

## **Top 10 Accounting Frauds in India with Special Reference to 5W2H**

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### **Abstract**

Fraud is a worldwide phenomenon that affects all countries and all sectors of the economy. India is not exempted from it. Fraud encompasses a wide range of illicit practices and & illegal acts involving deliberate deception or misrepresentation. Currently this financial crimes and frauds has augmented both in its frequency and severity. It is a major problem of the corporate and its shareholders. Accounting related frauds, scandal and scams related issues are hiked up in the world. For example, in India the cases of Dinesh Dalmia, Subrata Roy, Ramalinga Raju, Sanjay Aggarwal, Vijay Mallaya etc. and in the world

the cases such as WorldCom, Enron, Tyco etc. Hence, the research paper focuses on the fraudulent scams in corporate sector in India and World and its impact titled- Accounting Frauds in India and World.

## **Keywords**

Frauds, Financial Frauds, Accounting frauds,5W2H, Corporate Governance.

## **Introduction**

Disclosure of many company's fraudulent practices has brought irreparable loss for Financial markets and caused public distrust in several countries as India and United States; companies as WorldCom, Tyco, Global Crossing, Enron, and Adelphia and individuals as Ramalinga Raju and Nagesh Kini are but a few to name. Many have been exaggerated by these scandals and fraudulent practices; from the managers of big companies down to the normal people; the investors lost their competitive capacity. In a reply to the scandal of Enron, American Institute of Certified Public Accountants (AICPA) released the statement: —Our profession enjoys a sacred public trust and for more than one hundred years has served the public interest. Yet, in a short span of time, the stain from Enron's collapse has windswept our most important asset: Public Confidence. The scandals raise the questions that how these frauds happened and to what level the future fraudulent practices can be prevented? As these questions can be answered in many different ways, and also each executed financial fraud has different particularities, this chapter is dedicated to explaining the nature of fraud, different types of financial statement frauds in India and around the globe, background of scam frauds in India from 1990 to 2018, and how these frauds are committed. Besides presenting a comprehensive definition of fraud, this study supports to analyze different reasons of frauds, and their particularities in India.

## **Meaning of Fraud**

Fraud is deliberate act or failure to act to obtain an unauthorized benefit to take away a legal right or property by misrepresenting the facts.

Business Dictionary defines fraud as intentional deletion, change or concealment of a truth in order to (i) gain an illegal advantage, (ii) prompt others to part with a valuable item or give up a legal right, or (iii) cause injury in any manner. Fraud must be done willfully, and negligence and incompetency in managing a business which may even lead to the loss of a company's asset do not normally constitute fraud.

### **Financial Frauds in India**

The increasing number of financial frauds in India has become a serious concern of the government. Among different types of financial frauds, accounting financial frauds are very much common in business world. In this type of fraud the auditors, executives or directors of companies modify and manipulate the financial statement of the company intentionally to deceive some party as stock market analysts or to earn a credit. It consists of falsifying financial information by fudging the books thereby misleading the investors. The most popular accounting schemes are capitalizing expenses, side deals, swap transactions, channel stuffing, accelerated revenues and deferred expenses. This is usually perpetuated by the management.

Some of the greatest accounting incidents of all time have rocked the financial and even the political worlds with their repercussions. These have been felt across continents. A majority of these scandals are perpetrated on investors of the organizations in question. Investors were often misled and are forced to believe the organization's financial situation sound. However, this was not true.

### **White Collar Crimes**

Non-violent crimes committed, directly or indirectly, for financial gain usually fall under the category of "white collar crimes.

## **Definitions**

### **Fraud**

- **According to Robert Longley**, Fraud is a broad legal term referring to dishonest acts that deliberately use deception to illegally deprive another person or entity of money, property, or legal rights. Separated the crime of theft, which includes the taking of something of value through force or stealth, fraud relies on the use of intentional misrepresentation of fact to accomplish the taking.
- **According to the Association of Chartered Fraud Examiners (ACFE)**, fraud is defined as “the use of one & only occupation for personal enrichment through the deliberate misuse or misapplication of the organization resources or assets.”

