

Economic crimes on the rise in Malaysia, says PwC

KUALA LUMPUR: Economic crimes against businesses and other organisations continue to rise around the world.

In Malaysia, the number of occurrences and size of economic crimes have increased, according to a survey by PricewaterhouseCoopers (PwC).

The survey revealed that 58 per cent of respondents who have experienced corruption, fraud and bribery believe that economic crimes continue to grow in the country.

"This shows that despite growing awareness of economic crime, organisations may need to do more to protect themselves," PwC Malaysia executive director of forensics Alex Tan said.

However, Tan said Malaysian businesses are still underestimating its severity and threat, both domestically and in international markets.

"Some 32 per cent of the respondents did not know if their organisation had been asked to pay a bribe, which we believe is too high a level," he told a media briefing, here, yesterday.

Tan said 31 per cent of the respondents said they have experienced cybercrime, a drastic increase from 2011 results of five per cent.

"Of those, nine per cent believe that they have suffered financial losses of more than US\$1 million (RM3.27 million)," he said.

Respondents also report significant perception of cybercrime risk at their organisation have increased by 40 per cent.

Meanwhile, Faiz said as awareness of these crimes increase and technology develops, companies may have a false sense of security, believing they're well protected with the controls and processes they have in place.