

**INDIAFORENSIC**



# CERTIFIED STOCK MARKET FORENSIC ACCOUNTANT

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## CERTIFICATION IN STOCK MARKET FORENSIC

Indiaforensic, pioneers of forensic accounting in India collaborated with NSE Academy Limited (*Wholly Owned Subsidiary of National Stock Exchange*) to offer the Certification programs in forensic accounting.

Started in 2018, Certified Stock Market Forensic Accountant is one of the first certification to address the forensic accounting requirements in stock markets. Certified Stock Market Forensic is a person who has successfully completed the examination conducted by Indiaforensic Center of Studies to become an expert in the field of detection and investigation of frauds. Certified Stock Market Forensic is a designation awarded by Indiaforensic Center of Studies in collaboration with NSE Academy.

### OVERVIEW OF CSMFA

India witnessed significant growth in the stock market frauds in past few decades. These frauds were glamorized, they were hyped, they were discussed in Media. Today, all the Indians know the names of Ketan Parekh, Harshad Mehta and Global Trust Bank. However, stock market frauds are not limited to rigging the prices. It has wider impact on the economy of the country. It affects the banks, it affects the business and the goodwill of the promoters whose share prices are manipulated.

Certified Stock Market Forensic Accountants is a Gold standard certification in the capital market domain. It is considered as benchmark for the finance students in India. It is one of the toughest courses in the country. Started with focus on India, today the members of Indiaforensic are present in more than 7 countries including Nigeria, Oman, Qatar, UAE, Uganda and others.

### ACADEMIC REQUIREMENTS FOR THE CSMFA

In order to be accredited as Certified Forensic Accounting Professional, one must meet the following requirements:

1. Meet minimum academic and professional requirements
  - Bachelors Degree from Recognized University
  - Or Master's degree
  - Or Professional Designation
2. Should have Professional Experience in the field of finance, accounting, audit, fraud prevention, fraud detection, fraud investigation, information security, analytics or compliance etc.
3. Be of high moral character

## CSMFA SYLLABUS

The syllabus of CSMFA is divided into two parts

1. Trading and stock market related frauds
2. Financial Statement related frauds.

This is the only program which helps the aspirants to investors to understand the red flags in the financial statements of the listed companies.

<b>Syllabus of the Stock Market Forensic Accounting Program</b>	
<b>Stock Market and Accounting Frauds</b> <ul style="list-style-type: none"> <li>• The Indian Perspective</li> <li>• Classification of Stock Fraud</li> </ul>	<b>Fraud by the Promoters</b> <ul style="list-style-type: none"> <li>• Insider Trading</li> <li>• GHCL Insider Trading</li> </ul>
<b>IPO Scams</b> <ul style="list-style-type: none"> <li>• Prospectus Manipulation</li> <li>• IPO Grey Market</li> </ul>	<b>Financial Statement Frauds</b> <ul style="list-style-type: none"> <li>• Parallel Books of Accounts</li> <li>• Behind Sales Corrupt Practices</li> </ul>
<b>Trading Frauds</b> <ul style="list-style-type: none"> <li>• SEBI Guidelines</li> <li>• Trading Frauds</li> </ul>	<b>Satyam Case Study</b> <ul style="list-style-type: none"> <li>• Case Study on Accounting Frauds</li> </ul>
<b>Market Manipulation</b> <ul style="list-style-type: none"> <li>• Bank of India Fraud</li> <li>• Market Manipulation</li> </ul>	<b>Revenue Recognition Scheme</b> <ul style="list-style-type: none"> <li>• Related Party Transactions</li> <li>• Revenue Recognition Timing</li> </ul>
<b>Brokerage Frauds</b> <ul style="list-style-type: none"> <li>• Lehman Brothers</li> <li>• Deutsche Bank</li> </ul>	<b>Financial Analysis Ratio</b> <ul style="list-style-type: none"> <li>• Fake Sales Booking</li> <li>• Understatement of Liabilities</li> </ul>
<b>Shell Companies</b> <ul style="list-style-type: none"> <li>• Web of Shell Companies</li> <li>• Red flags of Shell Company Activities</li> </ul>	

## **CPE COMPLIANCE**

Certified Forensic Accounting Professional is a certification offered by Indiaforensic Center of Studies in collaboration with NSE Academy to those professionals who have scored at least 75% in the examinations conducted by NSE Academy.