### **Accounting frauds**

- **According to Steven Nickolas**, Accounting fraud is intentional manipulation of financial statements to create a facade of a company& the financial health. It involves an employee, account or the association itself and is misleading to investors and shareholders. A company can forge its financial statements by overstating its revenue or assets, not recording expenses and under-recording liabilities.

### **White collar crimes**

- **According to Merriam Webster**, white collar crime is that usually involves thieving money from a company and that is done by people who have important positions in the company crime committed by white-collar workers.
- **According to Edwin Sutherland**, White collar crime as “crime committed by person of respectability and high social status in case of their occupation”.

## **Literature Review**

In this review and synthesis of literature we took into consideration various accounting frauds that happened in and across the country. Much of the prior work has been centered on the various frauds for the period ranging between 1995-2018.

**Deepa Mangla and Pooja Kumari (2015)** discussed the in-depth understanding of corporate frauds and the measures to understand ‘why’ fraud occurs and ‘how’ to combat it. The corporate frauds have implications for society at large and its financial and non- financial consequences affect a large group of corporate stakeholders and destroy investors’ confidence. A basic knowledge of ‘why’ and ‘how’ of corporate frauds is essential not only to detect fraud but also to know when to deduce it.

**Madan Lal Bhasin (2016)** highlighted the Satyam Scam and presented study which provides us a ‘snapshot’ of how Raju, CEO and Chairman of Satyam made use of Creative Accounting to commit a fraud (*Abuse of creative accounting practices at Satyam Computer Services Limited: by Dr. ML Bhasin*). **Madan Lal Bhasin (2013)** also conducted a case study that looked specifically at the largest accounting fraud in India i.e. Satyam corporate scandal. He highlighted the Satyam’s accounting scandal by portraying the sequence of events, the aftermath of events, major follow up actions and lessons learned. (*Corporate Accounting Fraud- A Case Study of Satyam Computers Limited: by Dr. ML Bhasin*)

**Yuhao Li (2010)** made a case study on Enron Scandal and analyzed the reason for it in detail including the management, conflict of interest and accounting fraud (*The Case Analysis of the Scandal of Enron: by Yuhao Li*)

**S. Gayathri and T. Mangaiyarkarasi (2018)** conducted a study to analyze the Punjab National Bank scam critically using 5W and 2H analysis and the impact of the scam on stock market, banking sector and jewellery sector. (*A critical analysis of the Punjab National bank Scam and its implications: by S. Gayathri and T. Mangaiyarkarasi*)

**Deeksha Upadhyay (2018)** highlighted Nirav Modi scam, bank scam by Vijay Mallaya and Rotomac Pen Scam while analyzing various bank frauds and the impact of frauds on banks and the economic cost of frauds. (*Banking Scams in India: by Deeksha Upadhyay*)

**Dr. Yashpal Singh Bisht and Dr. Charu Aggarwal (2012)** discussed about the online frauds with special reference to Speak Asia Fraud. Fraud and falsification are highly destructive to market capitalism and more broadly to the underpinnings of our society. They dealt with the various dubious mechanisms of fraudulent solicitations made by internet fraudsters. (*Online*

*business frauds: A Case Study of an Online Fraud Survey Company: by Dr. Yashpal Singh Bisht and Dr. Charu Aggarwal)*

**Anupama Katakam (2002)**highlighted the home trade scam figuring what happened and how the scam took place. The 600 crore Home Trade Scam reveals that investments in cooperative banks are vulnerable to misuse as long as regulatory control of these banks vests both in registrar of Cooperative Societies and the Reserve Bank of India. (*Frontline.thehindu.com: by Anupama Katakam*)

**Aishik Chanda (2018)**bring into light gold import fraud that was unearthed in Kolkata, Nilesh Parekh cheated a consortium of 25 banks. (*newindianexpress.com, Kolkata scam, gold scam: by Aishik Chanda*)

## **Understanding 5W2H**

5W 2H is a quality management tool which aims at examining the problem with the aim to reach feasible solutions. This analyses the problem in parts and hence follows the divide and rule approach. This tool helps in gaining a clear prospective about the various constituents of a problem and thus helps in improving the overall process.5W 2H stands for Who, What, When, Where, Why, How and How much. The method used for the analysis of all the accounting frauds is 5W2H.

