

**Bombay Chartered Accountants' Society**  
*Harnessing Talent and Providing Quality Service*

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Date: September 30, 2020

Chairman and Vice-Chairman  
Digital Accounting and Assurance Board  
The Institute of Chartered Accountants of India  
7th Floor, Hostel Block  
A-29, Sector- 62, Noida- 201309

**Subject: - BCAS Comments on exposure Drafts of Forensic Accounting and Investigation Standards**

Dear Sirs,

Please find the comments from Bombay Chartered Accountants' Society as per your email dated September 02, 2020, for inviting comments on Exposure Drafts Standards on Forensic Audit and Investigation (FAIS).

We hope you will find the same in order to incorporate in the final FAIS.

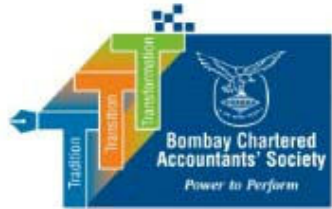
Thanking You,

Yours Sincerely

For Bombay Chartered Accountants' Society

CA Suhas Paranjpe  
President

CA Uday Sathaye  
Chairman – Internal Audit Committee



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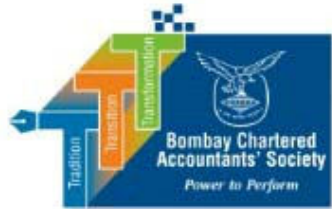
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## PREFACE TO THE FORENSIC ACCOUNTING AND INVESTIGATION STANDARDS

Para	Reference Text	Suggestion and Rationale	Alternative Wordings
Gen	General Comments  - Nature of Investigations proposed to be covered	<p>“Forensic Accounting and Investigations” are positioned as 2 separate professions throughout these standards. (refer para 4.1 of Preface that says “The Framework establishes the structure which governs the <b>professions</b> of Forensic Accounting and Investigations.”)</p> <p>Considering that Investigations may be undertaken for reasons other than suspected or established fraud, it may be better to refer to these standards as “Forensic Accounting and Forensic Investigations Standard” – this would provide clarity that these standards refer to</p>	<ul style="list-style-type: none"> <li>✓ Rename the standards as “Forensic Accounting and Forensic Investigation Standards” or as “Forensic Accounting and Fraud Investigation Standards”.</li> <li>✓ All references in the text to “Forensic Accounting and Investigation” to be similarly rephrased as “Forensic Accounting and Forensic Investigation”</li> </ul>



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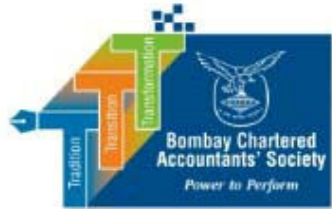
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		only forensic investigations and not all other investigations.	
Gen	<p>General Comments</p> <ul style="list-style-type: none"> <li>- Applicability to Members</li> </ul>	<p>Forensic assignments are often undertaken</p> <ul style="list-style-type: none"> <li>- By a group or a team of professionals from different specialities</li> <li>- As required by a specific statute or order that defines the scope and methodology</li> <li>- As required by the management, where specific guidelines form part of the assignment mandate.</li> </ul> <p>There is a need to specifically consider some of these situations where members of ICAI may not be able to undertake the</p>	<p>As this issue is general in nature, it may require a relook at various places – hence, alternative wordings not suggested.</p>



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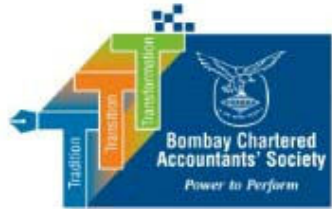
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		assignment as per these FAIS that may be mandatory only for CAs. Some leeway or exemption or limited applicability needs to be provided for.	
4.1	The Forensic Accounting and Investigation Standards are a minimum set of requirements that apply to all members of the ICAI when performing assignments in forensic accounting and investigation for any entity.	Forensic assignments are often undertaken by a team of professionals from different disciplines such as lawyers, IT experts, CAs, etc. In such multi-disciplinary teams, what would be the obligation of the CA who is part of a larger team? It would be helpful to specify circumstances under which a CA is not mandatorily required to apply these standards.	The Forensic Accounting and Investigation Standards are a minimum set of requirements that apply to all members of the ICAI when performing assignments in forensic accounting and investigation for any entity. A member may be prevented from applying these standards fully in certain circumstances, such as, Where the member is a part of a multi-disciplinary team, or



