

# *Confronting the changing face of economic crime*



**4<sup>th</sup>**

South African edition

**134**

respondents from  
organisations in 17  
industry sectors provide  
insights into economic  
crime in South Africa.

*The PwC Global Economic Crime  
Survey continues to be the world's  
leading research programme into  
economic crime*

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A man with dark hair, wearing a white long-sleeved shirt, is seen from behind, sitting in a black office chair at a wooden desk. He is looking at a computer monitor which displays a web application with a blue header. The desk is part of a cubicle with grey fabric partitions. In the background, there is a window with white horizontal blinds. The overall scene is an office environment.

*Economic crime remains a  
serious issue affecting South  
African organisations*

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# Foreword

PwC conducts a Global Economic Crime Survey every two years. Separate reports are published by various countries in addition to the overall global results report. I am pleased to present the South African edition of the Global Economic Crime Survey, in which we achieved a record 134 responses across 17 industry sectors. The diversity of responses provides a more representative data set, which in turn produces a more complete picture of economic crime in South Africa.

As in previous years, the purpose of our survey is to inform South African business leaders about developments in the continuously changing landscape of economic crime in our country and to encourage debate around strategic and emerging issues in this sphere.

Our 2014 survey shows that economic crime remains a serious issue affecting South African organisations. We hope that the information contained in this survey will assist readers in their ongoing endeavours to curb economic crime.

We would like to express our sincere appreciation to all those that participated in the survey as well as the partners and staff who contributed their time and insights to this report.

**Louis Strydom**

National Forensic Services Leader

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## *Key findings*

- 69% of South African respondents indicated that they had experienced economic crime, which is nine percentage points higher than in 2011.
- The percentage of South African respondents reporting fraud has increased from the previous survey (2011) for the first time since the inception of the survey.
- There has been an alarming shift in the perpetrator profile in South Africa. Senior management is now the main perpetrator of economic crimes committed by insiders.
- The typical perpetrator of insider fraud in South Africa is:
  - Male;
  - Aged between 31 and 40;
  - Has obtained a university degree; and
  - Has been with his employer for more than 10 years.
- Bribery & corruption has been the fastest growing economic crime category in South Africa since 2011.
- Globally, the construction, energy and mining sectors experience the most bribery.
- South African organisations suffer significantly more procurement fraud, human resources fraud, bribery and financial statement fraud than organisations globally.
- Competition law infringement is poorly understood by South African organisations. A significant percentage of respondents were unsure whether their organisations had experienced such a contravention and did not know what the potential consequences of an infringement would be.
- Formal fraud risk management programmes have become the most effective fraud detection method. Despite this, a significant portion of South African organisations do not carry out fraud risk assessments.

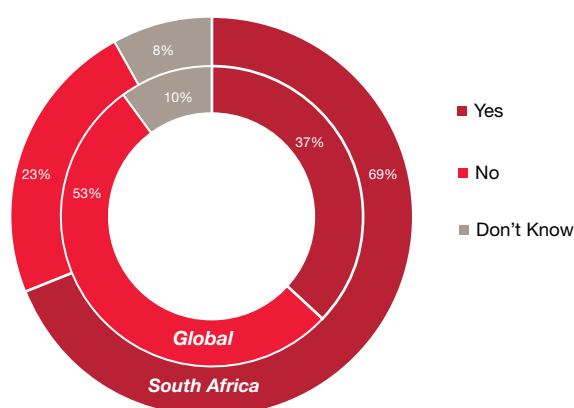
*Economic crime remains a serious challenge to business leaders, government officials and private individuals in South Africa with 69% experiencing some form of economic crime in the last 24 months.*

## Introduction

The PwC Global Economic Crime Survey continues to be the world's leading research programme into economic crime. In this edition of the survey, 5 128 senior businessmen and women from 93 countries participated in an online survey during the fourth quarter of 2013.

The latest results show that economic crime remains a serious challenge to business leaders, government officials and private individuals in South Africa – 69% of South African respondents indicated that they had been subjected to some form of economic crime in the 24 months preceding the survey, compared to 37% of global respondents.

**Figure 1: Respondents subjected to economic crime over the past 24 months**



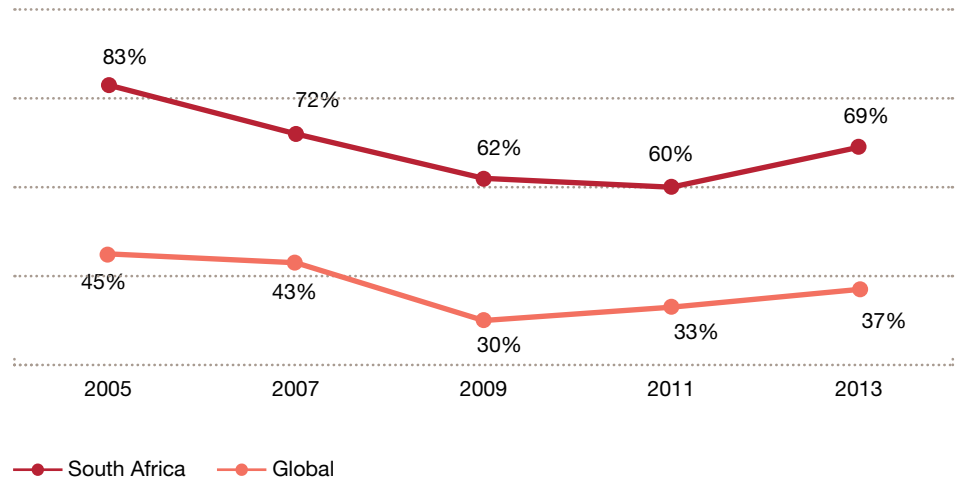
**Q: Has your organisation experienced any economic crime within the last 24 months?**

This is the first time since 2005 that the prevalence of economic crime has increased in South Africa. Prior to the current survey, South Africa had shown a diminishing trend in the incidence of economic crime.

Figure 2 shows that there was an increase in the overall incidence of fraud from 2009 to 2011 globally, while South Africa showed a decrease over the same period.

South Africa was affected less by the global economic slowdown of 2008 and this may have delayed the uptick in the overall incidence of economic crime in South Africa compared to the trend witnessed globally.