**5W2H**

<b>Who?</b>	<b>What?</b>	<b>Where?</b>
<ol style="list-style-type: none"> <li>1. Who does it?</li> <li>2. Who is doing it</li> <li>3. Who should be doing it?</li> <li>4. Who else can do it?</li> <li>5. Who else should do it?</li> </ol>	<ol style="list-style-type: none"> <li>1. What to do?</li> <li>2. What is being done?</li> <li>3. What should be done?</li> <li>4. What else can be done?</li> <li>5. What else should be done?</li> </ol>	<ol style="list-style-type: none"> <li>1. Where to do it?</li> <li>2. Where is it done?</li> <li>3. Where should it be done?</li> <li>4. Where else can it be done?</li> <li>5. Where else should it be done?</li> </ol>
<b>When?</b>	<b>Why?</b>	<b>How?</b>
<ol style="list-style-type: none"> <li>1. When to do it?</li> <li>2. When is it done?</li> <li>3. When should it be done?</li> <li>4. What other time can it be done?</li> <li>5. What other time should it be done?</li> </ol>	<ol style="list-style-type: none"> <li>1. Why does he do it?</li> <li>2. Why do it?</li> <li>3. Why do it there?</li> <li>4. Why do it then?</li> <li>5. Why do it that way?</li> </ol>	<ol style="list-style-type: none"> <li>1. How to do it?</li> <li>2. How is it done?</li> <li>3. How should it be done?</li> <li>4. Can this method be used in other areas?</li> <li>5. Is there any other way to do it?</li> </ol>
<b>How Much?</b>		
<ol style="list-style-type: none"> <li>1. How much does this cost?</li> <li>2. In how much is it done?</li> <li>3. How much would this cost if we made these changes?</li> </ol>		

**TOP 10 ACCOUNTING FRAUDS IN INDIA**

S. No	Name of the Scam	When it took place?	By whom?	How much amount involved?	What happened?	Why it happened?	Where the scam occurred?	How did they do it?
1	CR Bhansali scam	1995	Chain Roop Bhansali	1200 Crs	<ul style="list-style-type: none"> <li>Transferred money to imaginary companies and made enormous amount of money.</li> <li>He also cheated SBI by siphoning out funds from the bank.</li> </ul>	The scam took place because of evil intentions of C.R. Bhansali and ignorance of SEBI and RBI	The scam took place at Mumbai	Bhansali did it by running a lot of attractive schemes (through CRB consultancy and CRB Market) and made big organisations to invest in his financial outfits.
2	Home Trade Scam	2002	Sanjay Aggarwal & Ketan Seth	600 Crs	<ul style="list-style-type: none"> <li>Embezzled funds from over 25 cooperative banks by luring them with high interest rates on gilt trading</li> <li>G-Secs which Home Trade claimed to have bought were not physically delivered and may not have been existed</li> <li>Payments were defaulted and banks suffered investment losses</li> </ul>	<p>Lack of vigilance by SEBI and the bourses are responsible for the mess</p> <p>The desire for glory and recognition lead to wrong use of his skill set i.e. e-broking</p>	<p>Centre of the scam is Navi-Mumbai based brokerage firm Home Trade</p> <p>Loans were taken from 25 Cooperative Banks (13 in Maharastra &amp; 12 in Gujarat)</p>	Under the pretext of gilt trading, the Home Trade swindled a huge amount of money and defaulted on the payments.

