THE RISK OF FRAUD WITHOUT IMPLEMENTATION OF THE PILLARS OF CORPORATE GOVERNANCE AT THE LEVEL OF CREDIT INSTITUTIONS IN ROMANIA

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Abstract
In this article, the authors seek to emphasize the risk factors that may occur due to not implementing or faulty implementation of corporate governance for credit institutions, and its role in fraud prevention and detection. To avoid inappropriate governance, top management should have special preoccupations for the development of strategies, developing internal control policies by which to determine and evaluate the risks of the organization. Corporate governance starts with a broad range of beneficiaries (stakeholders) who contribute with resources to an organization (investments, taxes, charitable contributions, etc.) Those members are the direct and indirect beneficiaries of the organizational unit to be regulated. Corporate governance involving several parties: the leadership board, the internal auditors or those of the external environment. In some cases, regulatory authorities or professional associations, contribute to this process.

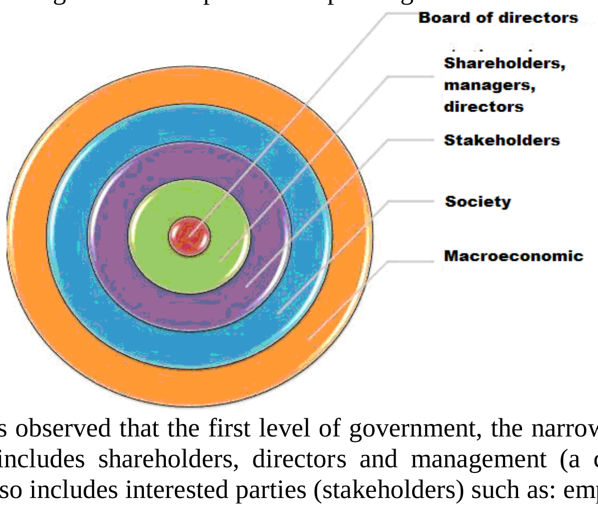
Key words: *corporate governance, performance, transparency, stakeholders.*

JEL classification*: *M41, M42

1.Introduction

Consulting specialized literature on corporate governance structure, it offers different points of view. Some authors talk only of ownership, managers and directors, while others broaden the team "to all kinds of factors, including society as a whole. According to Lutgard Van den Berhge and Abigail Levrau's view, the number of players and their identity depend on the "corporate governance". Their research shows five levels (see figure. 1).

Figure 1. Participants to corporate governance



From the figure above it is observed that the first level of government, the narrowest is occupied by the Board of Directors. The second level includes shareholders, directors and management (a combination called corporate governance tripod). Level three also includes interested parties (stakeholders) such as: employees, suppliers and clients. Level 4 will expand the scale including all relevant stakeholders (government, surrounding environment, society itself). A typical pattern of level 4 is ethics and corporate social responsibility. Level five is a macro economic level, which can be located on a national European or even global stage, and includes issues such as business culture, the entrepreneurial value etc.

In order to ensure an appropriate balance, crucial to any model of corporate governance, organizational structure of any bank should include four forms of surveillance[2]:

○ supervision provided by the board of directors or Supervision Council;

○ supervision carried out by persons not involved in running daily business of the bank - non-executive members;

○ supervision made directly to the divisions / departments of the bank's activity;

○ the existence of independent functions on risk management, audit and compliance.

Moreover, it is important that key personnel of the bank to appropriate the position / duties. Nevertheless, the corporate governance includes[3] those oversight activities undertaken by the board of directors and audit committee which aim to ensure the integrity of financial reporting process.