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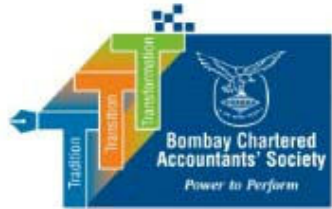
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			Where the regulations applicable to the organizations are in conflict with these standards, etc. In such circumstances, these standards are not mandatory upon a member, and members are encouraged to adopt these standards to the extent possible.
4.2	The FAI profession is continuously evolving and different stakeholders apply different criteria for selecting and engaging forensic accounting and investigation professionals. In some instances, due to the immense workload, such professionals are engaged as full-time employees of the entity. As a	a) 'immense workload' is not the only reason for the management decision to engage professionals as full-time employees for forensic accounting and investigations. The decision may be a result of privacy and confidentiality concerns, availability of expert skills in-house, etc. Hence, it is suggested that the	a) The FAI profession is continuously evolving and different stakeholders apply different criteria for selecting and engaging forensic accounting and investigation professionals. In some instances, due to the immense workload, such professionals



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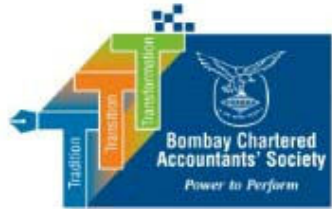
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	<p>result, and due to the absence of any legal mandates, FAI assignments may be conducted by members in Practice, Industry or by professionals other than Chartered Accountants. While all the members of the ICAI are mandated to apply the FAIS, the ICAI recommends the adoption of the FAIS by non-members who are performing FAI assignments, to ensure a consistent approach and quality in the discharge of their professional duties.</p>	<p>phrase 'due to the immense workload' be removed.</p> <p>b) Forensic assignments are often undertaken by a team of professionals from different disciplines such as lawyers, IT experts, CAs, etc. In such multi-disciplinary teams, what would be the obligation of the CA who is part of a larger team? There is a need to appreciate the manner in which these assignments are undertaken and address this concern. Need to address this with specific reference to CAs in industry conducting an in-house assignment along with other</p>	<p>are engaged as full-time employees of the entity.</p> <p>b) As a result, and due to the absence of any legal mandates, FAI assignments may be conducted by members in Practice, Industry or by professionals other than Chartered Accountants. While all the members of the ICAI are mandated to apply the FAIS, the ICAI recommends the adoption of the FAIS by non-members who are performing FAI assignments, to ensure a consistent approach and quality in the discharge of their</p>



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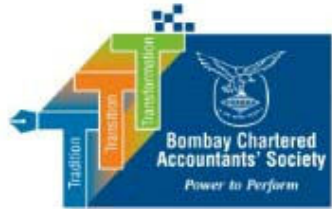
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		professionals and CAs employed in consulting firms/companies	professional duties. Where members are performing such assignments jointly with other professionals, or under circumstances as specified in para xxx, members may not be able to apply these standards and in such cases, these standards are recommendatory in nature for such members operating in multi-professional or mixed teams.
5.2	The mandatory status of the FAIS implies that while carrying out any	✓ Forensic assignments vary greatly in terms of their nature and scope. There	✓ The mandatory status of the FAIS implies that while carrying out any



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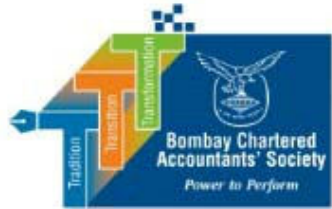
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	forensic accounting and/or Investigations, it shall be the duty of the ICAI member to ensure that they comply with the Standards, as read with this Preface, the Framework Governing FAIS, and the Basic Principles of FAI.	may be assignments which have not been envisaged at the time of documenting the FAIS and hence, the FAIS are not possible to apply partly or entirely.	forensic accounting and/or Investigations, it shall be the duty of the ICAI member to ensure that they comply with the Standards, as read with this Preface, the Framework Governing FAIS, and the Basic Principles of FAI.  ✓ If the forensic assignment is such that the FAIS are not applicable, the member is advised to follow the spirit of the FAIS to the extent possible.
5.3	If, for any reason, a member is unable to comply with any of the requirements of the FAIS, or if there is a conflict between the Standards and other mandates, such as a	✓ The standards must require that the member has made reasonable efforts to comply.	✓ If, for any reason, after reasonable efforts, a member is unable to comply with any of the requirements of the FAIS, or if there is a conflict between the