**Figure 2: Prevalence of economic crime since 2005**



***Q: Has your organisation experienced any economic crime within the last 24 months?***



*South Africa has experienced a higher incidence of every category of economic crime except intellectual property infringement and mortgage fraud.*

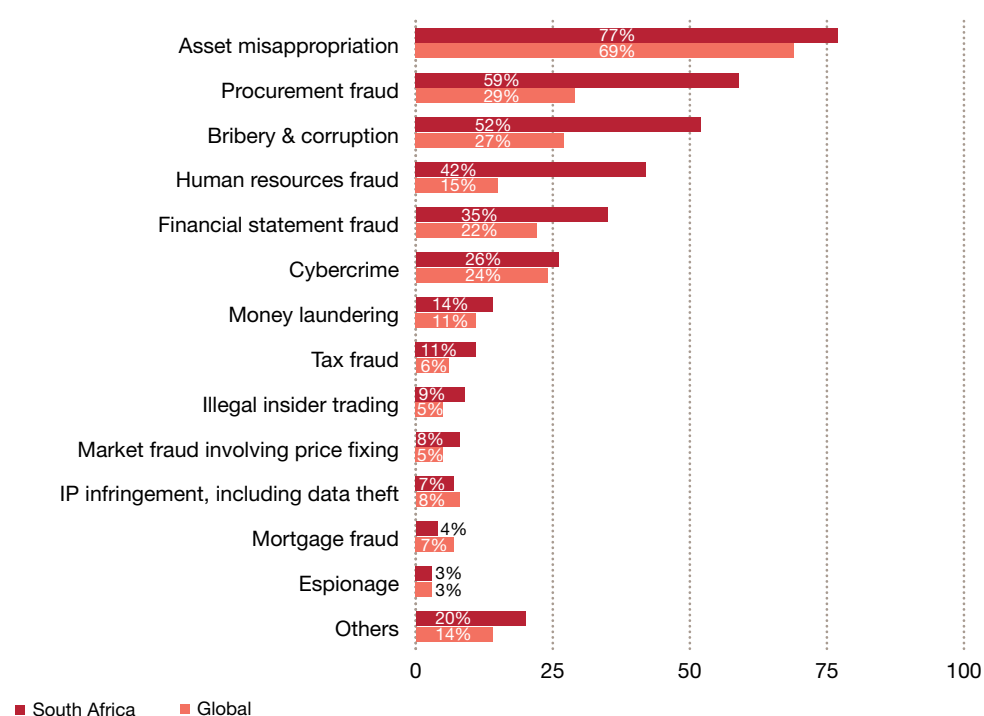
## Profile of economic crime in South Africa

Figure 3 depicts the incidence of different types of economic crime globally and in South Africa. We introduced three new categories for the first time in this survey: procurement fraud, human resources fraud and mortgage fraud.

In our last survey, asset misappropriation, bribery & corruption and financial statement fraud were the top three crime categories in South Africa.

This time, procurement fraud and human resources fraud were reported on separately and have come in as the second and fourth most prevalent among the former 'big three' crime categories.

**Figure 3: Types of economic crimes experienced in the past 24 months**



**Q: What types of economic crime has your organisation experienced within the last 24 months?**

South Africa has experienced a higher incidence of every category of economic crime except intellectual property infringement and mortgage fraud.

South African respondents report significantly more instances of procurement fraud, bribery & corruption, financial statement fraud and human resources fraud than their global counterparts. In the remaining categories, the distribution of economic crime in South Africa mirrors the global picture.

Two fraud categories that showed significant increases since our previous survey are bribery & corruption (up from 42% to 59%) and insider trading (up from 4% to 9%).

Despite the recent publicity surrounding collusion in the South African construction industry, market fraud decreased the most when compared to the 2011 survey results. Market fraud is difficult to detect and may be underreported.

### ***Government-enforced crime categories: Bribery & corruption, money laundering, competition law infringements***

Some types of economic crime carry a greater degree of risk than others. Asset misappropriation has been the most common type of economic crime in South Africa since the inception of our survey.

The fallout from asset misappropriation is usually relatively small-loss of funds or assets impact the bottom line of the affected organisation. Other fraud types, especially those carried out by or on behalf of the organisation, and which attract enforcement actions from regulators in South Africa or elsewhere, create far greater problems for the affected organisations.

Bribery, money laundering and competition law infringements can trigger fines and criminal charges, but also invite a long trail of corrosive fallout.

### ***Consequences of businesses perpetrating economic crime***

Reputational damage	<ul style="list-style-type: none"> <li>• Public disfavour</li> <li>• Product/service boycotts</li> <li>• Negative media attention</li> <li>• Civil litigation</li> <li>• Falling share prices</li> </ul>
Financial damage	<ul style="list-style-type: none"> <li>• Loss of future business</li> <li>• Legal costs defending civil litigation/claims</li> </ul>
Operational damage	<ul style="list-style-type: none"> <li>• Disruptions caused by criminal/regulatory investigations</li> <li>• Loss of critical talent pool and employee morale</li> </ul>

Organisations often fail to grasp the full financial impact of economic crime until after it has occurred – sometimes well after. This is especially true of crimes ostensibly committed on behalf of the organisation, as can be seen in our survey results. A large percentage of respondents stated ‘I don’t know’ when asked to quantify the financial losses related to each of these three economic crimes.

### ***Percentage of ‘I don’t know’ responses***

Bribery & corruption	30%
Money laundering	40%
Competition law infringements	41%

Occurrences of economic crimes perpetrated by businesses are often indicative of larger organisational problems such as failure of key internal controls or lack of appropriate tone from the top.

Fortunately, top management appears to understand this: in our 17th Global CEO Survey, South African CEOs mentioned bribery & corruption among the risks they were most concerned about.

### ***Bribery & corruption***

Just over half of South African respondents (52%) who experienced economic crime during the survey period, suffered bribery (an increase of ten percentage points since our 2011 Survey).



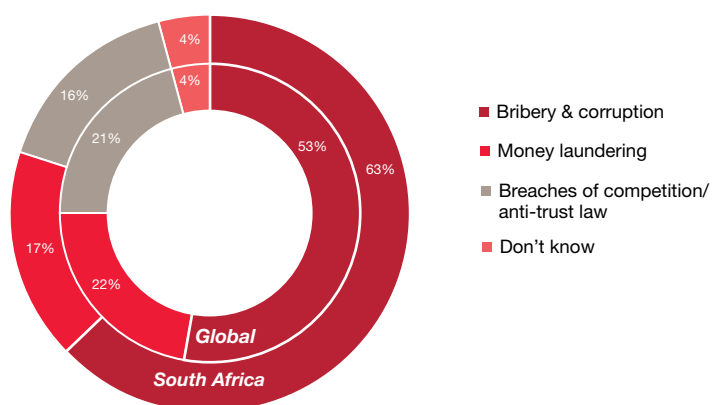
*Bribery & corruption is a major problem in Southern Africa*

This is the third most prevalent economic crime type in South Africa.

