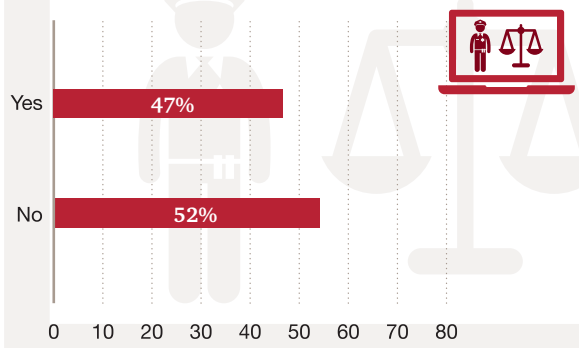
Economic Crime Update
2017 UAE snapshot

PwC has been surveying trends in global economic crime since 2001 with the findings released bi-annually in the Global Economic Crime Survey. In that time, despite efforts to combat economic crime, there has been no clear indication that levels in the Middle East or globally have decreased. Economic crime remains as tough to tackle as it's ever been.

During our recent Global Trends in Enforcement and Investigations conference in early 2017, we surveyed 150 participants on how economic crime is impacting their organisation. In this snapshot, we outline the sentiments of the audience.

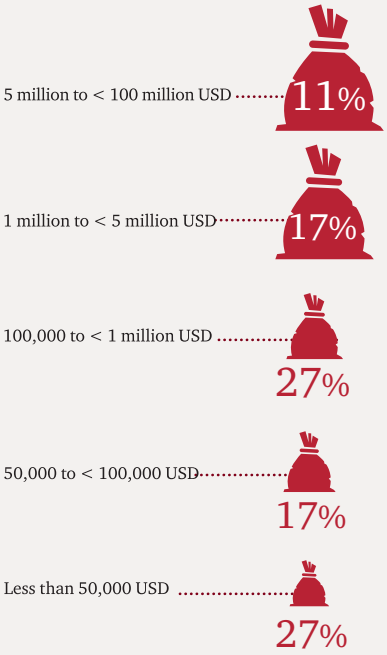
Has your organisation experienced any economic crime in the last 24 months?



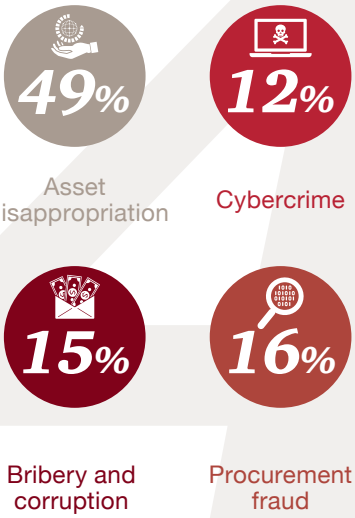
40%
of respondents indicated that their organisations have never performed a fraud risk assessment

65%
of respondents cited opportunity as the biggest factor driving crimes committed by employees

*In the last 24 months, what has been the financial impact of economic crime in your organisation?**



The 4 most commonly reported types of economic crime



Participation statistics

Contacts

Nick Robinson
Middle East Forensic Services Leader
nick.e.robinson@pwc.com

Tania Fabiani
Partner – Forensic Services
tania.fabiani@pwc.com

John Wilkinson
Middle East Regional Deals Leader; Senior Partner Forensic Services
john.d.wilkinson@pwc.com

Achraf El Zaim
Partner – Forensic Services
achraf.elzaim@pwc.com

Tareq Haddad
Partner – Forensic Services
tareq.haddad@pwc.com

Gracie Pereira
Middle East Cybersecurity Leader
Pereira.gracie@pwc.com

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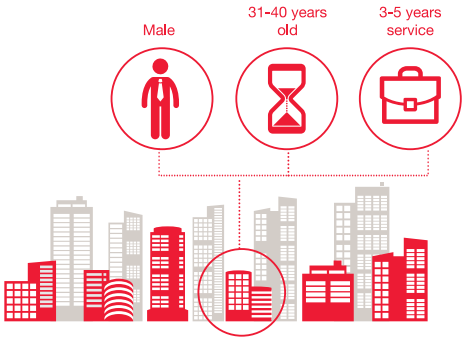
Key themes at a glance

Ethics & Compliance

74%

of all the economic crimes reported in the last two years were committed by staff.

