose of this paper is to present the recognizing of forensic accounting and forensic audit in the world and the region, and especially in our country. The paper consists of four parts. In the first part, after the introduction, we will make an effort to define forensic accounting and forensic audit. In the second part we will give notion of the awareness of forensic accounting and forensic audit in Europe and the USA and we will present the existence of professionals and institutions which are engaged in forensic audit and accounting in the region. Here, we will also elaborate the state in Macedonia. At the end, we will come to the conclusion in which the need of clear definition of the forensic accounting and audit is evident, as well as the need of establishing an international institution which will define the rules, the codex and all the other necessary knowledge and training which must be possessed by the forensic accountant and the forensic auditor.

2. Defining forensic accounting and forensic audit

Individuals, investors, managers as well as Governments obtain information and decision-making strictly from the financial reports, i.e. information which derives from the accounting industry. There have always been frauds in accounting followed by bankruptcy failure of the company, and in recent times by other serious consequences. In the past, managers used accounting for manipulation with the information. One of the most significant steps in regaining the trust in the financial reports of all engaged parties is the use of information from accounting and audit based on standardized solutions.

The forensic scientist is the creator of independent and objective knowledge and information related to the economic truth. Forensics is usually a special type of independent and impartial investigation and estimation of correct and ethically acceptable, above all lawful behavior in the enterprises. Forensic economy stems from the Latin word "forensic" and implies to judicial, trial, and expert evidence. Traditionally, forensic economics has referred to the application of economics into detection and quantification of harm from behavior that has become the subject of litigation and has been practiced by experts who are paid by the court or one of the parties.¹²

A forensic investigation cannot be conducted without some knowledge of the accounting principles. For the first time, fraud and accounting as a relation were mentioned in 1909 by Robert Montgomery, one of the founding fathers of the American accounting profession. He stated that "the detection of fraud is a most important portion of the auditor's duties, and there will be no disputing the contention that the auditor who is able to detect fraud is – other things being equal – a better man than the auditor who cannot."³

¹ This is the focus of the National Association of Forensic Economics (www.nafe.org), which publishes the *Journal of Forensic Economics*.

² Eric Zitzewitz, Forensic Economics, Forthcoming, *Journal of Economic Literature*, February 2011, p. 1.

³ O. Ronald Gray, Stephanie D. Moussalli, *Forensic accounting and auditing united again: A historical perspective Journal of Business Issues*.

Forensic accounting is a special type of accounting investigation and estimation which aims for prevention from or detecting and proving of a fraud or other criminal trial procedures and with its competent and professional ethics and undoubted certainty to give real opinions for real or potential danger of individuals as well as of existence of legally prohibited actions in their work. The accounting forensic scientist as a person who performs accounting activities and special technical activities professionally estimates whether the economic categories are treated truly (legally) and fair (morally), and how they are presented to the business community, as well as for other purposes among which is the possibility to fight against economic criminal activities of the legal persons and individuals.

Forensic accounting as a notion was first mentioned in 1824 in Glasgow, Scotland, and its application in the practice has been especially present in the recent years.⁴ According to other sources, it is not new. Its roots were traced as far back as the early 1800's to Glasgow, Scotland that, notwithstanding forensic accounting as a profession remained relatively unknown until the plethora of high-profile corporate scandals and stricter reporting and internal control regulations which brought to light its importance to the business world.⁵ The name Forensic Accounting was not even coined until 1946 implying that this specialty career path was not especially common. Even the first forensic accounting book did not come out until 1982 ("Introduction to Forensic," 2011). The popularity and the need of the services that forensic accountants provide, has steadily and rapidly grown in the past few decades.⁶

The professional forensic accountant feels the gap between accountants, auditors, inspectors, and all the other representatives of judicial bodies who lack special knowledge and skills for prevention from, detection, and proving of criminal and other illegal activities in the establishment and the functioning of the enterprises. The forensic accountant has to have a sustained knowledge of the basic methods and techniques of economy. These are more or less known manners, methods, and techniques developed by economic and other allied scientific disciplines. In their work, they have to possess broad business knowledge and organization experience, and they have to be competent and moral, by which their professional opinion on frauds and other illegal activities will be sufficiently substantial.