Corporate governance function on the basis of principles, regarded as pillars of good governance. If we were to sum up each attribute of corporate governance, we conclude that:

○ Management discipline involves commitment to behave in an appropriate manner;

○ Transparency refers to the timely provision of information which should be correct and complete. This information may belong to both financial reporting and operational costs. Transparency and reporting should be applied to any transmission of information. Therefore, the information transmitted must be clear and easy to analyze;

○ Independence is intended to ensure a fair distribution of power and decision; therefore it has to do with the composition of the department of management, appointment of committee members and auditors accountants;

○ Assuming their responsibilities relates to providing investors the necessary means to check the department of management and its committees. Also it will be ensured that management department monitor the internal control systems, gives consideration to persons who hold shares in the company in general and shareholders in particular and that the roles and responsibilities of government are sufficiently known;

○ Responsibility refers to being responsible for actions and decisions taken by the administration. Responsibility ensures that the management department has the duty of taking action when needed corrective interventions. Also the responsibility involves compliance with laws and regulations;

○ The correctness aims to put in balance the interest to all persons who hold shares in the company in general, and protection of (minority) shareholders in particular;

○ Social responsibility involves respecting ethical values and social behavior correctly, this thing providing the company a "decent" corporate reputation.

European Central Bank states in the Guidance on corporate governance for banking institutions that "good governance can be achieved regardless the form used by a banking organization, as long as several essential functions are correctly in place.

2. The conditions for the function of corporate governance

Organizations must meet certain minimum requirements to ensure efficient corporate governance, namely:

○ A system of internal control;

○ Ensuring that the control system is operating;

○ Responsibility of the Board concerning the monitoring system / process control;

○ Description of the internal control system in a frame, a model type ie. COSO / COCO.

Synthesis of elements drawn from the discussions has outlined the conditions[7] to be met by a system of internal control as follows:

○ to can respond appropriate at business / significant transactions, financial operations in the face of risks. The term refers to the private business and or public, meaning that all common activities should be managed as a business;

○ to prevent fraud, irregularities, losses and erroneous use of resources;

○ to ensure the quality of internal audit and external audit reporting, to maintain unaltered records and information and compliance with laws, regulations and policies of the entity.

In practice, organizations must systematically evaluate how governance succeed to meet criteria promoted by the COSO model[4] to organize and operation of the internal control system. In international practice there are concerns in order to ensure that the governance functions in organizations. Andrew Chambers, one of the most representative theoreticians of audit, proposed ten principles:

○ control stakeholders on the organization;

○ public reports are complete and reliable;

○ avoid excessive concentration of power at the top of the organization;

○ council membership is balanced;

○ a very involved governing board;

○ independence is very strong in the council;

○ how the organization's management is monitored effectively by the Board;

○ competence and commitment;

○ assessment and control instruments;

○ strong presence in audit.

Effective governance requires sufficient resources to monitor and control the risks. These activities are directed to help the organization achieve its objectives. If an organization suffers a major failure of internal control eg, massive fraud etc, then the probability of achieving its objectives is much diminished.

3. Corporate ethics and accountability of human factor

Mentioned financial failures have imposed the need to establish corporate ethics in organizations. Thus, KPMG conducted a survey on a population of over 800 directors/ managers and partners in order to explain why corporate life ethics is necessary, based on which it has been found:

○ In two cases out of three everyone said that the boss is lied to on several occasions;

○ Less than half believe that people at the top of the organization must be powerful models in terms of ethics;

○ Over 20% think it is better to surf the Internet while on duty;

○ Around 25% would say that is unacceptable to promote family and friends in awarding contracts;

○ Around 7% say it is all right to swell up profits as long as there are not stealing money;

○ Only one in five people were ready to say that translating personal entertainment as the corporate spending is unacceptable - (less than 15% of board directors);

○ People over 40 years who have stable financial position and those from the public sector have an approach based on judgment when it comes to ethical behavior;

○ A dishonest staff member may receive clean reference from three out of ten managers;

○ Reasons for not reporting fraud include reasons such as alienation, not my problem, endangering workplace, everyone is practice it, it is honest;

○ Approximately 10% of board directors say it is acceptable to "swell up" profit figures as long as no money is not stolen.

