

Global Economic Crime Survey 2016 – Croatia Country report

Armed and ready for battle? (your opponents are!)



16%

of Croatian organisations have been asked to pay a bribe in dealing with business partners in the past 24 months

25%

of organisations in Croatia reported experiencing cybercrime

80%

of Croatian respondents stated that they have formal business ethics and compliance programmes

Foreword



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Welcome to our 2016 Global Economic Crime Survey ("GECS") covering the period from our last survey in 2014 to 2016. It is the largest survey of its kind, with 6,337 survey participants from 115 countries. This is the eighth time we have prepared the global survey.

We are particularly proud since this is the first time we have published a Croatian country edition. It is a testament to the relevance of economic crime to their organisations that as many as 47 leading Croatian companies volunteered to share their experiences with us.

At face value Croatia appears to be performing really well, with a lower than average reported incident rate with respect to economic crime. "Only" 26% of the respondents have suffered from economic crime in the past two years.

There are other circumstances, however, which point to the likelihood of lower detection rates. Key monitoring and detection tools such as data analytics to identify unusual activities and irregular transaction patterns are not very sophisticated and frequently not employed at all. There are usually no effective channels to report economic crime, such as a "hotline". Or, if one is in place, there is little or no confidence in the integrity of this channel or that whistleblowers will be adequately protected.

Whilst the hotline is typically the most

important detection tool in other parts of the world, Croatian companies reported that zero cases had come to their attention through this function. The internal auditor remains the most relied-upon defence, being the detection source in 25% of cases.

In fact, our Croatian respondents tell us that one quarter of the fraud cases were not identified by themselves as a result of their own compliance and control structures, but that they were made aware by other external parties or by accident. This indicates that Croatian companies can suffer losses from economic crime for a long period of time before they become aware and can take action. This also represents an increased reputational risk, as they are less likely to be in a position to stay in control of a fraud investigation.

We also know that economic crime is dynamic and that organisations constantly face new threats in new arenas, and, in particular, in the overlap between new services, new markets and new technology. Based on the information from our respondents, and also our own experience, Croatian organizations are not quite prepared to tackle such threats. This is particularly true given the background that organisations are not yet seen to be in a position to contain "old school" schemes such as asset misappropriation, bribery and corruption.

The level of confidence in local law enforcement remains low, including in comparison to other countries in the region. 27% of respondents perceived local law enforcement to be adequately resourced and trained. This is, in our experience, a perception often shared by actual members of law enforcement bodies themselves, who may feel that their work is not sufficiently valued and prioritised. We are also told of diverging interests and priorities between businesses and law enforcement. This indicates that there is a strong need for law enforcement, companies and organisations to work

more closely together in the fight against economic crime.

Croatian organisations are also more likely to deal internally with detected fraud cases and less likely to consult with external investigation resources to secure evidence or to establish the relevant events and circumstances of a fraud case.

Overall, Croatian organisations need to recalibrate their radar to spot economic crime.

We would like to thank those individuals and organisations that took the time to respond to our survey. Without your support this report for Croatia would not be possible. We invite all business leaders to use the results of this survey and we would also encourage an exchange of best practices between organisations. We trust you will find it a useful tool for yourself and your respective organisations to assist in your battle with fraud risks and to help improve the Croatian market overall.

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At a glance

1

Economic crime is a persistent threat, but responses are not keeping pace

- Economic crime is a serious issue affecting organisations in Croatia, with no industry being immune. Our survey indicates that approximately 1 in 4 Croatian organisations (26%) reported having experienced one or more instances of economic crime in the last two years.
- Asset misappropriation, bribery & corruption and cybercrime are the most common types of fraud reported in Croatia.
- Although the reported rate of economic crime is lower than the global and Eastern European results (36% and 33% respectively), it may be that fraud incidents are not always detected. The role of fraud risk assessment is underestimated, as 25% of Croatian respondents have not performed this assessment.
- Every fourth crime perpetrated in Croatian organisations during the surveyed period was detected outside the corporate control and compliance structures (17% through external tip-off and 8% by pure accident). This points to a potentially worrying trend: that too much is being left to chance.
- More than two thirds of the reported economic crimes (67%) were perpetrated by external parties, suggesting sufficient attention is not paid to the selection process of Croatian business partners.
- Employee morale (50%) and reputational damage (34%) followed by relations with regulators (27%) are cited as the top non-financial forms of damage caused by perpetrated crime.
- Fifty percent of respondents reporting fraud estimated the total financial loss of their company due to economic crime being between around 350,000 HRK and 7 million HRK (50,000 USD and 1 million USD).
- Only 27% of organisations reported having confidence in law enforcement agencies being adequately resourced and trained to investigate and prosecute economic crime. An even lower level of confidence was reported in their skills and resources to deal with cybercrime (18%).
- Croatian organisations are less likely to engage a specialist forensic investigator when fraud is identified (only 9% would do so).



2

Cybersecurity – time to take a stand?

- 25% of organisations in Croatia reported experiencing cybercrime (compared to an even higher 32% globally).
- Despite this fact, it seems that awareness of cybercrime risks is still underestimated - less than a quarter of surveyed organizations (22%) think it is likely that they will experience cybercrime in the next two years.
- Moreover, less than half (45%) of Croatian organisations have a fully operational incident response plan for cyber threats and every fifth (21%) organization does not even intend to develop such a plan.



3

People and culture are the first line of defence

- 16% of Croatian organisations have been asked to pay a bribe in dealing with business partners in the past 24 months. The reported rate is above the global level, but in line with that of the Eastern Europe region (13% and 17% respectively), indicating that the entire region still has a lot of work to do around combatting corruption and bribery.
- While 80% of Croatian respondents stated that they have formal business ethics and compliance programmes, only 48% of surveyed companies agreed that there are confidential channels in place for raising concerns, including a clear whistleblowing policy.



About GECS 2016

The eighth Global Economic Crime Survey 2016 was carried out by PwC during the period between July 2015 and September 2015. It is the largest survey of its kind, with 6,337 survey participants from 115 countries.

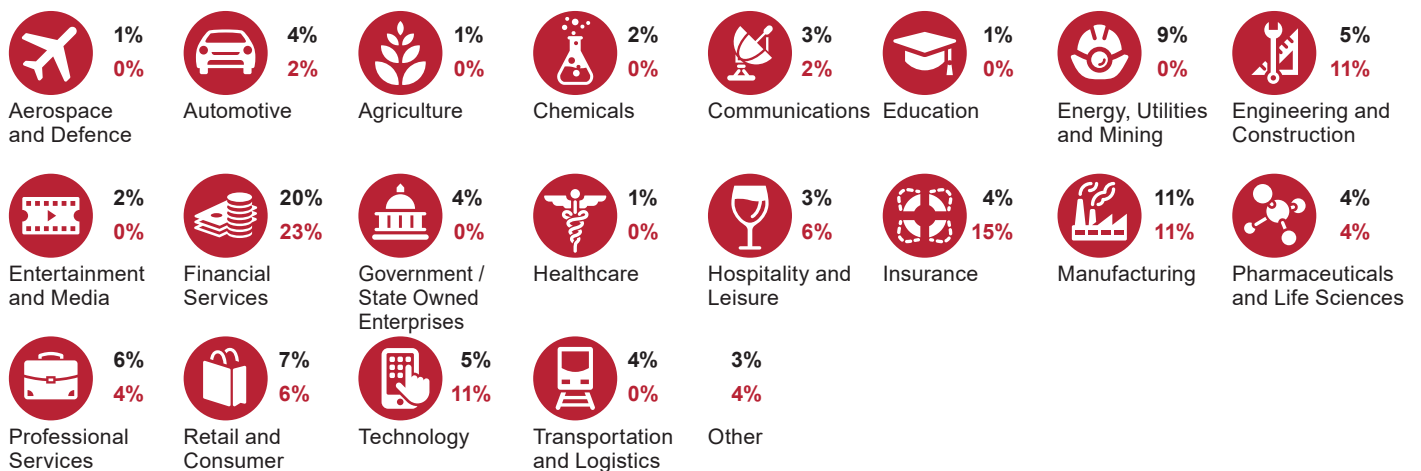
The survey is intended not only to describe the current state of economic crime but also to identify trends and perceptions of future risks. It is comprised of 42 questions divided into six sections: Organisation profile; Economic Crime Trends; Technology – an economic crime blessing or curse?; Profile of the fraudster and detection methods; Business Ethics and Compliance Programme, and AML & CFT. To ensure the complete confidentiality of responses, all survey data is separated from the organisation name and responses are associated only with the industry, organisation size and other demographic data. No references to individual organisations are made in the results or analysis of the survey data.

