

KPMG scandal: Moema won't stand alone in facing prosecution

The Hawks have expressed certainty that Fidelis Moema, a KPMG employee accused of embezzling R16.5m in bursary funds designated for university students, will not be the only person facing prosecution for the money-laundering scandal.



Source: KPMG.

Moema made an appearance at the Palm Ridge commercial crimes court, facing charges of theft, fraud, and money laundering.

Allegations suggest that between 2021 and 2022, he embezzled R16.5m from the audit firm by orchestrating fraudulent transactions. This, while tasked with managing bursary payments to universities on behalf of students.

According to Hawks spokesperson warrant officer Thatohatsi Mavimbela, the Hawks initiated an investigation into the case subsequent to KPMG reporting fraud within the company.

She said, instead of paying university fees for students, Moema allegedly transferred the money into bank accounts of acquaintances and companies. Ultimately, the funds were redirected into his personal bank account.

Mavimbela confirmed that investigations were progressing and additional suspects would soon be apprehended.

For more, visit: <https://www.bizcommunity.com>