



BEWARE OF IDENTITY THEFT

International Anti-Corruption Day is commemorated annually on 9 December in recognition of the United Nations Convention against Corruption which was signed in Mexico in 2003. The GEPF as a leading pension fund in Africa continues to align to best practice in managing all its risk exposures including the fraud, corruption, and probity risks.

The Fund has developed a programme to mitigate this risk, incorporating various modalities which include conducting fraud risk assessments, employee screening, development of anti-fraud strategy, response plan and reporting. The risk management unit is the custodian of this risk and quarterly appraises the relevant governance structures of the impending profile in this regard

As part of creating awareness noting International Anti-Corruption Day, in this article we highlight identity theft and its associated risks. The scope of fraudulent and corrupt conduct is not exhaustive, new modus operandi seem to emerge frequently. The loss of an identity document is a risk that most victims consider an inherent dominatable challenge in life. They never view their identity as the unique gift and endowment that it is. They never give enough consideration to it.

The risks associated with such a loss or distortion of a person's identity and in some instances their character can be significant, not only financially but also in terms of time. Often the victim of identity theft assumes that the visit to the issuing department will solve all issues emanating from such a loss or impersonation or distortion. The victim will often ignore the multi-factor impact associated with such an incident. Factors that can significantly impact a victim negatively in the event of identity theft include:

1. Loss of benefits or endowments (whether financial or environmental)

In a world of potential hyper population, technological advancement and paced environments, your unique identifier is the key to benefits and endowments accruing to an individual. For example, it can be disheartening for a civil servant who has contributed for several years to a pension or retirement fund to discover on a day after retirement that their benefits had been paid to a fraudster who distorted their identity and accessed their benefits. Another would be discovering that funds have left a client bank account, when his or her identity documents were stolen and a sim-swap conducted or additional contracts entered into.

