iAcuity

Use Case

Embezzlement: Investigate with ease

Introduction

India has witnessed multiple high profile fraud cases in the recent times which rocked the nation's economy & the financial ecosystem. Embezzlement has been core to these cases.

Investigators rely on manual methods of discovery to to find culprits and take charge of asset recovery. Investigations are hampered by varied data formats, poor data quality, inaccurate or blank transaction narrations. It takes months for investigators to sort through the information and fully understand utilization of funds for recovery.

iAcuity Fund Trail fills the gap of a need for automated analytics tools for forensic audit without hassle of manual effort or space for inaccuracy in the process.

Embezzlement - An investigative challenge

It has been observed that manual methods of investigation are commonly used to find culprits and take charge of asset recovery. Forensic investigators work with the complainant and banks to collect relevant financial data. This data often comes in varied formats and structures, compelling investigators to spend days on cleansing and normalization activities.

Once the data is prepared, investigators are tasked with traversing through millions of records to find anomalies and suspicious transactions. They are further hampered by poor data quality, blank or inaccurate transaction narrations and missing data. It takes months for investigators to sort through the information and fully understand utilization of funds for recovery.

How Fund Trail helps in discovering Embezzlement?

iAcuity Fund Trail steps in to fill the gap of an urgent need for automated analytics tools for forensic audit of fund trails without hassle of manual effort or space for inaccuracy in the process.

We handle large volumes of data in varied formats, leverage artificial intelligence, statistical analysis, pattern detection and powerful visualizations thereby removing the need for manual efforts. Fund Trail makes it easier for forensic auditors to see the big picture and find anomalies, which otherwise get overlooked or take months to be worked upon. Our advanced solution automatically flags suspicious behaviour and removes noise.

How Fund Trail Works: Solving the challenge

Investigators have to simply upload bank statements and ledger data to iAcuity Fund Trail to get the desired results. Once data is ingested, iAcuity's analytics engine automatically validates data through reconciliation of running balance, extracts and resolves entities, categorizes transactions, identifies fund flow patterns and prepares reports. Investigators can further leverage powerful visualizations through Fund Trail's dashboard and link analysis.

Fund Trail provides investigators reports on:

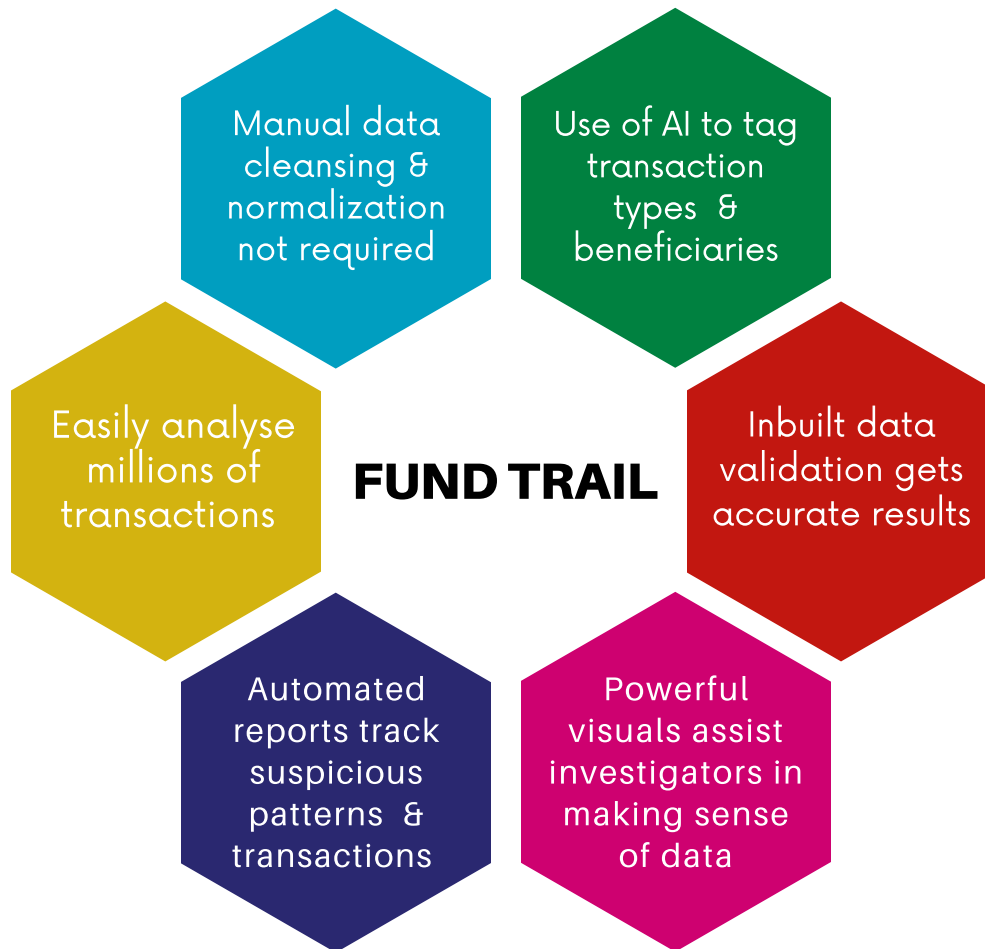| Report	Analysis
Fund-flow Report	Highlighting all transactions between complainant and suspected entities along with a visual representation in link analysis to help investigators identify how funds were siphoned
High Value Transactions Report	List of all transactions and entities who have received large sums of money across multiple transactions from complainant
Investments Report	Purchase of stocks, mutual funds, investments by suspect – a summarization of utilization of funds by suspect entities. Investigators can uncover how funds were utilized and seize available assets for recovery of stolen funds
Cash Transaction Report	Large cash transactions by suspect – Highlighting details of cash withdrawals by the suspect. Large amounts of cash withdrawals indicate purchase of assets or cash deposits into unknown accounts.
Transaction Matching & Reconciliation Report	Fund Trail analyses, matches and reconciles transactions from bank book and bank statements. After comparing transactions on amount, date and narration Fund Trail produces a list of transactions which did not reconcile on either of the three

Benefits of Using Fund Trail

Manual data cleansing & normalization not required

Use of AI to tag transaction types & beneficiaries

Easily analyse millions of transactions

FUND TRAIL

Inbuilt data validation gets accurate results

Automated reports track suspicious patterns & transactions

Powerful visuals assist investigators in making sense of data

Fund Trail reduces investigation time from months to days by sorting through millions of transactions and providing a detailed view of flow of funds from complainant to accused. Thus, investigators are able to identify modus operandi and understand how funds were embezzled enabling analysis of suspects accounts, providing insights into utilization of illicit funds and assets available for recovery

Fund Trail Performance Highlights

✔ **Over 2M transactions analyzed in 4 hours**

✔ **Reconciled 500K transactions in 1 hour**

✔ **Reduced analytics time by 95%**

✔ **Analysed utilization of ₹ 8000 cr**

✔ **500 bank statements loaded in minutes**

✔ **Traced flow of funds amongst 600 entities**

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About Us
iAcuity Fintech empowers Law Enforcement Agencies, Forensic Auditors and Financial Institutions to identify financial crime. We have built the world's first hyper-automated, AI analytics engine to facilitate both investigation and prevention of financial crime

iAcuity