Croatian Participation Statistics

In Croatia, 47 leading organisations shared their experience and perception of economic crime on doing business in Croatia and worldwide. Organisations represented in the survey come from various industry sectors, but predominantly from Financial Services, Insurance, Engineering and Construction, Technology and Manufacturing.



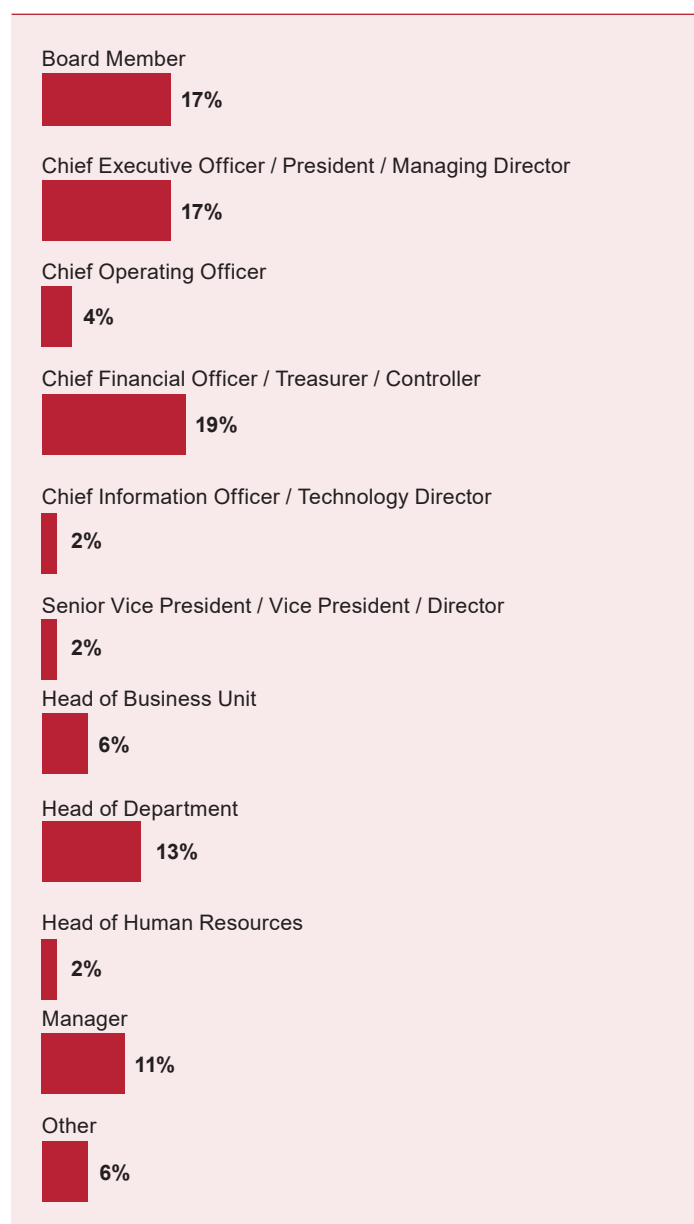
Figure 1: Surveyed industries in Croatia and globally



Base global: 6.337
Base Croatia: 47

Predominantly CFOs, Treasurers and Controllers participated in the survey (19%), followed by CEOs, Presidents and Managing Directors (17%), then Board Members (17%).

Figure 2: Participants in the survey



Most of the surveyed organisations in Croatia were privately-owned companies (70%), followed by publicly traded (21%), state-owned companies (6%) and other (2%). Furthermore, 38% of these companies have offices only in Croatia, with 40% having additional offices in up to nine other countries.

Figure 3: Ownership of surveyed organisation in Croatia

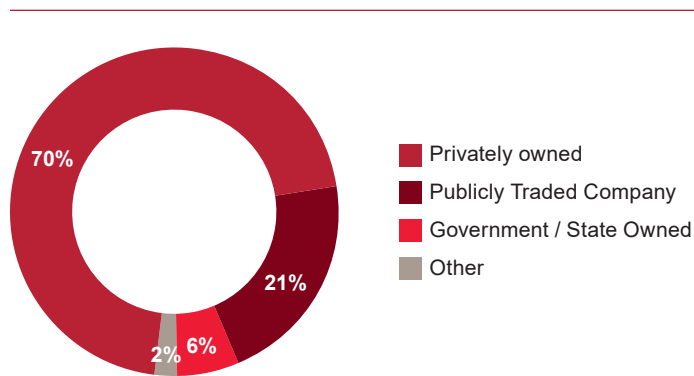
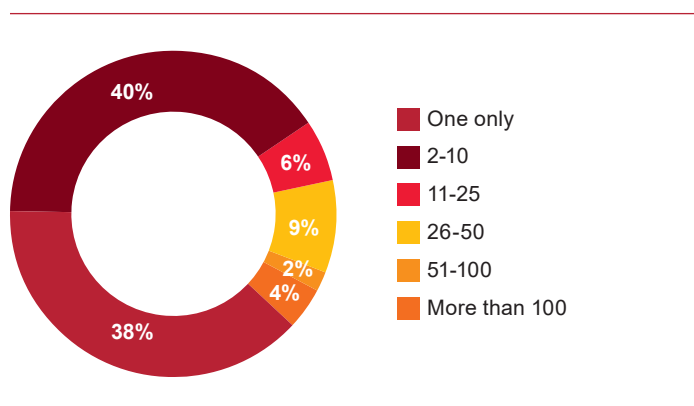


Figure 4: Number of countries where surveyed organisations in Croatia have offices

