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Protect, Monitor, Respond
Economic crime and misconduct

Tackling economic crime

Misconduct and economic crime such as **fraud, bribery and corruption, money laundering, breaches and sanctions** can manifest in a number of adverse ways which have devastating consequences on society. This can include funding acts of terrorism, human trafficking, modern slavery or causing significant environmental damage. Failure to embed an ethical culture and implement appropriate risk and control frameworks may have a considerable impact on an organisation and its executives; be that damage to reputation, loss of shareholder value, penalties, corporate or even personal liability.

Organisations and their executives are consequently under more pressure from policymakers, regulators and the public to take timely action against any behaviour that is deemed unethical.



Policy pressure

Tackling economic crime is a strategic priority for the UK Government, as set out in their three year Economic Crime Plan. Greater collaboration between the public and private sectors is central to this plan. Enhancing the management of economic crime risk in the private sector is key to enabling better prevention and earlier detection of economic crime, which will help build the UK's resilience.



Legislative change

It is highly likely that the UK Government will introduce a new corporate criminal offence of 'failure to prevent' economic crime. This builds on the corporate criminal offences which already exist for the facilitation of tax evasion and failure to prevent bribery through the Bribery Act 2010. In addition, where organisations have global operations, they will also be subject to legislative regimes and requirements of other jurisdictions.



Increased public scrutiny

Public opinion is becoming increasingly effective in holding companies accountable for their actions in terms of any behaviour deemed unethical, whether this relates to ethics and culture, staff and customer treatment or the overall level of integrity and honesty of the business. In a digital world, dissemination of information can spread extremely rapidly across the globe (with no verification of accuracy), with the potential to cause significant and immediate damage to brand and reputation.

Against this changing landscape, organisations are becoming more global and operationally diverse, with complex management structures, supply chains and third party relationships. As businesses become more complex, so do their economic crime risk exposures. Having a core set of values and a consistent culture embedded in all parts of the business, which provide guidelines for expected behaviour, is therefore critical for organisations. As is having in place the appropriate risk and control framework to underpin these.



What can be done to mitigate economic crime risks?

Very often, we see organisations manage individual economic crime risks in isolation, where risks may be overlooked or interlinkages missed. Boards and C-suite executives need a holistic and connected view of their company's potential exposure and their resilience to a multitude of economic crime risks, including fraud, bribery, corruption, sanctions issues, tax evasion and money laundering. We work with our clients to **protect** them against economic crime, help them **monitor** their risk exposures and **respond** rapidly when issues arise.

It is imperative that an organisation embeds its values of integrity throughout the business, creating an ethical culture and implementing the appropriate risk and control framework to prevent, identify and resolve misconduct.

Economic crime & misconduct

We help clients protect, monitor and respond against the threat of economic crime



Protect

We help build resilience and protect the value of an organisation by enabling organisations to operate with integrity.

Monitor

We help monitor across economic crime domains through the use of technology and data analytics.

Respond

We help our clients respond to business as usual or event driven economic crime issues.

Through this work we help our clients...



Protect wider society against negative impacts



Prevent loss of value



Protect reputation



Avoid fines and penalties

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Designed and produced by 368 at Deloitte. J18366