PwC's 17th Global CEO Survey released in January 2014 found that 86% of South African CEOs are either 'somewhat' or 'extremely' concerned about corruption.

We asked respondents to indicate which regulatory enforcement-related risk they were most concerned about. Figure 4 shows that bribery & corruption was by far their greatest worry.

**Figure 4: Regulatory enforcement-related risks respondents rank as greatest concern**



**Q: In doing business globally, which of the following three issues do you perceive to be the highest risk to your organisation?**

These results indicate that bribery & corruption is a major problem, despite high levels of awareness of this form of economic crime in Southern Africa.

This is further highlighted by the fact that more than a quarter of South African respondents reported that their organisations had been asked to pay a bribe in the last 24 months.

In addition, one fifth of South African respondents believe they lost a business opportunity because a competitor had paid a bribe.

While not the most prevalent economic crime in South Africa, bribery & corruption may pose the greatest risk to organisations doing business across borders, especially if they are affiliated with the USA or the UK. This is because offences are often pursued by regulators across borders and laws such as the US Foreign Corrupt Practices Act and the UK Bribery Act have far-reaching ambits.

The results of our 17th Global CEO survey indicate that South African CEOs have significant existing operations in the rest of Africa or ambitions to expand into Africa: 94% of CEOs stated that they expected to grow their operations into the rest of Africa in the next 12 months.

Senior management should therefore ensure that robust preventative and detective controls are implemented for operations in other countries, especially those where the local practices and customs may be more accepting of bribery.

Globally, the engineering & construction and energy, utilities & mining sectors reported the highest levels of corruption across all industries (50% and 20% respectively).

It is, however, important to note that the increased likelihood of these industries reporting bribery & corruption may, in part, be attributable to their heightened awareness of this risk and the implementation of more stringent controls.

We asked respondents what consequences concern their organisations most with regard to bribery & corruption. The top two concerns for South African respondents were financial loss (46%) and corporate reputation (30%).

### ***Confronting the risk of bribery & corruption***

<b>Regardless of industry or region of operation, we believe organisations should focus on these four areas to diminish the risk of bribery &amp; corruption.</b>	
<b>Management and tone at the top</b>  While compliance is everyone's responsibility, setting the right tone must start at the top. Senior management should have an understanding of anti-corruption statutes and give a clear and consistent message that bribery will not be tolerated and adequate resources will be allocated to combat the threat.	<b>Control environment</b>  Staying on top of corruption risk requires a robust communication plan and vigilant internal enforcement procedures. A formal code of conduct, employee training (including on compliance-sensitive issues such as gifts and entertainment) and a system of controls monitoring suspicious transactions should be in place. Organisations are only as compliant as their weakest link so business partners, vendors and other third parties must be vetted and monitored.
<b>Risk assessment</b>  Both the business and compliance environment are constantly evolving. That's why it is essential that periodic risk assessments are conducted and that any previously identified risks have been addressed.	<b>Evaluating effectiveness</b>  Risk assessment and control plans, of course, do not of themselves lead to compliance. Due diligence reviews, periodic visits from management to high-risk locations, compliance reporting to the board, hotline follow-ups, business-partner audits should all be maintained and re-evaluated on an ongoing basis as part of an effective internal compliance programme.

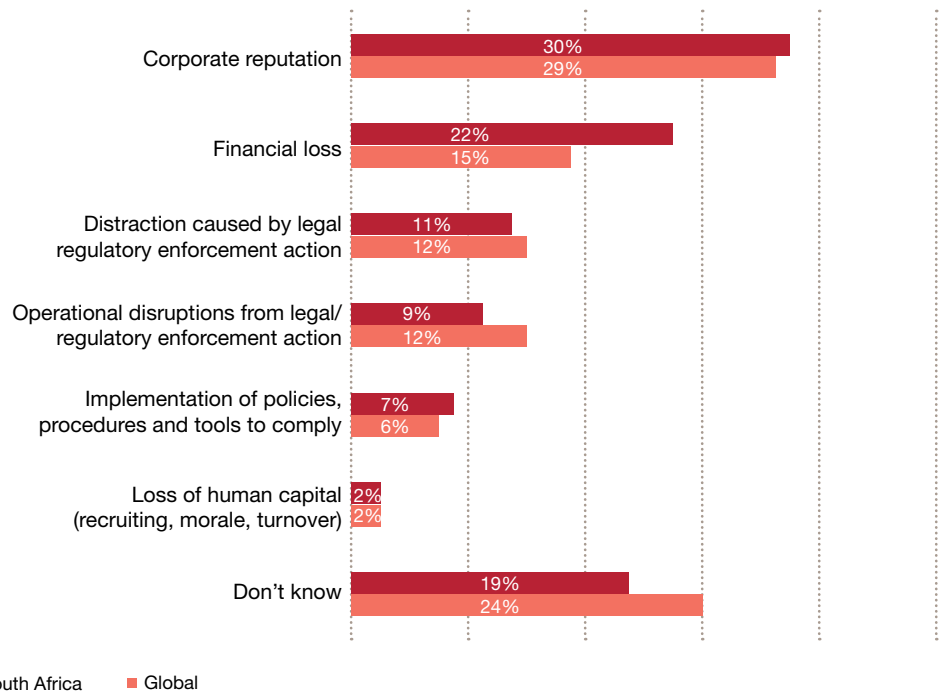
### ***Money laundering***

Money laundering affects the financial services industry most. Defined in our survey as 'actions intended to legitimise the proceeds of crime by disguising their true origin', the crime of money laundering exposes financial institutions in two ways – through the access to laundered money provided to potential criminals and through the banking functions (bank accounts, loans, etc.) which fraudsters use to disguise the funds.

Over one quarter (27%) of global and South African respondents in the financial services industry reported having experienced money laundering in the last 24 months.

All respondents considered damage to corporate reputation as the most serious consequence of money laundering. South African respondents were significantly more concerned about financial loss than their global counterparts.

