

In collaboration



# THE WIRECARD SCANDAL – A WHISTLEBLOWER’S PERSPECTIVE

Faculty **Pav Gill**



March 26, 2024  
9.00am to 1.00pm



RM 950  
Inclusive of SST



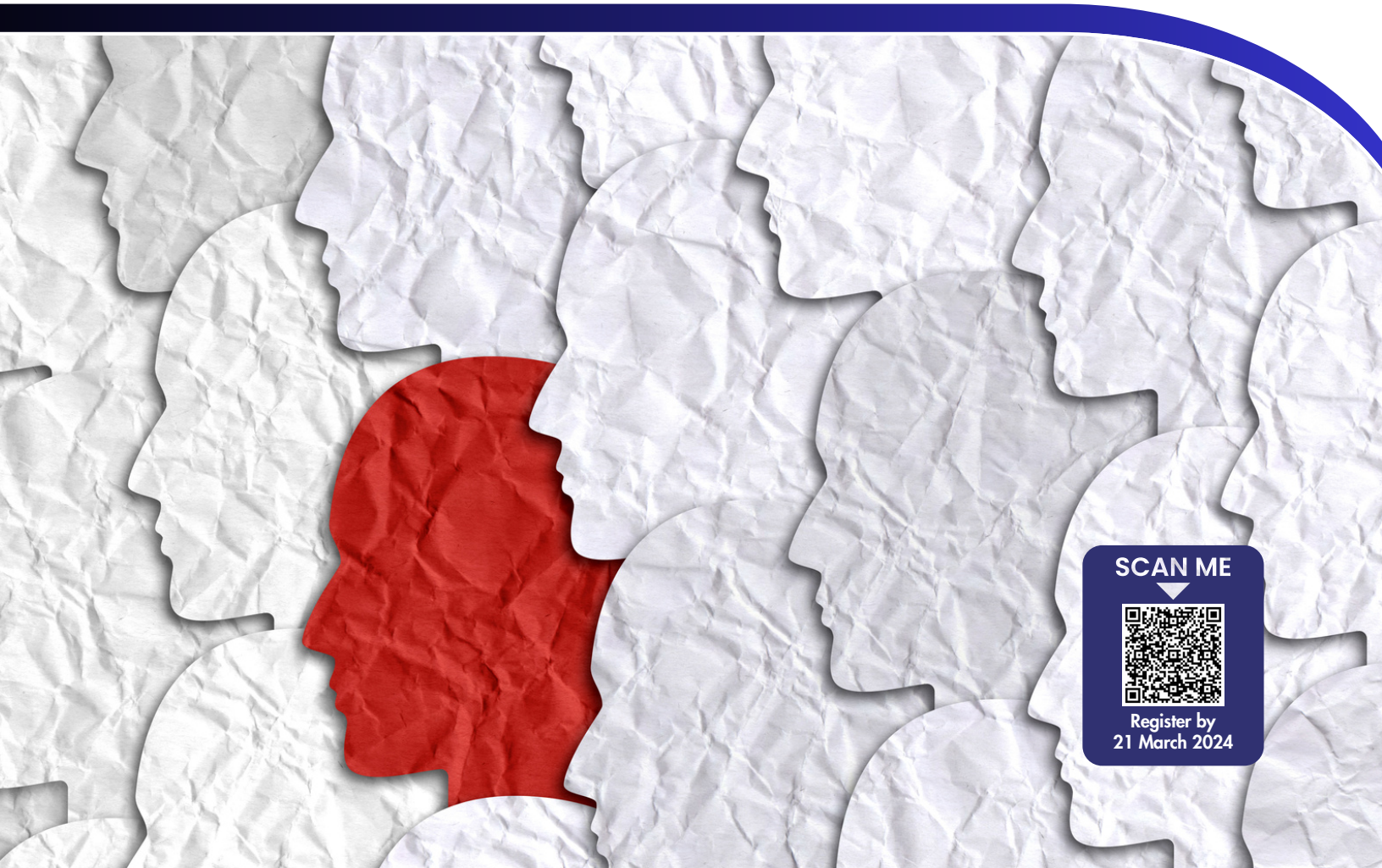
Sarawak Chamber Ballroom  
Riverside Majestic Hotel Puteri Wing



Directors, Chief Integrity Officers,  
Internal Auditors, Senior Managers,  
Head of Departments and  
Finance Executives



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## 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 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 German, 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.

## Learning Outcomes

At the end of this 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

## 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?
- 2024 - Where do we go from here?

## Program Agenda

08:00AM	Registration
09:00AM	Session 1: The Scandal
10:30AM	Morning Break
10:45AM	Session 2: Lessons Learnt
12:15PM	Session 3: Shifting Mindsets
01:00PM	Program Ends

## 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.

