

2021 TREASURY FRAUD & CONTROLS SURVEY

SITUATION



Small firms have seen a **significant increase in fraud attempts 2.3x** more than larger firms.

Against a multi-year trend of increasing sophistication and automation of fraud, opportunistic criminals leveraged the pandemic-driven push to remote operations to strike in a blitz offensive. The rapid transition to a work from home (WFH) environment created exposures that outpaced structural and procedural defenses, resulting in accelerated threats and fraud loss.

RESPONSE



Staff assignments in **accountability for managing fraud** have grown by **50%**.

1/5th of fraud experiences had a **COVID-19** connection (21%).

LARGE CORPORATES



Plans to spend more or significantly more on security have trended up for past **3 consecutive years**.



86% of banks indicate **Business Email Compromise** is the greatest threat in the coming 2 years.

SMALLER FIRMS

WORK FROM HOME

6TH ANNUAL



Automation and tech adoption are key responses to the growing threat of fraud by both corporates and their banking partners.

90%
OF BANKS

indicate investment in **digital transformation around customer experience (CX)** in commercial banking channels.

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