**Figure 5: Greatest concerns regarding money laundering**



**Q: With respect to money laundering, what do you perceive to be the most severe impact on your organisation?**

#### **Competition law infringement**

Figure 3 shows that 8% of South African respondents reported having experienced a competition law infringement during the survey period, compared to 5% globally.

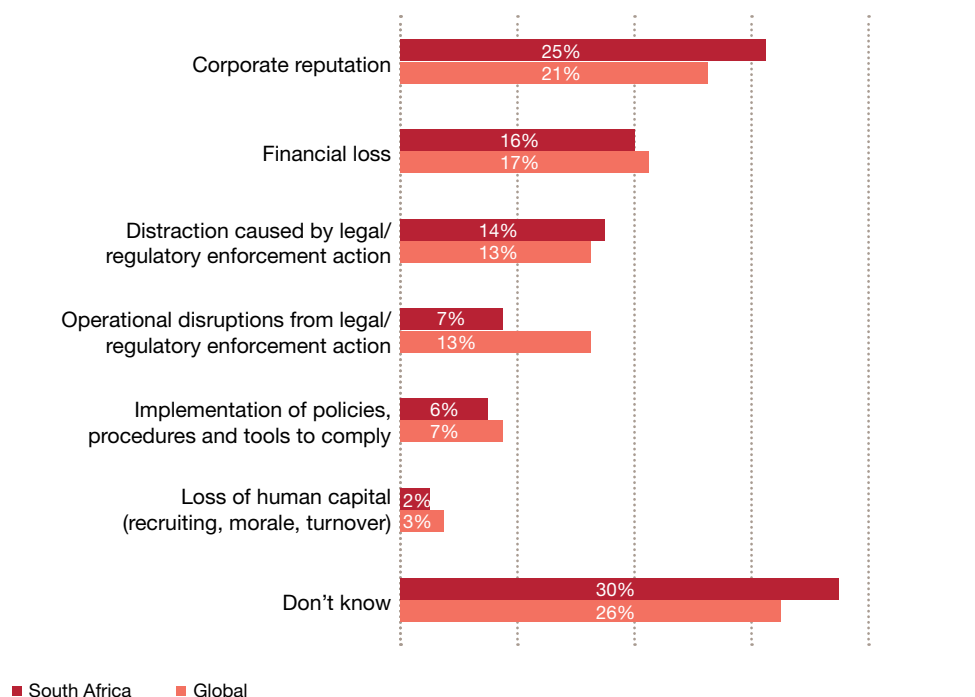
Figure 4 in turn depicts that 16% of South African respondents were most concerned about competition law infringement when asked to choose between the three enforcement-related crimes.

In terms of what consequences concern organisations most with regard to competition law infringement, Figure 6 shows that corporate reputation and financial loss are the two most serious potential consequences of infringements.

Financial losses related to competition law infringements are not limited to statutory fines. Such acts also open the door for significant civil claims from parties that are disadvantaged by the prohibited market practices and these can run into millions of rand. Three percent of South African respondents indicated that they had lost between USD1-100 million as a result of competition infractions in the 24 months preceding our survey.



**Figure 6: Greatest concerns with regard to competition law infringement**



**Q: With respect to competition law infringement, what do you perceive to be the most severe impact on your organisation?**

Competition law infringement is a complex economic crime that is poorly understood by respondents. When we asked South African respondents to quantify how much they had lost as a result of competition law infringements, 40% responded with 'I don't know'. Figure 6 also shows that 30% of local respondents did not know which consequences they were most concerned about.

Education and awareness regarding the competition law framework in South Africa should therefore be a priority for companies in South Africa.

### Other high-impact frauds

The survey results also highlight the contribution of procurement fraud and human resources fraud to losses in South Africa. This is a clear indication that more attention needs to be paid to these two processes by organisations.

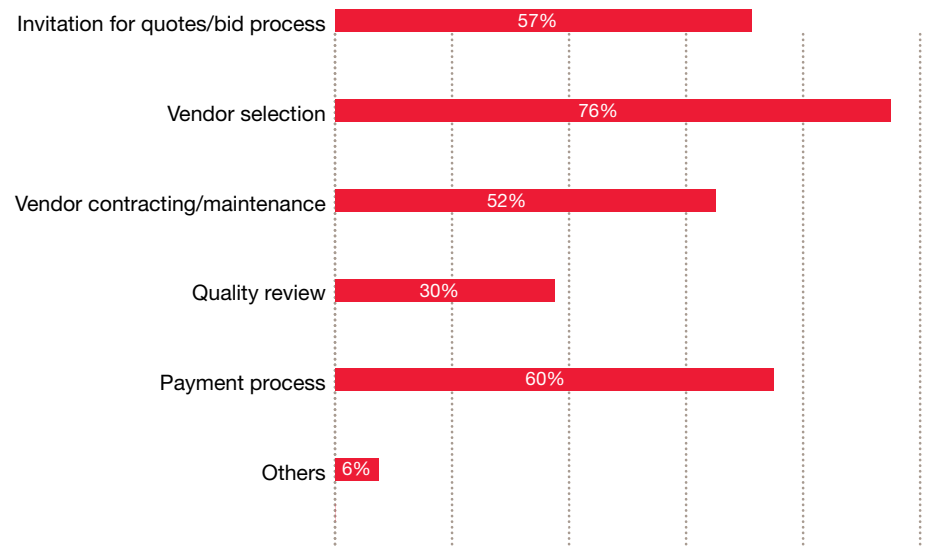
### Procurement fraud

Procurement fraud affected 59% of South African respondents during the past 24 months, compared to only 29% of global respondents.

In South Africa, vendor selection was the step in the procurement process that was targeted most by fraudsters, although all steps appear to be vulnerable to fraud.

South African organisations should pay attention to safeguarding each step in the procurement process.

**Figure 7: Steps in the procurement process where fraud occurred**



***Q: Where did the procurement fraud primarily occur?***

**Human resources fraud**

Forty-two percent of South African respondents reported that they experienced some form of human resources fraud during the past 24 months. This is almost three times the prevalence reported by global respondents.

Figure 8 shows false wage claims and fictitious employees as the most prevalent problem.

