

OPEN ENROLMENT
PROGRAM



lclif Executive Education Center

THE WIRECARD SCANDAL – A WHISTLEBLOWER’S PERSPECTIVE

Faculty
Pav Gill & Daniel Chia



9 October 2023
9:00am - 1:00pm



RM1,200
before SST



Program Overview

On 18 June 2020, Wirecard announced that nearly 2 billion euros were missing from the company’s accounts. The sum amounted to all the profits that Wirecard had ever reported as a public company. There were only two possibilities: the money had been stolen, or it had never existed.

Presenting this course together with Daniel Chia is Pav Gill, Wirecard’s former head of legal for the Asia-Pacific region, who uncovered the fraud and blew the whistle on the company resulting in the largest fraud in Germany, and much of European history.

Participants will be exposed to a whistleblower and senior executive’s perspective. They will learn about the background of Wirecard, the allegations of fraud and financial misconduct that surfaced, the investigation and legal proceedings that followed, and the impact of the scandal on customers and stakeholders. They will be exposed to real life examples of how certain executives manipulated company accounts that led to Wirecard being valued at over 24 billion euros on the prestigious German DAX index – larger than both Deutsche Bank and Commerzbank combined.

The program will also examine the lessons learnt and reforms implemented in the wake of the Wirecard scandal, the importance of implementing effective whistleblowing structures (both internal and external), and how companies can foster a ‘speak-up’ culture which is critical in boosting investor, employee and customer confidence.

At the end of the program, participants will be able to:

- Learn first-hand and hear an in-person account of how poor control structures resulted in one of Europe’s largest financial scandals
- Apply lessons learnt from the scandal in undertaking a gap analysis of their existing business structures, control functions, and practices
- Understand the importance of fostering a speak-up culture and ways to implement it
- Understand concepts of various whistleblowing tools available and the laws which apply to their businesses within the territory or extra-territoriality
- Obtain a deeper understanding of their current functions as executives in an organization

Who Should Attend?

- Board of Directors
- Senior Management
- Legal, Risk and Compliance Officers
- Anyone who might find this program helpful

Program Outline

Session 1: The Scandal

- Background to Wirecard, fintech laws and loopholes, the roles of various participants and stakeholders in enabling the fraud
- Wirecard’s structures and businesses in the Asia-Pacific region, including Singapore, Malaysia, Indonesia.
- Key participants
- Whistleblowing, fall out, aftermath and current day

Session 2: Lessons Learnt

- How regulators, law enforcement, auditors, customers and employees were kept in the dark (or were they?)
- How legitimate whistleblowing tools and compliance structures can be abused?
- The EU Whistleblowing Directive – does it impact you in Asia?
- Whistleblowing systems and laws in various countries and their potential impact on companies and their executives
- Client confidentiality and legal privileges

Session 3: Shifting Mindsets

- Today’s world and the importance of fostering a speak-up culture implemented top-down and middle-down
- How directors and senior executives can utilize adverse cases within their companies for the positive?
- 2023 - Where do we go from here?

Faculty



Pav Gill has extensive experience in financial services laws and is senior counsel specialising in fintech, payments, and digital assets. He has held various senior roles at global start-ups, tech unicorns, and listed MNCs, advising C-suite executives on market expansions, licence applications, international regulatory compliance, the implementation of purpose-driven leadership, and ethical corporate governance structures. He is probably best known for being the person that exposed Wirecard – Germany’s largest financial scandal.

Pav Gill is currently the Chief Legal Officer at Zipmex responsible for all legal and compliance matters across the group. He guided the company through an insolvency moratorium phase to successful signing of a “white knight” rescue deal. Prior to that, he was the Head of Legal & Compliance at Lightnet/Velo Labs where he set up their Singapore, China, Malaysia and Hong Kong offices. He successfully listed Velo Labs “VELO” token on crypto exchanges. He has also worked in other big firms such as BigPay, Wise, Wirecard, GoBear, Crescent Enterprises (UAE), King & Spalding LLP (Dubai office), Clifford Chance LLP (Dubai office) and Allen & Overy LLP (Singapore office).

Pav is a well sought after international speaker who has given keynote and thought leadership speeches at conferences and events all over the world focusing on fraud, corruption and whistleblowing. He has also published several articles and was featured on various magazines.

In 2022, Pav was honoured with the prestigious ‘ACFE Cliff Robinson Sentinel Award and the ‘Blueprint for Free Speech Special Recognition Award’ in 2021.

Pav graduated with a Bachelor of Laws with 2nd class honours from the National University of Singapore in 2008 and is an Advocate & Solicitor of the Supreme Court of Singapore.



Pav Gill

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Faculty



Daniel Chia is Head of Litigation at Herbert Smith Freehills Prolegis in Singapore, covering contentious matters relating to dispute resolution, contentious restructuring, insolvency, government investigations and enforcement.

Daniel is sought after for his experience (both as legal advisor and trial counsel) in devising and executing strategies for disputes relating to commercial crime, commercial fraud, business crime defence, white-collar proceedings, professional indemnity insurance, shareholder litigation, insolvency claims, and securities and regulatory enforcement in Asia.

As a trial lawyer, Daniel also regularly acts in professional liability cases where he represents professionals, consultants, and insurers in all matters relating to professional negligence suits. He also acts for clients in the payment industry and advises on various regulatory and competition legislation. Daniel is recognized as a leading lawyer in major legal directories including Chambers and Partners, Legal 500, and Benchmark Litigation where clients have commended him for not just his technical ability in the law but also his business acumen and his ability to manage disputes and problems and structure solutions efficiently and effectively.

Daniel was recognized by Asian Legal Business in their inaugural Asia Super 50 Disputes lawyers list, which recognizes the top arbitration and litigation practitioners based in Asia. He was also named a “Future Leader” in Litigation by Who’s Who Legal in 2018 to 2020 and was ranked for 3 consecutive years as the most highly regarded in the Asia Pacific region. He was also quoted by clients in the publication as being an “experienced commercial litigator” who “provides valuable strategic advice to corporate clients which considers both legal and commercial realities”.

Daniel is a Fellow of the Chartered Institute of Arbitrators. The Supreme Court of Singapore appointed Daniel as a Young Amicus Curiae in 2009. He is also regularly appointed as lead pro bono counsel by the Law Society of Singapore and the Supreme Court of Singapore.



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REGISTRATION FORM

The Wirecard Scandal – A Whistleblower’s Perspective

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