Forensic accountants pay great attention to the examples as well as the reasons and the consequences. "Causa effect analysis" studies the notion of the phenomenon and the detection of fraud and other illegal activities (if there are any) and its influence on accounting and financial advising. This principle in the investigation of this kind is an estimation of the facts, i.e. the current events, processes and states, and not an estimation of the formal (pro-forma) accounting and / or non-accounting reports.

Forensic accounting is a special accounting activity conducted by an accounting forensic scientist capable of detection and estimation of the lost economic profit, the loss and the obligations which cause penal and other prohibited activities.

⁴ Ramaswamy, Vinita, New Frontiers: Training Forensic Accountants within the Accounting Program, *Journal of College Teaching & Learning*, V. 4, No. 9, p. 31 – 38, Sep 2007.

⁵ Nigerian Academic Forum, *A Multidisciplinary Journal*, National Association of the Academics (2009), p. 39.

⁶ Grand Valley State University ScholarWorks@GVSU Honors Projects Undergraduate Research and Creative Practice 2014, History of Forensic Accounting Kristen Dreyer Grand Valley State University, p. 5.

Many authors define forensic accounting in different ways. According to the American Institute of authorised public accountants (AICPA), forensic accounting is an “application of accounting principles, theories and disciplines of facts and assumptions about the issues in the judicial cases and it embraces every branch of accounting knowledge”. On the other part, it represents “a general term used to describe any financial investigation which can result in a court case”⁷. According to the Association of certified fraud examiners (ACFE), forensic accounting implies to “utilisation of accounting skills in potential or real civil or criminal disputes, including generally accepted accounting or audit principles, with the aim to approve the lost profit, income, assets or damage, to estimate the efficacy of the intern control, to detect frauds or realisation of other activities which require implication of accounting expertises in the legal system”. According to the AICPA, forensic accounting encompasses collecting, obtaining, gathering, and interpreting of evidence⁸. Although CPAs are not typically trained in forensic accounting, forensic accounting services involve the “investigative skills possessed by CPAs to collect, analyze, and evaluate evidential matter”⁹. Hopwood, Leiner and Young (2008) characterize forensic accounting as “the application of investigative and analytical skills”¹⁰. Rasmussen and Leauanae equate forensic accounting with investigative accounting.¹¹

Auditors have a lack of knowledge to lead a criminal procedure and legal norm, whereas in the institutions combating crime there is a lack of knowledge related to business, accounting, and management, and they do not usually possess any prior knowledge. The primary task of the financial auditor is to protect the interests of the owners of assets and to provide with a base of trustworthy information to all beneficiaries of the financial reports. As a result of serious failures in the financial advising, emerged the need of re-auditing. The conducted re-auditing of the financial reports gained new contents in the spreading of the auditing services in accordance with the demands posed by the beneficiaries.

The increased number of cases of corporative scandals in the world caused by criminal activities in the financial working led to the fact that the main world auditing companies have started providing services of the type of the so-called forensic audit, an area in which there is still a significant lack of regulations and standards. Unlike the forensic accounting, forensic audit is a skill by which the forensic auditors, by their analytical and investigational skills, aim in detection of frauds or manipulation of the financial reports which were conducted by a variation from the accounting standards, the tax regulation as well as all the other laws on the economic work.