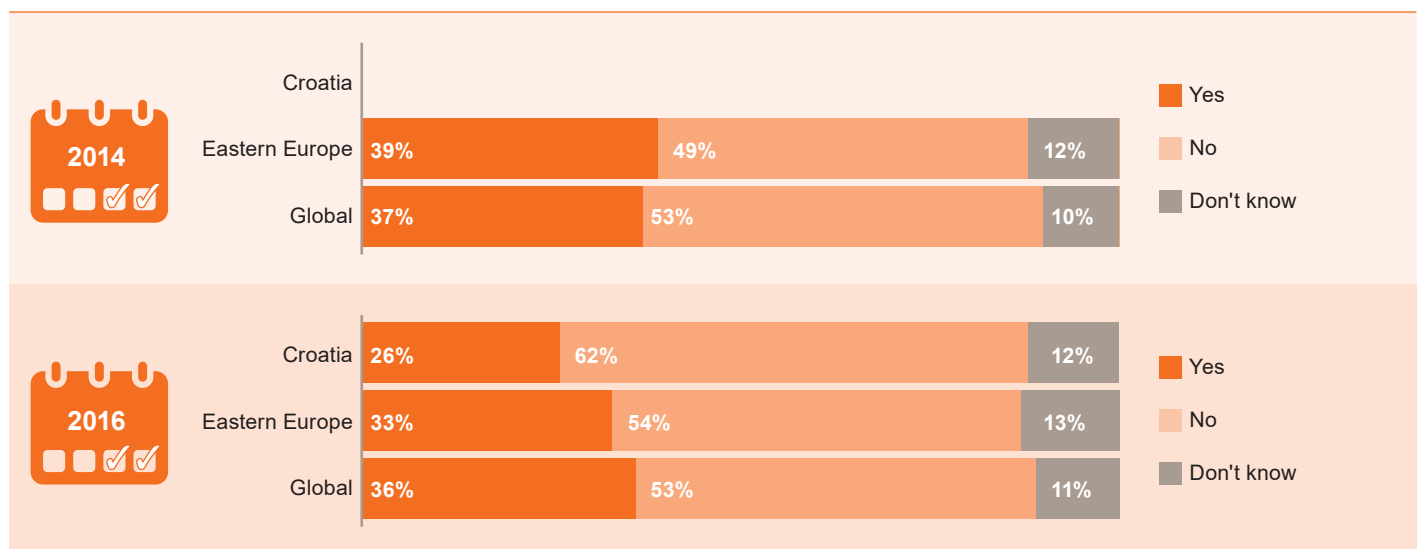


State of Economic Crime in Croatia

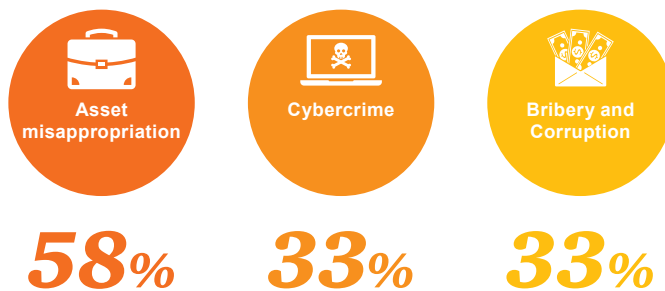
GECS 2016 shows that bribery and corruption, money laundering, accounting fraud – to name but a few – continue to threaten economic and social justice worldwide. For the first time since the global financial crisis of 2008-9, we see a slight decrease (1%) in economic crime in 2016 in comparison to 2014; however, it is worrying that more than a third of global organisations were still experiencing economic crime in the period surveyed (36%).

Croatia seems to be performing better – “only” 26% of surveyed organisations in Croatia reported that they were subject to economic crime in the last 24 months. And 17% of those organisations experienced more than 10 (and fewer than 50) separate fraud incidents (almost the same as the global and regional levels).

Figure 5: Organisations experiencing economic crime

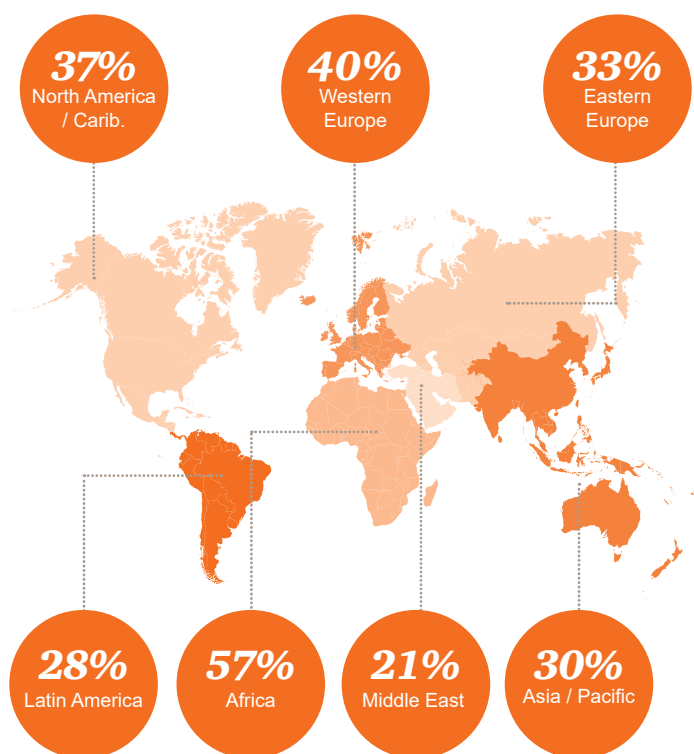


Three most common types of fraud reported in Croatia



The picture on a global level is quite diverse.

Figure 6: Where does economic crime occur?



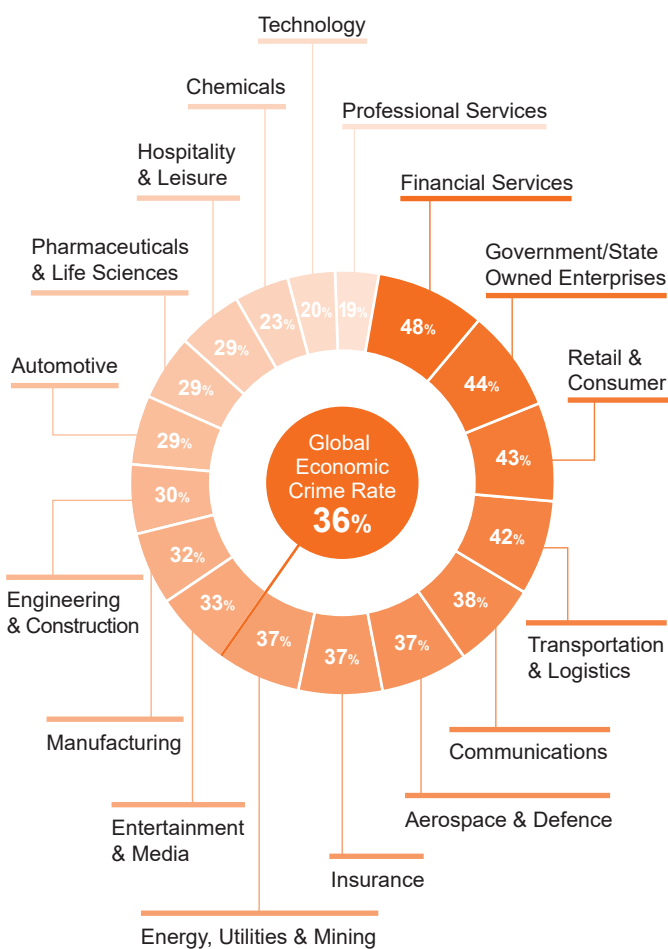
Relatively better results for Croatia could be a reflection of various factors, such as possibly lower fraud detection or the structure and number of survey respondents.



Which industries are at risk?

Globally, the financial services industry has traditionally proven to be the one most threatened by economic crime, as it serves the financial needs of all other industries. Government / state-owned enterprises are second most at risk.

Figure 7: Which industries are at risk?



Based on the Croatian GECS 2016 survey results, the most fraud-prone industries reported based on the share of fraud instances per industry type are:

