

FOR IMMEDIATE RELEASE: WEDNESDAY 08 JULY 2020

Slow progress in fighting fraud in 2019 gives way to new wave of Covid-19 fraud risks, warns fraud watchdog

Delays in ratcheting-up of government and law enforcement interest in fraud made 2019 a year of modest progress for UK fraud fighters, says the Fraud Advisory Panel's latest report, *The calm before the storm*. But bold, society-wide action is urgently needed to address the confusion and fear brought both by the coronavirus pandemic, as well as the threat of global recession, which are now empowering criminals everywhere.

Though far from a vintage year, 2019 saw welcome signs that government and law enforcement were beginning to ratchet-up their interest in fraud.

But the coronavirus pandemic has once more turned the tide in the fraudsters' favour – creating an environment of fear, confusion and economic uncertainty in which fraudsters thrive. Only a well-resourced, cross-sector, intelligence-led response can tackle this major threat.

David Clarke, chairman of the Fraud Advisory Panel, said:

“In 2019, only modest steps to prepare the UK for a new wave of crisis- and recession-related fraud risks were taken by policymakers, but now it's time for them to decide whether 2020 will be remembered as the year in which we made more progress or dropped the ball entirely.”

“We need a wholesale revamping of society's fraud resilience to reflect the dramatically changed realities that will hit us hard very soon.”

ENDS

Media enquiries:

Contact Jude Obi at the ICAEW press office, on + +44 (0)7917 530 747 or +44 (0)20 7920 8553 or email Jude.Obi@icaew.com

Notes for editors:

1. Fraud Advisory Panel is the voice of the counter-fraud profession, committed to tackling fraud and financial crime. We aim to strengthen fraud resilience by championing best practice in fraud prevention, detection, reporting investigation, and prosecution. fraudadvisorypanel.org
2. Founded by ICAEW in 1998, the Fraud Advisory Panel is a charitable company limited by guarantee registered in England and Wales (charity number 1108863; company number 04327390).
3. The Panel is funded through membership subscriptions, income from events and an annual grant from ICAEW. It also receives occasional sponsorship and in-kind donations of time, expertise, venues and refreshments.