

YOUR FIVE-DAY FRAUD PREVENTION COUNTDOWN

A tool for senior business leaders to plan their FTFP implementation from 1 September and beyond

Day 5 - Are we in scope?

Have you completed a **scope and application analysis**? This offence only applies to large organisations – assessed by reference to **last year's accounts**.

Change in financial position: If you haven't yet published your accounts and/or were not previously in scope, you have more time to finesse your procedures. Factor this into your annual compliance planning.

Day 2 – Are our leaders aligned?

Senior leaders are not only gatekeepers but have the ability to bind the company by their conduct. Have you brought them with you on this journey? Do they understand the risks and are they **aligned with your vision**? Have you assessed and defined their roles as part of your **fraud-strategy**? Are they empowered to **check, challenge** and **protect**?

Day 4 – Who are our associates?

Have you assessed the different types of associated persons connected to your business and considered their opportunities and motives to commit fraud which benefits your organisation? This forms the basis of your **risk assessment** and **risk treatment strategy**.

Proportionate, **risk-based prevention procedures** start with the people whose actions are likely to have the most impact.

Day 1 – What is the forward action plan?

No business change happens overnight. It takes time to **embed new processes** and check they're working. Who is going to keep you on track for the **next 100 days** and how will you **monitor progress** against the **action plan**?

Check you're receiving the **right information** at the right time to **stay informed** and hold your team to account. Ensure **required investment** into FTFP controls for the year ahead.

Day 3 – What have we told our people?

Communicating your organisation's approach to **integrity** and **ethical business practices** is a critical first-step to setting expectations and standards. Top-down statements need to be **reinforced at mid-management** level.

Do you have a **mission statement, code of conduct** or policy that encapsulates your **anti-fraud standards**? If so, do your people know where to find it and what it means? **Training** unlocks the powerful potential of your people to prevent problems arising.



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