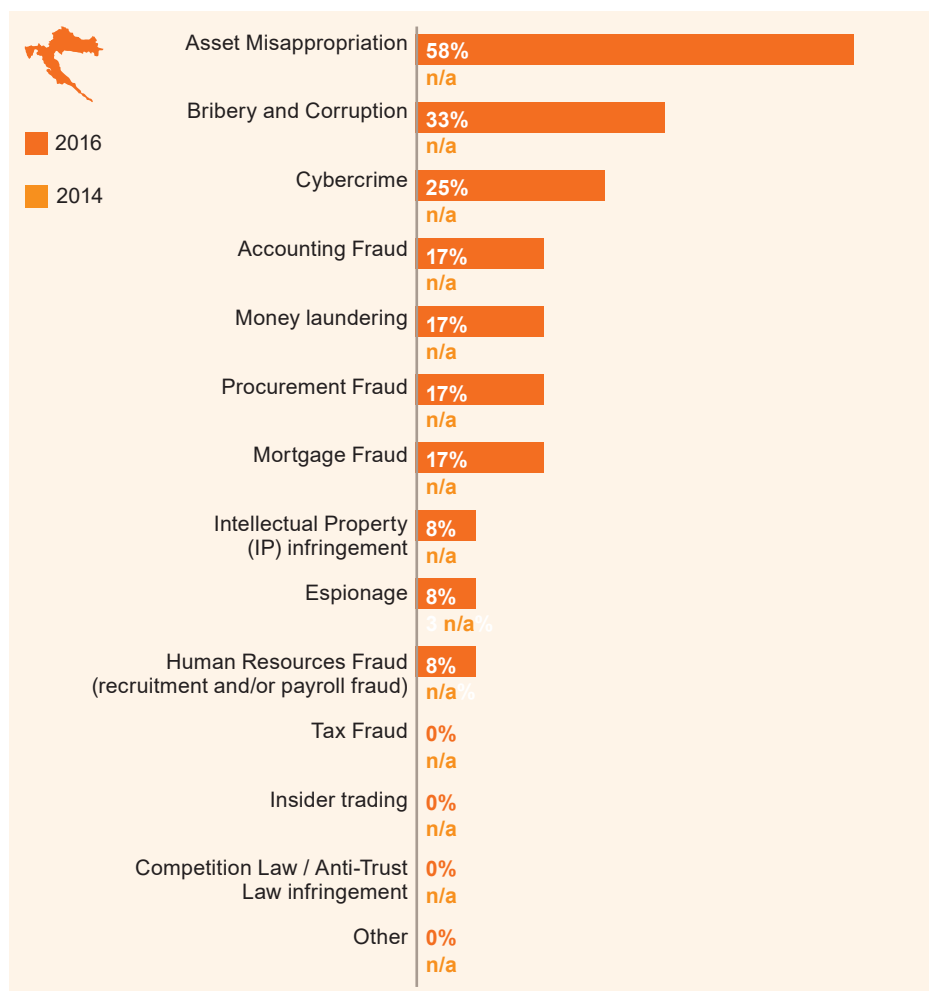
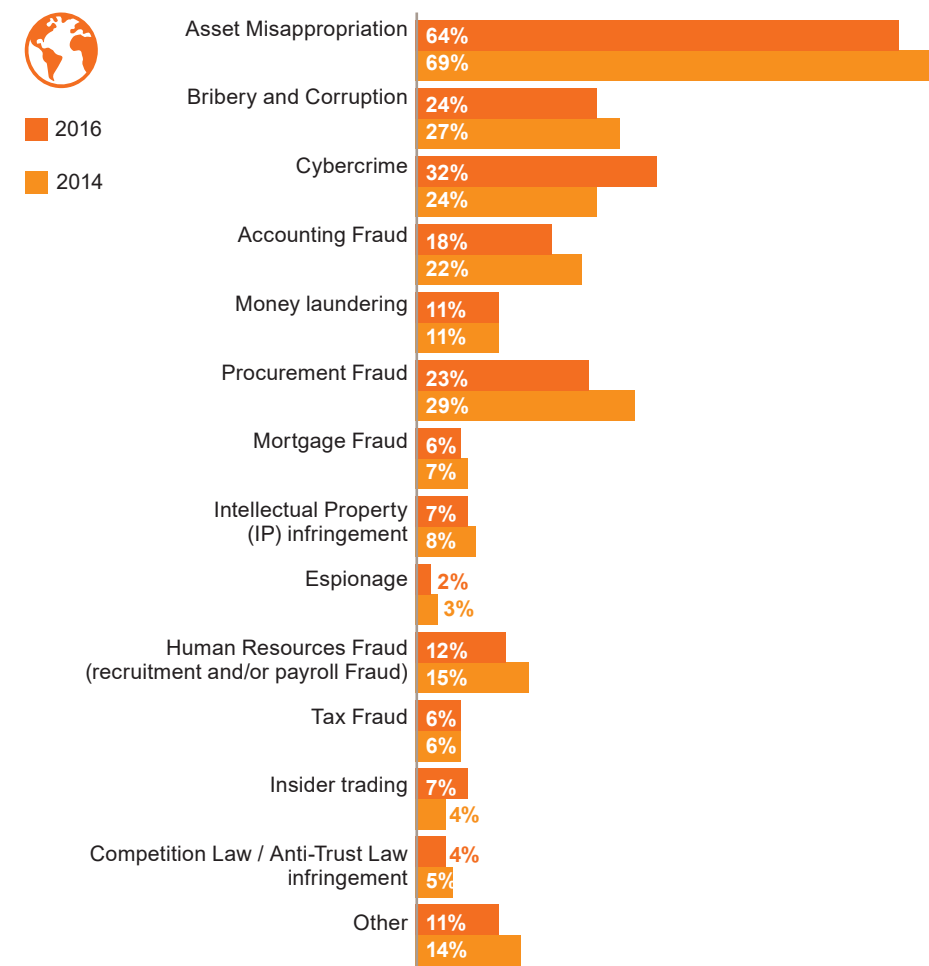
1. Retail & Consumer
2. Insurance
3. Engineering & construction
4. Financial services
5. Manufacturing, Technology

Based on the ownership structure, government / state-owned enterprises in Croatia reported the most fraud occurrences (33%), followed by privately owned (27%) and finally publicly-traded companies (20%).

Prevailing types of economic crime

The perennial leader among economic crimes continues to be asset misappropriation, both globally and in Croatia. It is by far the most common economic crime experienced by organisations reporting any fraud, with over half of the respondents suffering from it. While globally levels of bribery and corruption have declined over past two years, in Croatia bribery and corruption still “safely” holds the second place in prevailing economic crimes. Fraudsters are, however, continuously seeking out new avenues for defrauding victims and are becoming more sophisticated. Cybercrime has hence moved into third place in the most common crimes in Croatia. Accounting fraud, procurement fraud, money laundering and mortgage fraud follow, all of which have the same level of reported occurrences. The table below breaks down the degree of exposure by type of economic crimes reported.

Figure 8: Types of economic crime Globally and in Croatia



In our experience, in many cases, crimes remain undetected, especially bribery, cybercrime and procurement fraud. It is extremely difficult for organisations to uncover all instances of fraud, especially if the organisation does not have strong internal controls, does not make available anonymous methods of reporting economic crime and / or does not perform fraud risk assessments regularly. Companies are encouraged to pay more attention to the different fraud schemes they may be facing, re-think their controls and test them on a regular basis. Control over cash and other physical assets might not be enough.

#1 Economic crime in Croatia – Asset Misappropriation

Asset misappropriation is by far the most common economic crime experienced by organisations reporting any fraud, with 58% of Croatian respondents suffering from it. On a global scale, 64% of surveyed organisations have reported this type of fraud during the past two years.

Asset misappropriation has traditionally been regarded as the easiest of frauds to detect but, if not tackled on time, besides the direct impact of loss of funds, it can also lead to a culture of low morale within organisations and cause bad reputations. There are four basic means that, if properly applied, could prevent theft of assets: proper documentation of custodianship of assets, segregation of duties, background searches on employees that have custody of assets and physical safeguards.

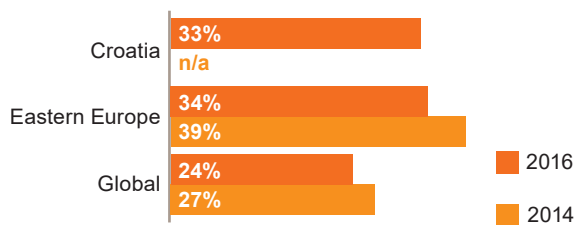
#2 Economic crime in Croatia – Bribery and corruption

In recent years, corruption has become a topic of public discussion in Croatia, for good reason. Corruption is among the most serious economic crimes and is seen as the greatest risk in doing business globally, both in terms of loss of reputation and monetary loss. In terms of occurrence, it is the second-most noted type of economic crime in Croatia (33%) and the third globally (24%).

Eastern Europe is, along with Africa, the region with the highest prevalence of corruption. On the other hand, Western Europe and North America, as the two regions with the most stringent anti-bribery legislation, reported the lowest rate of bribery incidents.



Figure 9: Share of corruption and bribery of fraud reported



16% of Croatian respondents also indicated that their company had been asked to pay a bribe in the last 24 months and 22% believe their company had lost out on an opportunity to a competitor which they believed had paid a bribe in the same period. Eastern Europe results are very similar, while companies at the overall global level experienced less bribery than Croatian ones.