**Figure 8: Types of human resource fraud detected**

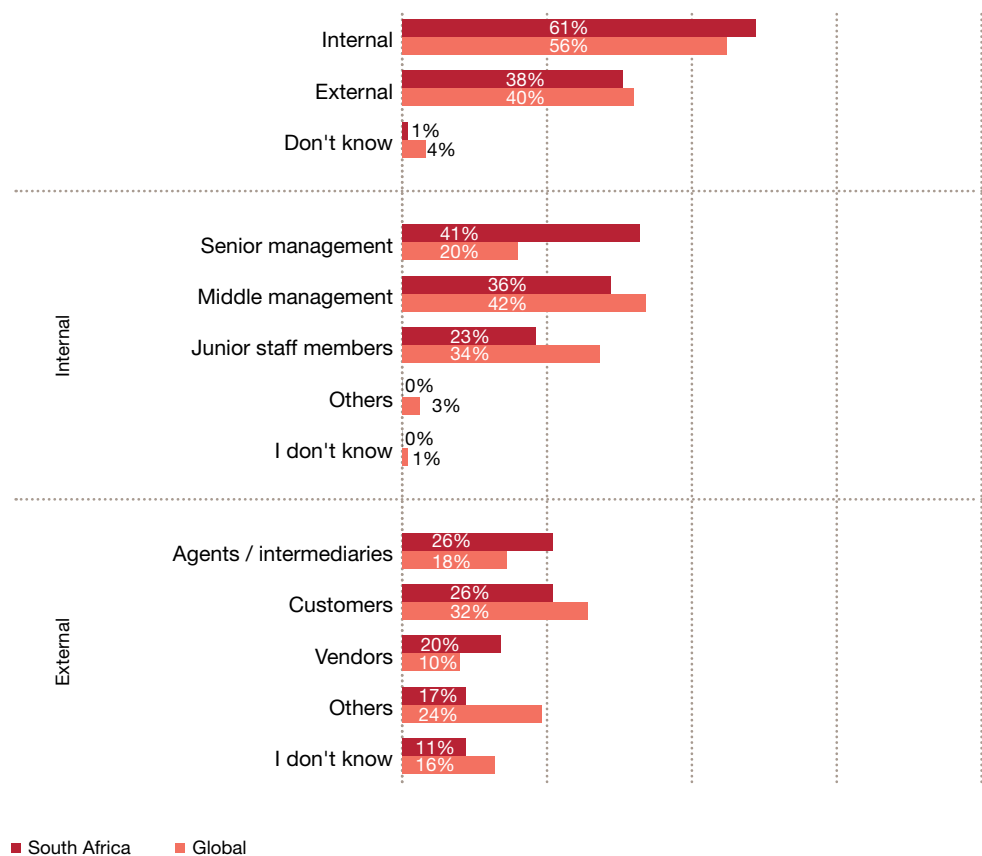


***Q: What was the type of Human Resources fraud suffered?***

*Globally, most economic crime is committed by internal parties, with senior and middle management being the main perpetrators.*

## Perpetrators of economic crime

Figure 9: Perpetrators of economic crime



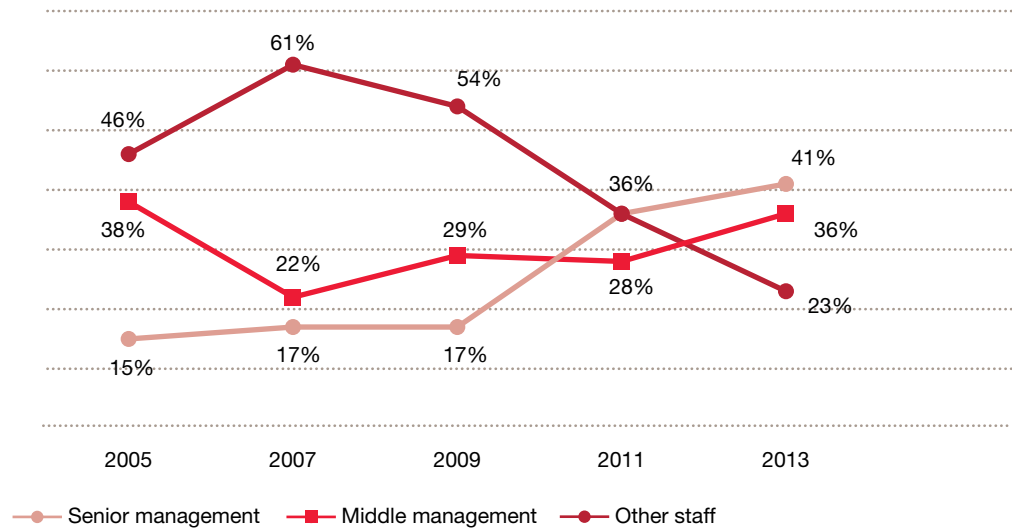
**Q: Thinking about the most serious economic crime your organisation experienced in the last 24 months, who was the main perpetrator ?**

Most economic crime is committed by internal parties, both in South Africa and globally. Internally, we have seen an alarming shift in the perpetrator profile in South Africa since our 2009 survey and our latest results confirm that this trend is continuing, with 41% of all internal fraud being committed by senior management.

Figure 9 shows that employees in senior and middle management have become the main perpetrators of internal fraud.



**Figure 10: The changing face of internal fraud South Africa**



**Q: Thinking about the most serious economic crime your organisation experienced in the last 24 months, at what level was the main perpetrator of internal fraud within your organisation?**

When looking at external perpetrators of economic crimes against companies, South African organisations are targeted more by external vendors and less by their customers than their global counterparts. Since our last survey, agents and intermediaries have become significantly more involved in committing fraud against their principals.

### The profile of a perpetrator

Our survey results indicate that the typical internal fraudster is male, aged between 31 and 40, has worked for his employer for more than 10 years and has acquired a first university degree. This profile is consistent with South African organisations reporting that senior and middle management commit 77% of all internal fraud.

