

Human instinct ☐

Machine logic ☐

Which do you trust most
in the fight against fraud
and corruption?

Europe, Middle East, India
and Africa Fraud Survey 2017

■ ■ ■

The better the question. The better the answer.
The better the world works.



EY

Building a better
working world

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Introduction

In the past two years we have witnessed significant and sometimes unforeseen political changes which have led to increased economic uncertainty and volatility across the region. Elections have seen a growth in support for populist parties with nationalistic agendas, while the consequences of the UK's vote to leave the EU and the results of the US Presidential election will impact the region for years to come. This new environment presents significant challenges for businesses as they seek to find alternative ways to meet ambitious revenue goals.

Geopolitical, economic and social changes mean that traditional compliance frameworks may be based on assumptions that are no longer valid

At the same time, business conduct is under greater scrutiny than ever before. Significant public demand for businesses to be held to account through greater transparency and accountability is being led by the G20, the Organisation for Economic Co-operation and Development (OECD) and the World Bank reinforced by strong national regulators increasingly cooperating with one another.

Between November 2016 and January 2017, we interviewed 4,100 individuals from 41 countries and territories to gather their insights on the challenges facing businesses today.

Our survey found that while the majority of our respondents are in favor of increased regulation, a significant proportion of those surveyed continue to justify unethical behavior to help a business survive or to improve their own remuneration. Of all our respondents, the youngest category surveyed, Generation Y (25 to 34 year olds) are the most willing to justify such behaviors.

Geopolitical, economic and social changes mean that traditional compliance frameworks may be based on assumptions that are no longer valid.

While in the past individuals may have been motivated by a desire to protect the company, they are now more likely to be loyal to their own business unit or motivated by personal gain. Even when respondents felt concerned about the behavior of their colleagues, they either did not know how to, or felt hesitant to, report information about potential inappropriate conduct. In an increasingly digital and automated business environment where your employees can either justify unethical behavior or are hesitant to come forward, companies should leverage new technologies and machine logic to identify and detect misconduct. This would provide companies with access to new information, new insights and new ways of working, allowing them to address the risks and embrace the opportunities in this uncertain world.

We hope that this report helps to drive better conversations around these issues and we thank all those who participated in our survey for their contributions and insights.



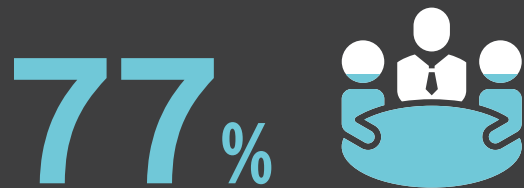
Jim McCurry
EMEIA Leader
Fraud Investigation & Dispute Services

Executive summary

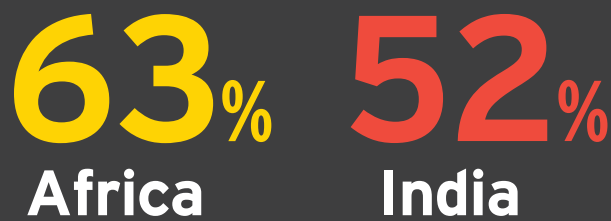
Today's businesses are operating in an uncertain economic environment. Popular discontent with globalization, political instability and slower growth in emerging markets is placing pressure on companies as they seek alternative ways to meet ambitious revenue targets.

Restoring confidence through enforcement

Bribery and corruption remains a challenge and business conduct is under greater scrutiny from both regulators and the public than ever before. The majority of our respondents support the strong stance taken by regulators, particularly respondents in emerging markets.



of respondents are supportive of new initiatives to hold individual executives to account for misconduct



of respondents believe that regulation has a positive impact on ethical behavior

Are your employees making ethical choices?

The results of our survey indicate that unethical behavior and high levels of mistrust among colleagues are key characteristics of today's workforce, particularly among executives, but also among younger generations.



board directors and senior managers could justify offering cash payments to win or retain business



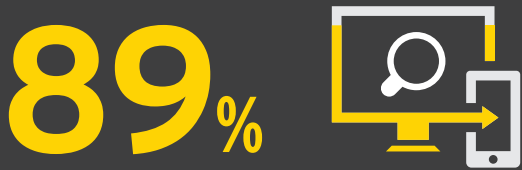
of Generation Y (25-34 year olds) respondents could justify offering cash payments to win or retain business

Generation Y are the future leaders of our businesses. Unless action is taken now to set high ethical standards and address conduct at all levels of organizations, unethical conduct could increase in the future.

Monitoring data to understand employee behaviors

Increased global connectivity means that a company's assets are at greater risk from theft, damage or manipulation by insiders than ever before. With regulators placing pressure on companies to self-report instances of misconduct, companies need to harness new technologies to identify and mitigate internal threats to the business. Such insider threats can be difficult to detect without gathering and analysing data from a wide range of sources, including email communication or building access logs. While 75% of respondents to our survey believed that companies should monitor this data, 89% considered it to be a violation of their privacy.

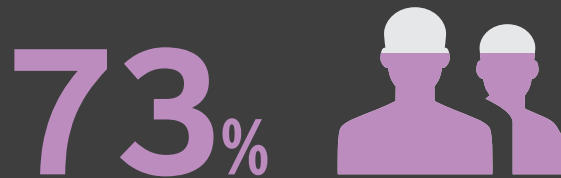
To bridge this gap, management needs to ensure that employees understand the value of harnessing such data and the potential implications for the business if company data is leaked or stolen.



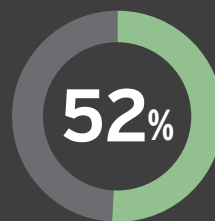
believe that monitoring of data sources such as email, phone or instant messenger is a violation of their privacy

Whistleblowing - why confidence is an important factor

Our survey finds that when our respondents are concerned about misconduct, they are either hesitant to, or do not know how to blow the whistle. When employees are willing to report, a significant majority are prepared to report outside of the business to regulators, law enforcement or the media. For companies, the process of then appropriately managing the situation becomes more complicated.



would consider providing information to a third-party, such as a regulator or law enforcement agency



of respondents have had information or concerns about misconduct in their company

- ▶ Almost half of those who have had concerns about unethical conduct have faced pressure to withhold information
- ▶ 30% would not report information due to loyalty to their colleagues
- ▶ 51% would not report due to concern over their future career
- ▶ 73% would consider providing information to a third-party, such as a regulator or law enforcement agency

What does this mean for companies?

