

**MAJOR: FINANCE**  
**NO: FIN/44**

**FINANCIAL FRAUDS AND ITS IMPACT ON CORPORATIONS**



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**FALL 2020.**

FINAL PROJECT/THESIS APPROVAL SHEET

Viva-Voce Examination

Viva Date 15/\_/02/\_/2021

Topic of Research: (FINANCIAL FRAUDS AND ITS IMPACT ON CORPORATIONS)

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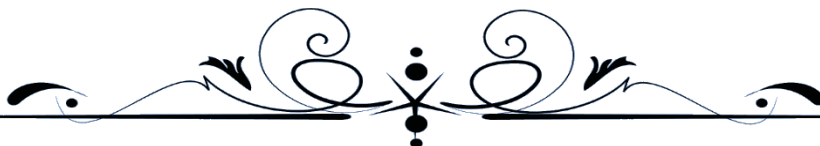
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**~ABSTRACT~**

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Financial frauds are on the rise in Pakistan and it's increasing with the advancement of technology and innovation. According to the survey estimation banks in Pakistan losses one billion every year. With increasing no of frauds, the society is expecting a fair, transparent and effective system from the banks ensuring that banks carry out their responsibilities well. This study covers the various financial frauds, how they occur and the impact they impose on the corporations by exploring the identification of problem ,reasons behind its existence and proposing the suitable recommendations Here we are targeting the banking sector of Pakistan specifically the private sector. Two different cases have been highlighted i.e. dormant account and depositors slip frauds as a result million rupees losses were suffered by bank. For the security reason name of the bank ,departments and the person being interviewed has been kept private. Details of the fraud's incident ,its background, its occurrence, fraud type, its detection has been studied. Comparative study between the private and public sector banks has also been covered. Different tools and techniques are proposed for the eradication of such frauds which are carefully designed such as internet audit, fraud risk governance etc. Most of the fraud cases because of bank reputation aren't brought to light.

**KEY WORDS: fraud, embezzlement, audit, skimming.**



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~ACKNOWLEDGMENT ~

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Firstly, we would like to thank **ALLAH ALMIGHTY** for giving us the wisdom to work on our project and lead it to completion.

We would like to thank **Our Parents** for the unconditional love and support and believing in us for setting our Morales high which made us to complete our project.

Special thanks to our supervisor **Ma'am Rabia** for her timely guidance and support throughout the project.

We are also thankful to the **XYZ** Bank Manager for cooperating with us and making this project possible.

**Thank you all!**



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