The forensic auditor should provide support in the investigation and prevention from frauds – bankruptcy, in the investigation, preparation and review of the proofs, in the preparation of expert reports, decisions, arbitration, mediation, as well as solving of

⁷ Bologna, G. Jack, Lindquist, J. Robert, *Fraud Auditing and Forensic Accounting*, Second edition, John Wiley&Sons, New Jersey, 1995, p. 47

⁸ AICPA. 2010. *FVS Practice Aid 10-1: Serving as an Expert Witness or Consultant*. New York: American Institute of Certified Public Accountants

⁹ Seda, M., and B. K. Peterson Kramer 2008, Emergence of Forensic Accounting Programs in Higher Education, *Management Accounting Quarterly* 9(3): pp. 15 - 25

¹⁰ Hopwood, W. S., J. J. Leiner, and G. R. Young, 2008, *Forensic Accounting*, New York: McGraw-Hill/Irwin

¹¹ Rasmussen, D. G., and J. L. Leauanae, 2004, Expert Witness Qualifications and Selection. *Journal of Financial Crime* 12(2): pp. 165 - 71

problems. Forensic auditors are creators of information related to the economic truth. They should possess experience and competence, according to the equation:

Forensic audit = accounting + audit + economy + statistics + informatics + knowing of the legal regulation + investigation skills

Forensic auditors should have the following knowledge and skills necessary for this work:

- expert of accounting and revision (to possess knowledge about the International Accounting Standards, the International Standard on Financial Advising and the International Revision Standards)
- to be aware even of the smallest details;
- to analyze data thoroughly;
- to think creatively;
- to know businesses;
- to possess computer skills and have excellent communicational skills;
- to possess the so-called “sixth sense”, in order to perform the reconstruction in details from the part of the accounting transactions;
- to possess photographic memory which helps in the effort to visualize and reconstruct the events of the past;

Forensic audit has different definitions according to different authors. According to Tommie W. Singleton it represents “a specialised approach and methodology for detecting of fraud or an audit by which proofs on fraud are gathered, i.e. an entire investigation of frauds which includes revision of the accounting records in direction of proving or denying a suspicion of existence of fraud”.¹² According to Rezaee, forensic audit is: “(1) consulting services for support of legal procedures, (2) testifying in court, (3) investigation of fraud”.¹³ Forensic audit “implies a contract with the auditing company and an auditor who completed a special training and experience in the prevention and detection of criminal activities”.¹⁴

Taking into consideration the big number of definitions, forensic audit can be defined as a special sector of a department for auditing of the revised financial reports by application of the financial standards and the auditing skills and detailed auditing procedures, with the unique aim of detecting of the criminal activities and presenting them in a way acceptable to the court procedure.¹⁵ The difference between the regular audit and the forensic audit is that the regular audit aims to prevent, to detect the action, whereas forensics aims to investigate, solve, and at the end to bring to the court the perpetrator.¹⁶

¹² Tommie W. Singleton, Aaron J. Singleton *Fraud Auditing and Forensic Accounting*, 2006, p. 43

¹³ Rezaee, Zabihollah. 2002. *Financial Statement Fraud: Prevention and Detection*. New York: Wiley 2007, p. 224

¹⁴ Buckhoff, Thomas. 2008. *Forensic Audit vs. Financial Statement Audits*. Current Accounts, September/October.
<http://www.gscpa.org/Content/Files/Pdfs/Current%20Accounts/SeptOct08CA.pdf>.

¹⁵ Petković, Aleksandar., 2010. *Forensic Audit – Criminal Actions in the Financial Reports*, Bečej: Proleter, 2010, p. 188

¹⁶ Budimir N., *Forensic Accounting, A Yearbook of the business economy*, year V, book 1, No. 8, 2013, p.: 1-16, UDK: 657.632:343.983, DOI: 10.7251/APE0813001B

Many analysts do not see the difference between forensic audit and forensic accounting. Forensic accounting and audit detect the whole chain of frauds and give the answer to the questions of: who – what – where – why – when – how. Forensic accountants and auditors work on the following activities:

- investigate and analyze proofs of conducted fraud;
- develop computerized applications which will be used in the analysis and presenting of the financial proofs;
- present the results of the investigation in terms of reports and complete the paperwork;
- assist in the court procedures, including testimony in courts as expert-witnesses, and prepare visual aids which will be used as proofs in the trial.¹⁷