In practice there are many codes that cover topics such as behavior, objectivity, integrity, use of IT, internal and external relationships with partners, the present's system etc. In the same time, there are codes that have been developed to serve the activities of specific organizations. The organizations often confirm that they aim to establish robust policies supported by programs, easy to understand effective communication, adequate accounting system, which establishes the respective responsibilities of departments and directors of each area.

Shareholders, agents, directors and managers around the world have developed various codes and guidance for ethical behavior, for commercial and public organizations. The new codes have the advantage of appearing after resolved ones, the theoretical problems have been solved in practice, and they are trying to develop them. But, once incurred, there are proposals for their improvement by developing new versions.

Practitioners try to join several codes for the formation of international codes that provide a common understanding of how it should be led the corporate life, commercial and public. There is huge pressure on environmental groups and globalization activities that affect the conduct of large organizations which put the focus of what is acceptable and what is not in corporate life behavior.

To achieve these objectives, organizations are aware that if the internal procedures are missing or unreliable then there are problems in implementation of control systems and any level of regulation must be informed.

4. Prevention and detection of fraud at credit institutions

Fraud or rather minimizing fraud is great looking corporate governance. In its document "Internal auditing in Europe[6], ECIIA said that "internal audit will ensure that the risk of fraud was properly identified and assessed by executive management. Internal audit will ensure the accurate design of internal controls to address the risk of fraud and that they operate effectively. "IIA position on the possible contribution of the internal auditor to detect and prevent fraud is quite clear in the following text: The internal auditor should have sufficient knowledge to identify indicators of fraud but is not expected to have expertise of a person whose primary responsibility is detecting and investigating fraud.

Internal auditors should take full responsibility, defined in preventing, identifying and reporting fraud, and to implement actions aimed at creating awareness. In this case appear useful fraud policies or training activities specific for dependencies that must be made to increase the perception of need to prevent this fraudulent activity, to identify and alert. [1]

Certainly one of the most effective means of preventing fraud is to update the control environment, the main measures to be determined by the top of the organization (all of whom must show exemplary behavior) and by a code of conduct which was properly communicated to all. In this respect, the role of internal auditor in detecting and preventing fraud is a direct contribution to good corporate governance and should be encouraged by management and administration. However, we can not emphasize that a company auditor plays a role, probably preventive than detective role, he is prepared play a rather active role in fraud (detection and prevention) committed detrimental to the organization than her own benefit.

Fraud monitoring mechanism is based on direct supervisory function exercised by the directors, audit committee, external auditors and regulatory agencies and indirectly by those who follow the company, as owner / investor or intermediary, such as: analysts and institutional investors banking. [11]

However we argue that corporate governance for a society consisting in a board of directors and a vigilant audit committee, leads to the establishment of an environment that requires good quality in financial reporting and do not tolerate errors in financial statements.

Generally, companies that engage in fraudulent financial reporting can cancel their corporate governance effectiveness through[5]: unitary leadership of board of executives when the CEO is also chairman of the board, establishing ineffective audit committees composed from directors within the company and the inefficiency of audit functions. Second, and most important proactive monitoring mechanism is the presence of adequate internal control structure and of an effectively audit functions.

While management is responsible for designing and maintaining an adequate and effective internal control, internal and external auditors should ensure that these internal controls are adequate and effective in the prevention, detection and correction of fraud in financial statements and not allow management pass over control activities.

"There is a false impression that the purpose of external audit is to detect errors, fraud, but this is not the defining element of an audit. The audit may reveal the presence of errors, but these elements are secondary features, which arise from normal audit activities[8]. However, the audit may be considered by users of financial reporting, as a function that adds value when the external auditors discover misstatements caused by error and fraud pressures and supports their customers in order to carry them selectively.