3	Satyam Scam	2009	Ramalinga Raju & B Rama Raju	14162 Crs	<ul style="list-style-type: none"> <li>• The books were manipulated by non-inclusion of certain receipts and payments, as many as 7561 fake bills were detected</li> <li>• The fictitious invoices were created to show fake debtors and the company's revenue got over stated</li> <li>• Investors' lost as much as Rs 14000 crores</li> <li>• Price water Coopers the auditing firm was found guilty and banned for 2 years by SEBI</li> </ul>	<p>Ramalinga Raju wanted money to fulfil his greed for land. With the money he bought thousand acres of land across Andhra Pradesh</p> <p>To fulfil that greed he made wrong use of corporate governance, practised fraudulent auditing practices and misinterpreted accounts both to its board, stock exchanges, regulators, investors and other stakeholders</p>	<p>Headquarters of Satyam is in Hyderabad</p>	<p>Fake invoices and bills were created using computer application such as Ontimel. Maintained ghost employees accounts of around 13000 people.</p> <p>Hiked revenues to the tune of Rs. 5117 crore.</p> <p>Diverted funds to 365 nn existing companies.</p>
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4	Speak Asia Scam	2011	Ram Sumiran Pal	2276 Crs	<ul style="list-style-type: none"> <li>• sold web subscription for Rs11000 each and in return the investor has to fill survey forms, which was later found to be fake</li> <li>• After paying few initial investors, Speak Asia wrapped up its operation in India</li> <li>• diverted the money to countries like Singapore, Brazil, Malaysia, Dubai and Italy</li> <li>• mastermind of Speak Asia scam duped 24 lakh people</li> </ul>	<p>Ram Sumiran Pal set up MLM companies and later on started to launder money.</p> <p>The fraudulent intentions further lead to such a big fraud.</p>	<p>It was a Singapore based market research company Not registered as a company in India Registered online through goDaddy.com</p>	<p>Sold market subscriptions for Rs11000 each and in return promised for annual payment. After paying few investors it wrapped up its operation and fled away with huge amount of money</p>
5	Saradha Chit Fund Scam	2013	Sudipto Sen	1200 Crs	<ul style="list-style-type: none"> <li>• It was caused by the collapse of a Ponzi scheme run by Saradha Group in 2013.</li> <li>• Consists of over 200 private companies which were running a wide variety of collective investment schemes.</li> <li>• The investment was fraudulently sold in the</li> </ul>	<p>The scam took place because the company was started with an intention to commit fraud i.e. ponzi scheme</p> <p>It was launched which run collective investment</p>	<p>Had it branches across East India (West Bengal, Odisha &amp; Assam)</p>	<p>Saradha group companies offered collective investment schemes &amp; investors never knew where their money was invested.</p> <p>They were promised high returns after a fixed period. Payments for maturities were made with fresh collections and adjustments were made against renewals</p>