Forensic accounting and auditing are only just re-discovering each other's competencies, and both need to improve their handling of financial statement fraud. A recent handbook on corporate fraud by Joseph Wells, the founder of the Association of Certified Fraud Examiners¹⁸ for instance, devotes only 80 of its 430 pages to fraudulent financial statements (Wells, 2004). A forensic accounting textbook "for non-experts" devotes its entire attention to asset misappropriation, except for one passing reference to financial statement fraud (Silversone & Sheetz, 2004). Certainly, as Wells pointed out in a 2005 interview, accounting students need more "anti-fraud training in college". Research in fraud detection techniques is needed, too. We do not even know, for example, if the commonly-used "red flag" approach to fraud detection actually works.¹⁹ But, at least it is now commonly acknowledged that the work of the auditor and that of the forensic accountant are quite similar.²⁰ As an experienced arson investigator Jeffrey Salins said in 1998: "You should understand from the beginning that there is very little difference in the actual work the CPA performs in an arson case and the kind of work performed by CPAs on a regular basis. It is financial analysis..." As a result, the professional literature now routinely mingles its advice to auditors and forensic accountants.²²

3. A modern discipline in South-Eastern Europe

The first forms of forensic accounting in the world were met in Spain in the 19th century, a work of Pedro Antonio Alarcon²³ who explained his story on pumpkins and tomatoes. Namely, forensic accounting for the first time was applied in the court case

¹⁷ Development of the Forensic Accounting and Audit in Bosnia and Herzegovina as a factor of detecting of criminal actions and financial frauds, Professor Božo Vukoja, 3 *International Symposium, FOJNICA 24 - 25.04.2015*, Preparation of Bosnian economy for entrance in EU

¹⁸ Zwirn, Ed. (2005). "Joseph T. Wells: Sound Scepticism" *Internal Auditor* 62, No. 1 (February): p. 73 - 77

¹⁹ Albrecht, Conan C., W. Steve Albrecht, & J. Gregory Dunn. (2001). "Can Auditors Detect Fraud: A Review of the Research Evidence" *Journal of Forensic Accounting* 2: p. 1 - 12

²⁰ Pagano, Walter J., & Thomas A. Buckhoff, eds. (2005) *Expert Witnessing in Forensic Accounting*, Philadelphia: Edwards

²¹ Brazina, Paul R. (2006). "On the Trail: How Financial Audits Mark the Path for Forensic Teams." *Pennsylvania CPA Journal* 77, No. 1 (Spring): pp. 22 - 25

²² O. Ronald Gray, University of West Florida, Stephanie D. Moussalli, University of West Florida *Journal of Business Issues*, Forensic accounting and auditing united again: A historical perspective, p. 15

²³ D. Larry Crumbley, Lester E. Heitger, G. Stevenson Smith, *Forensic and Investigative Accounting*, 3rd edition (CCH 2007), p. 287

against Steftona Meyer from 1817, for causing bankruptcy. It is believed that the term "forensic accounting" was first used by Morris Peloubet E. (1946) in his work on forensic accounting. Yet, in 1982 the first book on forensic accounting was published, written by Francis B. Dykeman. In the USA there are many organisations who support the use of forensic accounting and establish strict standards related to this question. Some of these organisations are: the Association of Certified Specialists for Fraud, the American College of Court Investigators, the American Institute of Certified Public Accountants, etc. Forensic accounting and audit in the USA were spread in the early 1980. Afterwards they began to form associations of forensic accounting and audit. The Association of Certified Inspectors on Fraud was established in 1988. The American College of Forensic Investigation was established in 1992. In comparison, the USA, the UK and Canada have a number of professional forensic accounting bodies offering specialised certifications to those seeking to develop, update or demonstrate their skills and knowledge.²⁴