Figure 2. The emergence, prevention and detection of fraud

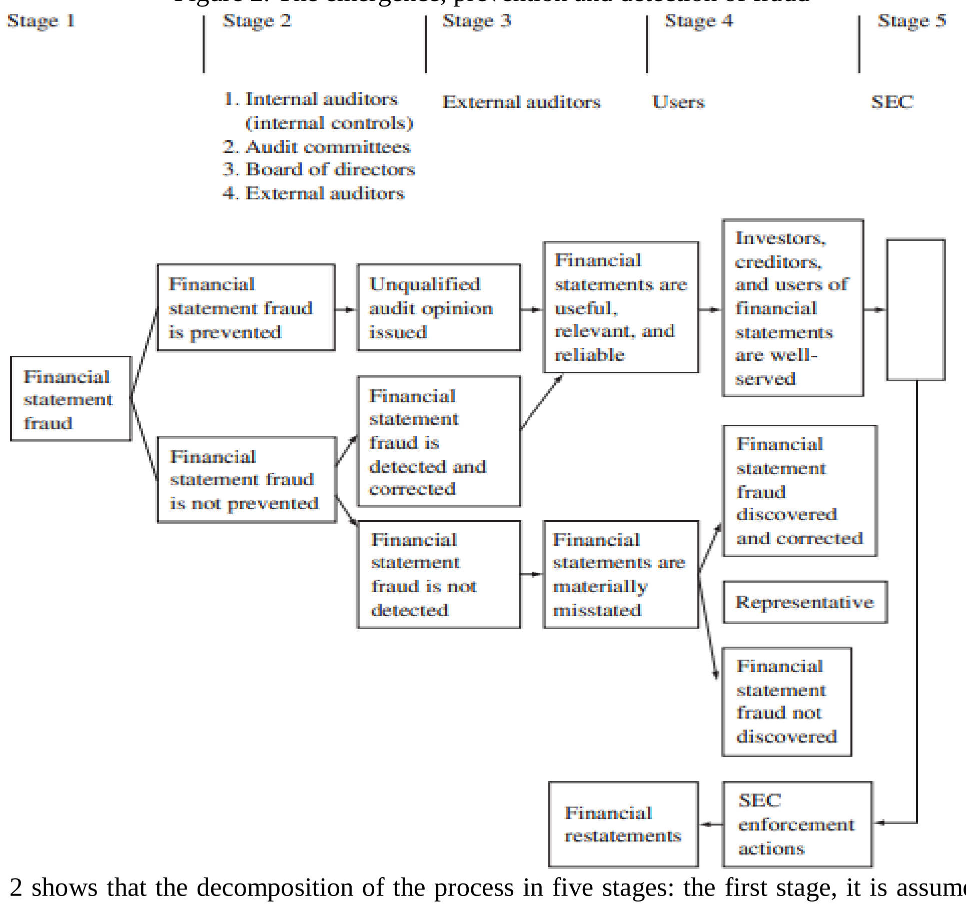


Figure 2 shows that the decomposition of the process in five stages: the first stage, it is assumed that fraud in financial statements arises from the fact that management of the institution it is motivated to mislead users of financial statements, particularly investors and creditors.

In the second stage there are examined the implications of corporate governance on the financial statements, starting from two assumptions that fraud is or is not prevented by it. It therefore seems that the existence of an effectively and responsible corporate governance, consisting of a vigilant and active Board of Directors, an effective audit committee and an effective internal audit function, reveals the intention of fraud and prevent it, while that an irresponsible and ineffective corporate governance combined with an immoral attitude of corporate governance will fail prevent intentional fraud made by management.

In stage three, the financial statements that may contain inaccuracies are subject to verification by independent auditors. They control the materials and collect information and evidence which will ensure that financial statements reflect reality and do not contain inaccuracies, including fraudulent activities. When detected by independent auditors, fraud in financial statements auditors should ask management to make the necessary changes:

○ If fraud is detected in the financial statements by independent auditors and is corrected by the company, these statements are presented in accordance with accounting principles and give real financial position of the company: cash flows and results of operations.