To respond to these challenges, companies need to go beyond minimum compliance requirements and develop programs that motivate all of their employees to do the right thing, recognizing and addressing potential disconnects between different generations. This includes establishing a training and awareness program that encourages those employees with concerns over unethical conduct to come forward. This should be reinforced by an effective risk management process that utilizes technology and machine logic to identify and mitigate external threats, such as those posed by potential business relationships or from cyber attacks.

Business in an uncertain world

A period of significant and sometimes unexpected political change is spreading economic uncertainty, presenting businesses with new challenges and opportunities in an increasingly disrupted world.

The 2016 US Presidential election and the UK Brexit vote have been widely interpreted as a sign of discontent with the status quo and concern with the impact of globalization. With further pivotal elections planned for 2017, including Germany, France and Kenya, the outlook remains uncertain.

These political changes have been associated with a period of market instability and fears of rising protectionism, applying additional shocks to a global economy already challenged by volatile commodity prices and slowing growth in emerging markets.

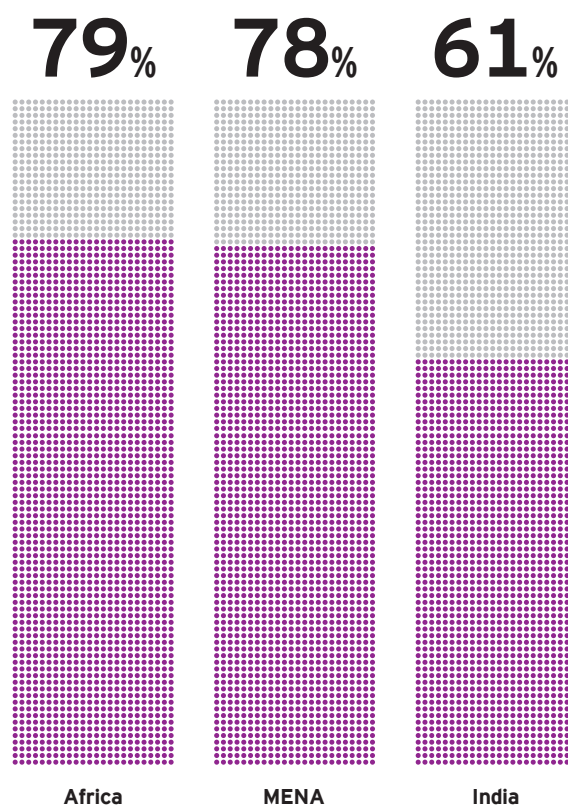
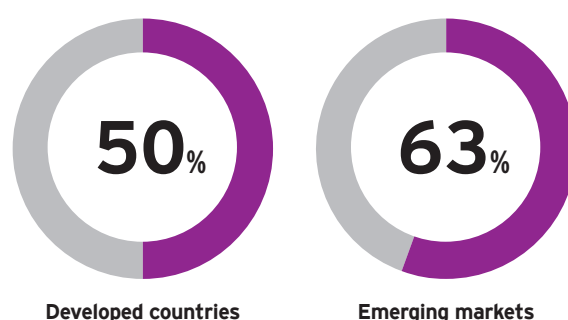
In our survey, 63% of respondents from emerging markets told us they are experiencing economic growth which is slower than expected in their country, rising as high as 90% in Oman, 85% in Ukraine and 84% in Nigeria.

Against this backdrop, the challenges facing businesses continue to mount - these include the incredible pace of technological change, shifts in consumer demands and values, the changing makeup and structure of the workforce and the constant pressure of ambitious revenue targets.

Given these significant political and economic changes, it's not surprising that while overall perceptions of bribery and corruption remain relatively stable, we are starting to see a shift in these perceptions at a country level. Some emerging markets, particularly countries within the former Soviet Union, have recorded a marked improvement in perceptions since 2013.

In Poland, for example, the proportion of respondents perceiving corruption as widespread has dropped from 59% to 38%, with perceptions now on par with Western European nations such as Belgium.

Are you experiencing slower economic growth than expected in your country?



● Yes ● No

Base: EMEA (4,100); Africa (300); India (100); E. Europe (1,700); W. Europe (1,500); MENA (500)

Restoring confidence through enforcement

Regulators have responded to public demands for greater transparency and accountability with increased scrutiny of businesses.

There has been significant regulatory enforcement activity over the last 18 months, with 2016 ending as a record year for US Foreign Corrupt Practices Act enforcement. Twenty-seven companies, including many based in Europe, reached settlement agreements worth over US\$2.5bn. In addition, in January 2017, the UK Serious Fraud Office announced a Deferred Prosecution Agreement worth approximately £500m (with the company reaching additional settlements in the US and Brazil). These actions follow considerable efforts to empower regulators and law enforcement agencies at a national level, reinforced by growing cross-border cooperation. At the same time, international efforts to combat bribery and corruption through bodies such as the G20 and the OECD have increased.

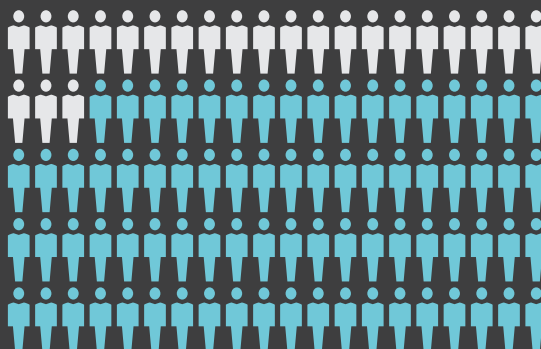
While countries such as France, India, Russia and Spain have recently introduced tougher bribery and corruption legislation, lawmakers are considering additional legislation in areas connected with security such as anti-money laundering, terrorist financing and cyber incident response, as well as beneficial ownership and tax evasion. Significantly, the majority of our respondents seem pleased with the increasingly robust stance taken by regulators, supporting initiatives to hold individual corporate executives to account for misconduct. Seventy-seven percent of respondents believe that prosecuting individuals would help deter fraud, bribery and corruption.

