



COMBATING FRAUD

The FIC was approached by the government of a neighbouring country to assist in a case of fraud to the value of R4.5 million committed in its jurisdiction.

The FIC analysed the flow of funds and tracked the money to an account that was fraudulently opened in South Africa. The account was frozen by the institution concerned and immediate action by the FIC resulted in swift repatriation of R2 million to the neighbouring country. The funds were returned to the defrauded entity.