In the region of southeastern Europe this is also a new and contemporary discipline. As to the studying of the forensic accounting or audit in the region, we can say that it is in a very low level. Regarding the countries in our region, in the Republic of Srpska, in 2012 was introduced a new professional title of Certified Forensic Accountants, while in the Republic of Croatia this title was introduced in 2009. Unfortunately, so far, in the Republic of Serbia, in 2011 was introduced only a course of forensic accounting in financial investigations for prosecutors, organized by the Organization for Economic Co-operation and Development (OECD) in Serbia and the Ministry of Justice of the United States. This course was aimed to improve the work of the Prosecutor's Office, through the analysis of financial data, as well as gathering information on money laundering, corruption or other criminal acts of economic crime. Taking into account the experience of the neighbouring countries, as well as the current economic situation in the region, we believe that Serbia should take the incentive and introduce the aforementioned titles, in order to strengthen the mechanism against financial frauds.²⁵ In Croatia, at the University of Split, there is a department of forensic science in which students, among other things, can choose the Department of Financial and Accounting Forensics in which they have a subject called "Forensic Accounting I" and "Forensic Accounting II". In Serbia there is the Association of Accountants and Auditors of Serbia, which performs professional education and publishes a variety of publications in this field. Serbian forensic accounting is insufficiently known as a concept and is still linked exclusively to Audit. There is a larger number of professional bodies dealing with education in these areas. Exception in Serbia is the Association of accountants and auditors, who are professionally trained and make researches in forensic accounting and audit.²⁶ Forensic accounting in Slovenia is a new branch in the accounting and a new area. The accountants who will specialize in this field will have to acquire a great knowledge, innovation, interdisciplinary, and a high level of professionalism. They also have to constantly improve their interdisciplinary knowledge

²⁴ Van Akkeren, Jeanette, Buckby, Sherrena, & MacKenzie, Kim (2013) Metamorphosis of the traditional accountant: an insight into forensic accounting services in Australia. *Pacific Accounting Review*, 25(2), pp. 188 - 216, p. 4

²⁵ Nada Arežina¹, Goranka Knežević, Nataša Simeunović, Sofija Vukićević, Forensic accountant: Innate trait or acquired skill?, Financial advising in the function of the corporate functioning, Financial reporting Function of the corporate governance, DOI: 10.15308/finiz-2014-131 - 134, p. 2

²⁶ Magazine on theory and practice of the management 2012/65

– business economy, law, accounting and audit, as well as criminal law and criminalistics. The aim of forensic accounting is:

- prevention from and detection of financial frauds and other business-financial frauds;
- investigating of the certainty of the different business subjects related to such behaviour;

Forensic accountants are independent professionals who perform evaluation and express their independent opinion of a possible threat or a real existence of a criminal or other illegal behaviour in the working of different individuals. The Association of Accountants, Treasurers and Auditors of Slovenia in 2011 established a department for forensic accountants, and in 2012 the first generation of forensic accountants started their education.

In Bosnia and Herzegovina there are not some significant researches in the part of forensic accounting and audit. The entire impression is that the profession of accountants in Bosnia and Herzegovina is conservative. The practice of accountants is not familiar with the title of forensic accountant and forensic auditor. It is necessary to work on modification of the conceptual framework and think and advance into a new direction of accounting and audit.

The forensic accounting in Romania is governed by the Civil Procedural Code, the Criminal Procedural Code and other special laws and represents evidence in court. The forensic accounting in Romania is a technical expertise conducted by experts or specialists, in the disposal of the prosecution, the courts or other bodies having jurisdiction, in order to explain the facts and circumstances of the case. The forensic accounting records are useful in solving cases and can be drawn up strictly by chartered accountant. Judicial audit represents accounting examinations ordered *ex officio* or at the request of the parties and is used in stages of civil or commercial trial, attached or not to a criminal process. The forensic accounting examinations are administered by the judicial body as individual samples and their conclusions cannot be automatically assumed by the authority that ordered or accepted them. In this sense, the judicial body may admit or reject the forensic accounting conclusions based on the scientific level, its quality and its correlation with the other evidence in cases subject to investigation and trial. The forensic accounting records are automatically placed or accepted at the request of the parties involved in the judicial process for all stages of its progress in order to establish the truth and correctness of the litigation material in cases under investigation or trial phases.