Overall, 28% of our respondents believe that regulation has a positive impact on ethical standards in their company, increasing from 24% since 2015. However, it is notable that the level of support for regulatory activity remains much more guarded among respondents from Western Europe, where the

burden of regulation has been greater. In contrast, support for regulation is much more apparent in Africa and India, regions that have experienced recent high profile anti-corruption activities, such as the demonetization of high value currency notes (INR1000 and INR500) in India and the election of leaders on anti-corruption mandates in Africa.

In an attempt to further restore trust in business, governments are encouraging companies to self-report potential instances of fraud, bribery and corruption to regulators, taking into consideration self-reporting during potential prosecutions, by offering mitigated sentences or exemptions. In instances where companies do not self-report and are later found to have engaged in corrupt practices, they are likely to be subject to harsher penalties.

As companies seek to fulfil their obligations to regulators, they are increasingly reliant on employees to behave ethically and to come forward with any concerns of misconduct in their business. Sadly, however, our survey shows that many employees continue to justify unethical behavior and others are hesitant to blow the whistle.



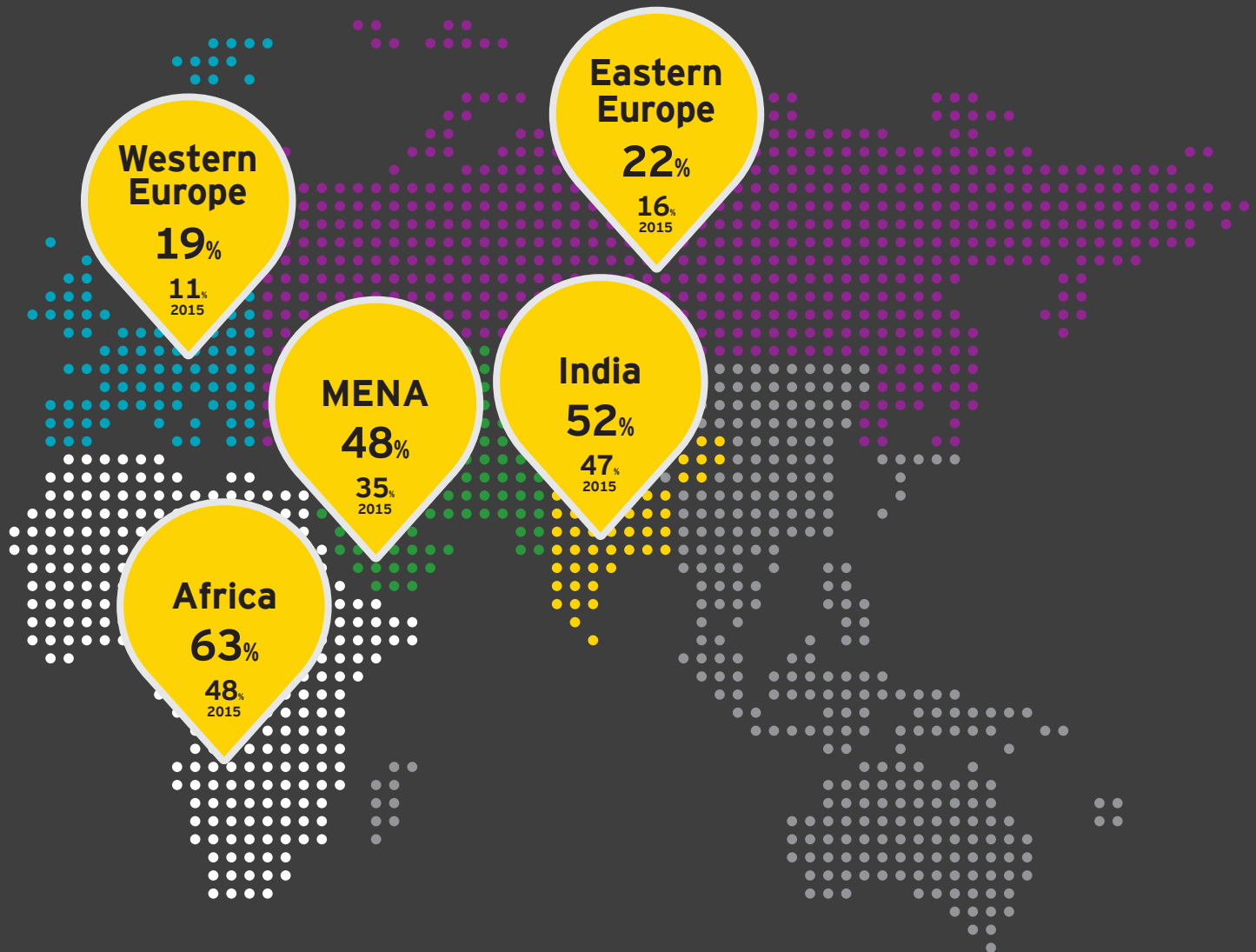
28%

of respondents believe that regulation has a positive impact on ethical standards in their company

77%

of respondents think that prosecuting individuals will help deter executives from committing fraud, bribery and corruption

Is regulation having a positive impact?

