Cyber Security Assessment
A global specialty insurer and reinsurer engaged PwC’s assistance to identify threat scenarios to critical data types and assess risk mitigation controls, and the exposure to the business (including potential impact and losses should certain cyber risks occur). PwC performed a threat assessment using proprietary threat modeling tools, through analyzing the dependencies and effects on key assets of business areas and regions using results of prior phases, quantified the likelihood and consequent impact of cyber risks on the business areas/regions.

Fraud Investigation and Recovery
The Singapore branch of a European private bank uncovered a fraud by a relationship manager (RM), who diverted or retained customers’ mails and provided them with forged statements that concealed very risky, unauthorised, investment strategies the RM had adopted. PwC was retained mainly to establish the facts and quantify the customers’ financial losses. Our work became so central to the bank that for most settlement negotiations with the affected customers the bank insisted that PwC be present as well. Once the settlement had been reached, we also assisted the bank in preparing its insurance claim.

Forensics and Remediation
As part of the effort to enhance its governance, in particular, internal controls over cash and bank balances, a Singapore-based manufacturing company appointed PwC to review the cash and bank balances of its key subsidiaries, and perform an independent review of the internal controls over cash and bank balances. PwC’s investigation uncovered significant lapse in controls and cash discrepancies, and our report led to measures taken by the Board to strengthen the corporate governance and financial controls and safeguard the assets of the group. Some of these measures included the redesignation of the Executive Chairman and CEO and the appointment of additional new Independent Directors.

Sanction Screening Management
A leading international bank engaged PwC to assist in their review and enhancement of vendor and internal watch lists instrumental to their sanction screening process. Using proprietary data analytics tools and methodologies, PwC devised solutions to provide the bank flexibility in its duplication-removal process and sequencing analysis. Further, PwC assisted the bank to develop a target operational model to streamline and enhance the overall governance over its list management, tuning and reporting processes. With PwC’s help, the bank established an efficient, meaningful sanction screening management programme.

KYC/AML Outsourcing
Several banks had engaged PwC in the last 12 months to provide outsourcing resources to assist in their “Know-Your-Customer/Anti-Money Laundering” (KYC/AML) periodic review. Using a combination of automation tools developed in-house and specialist resources, PwC collaborated with these banks on completing the necessary review, including assisting with performing screening to third party databases, evaluating results of screening. Identification of higher risk crime factors, completeness of mandatory documents, reviewing appropriateness of risk rating, etc.
Why is Financial Crime an issue?

According to PwC’s Global Economic Crime Survey 2014, 25% of CEOs are concerned about the effect of bribery and corruption on their business. Employee morale is another significant impact on financial crime, with 31% of executives feeling that the most severe non-financial impact of financial crime reported.

Increased use of cyber as an avenue to conduct crime

Cybercrime accounts for 39% of financial crime reported. Among financial institutions, Cybercrime accounts for 18% of financial crime risk and controls.

Questions you should consider

1. How robust are your financial crime risk management systems and controls?
2. Do you have the right technology and human resource to address financial crime?
3. Do you have a clear strategy to anticipate and meet regulators’ expectations?
4. Do you know the nature of impact on your business and what preventive measures you should take to mitigate financial risk?
5. Do you know how susceptible is your organisation to financial crime?

How we can help you

We help you build confidence in dealing with fast and evolving financial crime threats. We provide solutions tailored to your needs ranging from technology/software solutions, end-to-end outsourcing and provision of specialist resources, health checks to meet regulators’ expectations, design of policies and procedures/systems and processes to mitigate risks, support in remediation and recovery of regulatory and fraud related matters. Our services include but are not limited to:

Fraud/Misconduct Investigation and Management

Conduct forensic investigations to establish root causes, assist in remediating and dealing with authorities, support in the recovery process through litigation/ arbitration.

Establish proper governance and control assessment.

Anti-Corruption and Anti-Bribery Services

Conduct anti-corruption and anti-bribery compliance due diligence.

Monitor potential bribery and corruption activities through data analytics.

Conduct forensic investigations to establish root causes, assist in remediation and dealing with authorities, support in the recovery process through litigation/arbitration.

Increase your organisational resilience to a financial crime event.

Fraud controls testing through data analytics.

Fraud/Liquidity Management

Monitor potential bribery and corruption activities through data analytics.

Conduct forensic investigations to establish root causes, assist in remediation and dealing with authorities, support in the recovery process through litigation/arbitration.

Assist in internal audit/compliance testing.

Increase your organisational resilience to a financial crime event.

Anti-Money Laundering (AML)/Counter-Terrorist Financing (CTF)/Sanctions/ Tax Evasion

Support in developing and implementing policies and procedures to comply with regulatory requirements including AML, CFT, Sanctions, Foreign Account Tax Compliance Act (FATCA) and OECD Common Reporting Standards.

Automated transactions screening and review

Health check, including pre-regulatory inspection review.

Data Assurance and Big Data Analytics

Data assurance over completeness, integrity and accuracy of core data.

Develop and test cyber response, detection and triage capabilities.

Assist in internal audit/compliance testing.

Who we are

In-depth expertise in financial crime risk management and compliance assistance.

Global network over 150 countries.

Questions you should consider

Do you know how susceptible is your organization to financial crime?

Do you know how to anticipate and meet regulators’ evolving expectations?

Do you know how susceptible is your organization to financial crime?