Figure 10: Croatia experiences more bribery than the global average

	Croatia	Eastern Europe	Global
Organisations which lost an opportunity to a competitor who they believed had paid a bribe	16%	17%	13%
Organisations that have been asked to pay a bribe	22%	23%	15%

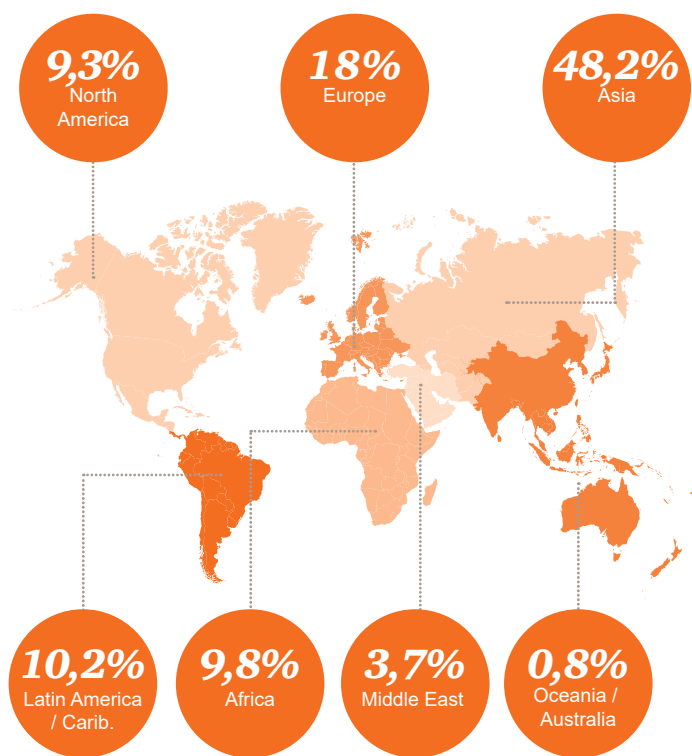
Corruption and bribery was also cited as the highest scoring threat to business growth in PwC's 19th Global CEO Survey 2016 - with more than half of the CEOs considering corruption and bribery to be a threat. Moreover, of the top threats facing organisations, the percentage of chief executives naming bribery and corruption saw the greatest increase.

#3 Economic crime in Croatia – Cybercrime

The internet has expanded tremendously since 2000 and currently has approximately 3.6 billion users compared to 16 million users in year 2000. Figure 11 shows the percentage of users across the regions, with the European region having the second most internet users.



Figure 11: Internet Users by region, 2015



Source: Internet world stats, November 30 2015.

Internet expansion, of course, has critical influence on all aspects of our lives and, consequently, the characteristics of crime have been adapted to the new requirements and opportunities of the virtual world. Cybercrime is the new way of breaking the law, so the escalation in cybercrime is hardly surprising — ranking as the third-most reported crime in Croatia (25%) and the second-most reported globally (32%, jumping from 4th place in GECS 2014).

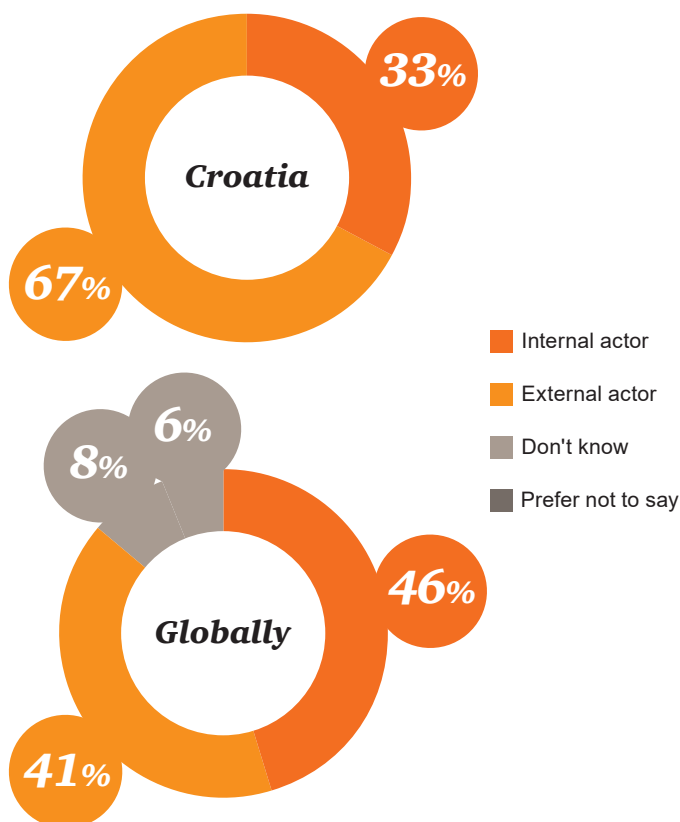
Other types of fraud also call for attention

Even though they are not among the top 3 economic crimes in Croatia, money laundering, procurement, accounting and mortgage fraud all share 4th place in the most commonly reported crime types in Croatia. Of these, money laundering and mortgage fraud are above the global and regional average. This could be caused by the fact that Croatia had relatively more respondents from the financial services and insurance sectors, as these industries are more prone to such types of crime, than there was at the global and regional levels (38% respondents compared to 24% at the global and regional level).

Who commits fraud

Contrary to the global results, where there is a slight prevalence of internal over external perpetrators (46% against 41%), in Croatia most perpetrators were cited as external (67% against 33%).

Figure 12: The main perpetrator of the most serious economic crime (in terms of monetary loss)



The bulk of external perpetrators in Croatia were cited as customers and agents / intermediaries (63%, more than global average of 42%). It seems, therefore, that there is room for organisations in Croatia to step-up their efforts in the area of corporate intelligence / background checks of external parties. As a key prevention measure, knowing your business

partners prior to engaging with them is less costly than dealing with the unpleasant consequences.

As it comes to internal fraudsters, survey results for both Croatia and globally indicate that, by far, the most significant contributing factor for internal fraudsters to committing fraud is simply opportunity. Global results show that fraud is more likely to be committed by middle managers (35%), but junior management also contributed greatly to the perpetration of fraud (32%). The most typical internal fraudster globally is male, 31-40 years old, university / college graduate who has spent three to five years in the company.

Effects of economic crime

No discussion of economic crime would be complete without trying to quantify the impact of fraud. After all, the anti-fraud effort is just another function of the company which should pay off to justify its investments.

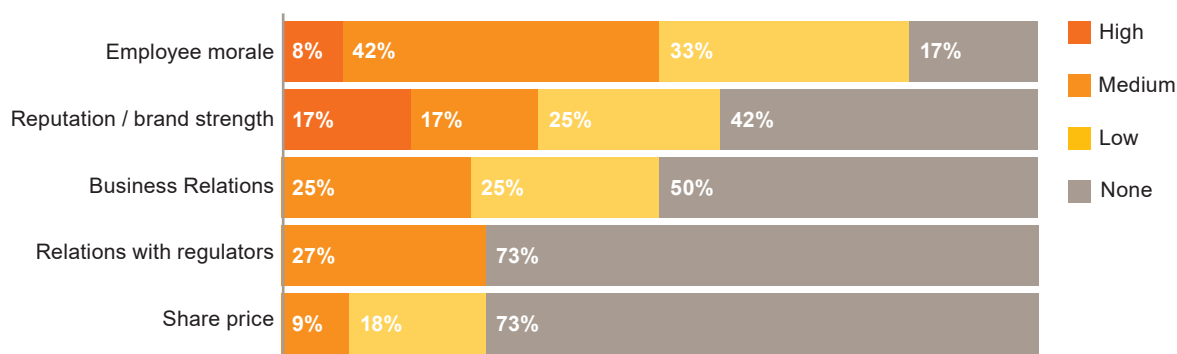
50% of Croatian respondents that experienced economic crime reported a total loss of between approximately 350,000 HRK and 7 million HRK (50,000 USD and 1 million USD). The remaining 42% had incurred losses below 350,000 HRK (50,000 USD) and 8% of respondents were not sure about the loss amount. Across the globe, 39% of organisations experienced losses in the same 350,000 HRK - 7 million HRK range, but 14% of global organisations experienced higher losses, with 5% thereof even losing over 35 million HRK (5 million USD).

