

***Beata Łopaciuk-
Gonczaryk***

Duties to Employers.



UNIwersytet Warszawski
Wydział Nauk Ekonomicznych

STANDARDS IN REAL LIFE

– National Australia Bank

National Australia Bank

- 27 January 2004 – total losses of \$360 million due to currency options trading
- 4 currency options traders - concealed the true position of the currency options portfolio; motivated by the desire to achieve budgeted profits and receive bonus payments
- whistleblower – a member of the currency options team
- poor supervision of the traders focused on reported results, with less attention devoted to risks and the nature of transactions being undertaken
- inadequate or non-existent controls and procedures in Operations and Finance

Bibliography

- National Australia Bank – case study:
[http://prmia.org/pdf/Case Studies/National Australia Bank Short Version April 2009.pdf](http://prmia.org/pdf/Case%20Studies/National%20Australia%20Bank%20Short%20Version%20April%202009.pdf)