Whitepaper on Forensic Accounting Education in India

Forensic Accounting is in limelight due to the growing incidences of frauds in India. Growing frauds provide the opportunity for various professionals to build their career in fighting them. There are many people who want to jump into the forensic accounting domain due to the lucrative nature of the compensation and the excitement of the work one faces every time they go out for investigation. There are professionals from different background who want to enrich their knowledge in this field and are always on the lookout of new avenues to learn. This white paper is meant for them. There are several renowned certifications which focus on enriching your forensic accounting related needs and can be very helpful.

This white-paper is written with the objective to compare the different certifications in this domain and to help the professionals take the informed decisions. This paper primarily compares the three certifications in the forensic accounting domain.

- **Certified Forensic Accounting Professional**
- **Certified Fraud Examiner**
- **ICAI Certification in forensic accounting**

Here are the relevant extracts from the websites of these three organisations

Certified Forensic Accounting Professional

Certified Forensic Accounting Professional (CFAP) is a person who has undergone training to become an expert in the field of forensic accounting, forensic auditing, litigation support and investigative accounting. CFAP is a designation awarded by Indiaforensic Center of Studies and moderated by the Forensic Accounting Research Foundation. The Forensic Accounting Research Foundation is a member-based Indian organisation dedicated to providing forensic accounting and forensic auditing education and training with presence in more than 7 countries including Nigeria, Oman, Qatar, UAE, Uganda and others.

Certified Fraud Examiner

The Certified Fraud Examiner (CFE) credential denotes proven expertise in fraud prevention, detection and deterrence. CFEs are trained to identify the warning signs and red flags that indicate evidence of fraud and fraud risk. CFEs around the world help protect the global economy by uncovering fraud and implementing processes to prevent fraud from occurring in the first place.

ICAI Course

Forensic Accounting and Fraud Detection specialisation is in increasing demand considering increasing incidents of cyber crimes and frauds detection. It is the practice of utilizing accounting, auditing, CAATs/ Data Mining Tools, and investigative skills to detect fraud/ mistakes.

Particulars	CFAP	CFE	ICAI
Eligibility	Any Graduate	Any Graduate	Chartered Accountants
Fees	Rs.15500	Rs. 21000*	Rs. 25000
Accreditations	University Certifications available on completion of the exam conducted by Solapur University. University syllabus is same of CFAP Syllabus	CFE is autonomous body in USA and the certification is not recognized in India	ICAI certifications are Government approved as ICAI is a Statutory body
Relevance	India Relevant Course and Indian Laws	Global Course and American Laws	India relevant course
Payment Mode	All Major currencies including Indian Rupees	USD	Indian Rupees
Study Material	Printed study material is provided to every professional registering for the exams	Study material is available on CD. Printing cost would be extra	NA
Preparation course	Rs.1500	Rs. 47700*	NA
CPE Exchange	CA Members can pursue the courses and get CPE credits under unstructured CPE learning	CPE hours are exchanged against US certifications like CPA, CISA	20 Structured CPE hours for CA Members
Compliance	CPE compliance is necessary	CPE compliance is necessary	CPE compliance is necessary
Recurring fees	There is no recurring cost to maintain CFAP	Recurring cost of $45 for maintaining CFE	No cost for maintaining forensic degree but recurring fees required for maintaining CA qualification

Add-on Customization	Three specializations are provided under the certifications of CFAP 1. Insurance 2. Information Technology 3. Stock Markets	No Specialized certifications but variety of workshops	No Specializations under forensic accounting course
Law-enforcement or Government Employee scheme	There are various schemes for Indian Government organisations	There are various schemes for USA Government organisations	NA
Publications	There are reference books available through fraudexpress book stores and flipkart on the subject of frauds	Reference books are available through ACFE Bookstores	Reference books are available through ICAI web stores

** Conversion rate of $1 to Rs. 60*

Conclusions

Forensic accounting course offered by ICAI is most expensive but is important for the qualified chartered accountants. CA students and Law enforcement officers or government employees can not take it up as ICAI limits the entry for this course to qualifed CAs.In addition there is no examination to be passed.

If you have big pockets and want to spend dollars for adding the three letters CFE to your profile without gaining relevant Indian knowledge then you should opt for CFE

If you are a Law enforcement officer, government employee or student of CA, CS or CMA looking to start off your career in forensic accounting then CFAP is the most cost effective option.For more value addition one can also go to Solapur and give exams based on the admission to CFAP.