All the professionals completing the examination after 31.12.2012 are governed by the CPE norms. Every CSMFA needs to undergo the training of 20 hours to maintain the professional certification.

To Summarize, professional can be termed as Certified Forensic Accounting Professional:

- When he/she successfully completes the examination
- Abides by the by-laws and code of conduct of Indiaforensic Center of Studies
- Completes 20 CPE hours every year
- Be of a high moral character

## **INTAKE FOR THE PROGRAM**

Since CSMFA is one of the leading certification programs in India which consolidates various resources, demand for this course is growing with a tremendous pace. In order to maintain the quality of the education we control the intake of the students. However there is no restriction on the enrolments from the professional organisations like ISACA, ACFE and IIA or equivalent. Students are chosen based on the predetermined parameters. They are admitted only on successful completion of desired points. Indiaforensic Center of Studies accepts the application for its courses throughout the year.

## **REGISTRATION PROCESS**

Aspirant has to send the profile to the Education team of Indiaforensic as the first step to get the aspirant registered for the certification in forensic accounting. You will receive the communication from our team regarding the feasibility of your profile. Once you receive the approval from our education team, the team member will send you the required application forms. In order to complete the registration please fill out the application form and send it back to us along with the supporting documents like

- ✓ Graduation certificate
- ✓ Experience Letter from the employer
- ✓ Photograph of the candidate on the application form
- ✓ Completed application form
- ✓ Demand draft for the fees

In order to comply with the by-laws we have made it mandatory for all our members to comply with the CPE requirements. Any aspirant accepts to abide by provisions of the CPE hours are welcome to Join the certification.

## WHO SHOULD DO COURSE?

This course is recommended to the accounting, auditing, management or finance professionals from following sectors:

- Supervisory Agencies
- Investment Banks
- Central Banks
- Co-operative Banks
- Financial Institutions
- Mutual Funds
- Commercial Banks
- Information Technology
- Brokerage Houses
- Manufacturing concerns
- Derivatives Exchanges
- Insurance Companies
- Law Firms
- Rating Agencies
- Accountancy & Consultancy Firms

## SCHOLARSHIPS

Applications for the scholarships should reach us by email. The address for communication is [education@indiaforensic.com](mailto:education@indiaforensic.com)

## EXAMINATION

Certification in Forensic Accounting emphasizes on a passing level of 75%. The examination is Multiple Choice Questions. It focuses more on the practical aspects of the forensic accounting than the theoretical aspects. It is not mandatory that the questions would always be based on the study material alone. Students are encouraged to refer the Indiaforensic website for the updates in the domain of forensic auditing and investigations. Examinations are conducted on more than 151 Examination centers across the country.

## FEES FOR THE PROGRAM

Particulars	Domestic Fees
Course Registration Fees	INR 1770
Curriculum Fees	INR 11210
Examination Fees	INR 4130
Certification Fees	INR 2360
Membership fees	INR 2360
<b>Total</b>	<b>INR. 21830</b>
NSE Discount	INR.830
<b>Net Payable</b>	<b>INR 21000</b>

## TERMS AND CONDITIONS

- The fees are payable by the Demand Draft or by way of online registration. For registering yourself online please go to <http://riskpro.co.in/shop/certification/university-certifications/CSMFA-nse-academy/>
- The demand draft should be drawn in Favor of "Riskpro Advisors LLP"
- W.E.F 1st April 2009 Membership fees of Rs.1000 are payable every year in order to maintain the membership of the CSMFA. This is applicable for all the members who are eligible for the certifications.
- For online transfer of the funds to our bank accounts and the corporate enrollment to the CSMFA program, please write to us at vedant.sangit [at] indiaforensic.com
- Fees once paid will not be refunded back.
- Registration Fees are not transferable, curriculum fees and other components of the fees are transferable.
- On unsuccessful attempt to clear the examination, examination will be conducted after paying the additional examination fees only.
- Membership is activated as soon as the cheque or demand draft is realized.