○ Fraud that is not prevented from the beginning and then undetected by independent auditors and disseminated to investors, creditors and the public indicates that the financial statements are erroneous. At this stage fraud discovered or undiscovered, it is considered harmful to the detriment of the integrity and quality of financial reporting. This will lead to capital market inefficiencies which may result in a misallocation of national economic resources.

In the last stage, if fraud is discovered in the financial statements as a result of a control process or accidentally the company will be subject to relevant performance measures and supervisors will be asked to correct and recover erroneous financial reporting.

In conclusion the extent and quality of supervision conducted by executives audit committee, institutional investors and financial analysts may have a significant impact on preventing and detecting fraud in financial reporting.

5. Fraud risk factors for credit institutions

The risk of fraudulent or illegal acts arises at banks both inside and outside the institution. Among the many fraudulent and illegal acts that banks may face, there are fraud related to the issuance of checks, credit and fraudulent trading, money laundering and misappropriation of bank assets. Fraudulent activities may involve collusion by management of banks and their customers. Those perpetrating fraudulent activities may prepare false and misleading to justify inappropriate transactions and hide illegal activities.

Moreover, banks may face an ongoing threat of computer fraud. Hackers and others who may gain unauthorized access to computer systems of banks and their databases can allocate misapply funds to personal accounts and steal private information about the institution and its customers. Also, as is the case of all profit companies fraud and criminal activity perpetrated by authorized users within the bank are of particular concern. It is more likely that the frauds at banks that have serious deficiencies in corporate governance and internal control to occur.

Significant losses from fraud can occur in the following categories of deficiencies in corporate governance and internal control:

○ lack of proper oversight and accountability from management and the absence of a "culture" on a strong control in the bank. Major losses due to fraud often occurs as a consequence of the lack of attention to bank management and control culture of its laxity, inadequate guidance and oversight by those charged with governance and management, and lack of management accountability by assigning clear roles and responsibilities. These situations also may involve a lack of appropriate incentives for management to take strong line supervision and maintain a high level of control consciousness within business areas.

○ Inadequate recognition and assessment of risk of certain banking activities, or off-balance sheet. If the risks of new products and activities is not properly assessed and whether control systems that work well for simpler traditional products are not updated to cope with newer complex products, the bank may be exposed to greater risk losses from fraud.

○ absence or failure of key control structures and activities, such as segregation of duties, approvals, verifications, reconciliations and reviews of operating performance. In particular the lack of segregation of duties has played a major role in fraudulent activities that had generated significant losses at banks.

○ inappropriate and ineffective internal audit programs and monitoring activities. If internal auditing and monitoring activities are not sufficiently rigorous to identify and report control weaknesses, fraud may go undetected. When no adequate mechanisms ensure the correct management deficiencies reported by auditors, the frauds may continue unabated.

Table 1 Risk factors of fraud in banks

TYPES OF ACTIVITIES	**FRAUD**	
	Interns (committed by management and other employees)	**Extern**
ACCEPTANCE OF DEPOSITS	camouflage depositors	Money laundering
	unregistered deposits	fraudulent instructions
	Thefts of customer deposits or investments, especially in inactive accounts	Counterfeiting of currency and effects, uncovered checks
TRANZACTIONS	Rings outside the market	Fraudulent custodial sales
	Transactions with related parties	Information or false

	false transactions	documents regarding the partners
	unrecorded transactions	
	Delayed allocation of transactions	
	Intentionally wrong use of discretionary accounts	
	Exploiting the weaknesses of correlation procedures	
	Intentional erroneous mark of the register	
CREDITS	Loans to fictitious borrowers	Impersonation and false information on loan
	deposit transformation	applications and documents submitted later
	Transactions with affiliates	fraudulent ratings
	Fees for bringing customers	Forged or worthless guarantees
	funds transformation	Fraudulent use of in credit funds by agents / customers
	Selling securities recovered at a price below market price	
	Bribes to obtain the release of collateral or to reduce the amount claimed	
	Theft or intentional erroneous use of collateral	

5. Famous cases of bank fraud in Romania

To document this issue the only available source was the media, the oldest information is from 2005, which does not excluded that the banking system so far was not faced with the phenomenon of fraud.