Most likely characteristics of an internal fraudster

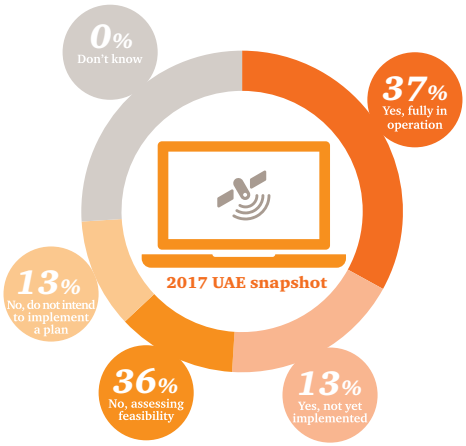


Cybercrime

72%

of respondents indicated that their perception of the risk of cyber crime in their organisation has increased over the last 24 months

Middle East respondents who have an incident response plan to deal with cyber attacks*

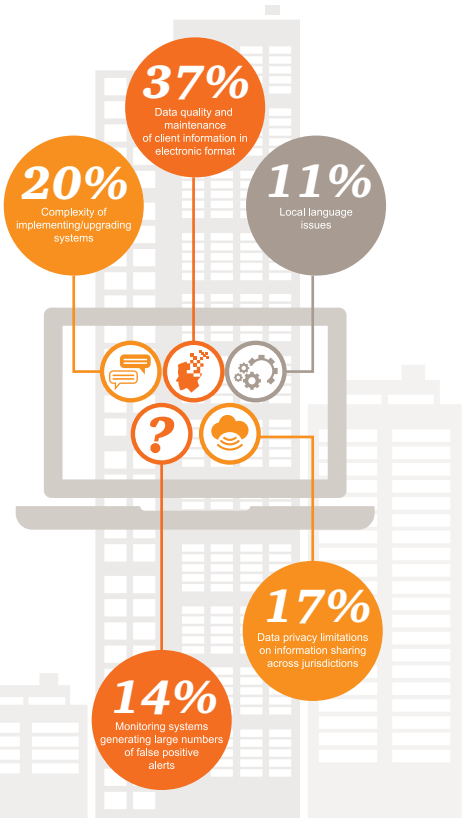


Anti-Money Laundering

44%

of respondents reported that their organisation restructured or reorganised departments responsible for governance and compliance as a measure implemented in the last 24 months to address increased regulatory expectations

Most significant challenges with response to AML/CFT systems*



Measures taken to limit exposure to trade based money laundering activity (TMBL)*

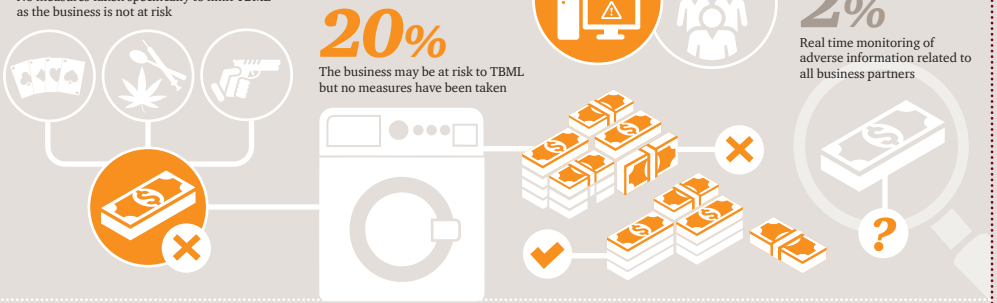
29%
No measures taken specifically to limit TBML as the business is not at risk

20%
The business may be at risk to TBML but no measures have been taken

24%
Third party due diligence at the start of relationship with all business partners to include ownership structure, nature of business, expected activity etc

2%
Real time monitoring of adverse information related to all business partners

24%
Established controls around payments to/from third parties, including invoices/purchase orders and/or wire instructions/remittance details



Respondents profiled

80%
of respondents were managing Finance, Executive Management, Audit, Compliance and Risk Management Functions

17%
of respondents were from the Financial Services Industry

25%
of participants had over 10,000 employees in their organisation

32%
of the survey population represented Privately Owned Companies

38%
of respondents were from Government / Stated Owned Enterprises

**Decimal data was expressed in our original survey findings*
All percentages have been rounded for the purpose of this survey.