#### Perpetrator profile



*With no ‘silver bullet’ in the fraud detection arsenal, multiple channels are required to detect fraud effectively.*

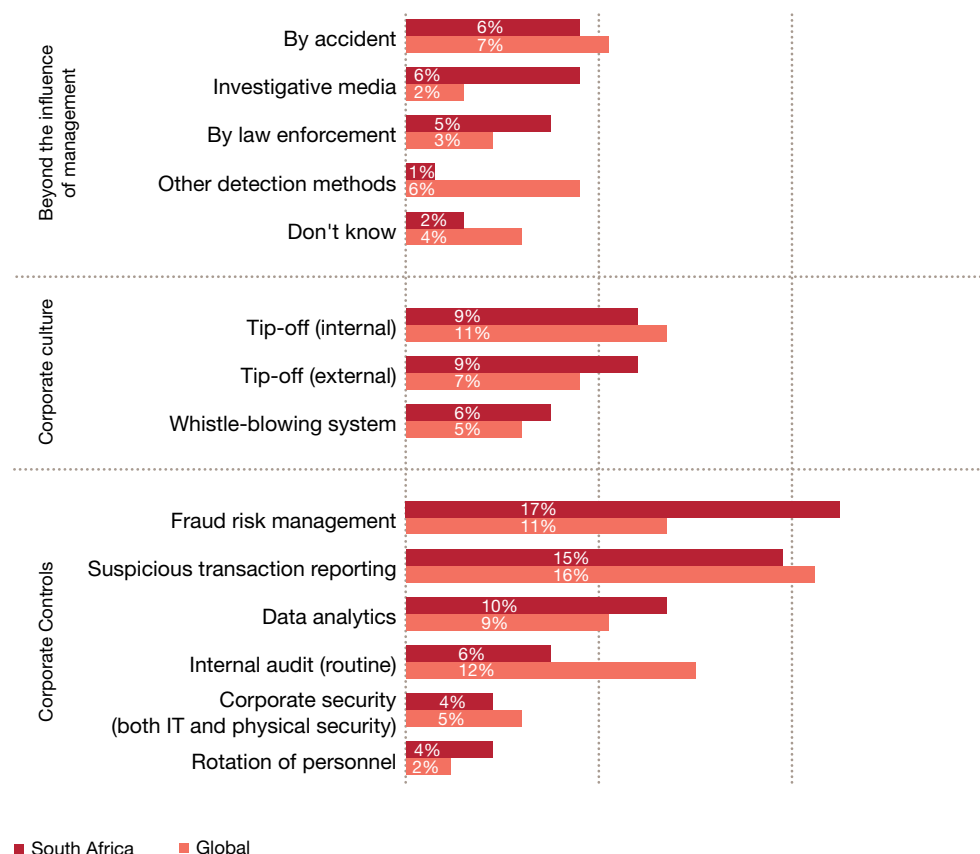
## Detecting fraud

Detecting fraud is a key step in managing fraud risk. Figure 11 depicts the effectiveness of different detection methods, which fall into three categories: corporate controls, corporate culture and events beyond the control of management.

Our survey results suggest that while some methods are more effective than others, there is no ‘silver bullet’ and that multiple channels are needed to detect fraud effectively. While a number of key detection methods (like formal whistle-blowing mechanisms) have shown decreased effectiveness over the last few years, one encouraging aspect is that the number of frauds detected ‘by accident’ has decreased significantly since our last survey.

It is encouraging to note that methods that are within management’s control accounted for 80% of detections. This justifies management investment in anti-fraud controls and in developing a risk-based fraud risk management framework that combines preventative and detective controls.

**Figure 11: Most common means of detection**



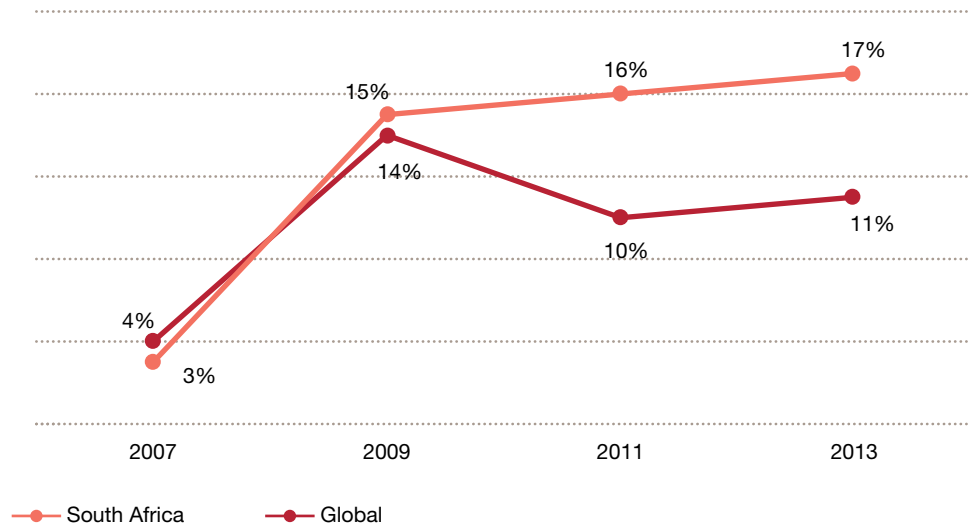
**Q: Thinking about the most serious economic crime your organisation experienced in the last 24 months, how was the crime initially detected?**

We introduced data analytics as a separate category in this edition of the survey and noted that it contributed significantly to detections with South African respondents reporting 10% (global: 9%) of fraud detections came about in this way.

### Fraud risk management coming into its own

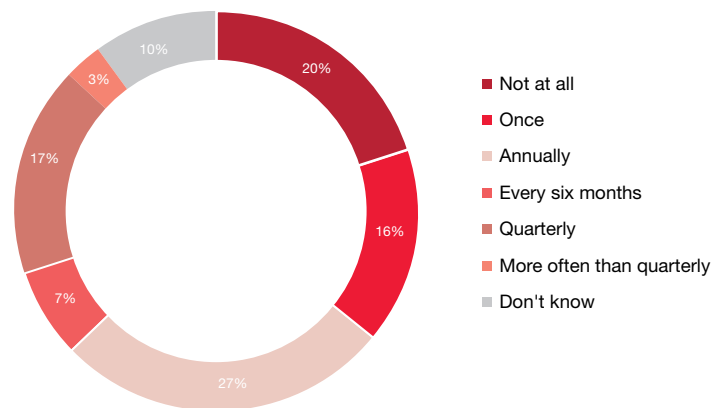
Figure 12 shows how formal fraud risk management (including formal fraud risk assessments) has established a sustainable trend in effectively detecting fraud globally, and to an even greater extent, in South Africa. Accounting for 17% of fraud detections in this survey (2011: 16%), it has been the most effective detection method in our last two surveys.

