



ASSOCIATION FOR FINANCIAL PROFESSIONALS

2017 AFP

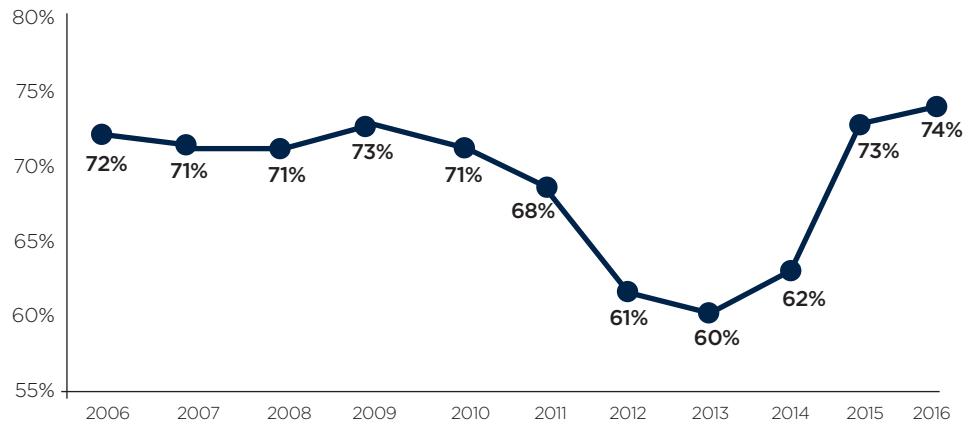
Payments Fraud and Control Survey

Underwritten by
J.P.Morgan

Payments Fraud on the Increase

Seventy-four percent of finance professionals report that their companies were victims of payments fraud in 2016. This is the largest share on record, exceeding the previous record-high share of 73 percent in both 2009 and 2015, and significantly higher than the percentages reported between 2011 and 2014. It suggests that fraudsters are continuing to succeed in their attempts to attack organizations' payment systems.

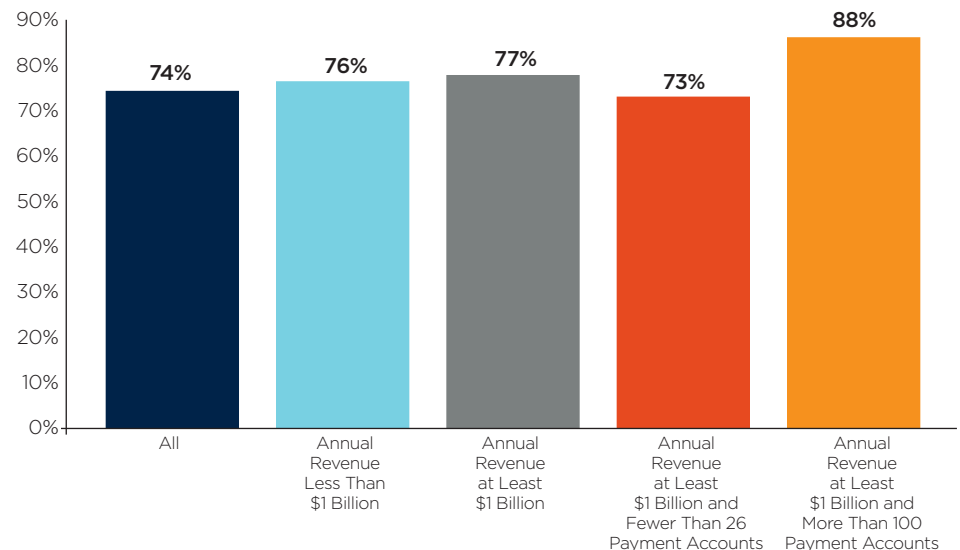
Percent of Organizations that Experienced Attempted and/or Actual Payments Fraud, 2006-2016



Sharp Uptick in Business Email Compromise (BEC)

The past few years have seen a sharp increase in business email compromise (BEC) scams. Fully 74 percent of finance professionals report that their organizations were victims of BEC in 2016. This is a 10-percentage point increase from 2015. The FBI defines BEC as “a sophisticated scam targeting businesses working with foreign suppliers and/or businesses that regularly perform wire transfer payments. The scam is carried out by compromising legitimate business email accounts through social engineering or computer intrusion techniques to conduct unauthorized transfers of funds.”

Percent of Organizations that Experienced Attempted and/or Actual Business Email Compromise in 2016



For more in-depth key information on payments fraud activity and trends in 2016, download the 2017 AFP Payments Fraud and Control Survey Report www.AFPonline.org