It should, however, be noted that the consequences of economic crime can go well beyond the nominated value of the initial and direct loss. Business has failed as a result of longer term impact, sanctions are eroding trust and credibility.

There are also other ways that a company could suffer fraud consequences besides losses that are purely financial. Consistent with the global results, Croatian companies reported an impact on employee morale as the greatest non-financial impact (50%). In this respect, we would like to point out that a negative impact on employee morale might serve as a trigger to secondary actions (fraud being perpetrated by frustrated or demotivated employees). "Everybody does it" or "they deserved it" has been observed many times as a handy rationalisation for first-time fraudsters!

Other non-financial impacts of the economic crime experienced by Croatian organisations included reputational damage and worsened or lost relations with regulators and other businesses.

Figure 13: Non-financial effects of economic crime



Remedial actions

The survey indicated a clear stance by most companies against fraudsters, both internal and external.

It is encouraging that where external fraud is concerned, the occurrence of notification of law enforcement and notification of relevant regulatory bodies in Croatia is rather high (50%; on notification of relevant regulatory bodies scoring even higher than the global average).

Figure 14: Remedial actions against external perpetrator

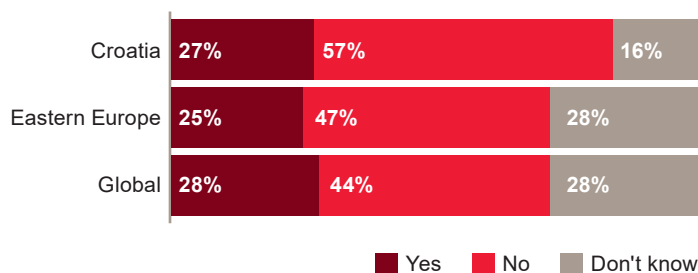
	Croatia	Global
Civil action was taken	25%	28%
Law enforcement informed	50%	53%
Notified relevant regulatory authorities	50%	38%
Cessation of the business relationship	25%	25%
Other	25%	10%
Don't know	-	7%
No action taken	-	9%

The most-cited measure against internal perpetrators in Croatia and globally is dismissal.

Combating economic crime

During the past decade there have been changes in Croatia's response to the evolving threat of economic crime and law-enforcement bodies have co-ordinated more in the fight against it. However, when respondents were asked to give their views on whether they believe law enforcement agencies to be adequately resourced and trained to investigate and prosecute economic crime, 27% of Croatian respondents expressed their confidence in those agencies.

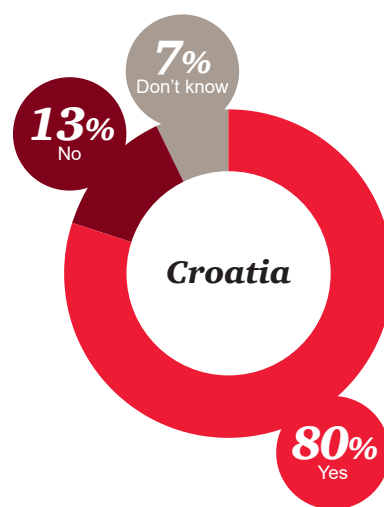
Figure 15: Level of confidence in local law enforcement



An even lower level of confidence was reported in the skills and resources of law enforcement agencies to deal with cybercrime (only 18% of Croatian respondents expressed their confidence).

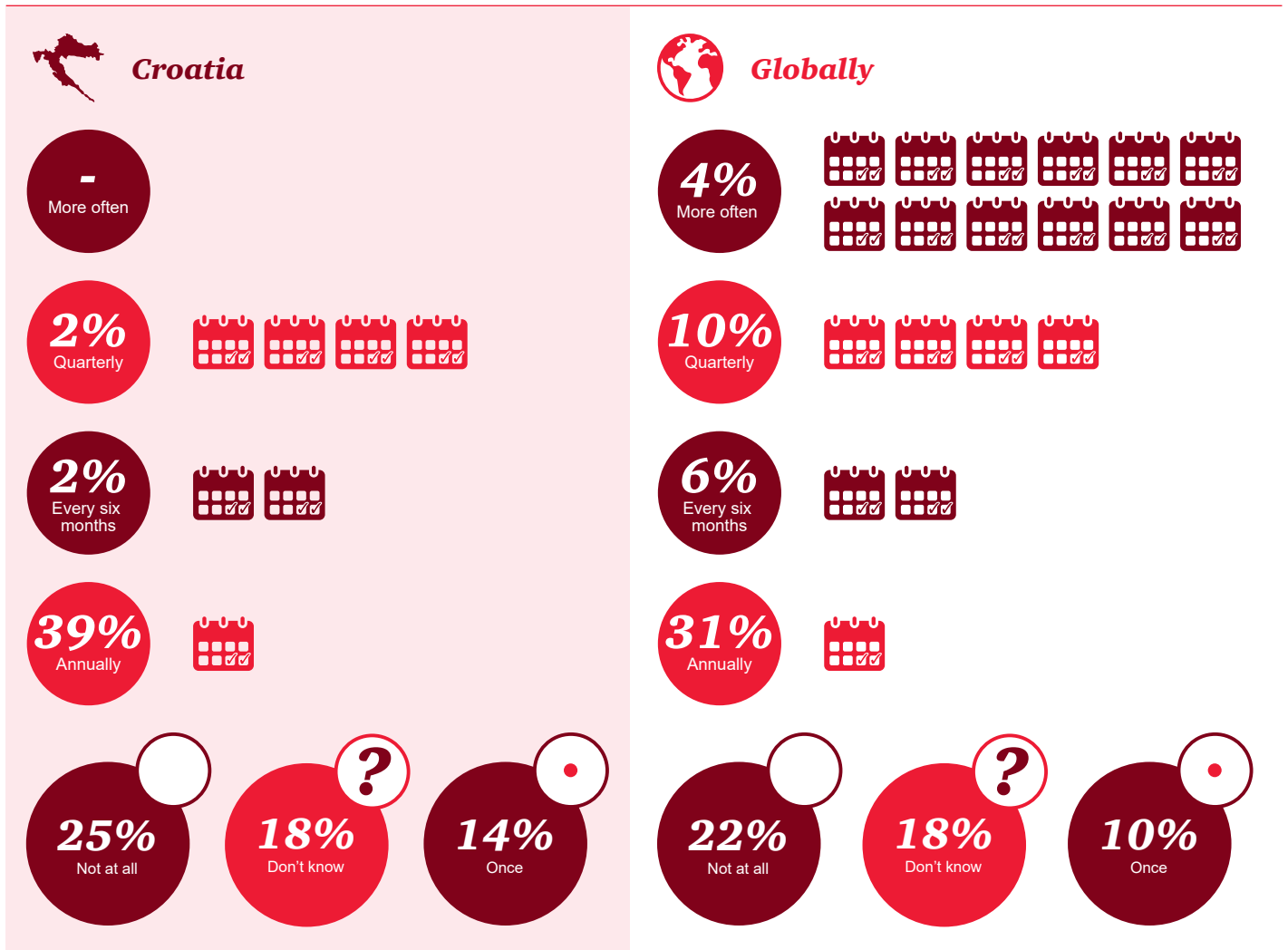
Companies also have an important role in the arena of combatting crime. Attitudes and practice with regards to ethics and compliance is changing in Croatia, with many companies having put in place formal compliance programmes. 80% of Croatian surveyed participants now have formal compliance programmes.

