

Business & Management



***Top tips for securing
board-level support
for counter fraud***

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The webinar will begin shortly...



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Neil is an accomplished ethics, compliance and investigations practitioner with 20+ years' experience accumulated from working in regional business facing and global HQ roles for international companies, consulting roles, assignments at the FSA/FCA and SFO and from service in the military and police.

Neil has visited, advised on, and managed matters in 100+ countries. He has successfully developed and implemented internationally recognised good practice ethics & compliance, anti-bribery & corruption, investigation and anti-fraud frameworks.

Top tips for securing board level support for counter fraud

Have Boards' Attitude to Fraud Changed?



LALALA!
I can't hear
youuuuuuu...



Some questions for you?

1. Board priorities
2. Training
3. FRM framework
4. Key fraud risks
5. Remuneration of your Board
6. Responsibility for the Fraud Risk Plan
7. Monthly dashboard
8. Fraud trends & key cases?

Why is it important to Boards?

Controls

Efficiencies

Financials

Legal &
Investigation

Regulatory

Reputation

Management
Time

Insurance

Morale

Recruitment

Loss of Key
Staff

Raising
Finance

Confidence

Director
Liability

Case Study – Lessons Learned

Context

1. Spend on the expenses system had reached USD 1 billion
2. More investigations coming through, behaviour been going on for months
3. Some trends visible
4. After the fact and causing losses

Proposed Counter Fraud Strategy

1. Proactive live counter fraud data mining
2. Two service providers prepared to invest and do a proof of concept project for free
3. Company had to agree to provide SAP data
4. Who would receive the results?
5. Who would have to respond?

Case Study – Lessons Learned (2)

Challenges

1. Data Privacy
2. CFO agreement needed
3. Head of IA support
4. What will results mean for senior staff?
5. Board level interest?
6. Who would manage communications
7. Resources to deal with immediate results
8. Resources to deal with monitoring alerts

Lessons Learned

1. Could not quantify expected cases
2. Could not quantify resource needs
3. Did not manage the fear factor of SM
4. Potential embarrassment for CFO; Head IA
5. Scale of fraud and impact in dealing with external auditors
6. What if it leaked to public?
7. Board not interested in unknown & exposure

Top 5 practical tips

Board
Priorities

Find an
Ally

Business
Risks

10
second
plan

Single
slide

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Webinars and events – icaew.com/bamevents

Free 60 minute webinars – 10.00am

Economic update
3 June

Better people management
8 July

Strategic thinking for senior professionals
30 September

Leading resilient teams
7 October

Practical Excel tips
7 December

Free 20 minute webinars – 12.30pm

Simple techniques to improve communication
22 June

The net present value of happiness
23 September

Common online frauds and how to avoid them
(with Fraud Advisory Panel)
14 October

Free evening events – 6.30pm

Creating clarity and impact in your reports and talks
10 September

Navigating 'office politics' positively
5 November

Webinars and events

fraudadvisorypanel.org/event/upcomingevent

Webinars

COVID-19 and fraud: what to watch out for and how to stay safe
(available on-demand)

The LIBOR transition: understanding the potential risks to business (**three-part webinar series**)

Libor : understanding the transition (Part 1)
20 May

Libor: preparing for change (Part 2)
27 May

Libor: future challenges (Part 3)
03 June

Events

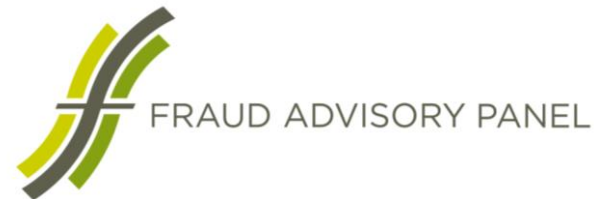
AGM and annual lecture
01 July

HBOS scandal: practical challenges and lessons learnt
05 August

Training

Auditing fraud
08 October

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THANK YOU FOR ATTENDING

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Upcoming webinars and events

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