

Fraud in GCC 6pc above global average

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Bahraini companies and residents need to tighten their security against fraud as a study has revealed that fraud increased in the GCC more than any other region.

Incidence of fraud in the GCC region is six per cent above the global average according to 2016-17 Kroll Annual Global Fraud and Risk Report. Eighty-eight per cent executives in the GCC surveyed for the report said they have experienced at least one fraud incident in the past year. 90 per cent reported at least one cyber incident while 82 per cent reported security incidents.

According to the report, current and former employees were most likely the perpetrators. "Despite widespread concerns about external attacks, the findings reveal that the most common perpetrators of fraud, cyber and security incidents over the past 12 months were current



Tommy Helsby and former employees," the report revealed.

Internal financial fraud was named as the most common type of fraud experienced by respondents in the Middle East. This was followed by the theft of both physical and information assets, the incidence of which were approximately in line with the global averages of 29 per cent and 24 per cent, respectively. Senior or middle management were named as the most common perpetrators of fraud in the region, cited by 36 per cent of respondents in the Middle East, followed by

junior employees, cited by 34 per cent. Third party entities were also considered to have significant roles in most fraud incidents, with joint venture partners, vendors, suppliers, and agents named by around a quarter of participants.

The number of fraud incidents have increased on a global level as well, the report said.

"Fraud, cyber, and security incidents are now the "new normal" for companies across the world, according to the executives surveyed. The proportion of executives that reported their companies fell victim to fraud in the past year rose significantly to 82 per cent, from 75 per cent in 2015 and 70 per cent in 2013, highlighting the escalating threat to corporate reputation and regulatory compliance," the report said.

"One thing that has become even more pronounced is the importance of anticipating and addressing the insider threats. The results of our survey underscore and highlight this conclusion. Whether

it's fraud, cyber threats, or security risk, whether it's Asia, Europe, or the Americas or whether it's services, finance, retail, or manufacturing, the figures show companies are most at risk from an employee, a former employee, or a temporary employee/contractor" said Tommy Helsby Co-Chairman, Investigations and Disputes, Kroll

"There is good and bad news in this conclusion. The good news is that companies have a better chance of managing their risk exposure to insiders than an anonymous outsider, once the threat is recognized and understood. They also have a better chance of successfully investigating the problem and securing recoveries, having greater access to and control of the evidence trail inside the company. The bad news is that the impact on reputation, both inside and outside the company, may be greater if an insider threat or incident is not handled carefully — indeed, our survey shows that one of the most serious consequences of fraud and risk issues is the impact on employee morale. In a regulated business, the relevant regulators will also almost certainly take an interest: Poor controls in one area may be viewed as a trigger for closer scrutiny, even when the problem has no relevance to safety or customer data or funds" he said.

Representative picture



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Woman gets one month jail term for drunk driving

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A Gulf national was sentenced yesterday to one month of imprisonment and deportation for three years for driving under the influence of alcohol.

According to court files, the woman, who also holds the Finnish nationality, had stopped her vehicle in the middle of the road in Juffair area and "fought" with other drivers who requested her to move her car.

"A traffic police patrol moved to the scene and found out that the woman is under the influence of alcohol. Research revealed that she had similar felonies in the past and had attacked a public employee," it was unfolded in the trial of the woman yesterday.

The Seventh Lower Criminal (Traffic) Court sentenced the woman to one year of imprisonment and to be deported for three year.

Newborn child with heart defect seeks financial aid



The newborn baby at Salmaniya Medical Complex ICU
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Parents of a newborn baby, born with a rare heart defect, are seeking financial help to treat the rare ailment. The baby was born with a congenital heart disease called hypoplastic left heart syndrome (HLHS), a complex and rare heart defect where the left side of the heart is critically underdeveloped. The kid is now admitted to Salmaniya Medical Complex at the paediatrics intensive care unit and has to undergo three surgeries which can't be done

in Bahrain. The family has to either travel to India or Saudi Arabia so that they could save their child. The family can't afford the surgeries. So they are trying really hard to collect funds to save their baby boy.

"The three surgeries would cost around \$10,000 but with my income, we can't afford the surgeries to save our child's life," Ahmed Mohammed Ali, father of the baby boy told *DT News*. A friend, Eman Saleh is organising a fund raising event today at the Bahrain City Center. If anyone willing to help, contact Ahmed Mohammed Ali Helal at +973 35138040.