Figure 16: Established formal compliance programmes



However, one must not mistake the difference between having a compliance programme formally in place and having a programme that is effective. Businesses can assist in the fight against economic crime by acting proactively and preventing it. Based on the survey findings that more than 1 in 4 organisations experienced economic crime over past two years, it may seem that efficiency of compliance programmes is not at the desired level. For example, risk assessments are an important part of compliance programmes, but its role seems to be underestimated – 1 in 4 of the surveyed organisations have not carried out such assessments. The real number might be even higher, as 18% of respondents were not aware of such risk monitoring activities performed in their organisation. Our experience with the businesses across the globe shows that a key pre-requisite for efficient crime prevention and detection is awareness of the risks an organisation is actually exposed. In this respect, organisations should be encouraged to implement risk assessment exercises on a regular basis.

Figure 17: Performance of fraud risk assessment in the last two years

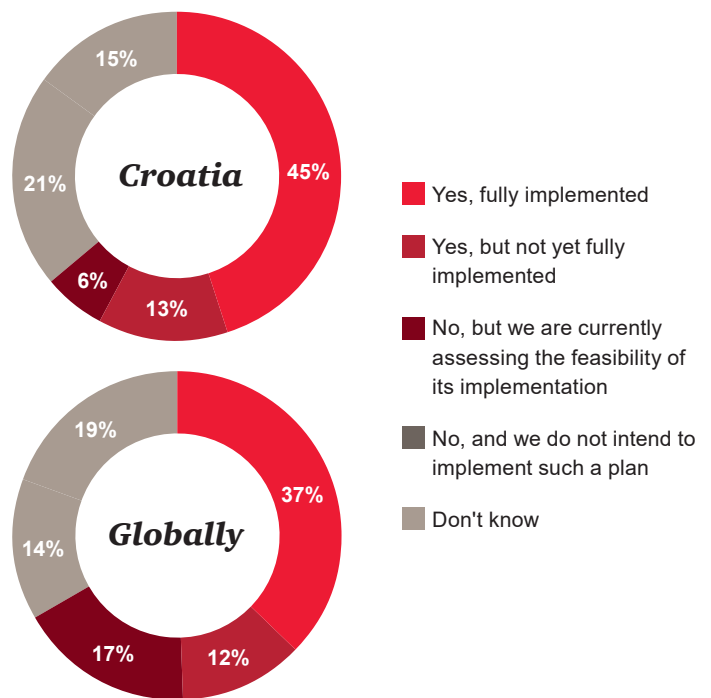


Besides, more resources should be invested in developing internal processes to prevent economic crime and ensuring staff are trained to be fully aware of their legal and ethical obligations, but also of external threats.

With respect to ethical obligations awareness, the survey revealed that 1 in 5 respondents in Croatia, similar to the global level, do not have or are not aware of the existence of a formal ethics and compliance programme in their organisation. Compared to their global and regional peers, more Croatian respondents said that they do not have regular training on the Code of Conduct and supporting policies, supported by regular communications and various advice channels (23%, compared to 17% globally and 20% regionally). Furthermore, only 48% of Croatian respondents think confidential channels for raising concerns (including a clear whistleblowing policy and procedure) exist, compared to 74% of their global and 68% regional peers. This might be the result of multiple factors, such as lack of specific legislation that would ensure protection for whistleblowers in Croatia. Whistleblower reporting hotlines are an important detection tool, however, as employees are often reluctant to report ethical issues to their superiors or internal audit function and are more likely to report incidents anonymously or to independent parties.



There is an imperative for organisations to develop mechanisms to minimise external threats, because the survey results also show that the most serious (in terms of monetary loss) economic crimes experienced by Croatian organisations were perpetrated by externals. One of those mechanisms should be an implemented incident response plan to deal with cyberattacks. Improvements are required in this area, as less than half of the respondents in Croatia have a fully operational incident response plan, with more than one quarter of respondents having no plan at all. A quarter of the ones which don't have one think they actually need one.

Figure 18: Implementation of an incident response plan to deal with cyberattacks




When it comes to fraud detection, it is encouraging that 42% of the Croatian organisations that reported economic crime have detected fraud via routine internal audit procedures or corporate security. Proactive identification and detection of economic crime are the most powerful tools in the fight against fraud. On the other hand, one quarter of serious fraud was detected without active involvement on the part of the company, suggesting there is still room for more directed effort. Methods such as suspicious transaction reporting, whistleblowing systems and internal tip-offs are not fully utilised in Croatia.

Figure 19: Methods of detection of the most serious economic crimes

	 Croatia	 Global
Internal audit (routine)	25%	11%
Fraud risk management	8%	8%
Suspicious transaction reporting	8%	14%
Corporate security (both IT and physical security)	17%	5%
Data Analytics	8%	7%
Rotation of personnel	-	3%
Tip-off (internal)	-	11%
Tip-off (external)	17%	6%
Whistleblowing hotline	-	5%
By accident	8%	11%
By law enforcement	-	4%
Investigative media	-	2%
Other detection method	-	7%
Don't know	8%	7%

And what's the first reaction of an organisation when potential fraud is detected? Most companies in Croatia and globally resort to internal investigations. In some cases Croatian organisations also seek specialist advice from external legal advisors. The survey also indicated that Croatian companies are less likely to engage specialist forensic investigators (only 9% cited engaging specialist forensic investigators, compared to 20% globally).

Figure 20: Reaction when a fraud is identified

	 Croatia	 Global
Wait to see if further indicators of potential fraud in the same area may arise	13%	11%
Contact external legal advisors	33%	27%
Consult with organisation's auditor	29%	29%
Engage a specialist forensic investigator	9%	20%
Use internal resources to perform an internal investigation	71%	72%
Other	7%	3%
Don't know	4%	6%

