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News

April 1, 2011

eNewsletter

Fraud numbers ease

Australia's fraud levels eased from \$2.3 million per case to pre-GFC levels of \$1.7 million per case, according to recent KPMG research.

It found that financial institutions continue to be the largest victims of fraud, having lost almost \$40 million to fraudsters over the 6-month period to December 2010.

Fraudsters also hit government organisations, investors and commercial businesses hard, the KPMG Fraud Barometer found.

The steady stream of fraud activity is still concerning, given the cost to organisations, according to Gary Gill, national head of KPMG forensic.

"Despite the dip in this period, the \$1.7 million average per case is nothing to sneeze at, requiring urgent attention from every business," said Gill.

"When times are tough, businesses work with tighter budgets and watch the bottom line more closely. But organisations should not be complacent and must continue to invest in fraud prevention and detection mechanisms to reduce the likelihood of fraud."

Fraudulent loans, investment scams and theft of investors' money accounted for about half of the frauds in this period.

"These losses reinforce the need for financial institutions to thoroughly vet loan applications and know their customer. For investors, the old adage still applies – if it sounds too good to be true, it probably is," said Gill.

Accounting fraud continues to be the most prevalent type of fraud committed, with a third of the 67 cases falling into this category, amounting to \$11 million.

The survey also found the majority of frauds both by number and value (70 per cent) continue to be perpetrated in New South Wales, Queensland and Victoria.

Furthermore, almost 50 percent of large frauds coming before the courts occurred in New South Wales, totaling \$60 million.

Western Australia's booming economy also seems to be driving an increased level of fraud, with \$25 million of large fraud cases, where the majority of victims were investors.

31 March 2011

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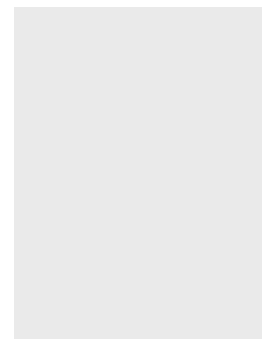
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