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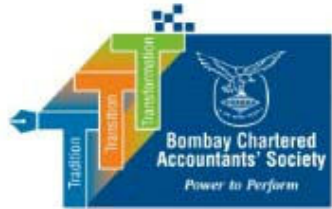
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	statutory or regulatory requirement, the FAI report (or such similar communication) should draw attention to the material departures therefrom along with appropriate explanation.		Standards and other mandates, such as a statutory or regulatory requirement, the FAI report (or such similar communication) should draw attention to the material departures therefrom along with appropriate explanation.
7.1	.....Forensic Accounting and Investigation professionals shall apply their best judgement in the implementation of FAIS on the basis that "spirit of law will prevail over the letter of law".	✓ Instead of 'spirit of law', it may be better to use the words 'spirit of the FAIS'. The use of the word 'law' may be misleading.	Forensic Accounting and Investigation professionals shall apply their best judgement in the implementation of FAIS on the basis that "spirit of FAIS will prevail over the letter of FAIS"
7.2.5	<b>Documentation for Compliance:</b> To indicate the nature of documentation required to	✓ Nature of documentation if guided by standard may become rule based or	✓ <b>Documentation and Evidence for Compliance:</b> To indicate the nature of documentation and



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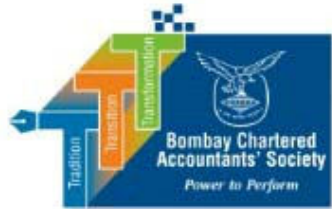
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	demonstrate compliance with the requirements.	<p>else if its broader term should be defined here.</p> <p>✓ Instead of the word 'Documentation' it may be better to use the word 'Evidence' as the support for an assignment may be in the form of recorded conversations, films, pictures and text files.</p>	<b>evidence</b> required to demonstrate compliance with the requirements.



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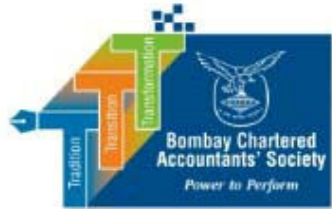
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## FRAMEWORK GOVERNING FORENSIC ACCOUNTING AND INVESTIGATION STANDARDS

Para	Reference Text	Suggestion and Rationale	Alternative Wordings
3.1 &3.2.3	<p>Definitions</p> <p>....</p> <p><b>Investigation</b> is the systematic and critical examination of facts, records and documents for a specific purpose.</p> <p>3.2.3 Investigation: A critical examination of evidences, documents, facts and witness statements with respect to an alleged</p>	<p>The first definition of 'Investigation' us very broad and appears to include investigations conducted for forensic purposes or for other reasons.</p> <p>The definition under 3.2.3 is narrower, and is indicative of a forensic investigation.</p> <p>Hence, the definition under 3.2.3 may be amended to indicate 'Forensic Investigation'</p>	<p>3.2.3 <b>Forensic</b> Investigation: A critical examination of evidences, documents, facts and witness statements with respect to an alleged legal, ethical or contractual violation. The examination would involve collection, documentation, evaluation to portray the facts of the alleged violation with an expectation that the matter might be brought to a court of law or a regulatory body.</p>



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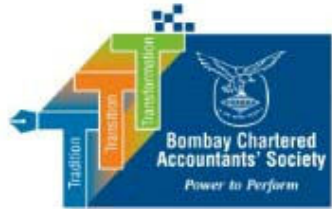
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	<p>legal, ethical or contractual violation. The examination would involve collection, documentation, evaluation to portray the facts of the alleged violation with an expectation that the matter might be brought to a court of law or a regulatory body.</p>		
3.2	<p>Brief explanation of the key terms used above is as follows:</p> <p>3.2.1 Forensic Accounting:</p> <p>3.2.2 Litigation:</p> <p>3.2.3 Investigation:</p> <p>3.2.4 Fraud:</p>	<p>✓ Consider Digital Forensics and Evidence which are also the key terms.</p>	<p>Add the following:</p> <p>3.2.5 Digital Forensics</p> <p>3.2.6 Evidence</p>