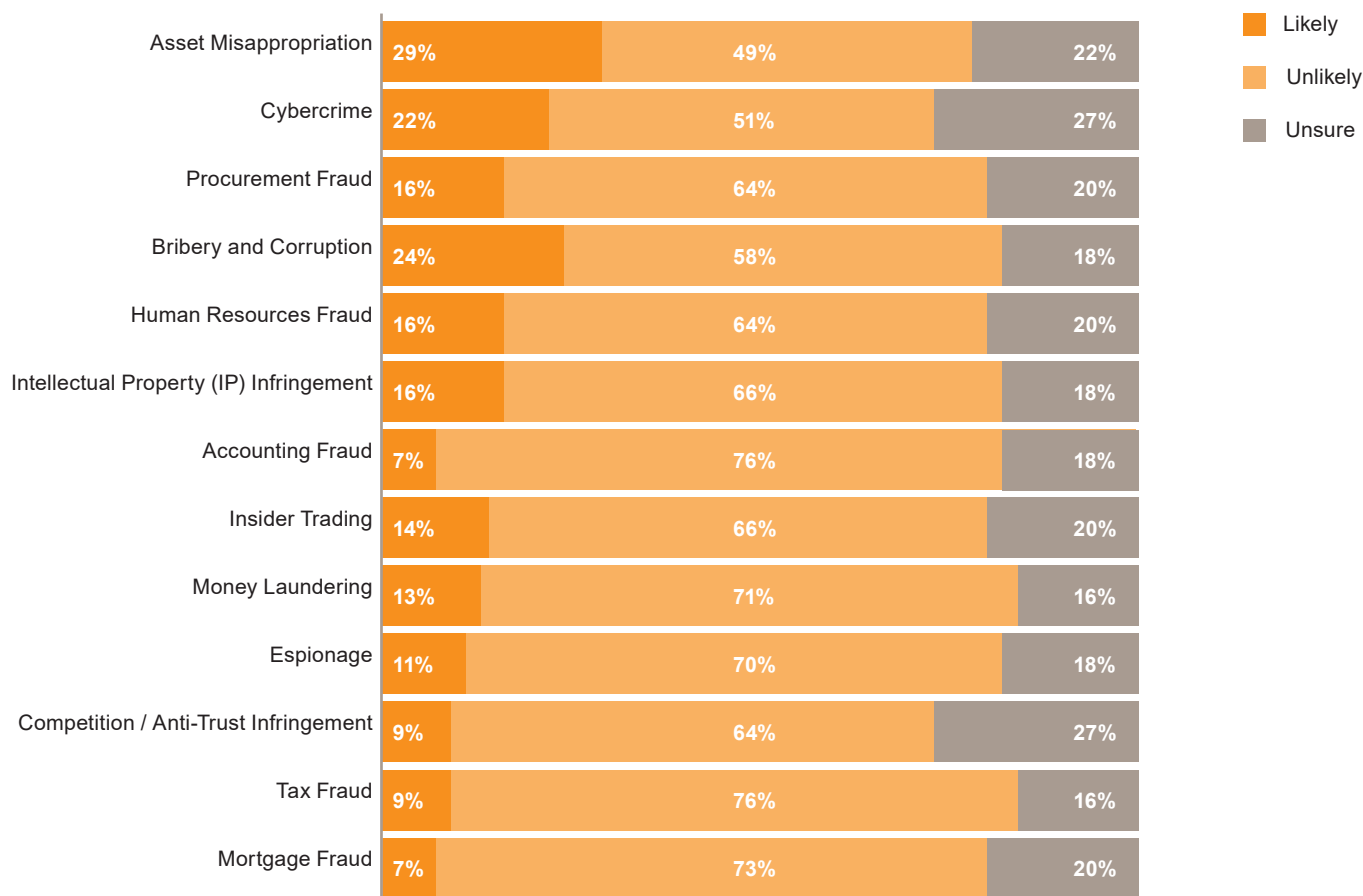


Thinking ahead

Our survey results show that economic crime risks are not diminishing and, while risks and threats are ever-changing, the essence of a successful compliance programme is one that can foresee and address evolving risks. When asked how likely or unlikely it is that their organisations will experience different economic crimes within the next 24 months, Croatian organisations responded that they believe their organisations are likely to experience the leading economic crimes the most – asset misappropriation, bribery and corruption and cybercrime. It seems though that Croatian organisations generally underestimate fraud risks, in spite of their reported occurrence e.g. expectation of future asset misappropriation is half of its actual occurrence. On the other

hand, expectations of more regulatory- / compliance-related types of crime, such as intellectual property (IP) infringements, competition law / anti-trust law infringements and tax fraud seem to go beyond their actual occurrences. It is also interesting that on average every 5th Croatian respondent was unsure about future occurrences of each specific fraud type proposed, compared to an average of every 7th respondent globally, indicating that Croatian respondents generally give fraud risks less consideration than their global peers.

Figure 21: Perception of likely fraud risks in the next two years



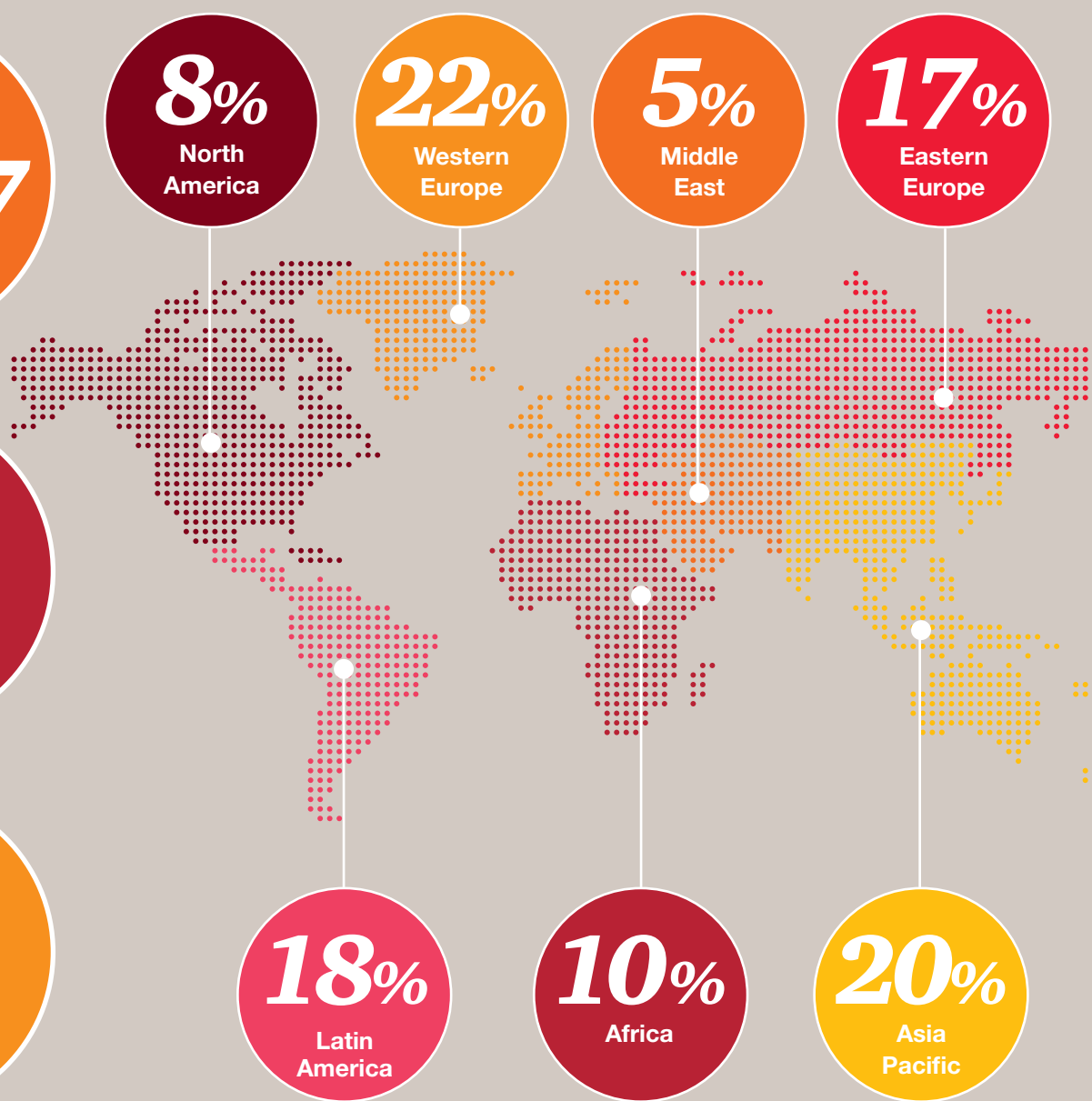
So, how can organisations ensure that what they stand for is actually being put into practice by management? How is compliance being incentivised? Is it being effective? Maintaining a values-based programme, better implementation and testing of the programme in high-risk markets and divisions, better use of detection and prevention tools, including big data analytics, are some of the key areas of focus for enhancing the effectiveness of ethics and compliance programmes. There are many opportunities for companies to develop compliance programmes so as to improve their defences and reduce the overall cost of fraud.

Global Participation Statistics

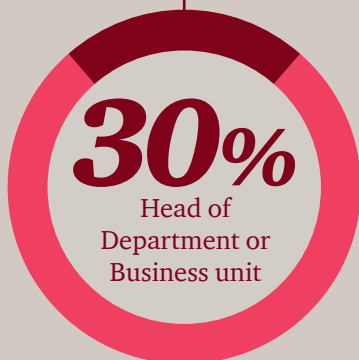
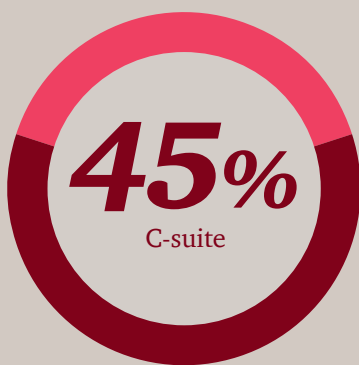
Participation statistics



Participation by region



Respondents



70%

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

54%

of respondents employed by organisations with more than 1,000 employees, with

48%

of these participants having more than 10,000 employees

37%

of the survey population represented Publicly Traded Companies, and

59%

of respondents were from multinational organisations

Industry sectors



35%

Industrial



24%

Financial Services



14%

Consumer



7%

Technology



6%

Professional Services



13%

Other

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