

# CASE STUDIES: WIRECARD RELUCTANT WHISTLEBLOWER AND OTHER FINANCIAL DECEPTIONS

**15 OCTOBER 2024**  
9.00AM - 5.30PM

## PROGRAMME OVERVIEW

The Wirecard scandal, one of the largest financial frauds in recent history, unraveled a complex web of deceit, corruption, and corporate misconduct. At the heart of this scandal lies the story of a reluctant whistleblower, an individual who, despite facing significant personal and professional risks, chose to expose the truth. The story of the reluctant whistleblower in the Wirecard scandal highlights the need for robust protections and support systems for individuals who risk their livelihoods to expose wrongdoing. The reluctant whistleblower's bravery not only brought justice to those involved in the fraud but also served as a powerful reminder of the impact one individual can have in the fight against corruption. Additionally, the incidence of false or misleading financial statements is growing, underscoring the need for regular reminders about the importance of detecting such inaccuracies, as well as the potential penalties and consequences.

## PROGRAMME OBJECTIVE

This programme is designed to provide participants with insights into Wirecard's fraudulent practices and the critical role whistleblowers play in maintaining corporate accountability as well as how misleading financial statements impact business organisations.

## ICF COMPETENCY LEVEL

- Core - Risk Management (Proficiency Level 3)
- Core - Corporate Governance (Proficiency Level 3)
- Functional (Process) - Compliance (Proficiency Level 3)
- Foundational (Regulatory) - Anti-Money Laundering (Proficiency Level 3)

## TARGET AUDIENCE

### Individuals

Directors, C-Suites, Legal Professionals, Compliance Officers, Risk Management Officers, Internal Auditors, Governance Officers, Professionals undertaking corporate advisory work, academia who are interested to keep abreast on capital market regulations, market conduct and practices

### Institutions

Capital Market Intermediaries, Public Listed Companies (PLs), Regulatory and Supervisory Bodies, Government Bodies, Academic Institutions

## WHAT WILL YOU LEARN?

Upon completion of this programme, participants will be able to:

- analyse the whistleblower's actions, motivations, as well as the challenges and implications faced arising from Wirecard scandal
- discuss key lessons from Wirecard scandal that can be applied to enhance corporate governance structures and improve protections for whistleblowers
- discuss the laws and regulations related to market misconduct, the enforcement process, penalties and the disciplinary actions imposed by the regulators and its impact to organisations

## PROGRAMME OUTLINE

- 9.00 am **The Case of Wirecard Scandal**
- Timeline of events leading to the exposure of the fraud
  - What were the key factors that allowed the Wirecard fraud to go undetected for so long?
  - What role did the whistleblowers play in uncovering the scandal?
  - Steps taken to uncover and report the fraud
- 10.45 am Coffee Break
- 11.00 am **The Wirecard Saga: Key Lessons for Corporate Governance**
- Challenges and risks faced by the whistleblower
  - Consequences for Wirecard and its stakeholders
  - How did the company and regulatory bodies respond to the whistleblowers?
  - What lessons can be learned to improve corporate governance and whistleblower protection
  - Analysis of the aftermath: legal actions, company collapse, and regulatory change
- Speaker: **Pav Gill**
- 12.00 pm **Exclusive Q&A with Pav – No Holds Barred**
- 12.30 pm Lunch
- 2.00 pm **Vizione Holdings: Financial Reporting Deviations and Misreporting in Corporate Disclosures**
- Chronological of the case
  - Analysis of the offences and summary of charges
  - Legal penalties
  - Consequences of errant corporate disclosures and deviation of financial results
- A Cautionary Tale: Trive Property Group Berhad's Accounting Mishaps**
- Chronological of the case
  - Analysis of the offence and summary of the charges
  - Legal penalties
  - Consequences of failure to comply with approved accounting standards in financial reporting
- 3.30 pm Break
- 3.45 pm **The Case of Gan Boon Aun and Transmile Group Bhd - From High Court to Appeal**
- Chronological of the case
  - Analysis of the offence and summary of the charges
  - Legal Proceedings: From Sessions Court to Court of Appeal
  - Consequences of misleading financial statements on the company and stakeholders
  - Role of the Securities Commission and legal standing in appeals
- Accountability in Action: The Transmile Case**
- Chronological of the case
  - Analysis of the offence and summary of the charges
  - Legal Proceedings: From Sessions Court to Court of Appeal Case Facts and Proceedings:
  - Legal penalties
  - Consequences of misleading disclosures on the company and stakeholders
- Speaker: **Lee Min Onn**
- 5.30 pm End of Programme

## SPEAKERS



### PAV GILL

Pav Gill is a pivotal figure in corporate governance and ethics, renowned for exposing the €24 billion Wirecard fraud. As a former Magic Circle lawyer and fintech general counsel, he has handled complex legal and ethical issues worldwide. His experience fuels the early success of the Confide Platform, a governance software he founded in late 2023 that allows organizations to receive, investigate and resolve concerns all in one place. Pav's insights on corporate ethics are featured in major documentaries and top-tier media. His contributions have earned him the Blueprint for Free Speech Award and the ACFE Cliff Robertson Sentinel Award. A sought-after keynote speaker, Pav delivers transformative insights on ethical leadership, transparency, and integrity. His work inspires regulatory reforms and a global reevaluation of corporate governance standards, making a lasting impact on the field.



### LEE MIN ON

Lee Min On is a Fellow of Institute of Internal Auditors Malaysia, a member of the Malaysian Institute of Accountants and a member of the Malaysian Institute of Certified Public Accountants. A retired Partner of KPMG Malaysia after serving 36 years (20 years in Audit & 16 years in Advisory) with the Firm, Lee headed the Firm's Risk Consulting division and Internal Audit, Risk & Compliance Services unit. He speaks regularly at public seminars and in-house training covering, inter-alia, Sustainability Governance & Reporting, Corporate Governance, Risk Management & Internal Audit; Financial Reporting; and Anti-Bribery initiatives – how to embed the practical applications in organizations. Lee serves as an Independent Director in 5 Main Market listed issuers.

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