

UK FRAUD AT ITS HIGHEST FOR 15 YEARS

17 Jan 2018

Fraud in the UK reached a 15-year high of £2.11 billion in 2017, according to a new study.

Accountancy firm BDO examined reported fraud cases worth more than £50,000 and found that the total number rose to 577 in 2017, compared with 212 in 2003. The average amount stolen in each incident rose to £3.66m, up from £1.5m in 2003.

The biggest rise was in the financial services industry, where the total value of fraud rose to £899.7m last year, compared with £214.9m in 2016. Numbers of reported cases in this sector rose to 100 last year, compared with 58 in 2016.

According to this research, fraud cases in the retail sector rose from 16 in 2016 to 29 in 2017. The total value of them increased from £4.2m in 2016 to £337.3m last year.

Aziz Rahman, founder of Rahman Ravelli, believes the scale of fraud may not be as clear cut as the figures in the research indicate.

He said: "While this research sheds light on the scale of the problem, it may not be giving us the full picture. The rise in identified fraud may be the result of companies and organisations becoming better at discovering fraud and reporting it.

"If this is the case, we could expect the figures for reported fraud to continue to rise. But a rise in identified fraud does not mean anyone can afford to be complacent.

London Office
36 Whitefriars Street
London
EC4Y 8BQ
+44 (0)203 947 1539
enquiries@rahmanravelli.co.uk

Midlands Office
3 Brindley Place
Birmingham, West Midlands
B1 2JB
+44 (0) 121 827 7985

Northern Office
Roma House, 59 Pellon Lane
Halifax, West Yorkshire
HX1 5BE
+44 (0)1422 346 666

Rapid Response Team
24 Hour Emergency Contact
0800 559 3500
Fax +44 (0)1422 430 526
DX16001 HX1

Suggested Reading: Tackling Business Crime In Your Workplace.

may
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