Let's Collaborate on Fraud

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"We named the enemy... manual processes."

Director of Finance & Procurement
$100B Company

Email Communication	*Manual Validations*	*Vendor Master Clean Up*
Point-in-time Checks	*Duplicate Vendor Checks*	*Payment Inquiries*
Swivel Chair Data Entry	*Working with Multiple Disparate Systems*	*Supplier Communication*

Fraud

$1.7M

Average loss per fraud case[1]

Fines

$3M

median OFAC fine in 2023 (two fines exceeded $500M)[2]

Inefficiencies

77%

of companies rely on email to collect supplier info[3]

[1]ACFE Report to the Nations 2024   [2]OFAC   [3]apexanalytix Survey July 2024

Bank Account Ownership Validation

Legal entity match through a government agency or trusted third party

- Bank Consortium

- Government

- Credit Agencies

- Micro-deposits

Bank Account Ownership Validation

Current

Bangladesh	Pakistan
China	Poland
Czech Republic	South Korea
France	Sweden (GIRO)
India	Uganda
Indonesia	United States
Mexico	United Kingdom
Nepal	Vietnam
Nigeria	

Short-term Roadmap

Argentina	Ghana	Philippines
Australia	Hong Kong	Saudi Arabia
Belgium	Italy	South Africa
Brazil	Jordan	Turkey
Canada	Kenya	Uruguay
Colombia	Malaysia	
Ecuador	Netherlands	
Germany	Peru	

Real-world Stories

How has your company prevented fraud?

Any lessons learned?

Employee Data

Does a vendor have the same info as an employee?
- Phone
- Address
- Tax ID
- Bank Account
- Anything else

Risk Controls

Risk Area	Description	Risk Controls
Employee Behavior Risk	Employee purchasing behavior risk	• No of employees per employee per month • Average PO value per employee • Unique vendors used • Self approval or same person involvement • Repeated vendor patterns • New vendor creation by employee • High value orders to one vendor
Fraud Risk	Aggregates indicators that are classic signs of fraudulent activity or control override in the procurement process.	• Manual override flags • Multiple approvals by the same person • PO's split to avoid thresholds • Manual price adjustments • Invoice modifications after submission • After hours or weekend approvals
Compliance & Process Risk	Policy compliance or process errors that deliberate fraud or individual behavior.	• Approval process gaps • Policy deviations • Segregation of duties issue • Unusual trends or errors (high number of new vendors, or data oddities)

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