The most complex bank fraud in our country was recorded in 2005. So, in July, "prosecutors in the National Anticorruption Prosecutor (National Anticorruption Department in the present) had completed the criminal prosecution of bank officials and directors of companies in Bucharest, placed under indictment in the case of granting illegal loans and not monitoring their use as destinations of the central Romanian Commercial Bank (BCR), Romanian International Bank (RIB) and Romanian Bank. The damage was estimated at more than 243.1 million lei. The dossier was drawn up following allegations of fraud produced in the BCR - Branch Novaci (Florida) from January 2002 - April 30, 2003, by granting loans with illegal terms or breach of banking rules of over 78.8 million lei. According to prosecutors, criminal activity had been possible due to the involvement of bank officials from BCR, RIB and Romanian Bank, responsible for analyzing, investigating, writing documentation, and approval granted to over 350 credits in the amount of 192.6 million lei. "[14]

"In January 2008 the 26 years old Director of branch in Bucharest of Bancpost stole 100,000 euros in the institution's safe which he ruled. The fraud was possible by breaking the bank's internal regulations stipulating that two persons within a branch Director and another employee have access to vault, but never one without the other. However Director has imposed its own rules to subordinates: the keys to the vault s in his possession and he could enter whenever he wanted. In February 2008 another incident of illegal transfer of a sum of money was spent at a branch bank BRD GSG Craiova. A cashier employee had been arrested after prosecutors DIICOT Timis entered the "thread" scam that could turn into one of the biggest frauds in the domestic banking. On February 1, the cashier who previously worked at the Royal Casino used without permission the access password as director a permission branch and transferred to accounts of people in Bucharest and Timisoara the amount of 8,000,000 lei (about 2.2 million euros) from the company's CEZ Oltenia accounts opened within that bank. BRD GSG notified the fraud two hours after the bank transfer: due to internal control systems BRD GSG managed to block accounts in which the money came from CEZ Oltenia. The amount had been recovered almost completely, BRD GSG having only 30,000 euros of the total of 2.2 million still to recover.

In 2012 an employee of a banking company in Bucharest was prosecuted for having stolen systematically for six months, half a million euros from customer accounts, falsifying accounting documents. More specifically, she used the money fueling the account of another company, opened at the agency where the defendant bank held its activities, respectively 1,561,400 lei. Also this year an employee in the position of supervisor in BCR Prahova branch was prosecuted for embezzlement and destruction after entering without authorization in the treasury room, from where he took 150,000 euros, and at the exit, did not announced that in the premises a room was on fire.

"Computer Fraud refers to incidents that have underlying credit card, whether it is for their use at ATMs (skimming) or their use on the Internet (usually through phishing)." [13]

Skimming is the type of fraud occurs through ATMs, by copying the credit card information on magnetic tape, and the PIN. This is done using equipment that is installed on the ATM, one to capture information on magnetic tape and another to capture the PIN. To capture the PIN can be use either a keyboard or a camera or a phone or other device to provide relaying the information.

Regarding phishing, criminals send a message asking for bank customers disclose their bank account identification data that they then use to access your account. Of the two types of computer fraud in the banking sector in Romania, skimming is more prevalent than phishing because it is "accessible"- more criminals don't have to know to use the Internet.