The main features of the forensic accounting in Romania are:

- it becomes evidence in any legal and judiciary lawsuit only when it stands necessary to elucidate the causes under investigation or trial;
- it is the activity by which the judicial bodies receive economic-financial information in order to establish good and necessary truth in order to resolve legal cases on facts researched and investigated or prosecuted;
- it is restricted to research of economic and financial problems indicated by the judiciary;
- it has jurisdiction to review technical and operational documents and records and accounting necessary to clarify the objectives set by the judiciary;
- forensic accounting aims to confirm or to inform about the damages, irregularities, deficiencies or / and gaps;

- occurs as evidence given by the prosecution and the judgment in order to convince the reality and the conditions on the damage, defect, irregularity and so on;
- it is an occasional activity that occurs only when ordered by the judiciary.

The forensic accounting in Romania can be considered to have a scientific nature, due to the following statements:

- it is a research for facts and circumstances of economic and financial nature;
- its purpose of action includes economic activity for an economic issues and objectives set out by the judiciary;
- it examines statements and facts based on the information provided by economic record and its material support;
- it interprets data records and provides views on the issues investigated, based on the laws and normative acts regulating the activity in question;
- it draws conclusions based on the findings that they serve as evidence for the judicial body which ordered the forensic accounting in Romania.

The task of carrying out forensic accounting expertise is binding unless the objection or the existence of circumstances generates incompatibility.²⁷

Regarding that Macedonia is also a part of the overall globalisation of the world, in our country frauds will also appear as well as in all the other countries. Some types of frauds which we could not even imagine taking place in our country, have already been detected or are to be detected. Also, whereas in our country, in the previous periods the enterprises mainly had the tendency of underestimation of the financial results, mostly because of the undefined ownership and the high taxes, in the recent times the estimation of the working results is more and more present because of the financial pressure coming from the loan institutions, the will of increasing the bonuses of the managers or the dividend of the investors.

All this emphasizes the need of generation of staff in the area of forensic audit and their continuous education. Of course, at the beginning, because of the small market and with it the small space for conduction of frauds in quantity and in value, we consider that there will not be a proper environment for independent functioning of this type of audit. But, forensic audit can be performed through the existing auditing companies as special departments. Further, when the enterprises perceive the benefits of forensic audit, special companies for forensic audit can also be formed.²⁸

4. Conclusion

Forensic accounting and auditing are newer disciplines in the framework of accounting and auditing which is directed towards detecting of frauds. In accounting, there have always been frauds followed by financial bankruptcy of the company, and in recent times, even with more serious consequences. Many analytics do not see the difference between forensic audit and forensic accounting.

There are different definitions on forensic accounting and forensic audit. As a conclusion we can give the definition which says that: forensic accounting is an accounting above the regular accounting, and the forensic audit is an audit of the regular audit. They exist to discover the intentional mistakes, to discover the fraud, to conduct investigation, all in service of the prosecutors, the court, the lawyers companies, and

²⁷ <http://www.romanian-accountants.com/forensic-accounting-in-romania> (accessed on 25.08.2015).

²⁸ <http://www.revizija.com.mk/new-page.aspx>.

other engaged parties. The most important is to regain the trust in the financial reports on the base of standardized solutions. In the developed countries there are already institutions where forensic investigators for forensic investigations are trained and educated.

But, in the southeastern European region there are also countries that do not recognize this profession, and in others it is in its beginning. What is needed is education and establishing of an international institution which will set the standards, the rules, and the solutions of this profession. Even though the decline in education is very expensive, yet, benefits will be extremely significant for all the subjects engaged in the financial investigation.

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