

Shifting beyond our borders: Economic Crime in Singapore



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PwC Survey Finds that 24% of Singapore-based Companies have Fallen Victim to Economic Crime in the Last Two Years

News release

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80% of Singapore-based companies experiencing economic crime encountered asset misappropriation, while 15% fell victim to cybercrime and 15% experienced bribery and corruption

Singapore, 26 Feb 2014 -- Economic crime against businesses continues to rise around the world. Some 24% of Singapore respondents say they have been victims of economic crime, according to the Singapore edition of PwC's *2014 Global Economic Crime Survey*.

PwC's global survey, the most extensive on the subject, found that asset misappropriation remains the most common form of economic crime internationally, reported by 69% of global respondents. It is followed by procurement fraud, 29%, bribery and corruption, 27%, cybercrime, 24%, and accounting fraud, 22%. Other reported crimes include human resources fraud, money laundering, intellectual property or data theft, mortgage fraud and tax fraud.

In Singapore, our survey results showed that the main economic crimes experienced by Singapore respondents were asset misappropriation (80%), followed by bribery and corruption (15%), and cybercrime (15%).

Although Singapore respondents reported fewer cyber incidents compared to global respondents (at 15% and 24% respectively), the risk of cybercrime occurring in Singapore is clear and present. PwC's recent annual Global CEO Survey asked over 1,300 CEOs what they thought would be the next big thing to revolutionise their business, industry or society in the next 10 years. Technology was the most common response, representing exciting opportunities for companies, but also a range of risks as evidenced from several prominent and high impact cyber incidents which have occurred in Singapore in the last 12 months.

Bribery and corruption is another subject of particular relevance to Singapore-based companies, with 70% of Singapore respondents reporting operations in territories with high corruption risks, compared to 50% of their global peers.

Said Chan Kheng Tek, Forensics Leader, PwC Singapore

“Like a stubborn virus, economic crime persists despite ongoing efforts to combat it. No organisation of any size anywhere in the world is immune to the impact of fraud and economic crime. This includes companies based in Singapore, which we rightly think of as being a very transparent, safe place to do business. Those committing economic crime succeed by adapting to shifting global conditions like reliance on technology and the expansion into emerging economies.”

“This is why we are urging businesses here to not fall into the trap of complacency. It is vital that businesses remain vigilant, understand their own particular risk environment and adapt accordingly.”

-ENDS-

NOTES TO EDITORS

The 2014 Global Economic Crime Survey was completed by 5,128 respondents from 95 countries between August and October 2013, including Singapore. Of the global respondents, 50% were senior executives, 35% represented publicly listed companies, and 54% were from organisations with more than 1,000 employees.

For more information: <http://www.pwc.com/sg/en/economic-crime-survey/ind...>

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