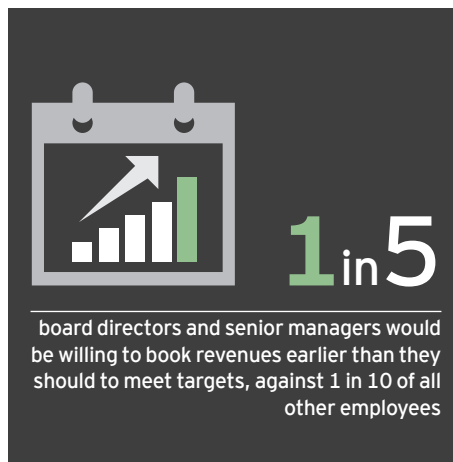


Q. Has regulatory activity in your sector had a positive or negative impact on ethical standards in your company or has it had no impact?
 Base: EMEA (4,100); Africa (300); India (100); E. Europe (1,700); W. Europe (1,500); MENA (500)

"Despite occasional waxing and waning in resources to prosecute business leaders, executives can hardly feel immune to punishment as they once did. The transnational reach of regulators means that laws - and the ensuing sanctions - in one country can often be applied to those in others"

Eugene Soltes, Harvard Business School, *Why They Do It: Inside the Mind of the White-Collar Criminal* (New York: PublicAffairs, 2016)

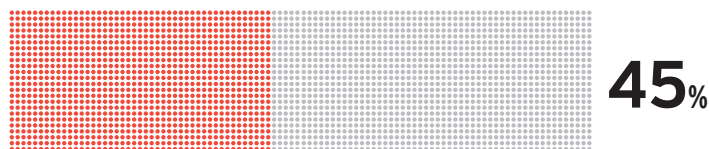
Are your employees making ethical choices?



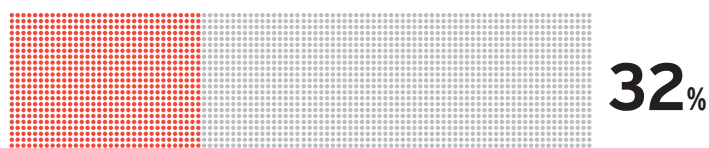
Faced with greater scrutiny from regulators than ever before, organizations need to ask themselves how they can ensure that high ethical standards are maintained by a workforce that may be more motivated by personal gain than by loyalty to the company.

Are senior managers effective in communicating messages about ethical standards?

Board directors and senior managers



All other employees



● Yes ● No

Q. In the last two years, how often have you heard senior management communicate about the importance of maintaining high ethical standards and behavior when conducting business?
- Frequently

Base: EMEA (4,100); Board director (53); Senior manager (333); Other manager (1,004); Other employee (2,585); Other (125)

Our survey reveals a noticeable difference in perceptions between senior management and other employees about the effectiveness of communication around ethical standards. Almost half of all board directors and senior managers have heard such messages frequently compared to only 32% of their more junior colleagues. If messages around ethical conduct are not being heard across the business, how confident can organizations be that their employees are making the right choices?

And are executives setting the right example? Our survey finds that 77% of board directors and senior managers could justify unethical behavior to help a business survive, while 1 in 5 would deliberately misstate a company's financial performance. These respondents are also more prepared to act unethically to improve their remuneration than their colleagues, with 2 in 5 willing to do so.

If senior management is not setting the right tone from the top and key messages are not getting through, what impact is this having on the wider workforce?

“There is also this tendency of treating corruption as an acceptable norm. We need to fight this perception. Besides use of technology, we need to spread awareness”

Narendra Modi, Prime Minister of India, November 2016

The results of our survey indicate that relaxed attitudes toward unethical behavior and high levels of mistrust among colleagues are common characteristics of today's workforce, particularly among younger generations.

Respondents from Generation Y (25-34 year olds) are more likely than any other age group to justify unethical behavior to help a business survive, to meet financial targets and for their own career progression.

Seventy-three percent of respondents from Generation Y feel unethical action can be justified to help a business survive, while 1 in 4 could justify offering cash payments to win or retain business, compared to 1 in 10 aged over 45.

Respondents from Generation Y are also less likely to trust their coworkers. While 2 in 5 survey respondents believe their colleagues would be prepared to act unethically to improve their own career progression, this rises to 49% among Generation Y respondents.

Strikingly 68% of Generation Y respondents also believe their management would engage in unethical behaviors to help a business survive. This generation is the future of our businesses. If companies do not take action now to combat unethical conduct at all levels of their organizations, such behaviors may increase in the future.



respondents **would be prepared to act unethically** to improve their own career progression



of Generation Y **would offer cash payments** to win or retain business, against 14% of all other employees



respondents **believe their colleagues would be prepared to act unethically** to improve their own career progression



of Generation Y **would extend the monthly reporting period** to meet financial targets, against 12% of all other employees

Monitoring data to understand employee behavior

An organization's critical digital and physical assets are at greater risk of theft, damage and manipulation by insiders than ever before. Increased global connectivity means that anyone with access to company data, anywhere in the world, can exploit weaknesses in data security. Often, these are trusted employees who have been permitted access to, or have knowledge of, critical data sources.