					<p>form of a chitfund.</p> <ul style="list-style-type: none"><li>• Offered collective incentive schemes and investors never knew about where their money was invested.</li><li>• Acquired and sold large numbers of shares of various listed companies then embezzled the proceeds of the sale.</li></ul>	<p>schemes and offered attractive returns to investors.</p>		
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6	Kingfisher Scam	2017	Vijay Mallaya	9000 Crs	<ul style="list-style-type: none"> <li>• A group of 17 Indian banks gave loans to Vijay Mallaya which was used to gain 100% or partial stake in 40 companies across the world.</li> <li>• Loans were taken to revive the air carrier, which took a nosedive into losses.</li> <li>• He was involved in a money laundering of up to Rs1300 crores to 13 shell companies.</li> <li>• After that Mallaya fled to England to evade trial.</li> </ul>	<p>The reason for the fraud is Vijay Mallya who is named a "willful defaulter" under Indian law, including accusations of money laundering, misappropriation etc.</p>	<p>Head office of Kingfisher was at Qube in Andheri (Mumbai), Registered office was at UB City, Bengaluru</p>	<p>Took loans from consortium of banks.</p> <p>KFA suffered huge losses due to high fuel costs and increase in taxes.</p> <p>Mallaya used the money to build his business empire across new areas while consolidating existing business.</p>
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7	PNB Scam	2018	Nirav Modi	14357 Crs	<ul style="list-style-type: none"> <li>• The fraudulent letter of undertakings worth Rs11400 crore issued by the PNB at its Brandy House Branch, Mumbai.</li> <li>• LOU's were used to access massive foreign exchange loans those were completely unsecured.</li> <li>• Foreign banks gave money to PNB's Nostro Account and then it gives money to Nirav Modi.</li> <li>• The LOU's were transmitted using SWIFT messaging system.</li> <li>• He was buying diamonds and the money was paid to someone outside India to fund the purchase of diamonds.</li> </ul>	<p>Nirav Modi took loans from foreign branches of Indian banks through an LOU issued by PNB</p> <p>The orders are never shown up in the core banking system (CBS)</p> <p>As a result, when scam was discovered, Nirav Modi fled away</p>	<p>Head Office at Lower Parel, Mumbai</p>	<p>Suppliers from foreign sent diamond to Nirav Modi in India.</p> <p>PNB transfers money to suppliers.</p> <p>Nirav Modi sells diamond in India and receives money and should payback money to PNB by due date which didn't happened.</p>
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8	Rotomac Scam	2018	Vikram Kothari & his son	3700 Crs	<ul style="list-style-type: none"> <li>• Swindling of Rs 3,695 crores of loan funds advanced by a consortium of seven banks</li> <li>• The company was using shell companies for carrying out this alleged round tripping operation and had also submitted fake and forged documents to "induce" banks to advance money to it.</li> </ul>	<p>The scam was pulled off in such a way that a single organization was not targeted, in fact number of Banks were on the hit list</p> <p>Vikram Kothari, his wife and son were responsible for the commitment of entire fraud</p>	Head office was at Kanpur, U.P.	Rotomac was given bank loans by consortium of banks and they used different method to divert the funds to shell companies & failed to repay the loan amount.
9	Nilesh Parekh Gold Scam	2018	Nilesh Parekh	12000 Crs	<ul style="list-style-type: none"> <li>• A Kolkata based gold businessman allegedly cheated a consortium of 25 banks to the tune of Rs12000 crore.</li> <li>• There was diversion of 1700 kg of primary gold.</li> <li>• It also included other violations like non-remittance on account of</li> </ul>	<p>The scam took place because Shree Ganesh Jewellery House India Limited defrauded the consortium of 25 banks</p> <p>Nilesh Parekh,</p>	Located at Shree Ganesh Jewellery House (Kolkata)	<p>Defrauded the consortium of banks &amp; fraudulently floated numerous companies in India and abroad.</p> <p>Export gold to overseas entities and did not repatriated the sale proceed.</p>

					<p>export of gems &amp; jewellery to the tune of Rs7500 crore</p> <p>There was diversion of funds &amp; fraudulent exports to shell companies floated in Hong Kong, Singapore &amp; UAE</p>	<p>Kamlesh Parekh and Umesh Parekh willingly siphoned the funds leading to a fraud</p>		
10.	ICICI Videocon Scam	2018	Chanda Kochhar & Deepak Kochhar	3250 Crs	<ul style="list-style-type: none"> <li>• In 2008, ICICI Bank passed a loan of Rs3250 crore to Videocon group.</li> <li>• Rs2810 crore was declared NPA in 2017 and remain unpaid.</li> <li>• ICICI Bank was also a part of consortium of 20 banks that gave loan to Videocon group to the tune of Rs40000 crore.</li> </ul>	<p>The FIR lodged by a shareholder named Chanda Kochhar, Deepak Kochhar and Venugopal Dhoot as the culprits regarding the scam</p> <p>The fraud took place because at that time when the loan was granted Chanda Kochhar served as the Managing Director and such</p>	<p>The scam took place at Mumbai</p>	<p>The scam occurred because of the loan that was granted by Chanda Kochhar to Videocon Group &amp; 86% of the loan is due and in 2017 the ICICI Bank declared Videocon account NPA.</p>

						a big amount of loan got very easily sanctioned		
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## **CONCLUSIONS AND IMPLICATIONS**

- Financial scam is the talk of the town now a day. Financial statements are something very valuable to various accounting information users who used to take their major investment decisions having based on it.
- Corruptions or unethical practices of the business organizations have frustrated the users of accounting information.
- There is not a single person to be held responsible for these scams rather a set of business executives who did those crimes willingly for their personal benefits.
- Analysis shows that it is not the ignorance of ethics which causes to rise the scams but negligence of the ethical behavior from different concerns who were involved in various important financial decision makers. Ethics and ethical behavior have not been internalized by those losers.

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