**Figure 12: Fraud risk management growing in effectiveness**



**Q: Thinking about the most serious economic crime your organisation experienced in the last 24 months, how was the crime initially detected?**

**Figure 13: Frequency of fraud risk assessments in South Africa**



**Q: In the last 24 months, how often has your organisation performed a fraud risk assessment?**

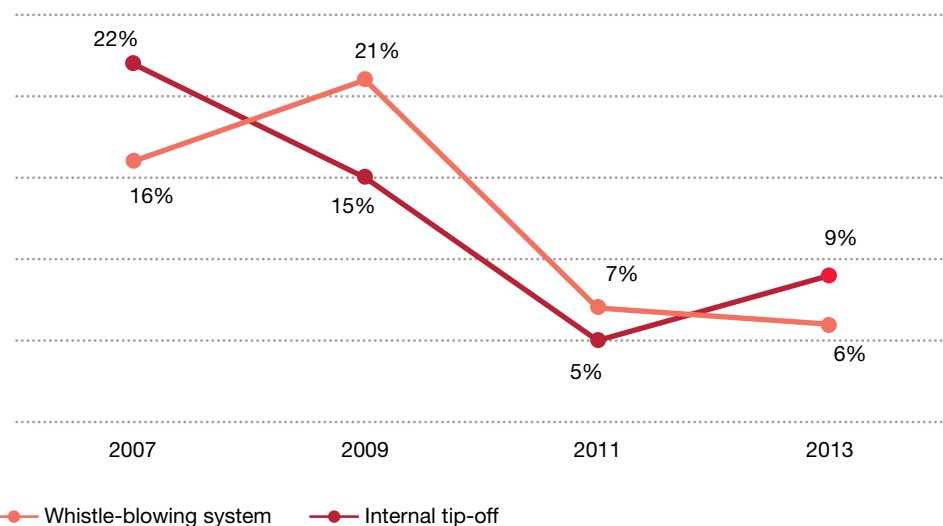
Despite being the most effective detection method, not all organisations seem to realise the value of a formal fraud risk management mechanism. Figure 14 shows that one fifth of organisations in South Africa have never carried out a formal fraud risk assessment. However, it is encouraging to note that 51% of companies in South Africa carry out formal risk assessments at least annually and are reaping the benefits of a pro-active approach to fraud risk. It appears that awareness and education play some role in the disconnect between these two extremes as the most common reason given by South African respondents for not performing fraud risk assessments is that they do not know what they entail.

### Whistle-blowing may be under threat in South Africa

Figure 14 shows a consistent decline in the effectiveness of formal whistle-blowing systems and internal tip-offs in detecting fraud over the course of the last four surveys.

This trend is worrying and may be related to senior management committing more fraud. Employees are less willing to blow the whistle if the fraudster is more senior than the whistle-blower.

**Figure 14: Declining effectiveness of whistleblowing and internal tip-offs**



**Q: Thinking about the most serious economic crime your organisation experienced in the last 24 months, how was the crime initially detected?**

Nevertheless, 82% of South African respondents (global: 62%) indicated that their organisations had implemented a formal whistle-blowing system.

So, the decline in effectiveness is not attributable to a lack of access to this mechanism in South Africa.

Only 6% of South African respondents (global: 26%) indicated that their organisation's whistle-blowing mechanism had not been utilised in the 24 months preceding the survey.

South African employees are aware of whistle-blowing lines and are generally willing to use them. Fifty percent of respondents rated their organisation's reporting mechanism as being either 'effective' or 'very effective', which raises concerns about why the other half rated it to be ineffective.

If the problem relates to processes followed after a fraud is reported, this will undermine employees' confidence in the mechanism. Figure 15 in the next section shows that the most common response once a fraud has been detected is to utilise internal resources to perform an internal investigation.

Organisations should therefore ensure that the internal resources are properly trained to appropriately carry out such investigations and not jeopardise the right to anonymity of the whistle-blower.

Given the high level of availability of whistle-blowing mechanisms, South African organisations would benefit from investing in improving the design of their mechanism, as existing whistle-blower lines will be costing organisations money each month, but not providing the envisaged benefits.

*South African organisations would benefit from investing in improving the design of their whistle-blowing mechanism.*



*Once fraud has been detected, it is critical that appropriate action is taken.*

## Responses to fraud events

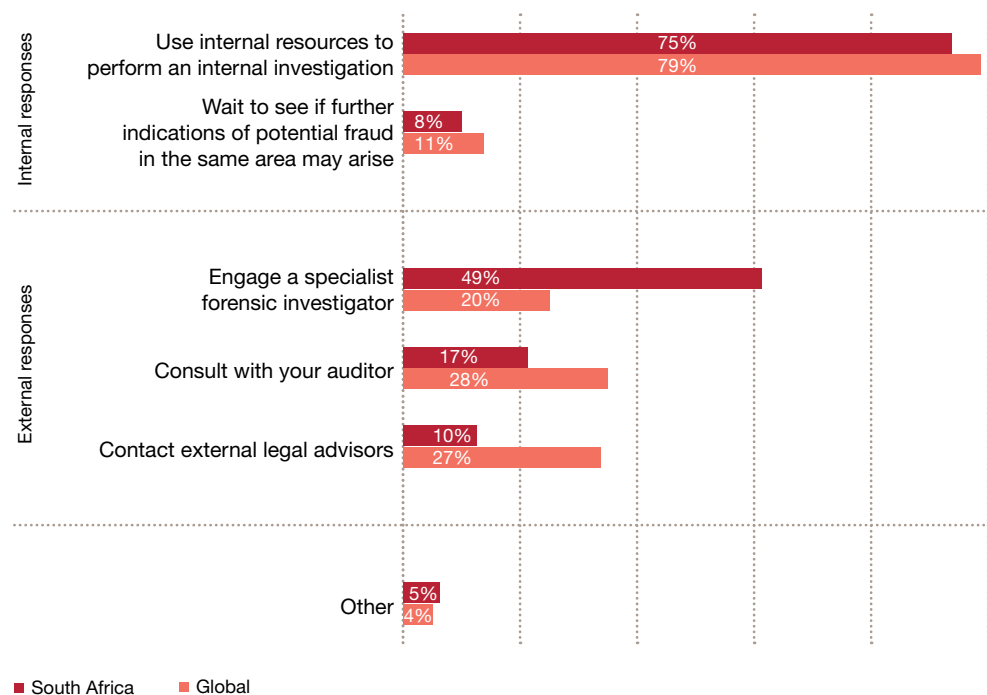
Once fraud has been detected, it is critical that an organisation takes, and is seen to take, appropriate action. Less than one in ten South African respondents (8%) and 11% of those globally confirmed their organisation would ‘wait and see if further indications of potential fraud in the same area may arise’. This is worrying as decisive action such as investigating in cases where the event and/or perpetrator are known should be taken immediately.