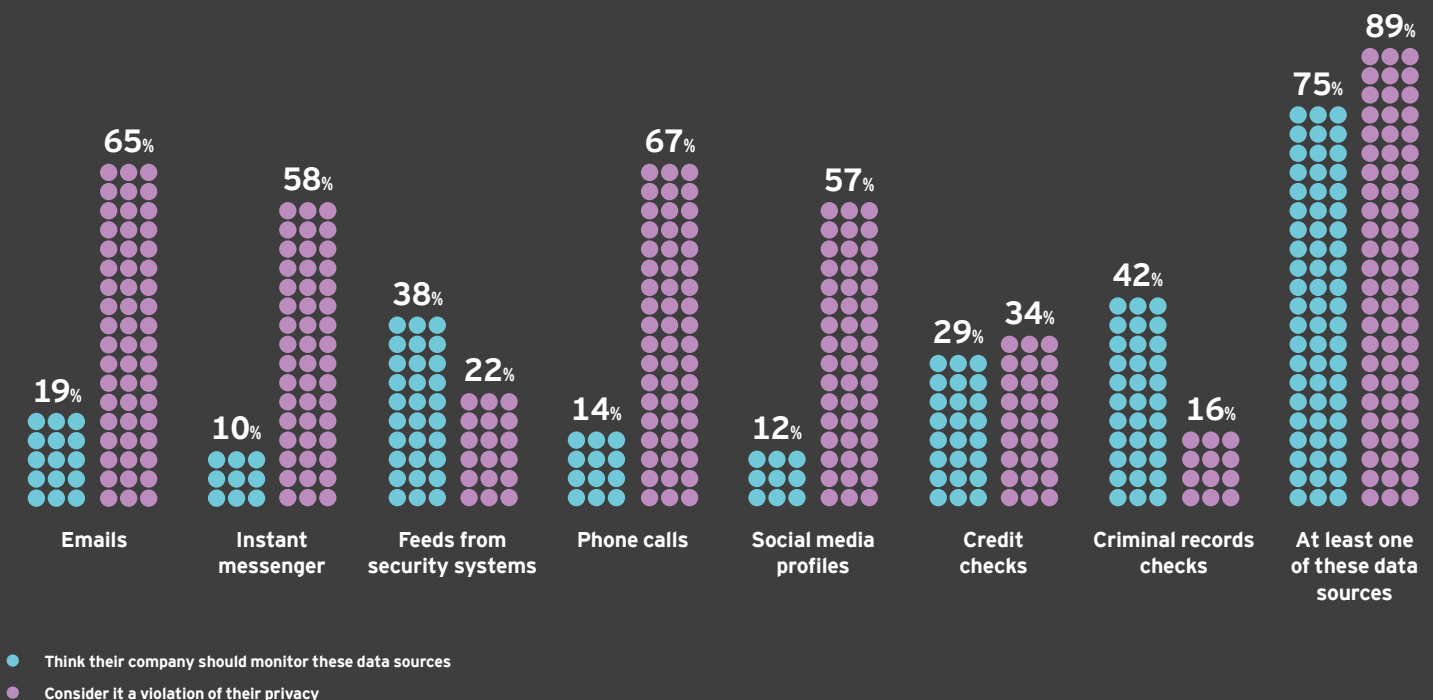
Threats posed by insiders are difficult to detect without gathering and analyzing data from a variety of sources. By focusing on behavioral patterns such as anomalies in employee work hours, attempts to access restricted work areas and the use of unauthorized external storage devices, companies can identify individuals who may pose a higher risk to the business. Once risk ratings have been established, organizations can then consider, based on the new information, whether to place high-risk groups under further review.

Despite the need to collect such data, our survey identified a tension between opinions about what data companies should monitor and the types of surveillance that their employees consider a violation of privacy. Seventy-five percent of our respondents say their companies should monitor data sources such as emails,

telephone calls or messaging services, and yet, 89% of respondents would consider monitoring these data sources as a violation of their privacy.

Companies should bridge this gap by raising awareness of the importance of collecting such data and of the potential consequences if company data is leaked or stolen. The financial, reputational and regulatory impact of having an organization's critical assets stolen or damaged can be catastrophic, as evidenced by significant news coverage on data leaks in recent years. Employees need to understand that companies can only protect themselves from such exposure by embedding an integrated Insider Threat program into their business, which is capable of protecting their most critical assets from insider risk.

What should be monitored?



Q. Which of the following data sources do you think that your company should monitor to reduce the risk of fraud, bribery and corruption? Base: EMEA (3,412). Rebaselined to exclude % Don't know
Q. Do you consider monitoring any of the following data sources as a violation of your privacy? Base: EMEA (3,779). Rebaselined to exclude % Don't know

Whistleblowing – why confidence is an important factor

Whistleblowing regulation and legislation are becoming increasingly prevalent across the globe, driven in part by the demand for greater transparency. France's "Sapin II" Bill and the Netherlands' "House for Whistleblowers Act" are good examples, both of which include protection measures for individuals. The trend toward encouraging individuals to blow the whistle is further fuelled by the multi-million dollar awards made to whistleblowers by the U.S. Securities and Exchange Commission.

How well do you know your employees?

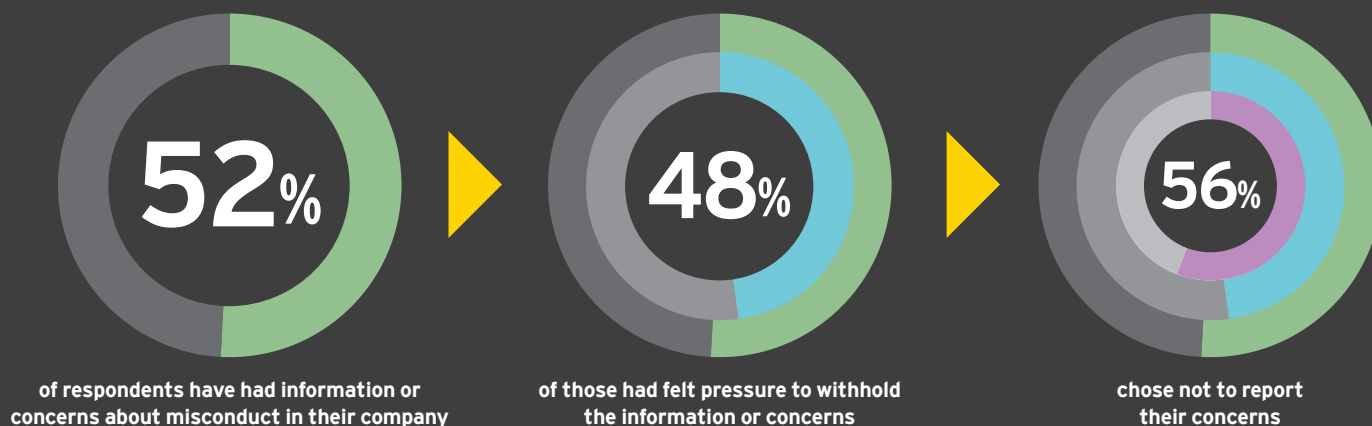


Almost half of respondents have considered resigning over unethical conduct at their company

Our survey has identified three important findings relating to whistleblowing. Firstly, there are rising levels of concern about unethical behavior among employees. Second, awareness of whistleblowing hotlines is low and pressure on employees not to report concerns is substantial. Third, a significant number of respondents indicate they would report concerns externally irrespective of the response to any internal report they had made.