In addition to computer fraud in recent years, cases of robberies on banks, exchange houses, paws and values transport vehicles have increased significantly. For example "In 2009, at least one robbery occurred every month, in exchange houses and in pawns or branches of banks. In many cases the perpetrators have not yet been caught. Moreover, after the robberies produced in the first months of 2009, Interior Minister at the time, decided to intensify checks at banks, exchange houses, as well as their working points, the guard checked the insurance . Romanian police announced in spring 2008 that many currency exchange offices in the country and work points carry out their work without cash in transit security plan approved by the police, and some do not have desks equipped with bulletproof glass and drawer transfer values , to protect operators. The most recent case occurred in January 18, 2010at a subsidiary of Manchester Bancpost when a masked man entered the bank premises, threatened cashiers with a gun, then opened the and stole 7,762 and 2,200 lei euro. "[12]

Banking experts believes that technology is a key weapon in the fight against fraud, being considered a priority. Many organizations are introducing anti-skimming and improve security at ATMs. It is a software application which allows you to copy data from the ATM on tape. Currently there are reviewed and improved innovative ways to analyze data. Analysis of Internet links accessed, for example, can provide banks with a view of fraud within the organization, while multi-factor authentication promises to reduce reliance on static data authentication. Banks should assess the costs of implementing new technology in terms of financial losses from fraud and its impact on consumer confidence. Unlike skimming, phishing prevention can be achieved only through the media and information.

Recently, bank fraud rose above expectations and banks end up costing even more than bad loans. At the frauds bases is an entire network that attack banks. As we have seen, the methods used are Internet or false documents. A main cause of the alleged may be infringement procedures, but unfortunately financial crime is growing. Criminal gangs get to infiltrate among bank employees, without whose cooperation it would not be possible major fraud.

Despite these disputes, fraud remains a sensitive subject for banks concerned with reputation, competitiveness and profit. They recognize that it is very important to work together and with other agencies to combat fraud, but "for now, there are not yet sharing information and analysis to a significant degree." [13] However, in late 2008 appeared the first news announcing the establishment of a "policing of banks", considered the first institution in Romania to monitor all bank fraud of any nature, by establishing a database containing information about persons who have committed bank fraud. According to the Romanian Association of Banks (ARB), this database will record any fraud and bank information that will be transmitted. The difference compared to Credit Bureau is that this database will have access in all banks, would contain not only data on debtors, but also information on people who commit crimes like presentation of false documents to the bank. ARB representatives support the idea of collaboration with the police for tracking criminals, because crime is growing on the banking sector. However, the idea remains at project stage, discussions resumed in early 2010, when representatives of the Romanian Police and the banking community in Romania met to establish goals for future collaboration, targeted crime prevention and deterrence against financial and banking institutions in Romania. According to these discussions, banks and police experts will form a joint working group to combat crime in banking, body which will present and will bring proposals for amending and supplementing the existing legislation, under an agreement between ARB and the Romanian General Inspectorate of Police. Although not finalized the draft constitution of the database, it should be noted however that banks keep a record of incidents along with the database of the Credit Bureau.

5. Conclusions

Organizations must accede to all concepts, principles, standards and corporate governance regulations in order to be assessed and achieve relevant policies and expected performance and corporate governance codes and policies came to be a balance between conformance and performance.

The concept of corporate governance is seen as having two facets[10]: the behavior, which refers to how a company interacts managers, shareholders, employees, creditors, customers and suppliers, state and other interest groups within the overall strategy of the company and normative, which refers to the set of regulations falling within these relationships and behaviors described above, respectively company law, securities law and capital markets, bankruptcy law, competition law, stock exchange listing requirements etc.

The performance of management is the answer to the ideals of corporate governance which should be fully integrated into how people evaluate their set and achieved targets and also measured and managed in a balanced and understandable manner.

Therefore, organizational culture is the most important proactive monitoring mechanism for preventing and detecting fraud in financial statements As part of the surveillance system, audit committee can play an important role to oversee the integrity and quality of financial reporting and the efficiency of internal and external audit functions. Therefore, companies should address the audit committee as a supervisory function that adds value to the company, except as something necessary to meet legal requirements. Therefore, we can say that potential offenders are involved in fraud from both the senior and middle level among employees but we can think of organized criminal organizations for this purpose.

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