Global Economic Crime Survey 2014

Key highlights from the UK

Types of fraud

- There's been a big rise in the proportion of economic crime committed by employees.
- Over 5,000 respondents worldwide.
- 372 UK respondents, double that of 2011.

Perpetrator

- The more senior the respondent, the less fraud they reported in their organisation.
- Of organisations who experienced fraud, experienced accounting fraud in 2011. In 2014, this has fallen to 41%.

Bribery:

- A threat to expansion?
- UK organisations report less than half the amount of bribery as the global average.
- 9% of UK organisations have reported that they've been asked to pay a bribe in the last year despite 41% having operations in high risk territories.
- 87% of organisations in the UK have made changes to their policies and procedures because of the UK Bribery Act.

Cybercrime:

- A growing risk?
- 41% of organisations in the UK have experienced a cyber breach in the last year.
- A lot of cybercrime may be going unreported and/or undetected. A recent PwC/BIS survey showed that 93% of large organisations had experienced a cyber breach in the last year.

Detecting Fraud:

- What works best?
- The most effective methods of detecting fraud are suspicious transaction monitoring and fraud risk management.
- 83% of organisations in the UK have whistleblowing mechanisms but nearly 40% hadn't been used in the last two years.