Suspensions of misconduct are high with more than half of respondents indicating they have had concerns about unethical conduct. And almost half of respondents have even considered resigning due to concerns over unethical conduct at their company. This not only poses a threat to talent retention, but also indicates that the workforce may hold important information which companies could use to identify and detect misconduct.

Do employees feel comfortable escalating their concerns?



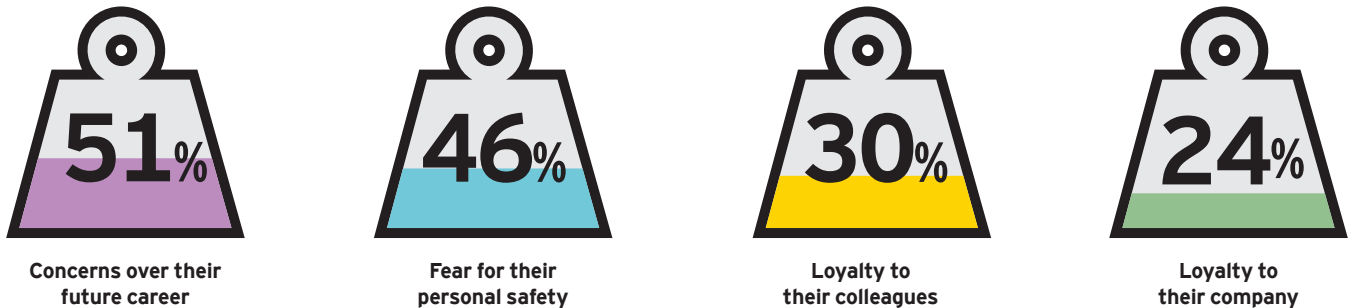
Q Have you personally ever felt under pressure to withhold information or concerns about misconduct rather than report them, for example to senior management or through a whistleblower hotline?

Base: EMEA (3,500). Rebaselined to exclude % don't know and refused

Base: those who had concerns (1,798)

Base: those who had concerns and felt pressure to withhold the information or concerns (856)

What prevents employees from reporting internally?



Q. Which, if any, of the following would be likely to prevent you from reporting an incident of fraud, bribery or corruption within your business?

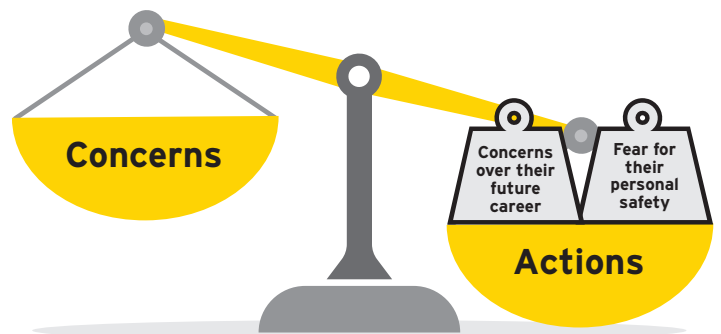
Base: EMEA (2,294); Developed (795); Emerging (1,499). Rebased to exclude % Don't know and None of the above

Of even more concern is that 48% of those who have had concerns about unethical conduct have faced pressure to withhold information. Additionally, fear for personal safety and concerns about their future career progression top the list of reasons that would prevent them reporting concerns.

However, even when employees want to report, they may not know how. Our survey has found that only 21% of people are aware of a whistleblowing hotline within their company.

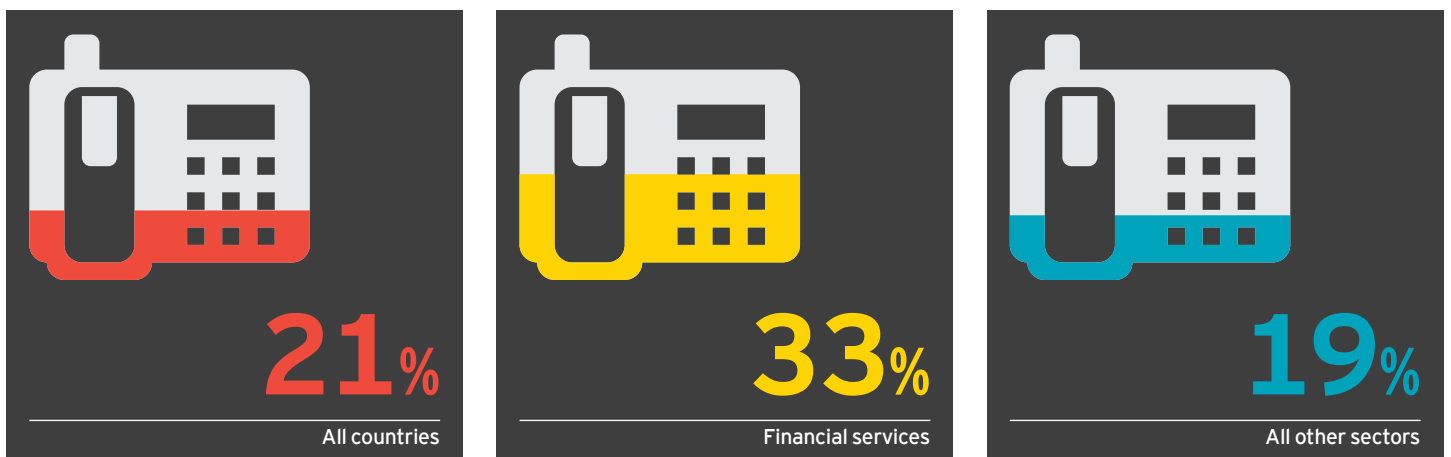
And even when regulations require it, for instance by the Financial Conduct Authority in the UK, whistleblowing appears to not be effectively embedded. While our survey showed that awareness in the financial services sector is higher than all other sectors, it is still deeply concerning that only 1 in 3 financial services respondents indicate an awareness of whistleblowing hotlines.

