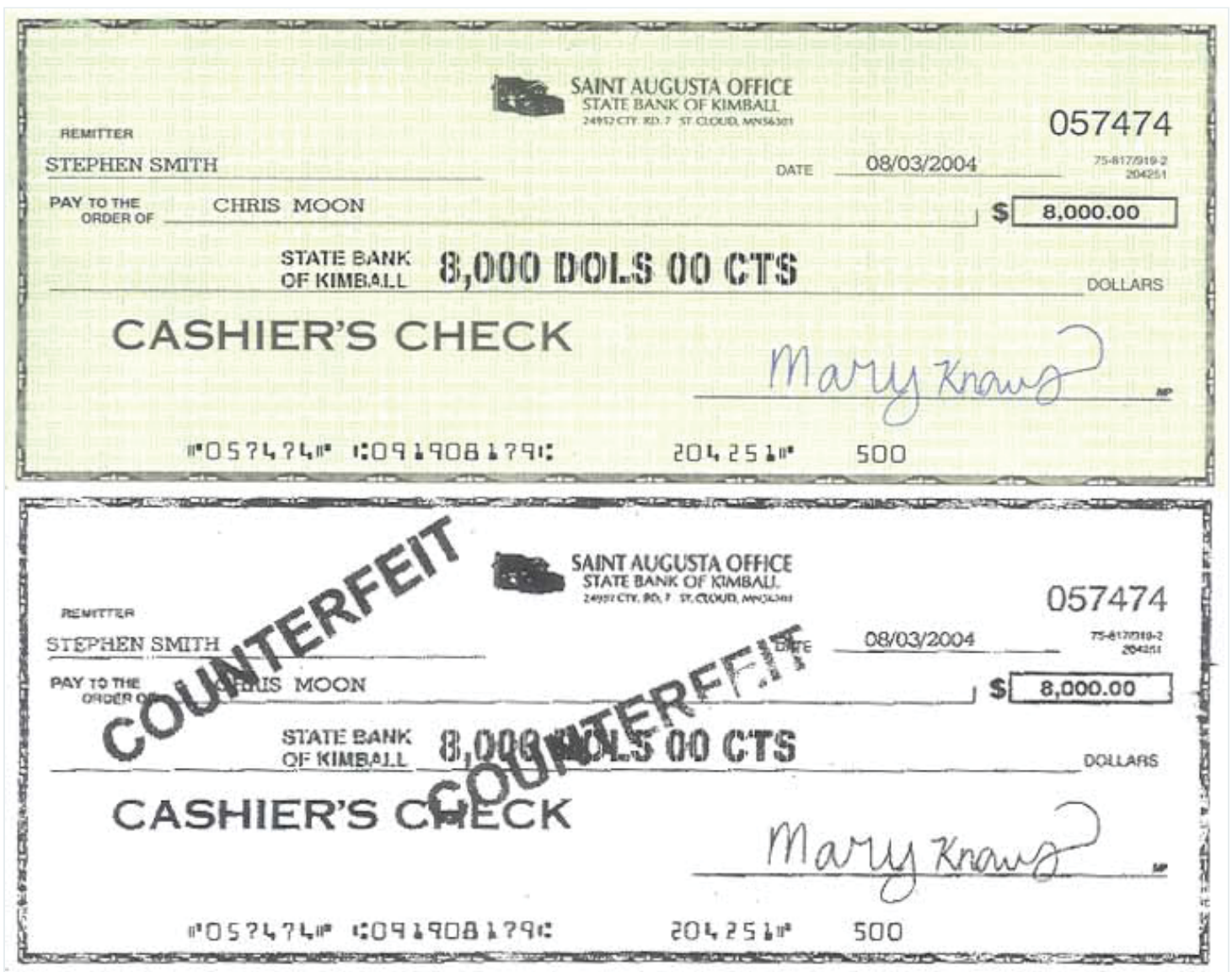


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Payments Fraud Survey, underwritten by S.H. Morgan.

Isaac M. O'Bannon • Apr. 25, 2017



Payment Fraud Hit Record Number of Businesses in 2016

Nearly three quarters of corporate treasury and finance professionals said their

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experienced check fraud—an increase from 71 percent in 2015. This is a reversal of the declining trend observed in check fraud since 2010.

Key findings:

- 74 percent of survey respondents said their organizations were victims of business email compromise in 2016—a 10 percentage point increase from 2015.
- 70 percent of organizations are being proactive and have implemented controls to prevent business email compromise.
- 63 percent of payments fraud attempts were made by outside individuals.

“With the advancement of technology, organizations are more vulnerable to fraud attacks now than before, and business leaders need to equip their people and systems with the tools and resources needed to prevent fraud and alleviate the impact of an attack,” said Jim Kaitz, president and chief executive of AFP. “Companies that offer mandatory training for all employees, particularly around cybersecurity, and that have a plan to respond to payments fraud, will fare better than those that do not.”

Over 70 percent of corporate treasury and finance professionals are hesitant about adopting mobile payments at their organizations as they question the security of this payment method.

“The fraud survey serves as an important resource in understanding the potential risks within the payments industry and should not be underestimated,” said Nancy McDonnell, Managing Director and Treasury Sales Executive at J.P. Morgan. “With three-quarters of companies experiencing fraud in 2016, it is important that businesses take preventive measures by educating their employees and implementing the products and processes they need to prepare and protect their assets and data from cyberfraud.”

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