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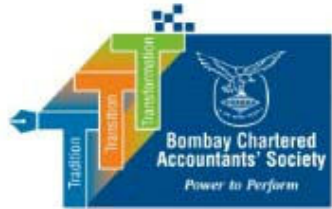
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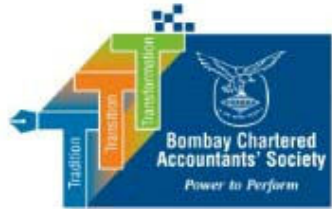
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## BASIC PRINCIPLES OF FORENSIC ACCOUNTING AND INVESTIGATIONS

Para	Reference Text	Suggestion and Rationale	Alternative Wordings
3	<p>Basic principles</p> <ol style="list-style-type: none"> <li>1. Independence &amp; Neutrality</li> <li>2. Integrity and Objectivity</li> <li>3. Due Professional Care</li> <li>4. Confidentiality &amp; Secrecy</li> </ol>	<ul style="list-style-type: none"> <li>✓ Professional scepticism should be basic principles of forensic professional and should be added and well defined.</li> <li>✓ The use of &amp; and 'and' in the list of principles may be standardized.</li> </ul>	<p>Item no, 4 and heading of para 3.4 may be renamed as 'Confidentiality and Information Security'.</p>



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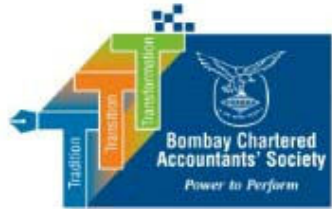
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Para	Reference Text	Suggestion and Rationale	Alternative Wordings
	5. Skills and Competence 6. Contextualisation of Situation 7. Primacy of Truth 8. Respecting Rights and Obligations 9. Segregating facts from opinions 10. Quality and Continuous Improvement.	✓ Confidentiality & Secrecy – the word secrecy does not match with the contents of this para 3.4. Perhaps what is intended is 'Confidentiality and Information Security'.	
	<p><b>3.5 Skills and Competence:</b></p> <p>The FAI professionals shall undertake only those engagements for which they have the requisite competence. Firstly, the professional shall have the required qualifications to undertake FAI</p>	<p>In all newly emerging areas of practice, very few persons will have specific qualifications, but many would have years of experience in that area.</p> <p>Requiring post-qualification courses as an 'ideal' requirement may be limiting at this early stage. Sufficient</p>	<p>The FAI professionals shall undertake only those engagements for which they have the requisite competence. Firstly, the professional shall have the required qualifications to undertake FAI assignments. A Chartered Accountant qualification, supplemented with legal</p>



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Para	Reference Text	Suggestion and Rationale	Alternative Wordings
	<p>assignments. A Chartered Accountant qualification, supplemented with legal qualifications or post-qualification Certificate Courses are ideal. Global qualifications, such as a Certified Fraud Examiner also carry requisite weightage. Secondly, the FAI professionals shall have sound knowledge, strong inter-personal skills, practical experience and professional expertise in forensic accounting and investigation areas to conduct a quality assignment.</p>	<p>experience may be adequate to overcome the lack of a professional certification.</p> <p>Also, acknowledging CFE certification here is good; but in the same light the equivalent Indian certifications, if any, may also be specially named. CFE does not have an entry barrier, whereas post-qualification certificates under ICAI has CA qualification as a pre-requisite.</p> <p>ICAI may consider a FAFD kind of a course for non-CAs working in CA firms or otherwise in the forensic space. CA students may be allowed to take up some of these special courses along with their articleship; so that in case they do not clear CA, they are at least ready for some specialized service areas.</p>	<p>qualifications or post-qualification Certificate Courses , such as _____ are ideal.</p> <p>Global qualifications, such as a Certified Fraud Examiner also carry requisite weightage. Similarly, any other similar qualification requiring formal study of the subject also carries weightage.</p>