Either financial services firms are not fulfilling their obligations to regulators, or communication about these tools is extremely ineffective. In either case, even if employees wanted to report concerns on misconduct internally, it appears that they do not know how.



Even when they want to report - do they know how?

I am aware that my company has a whistleblowing hotline



Q. Which of the following systems or processes are you aware your company has for monitoring compliance with anti-bribery and corruption and anti-fraud laws?

Base: EMEA (4,100); Financial services (646); Other sectors (ex-financial services) (3,454)

While awareness of internal reporting mechanisms is low, 73% of respondents would consider providing information about potential fraud, bribery and corruption in their business to an external third-party. The majority of our respondents would only do so if no action was taken after reporting internally, however, 15% of our respondents would report regardless of their company's response. Further, a significant majority of those who would report information externally said they would go directly to a law enforcement agency or regulator.

The survey has highlighted results which, in combination, could be seen as toxic. If companies are not aware of, or are not seen to respond effectively to their employees' concerns, the workforce is likely to lose confidence in internal reporting processes. If employees choose to bypass internal reporting mechanisms and only report concerns to external parties, it may make the situation more complicated for companies to manage. In light of this,

"Often companies sit on unreported conduct, playing the odds game, reasoning that the SFO won't find out. That seems to me to be a risky and unpredictable analysis given the world today. There is all too often a disgruntled former employee who is more than happy to talk to the SFO"

Hannah von Dadelszen, Joint Head of Fraud, UK Serious Fraud Office

businesses need to consider how best to establish their whistleblowing helplines and other arrangements to ensure they capture any vital intelligence about misconduct known by their employees. This will enable organizations to react quickly, to address incidents and issues, and to prepare for any potential response from regulators or reports in the media.

If employees aren't reporting suspicions via internal whistleblowing hotlines, where are they reporting?



Q. Who specifically would you consider providing this information to?

Base: All respondents who would consider providing information to a third-party. EMEIA (2,541); Developed (1,007); Emerging (1,534). Rebaselined to exclude % Don't know

Cyber breach response management

Companies continue to face the threat of cyber attacks by various actors, including sovereign states, organized crime and terrorist groups. When they occur, such breaches can have a highly disruptive impact on a company's operations potentially resulting in higher operating costs, the loss of intellectual property and the leak of confidential information.

Cyber breach response - expectation versus reality

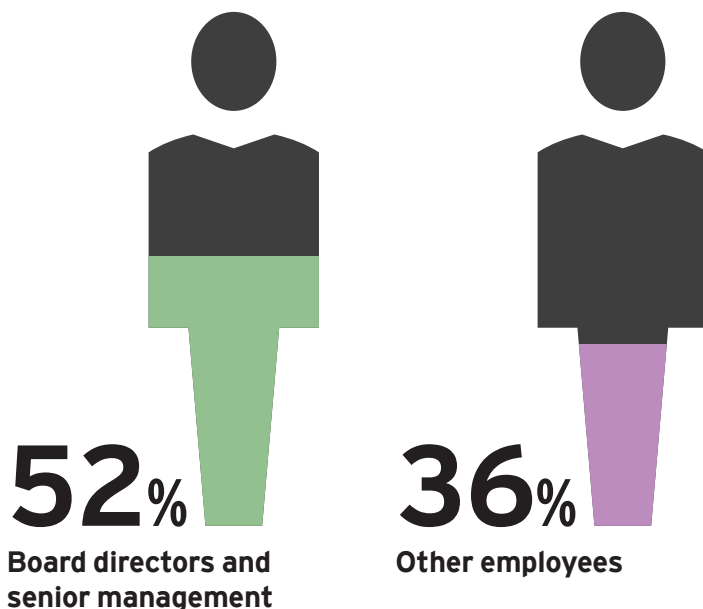
Our company should have a cyber breach response program

59%

Our company has a robust cyber breach response program

37%

Base: EMEA (4,100); Developed (1,600); Emerging (2,500)



believe their company has a robust cyber breach response program

Base: EMEA (4,100); Board directors and senior management (386); Other employees (3,714)

In the key growth-target regions of India and Africa, 72% and 58% of respondents respectively, considered cyber attacks to pose a high risk to companies similar to their own. Overall, almost half of those interviewed shared this view. Given the broad-based recognition of the problem, it is therefore unsurprising that 59% of our respondents believed that their company should have a Cyber Breach Response Program (CBRP) in place.

Respondents to our survey indicated, however, that awareness of such programs differs starkly between senior executives and more junior employees. While over half of all board directors and senior managers feel that their company has a CBRP in place, only 1 in 3 of other employees believed that their company had such a program.

Given that the effectiveness of any CBRP is dependent on the awareness and involvement of the company's cross-functional stakeholders, this apparent lack of awareness among employees is concerning. If employees do not know how to escalate their concerns, issues that appear minor or localized may be left unreported. This may prevent the company from taking appropriate action to assess, investigate and respond in the event of a potential incident, impacting a company's ability to reduce the extent of the damage incurred.

Conclusions



1

Businesses are operating in an increasingly uncertain world driven by a period of rapid political, regulatory and economic change. This environment has created new risks for companies as they seek to meet ambitious revenue targets.



2

At the same time, the challenges of fraud, bribery and corruption remain. Our survey reveals that unethical conduct and mistrust among colleagues are key characteristics of today's workforce, particularly among younger generations. Worryingly, those individuals who have concerns are either hesitant, or do not know how to come forward.



