The Battlefield of Corporate Fraud

2019 Treasury Fraud & Controls Survey

DATA THEFT

56% of corporates experienced cyber fraud or data theft in the previous 12 months.

USER MONITORING

48% of corporates employ user monitoring software internally.

DATA PRIVACY & ENCRYPTION

41% of corporates encrypt information at rest and 39% encrypt data in transit.

SECURITY TRAINING

64% of corporates train employees on security at least annually, but <25% include testing.

BEC FRAUD

79% of corporates experienced BEC fraud in the past year; 8% suffered a loss.

MULTI-FACTOR AUTHENTICATION

69% of corporates use MFA on all payment platforms.

SYSTEM-LEVEL FRAUD

29% of corporates experienced system-level fraud last year, with 10% of those suffering actual loss.

FIREWALL & ANTIVIRUS

Nearly **1 IN 6** corporates report not having firewall/antivirus software installed throughout their entire organization.

Bottomline

STRATEGIC TREASURER

Top Action Items for Corporates:

Apply Least Privilege

Apply the principle by limiting access to physical locations, drives, and all payment-related processes. This helps prevent fraud by reducing access to valuable data and systems.

Monitor Anomalies

Some forms of fraud can be detected quickly by identifying atypical system activity. Monitoring user behavior will help provide an early warning for breaches or compromised credentials.

Formally Train Personnel

Without the proper training and testing, employees represent a massive vulnerability in your defenses. Ensure users understand how to identify and protect against all forms of attack.

Consistently Encrypt Data

When security layers are compromised, the encryption of sensitive data at rest or in transit can prevent or delay access by criminals and reduce the impact of a breach.

Deploy Multi-Factor Authentication

Using independent channels to validate employee credentials significantly increases the hurdles criminals must clear to access data and systems.

Reconcile Bank Accounts Daily

Reconciling your bank accounts daily helps quickly identify anomalous activity as it occurs and can prevent future losses from occuring.

WHAT BANKS RECOMMEND TO CORPORATES

ACCESS REPORT