Figure 15 indicates that most organisations opt for a combination of internal and external responses, with three-quarters of South African respondents deploying internal resources to investigate incidents.

South African organisations are more than twice as likely as their global counterparts to engage a specialist forensic investigator when involving outsiders.

Global respondents are more likely to involve their attorneys or auditors than their South African counterparts.

**Figure 15: Responses to fraud events**

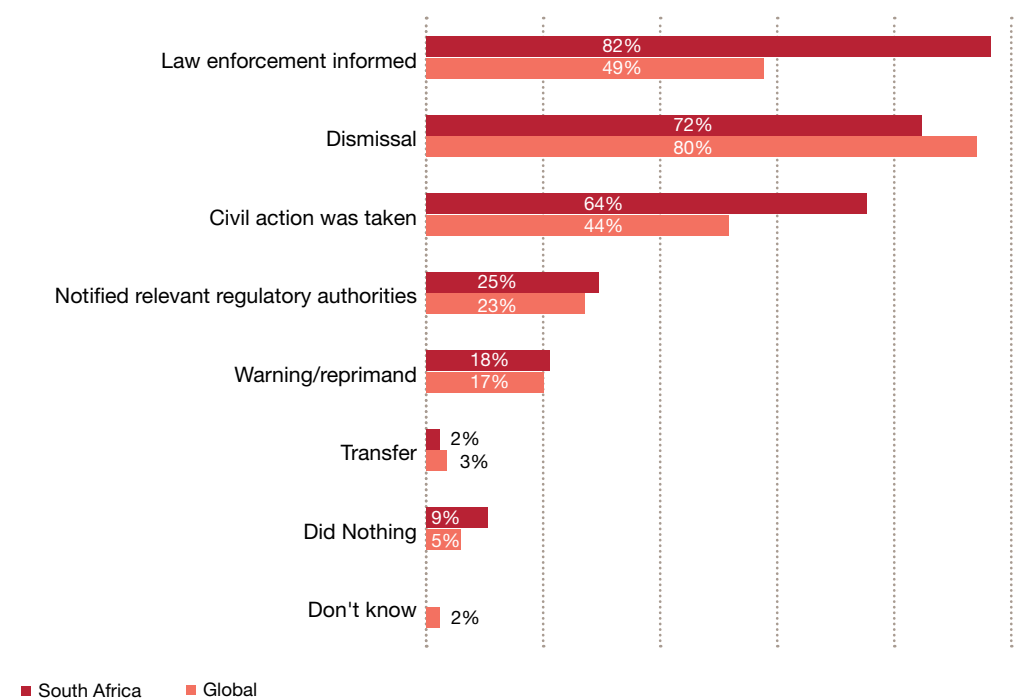


**Q: When you identify an incident of potential fraud, which action(s) are you likely to take?**

Since our last survey there has been a significant increase in the percentage of cases in which South African organisations have informed law enforcement or initiated civil litigation processes.

Overall, South African organisations resorted to more stringent measures when dealing with internal perpetrators (civil or criminal actions, notifying regulatory authorities) than their global counterparts, but opted for dismissal in fewer instances than those globally.

**Figure 16: Action taken against internal perpetrators**



**Q: Thinking about the most serious economic crime your organisation experienced in the last 12 months, what actions, if any, did your organisation take against the main internal perpetrator?**

Interestingly, when it came to the most serious economic crime committed by insiders, South African entities took no action in 9% of cases, opted for transfers in 2% or warnings in 18% of cases.

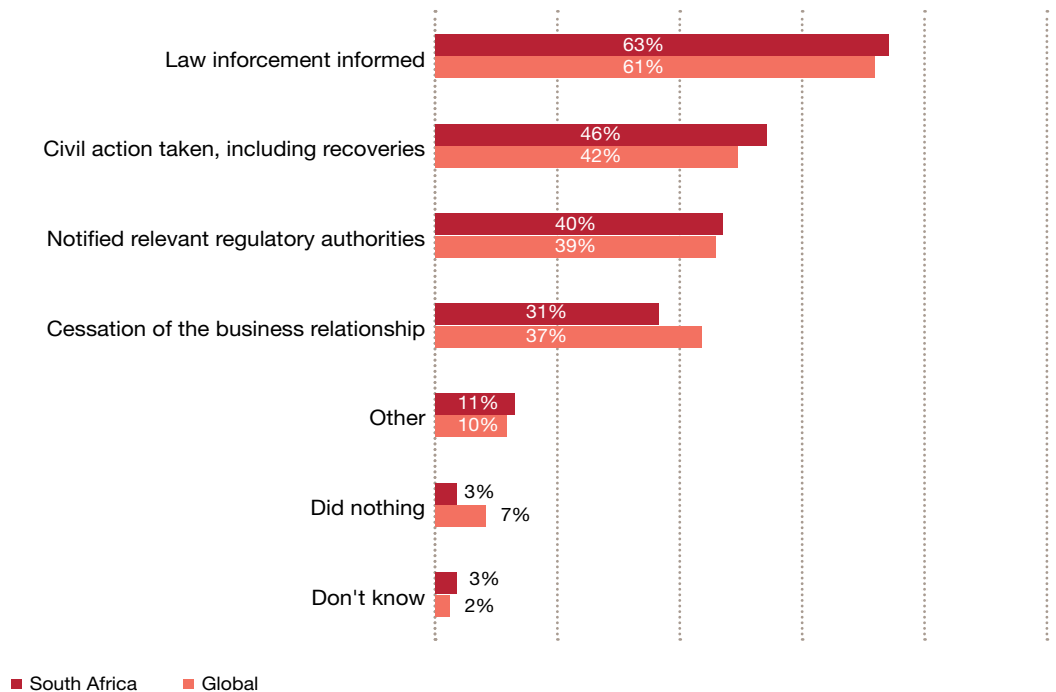
This is worrying as it suggests that the perpetrators remain within the organisations, where they may commit further transgressions. It is important for organisations to adopt a zero-tolerance approach by dealing with fraudsters in an official and transparent manner, rather than sweeping the problem under the carpet internally.



The actions taken by South African organisations against external perpetrators mirror those of respondents globally. It is noteworthy that South African respondents are not as likely as their global counterparts to stop doing business with organisations whose employees were responsible for fraudulent events.

*Q: Thinking about the most serious economic crime your organisation experienced in the last 12 months, what actions, if any, did your organisation take against the main external perpetrator?*

**Figure 17: Action taken against external perpetrators**





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