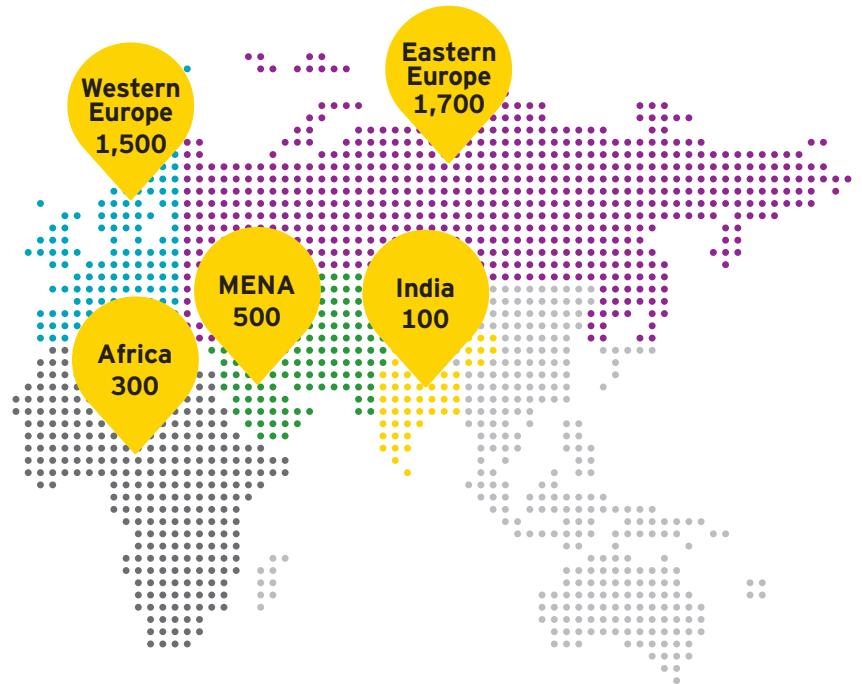
3

Companies can respond to these challenges by both motivating their employees to do the right thing and by leveraging technological advances to identify and detect misconduct when it is not reported. Information is the key to mitigating the risks and businesses should maximize the value they get from their data. This can be achieved by making better use of machine logic and embracing the opportunities arising from an increasingly disrupted world.

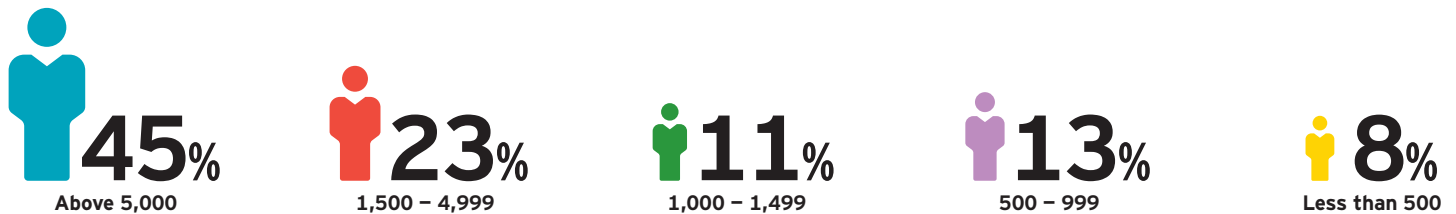
Respondent profiles

Geographical spread

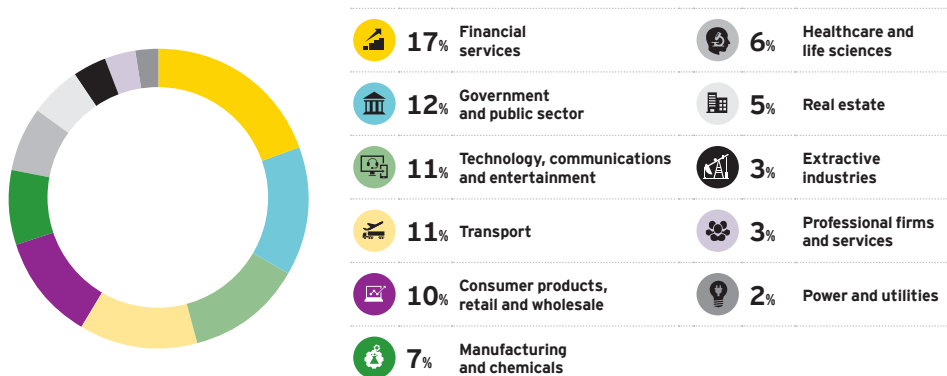
Between November 2016 and January 2017, 4,100 interviews were conducted in 41 countries across EMEA by Ipsos MORI on behalf of EY. Ipsos MORI is one of the leading political, social and business research companies. The interviews consisted of both face-to-face and online interviews in local languages on an anonymous basis covering a mixture of company sizes, job roles and industry sectors.



Company size - number of employees globally



Industry sector*



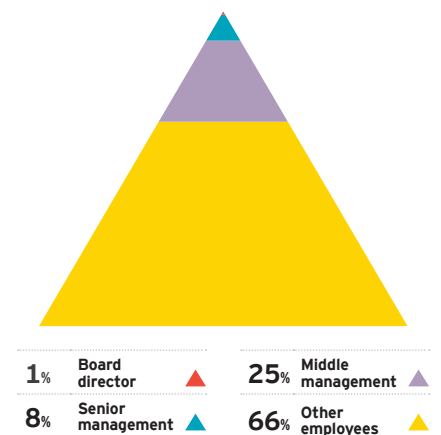
Emerging markets

For the purpose of this survey, Emerging Markets are defined as including: Bulgaria**, Croatia, Cyprus**, Czech Republic, Egypt, Estonia, Hungary, India, Jordan**, Kenya, Latvia, Lithuania, Nigeria, Oman, Poland, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Turkey, UAE and Ukraine. **New markets surveyed in 2017.

Developed markets

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and UK.

Role



*The remaining percentage of industry sector respondents not presented above relates to unspecified sectors.

Contact information

The EY Fraud Investigation & Dispute Services practice has a global reach. See below for a list of our country and territory leaders

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