Fraud Health Check

June
2025

How Prepared are you?

The new failure to prevent fraud offence, enacted by the Economic Crime and Corporate Transparency Act 2023, will come into force on 1st September 2025. This new offence makes it a crime for large organisations to fail to prevent fraud committed by their employees, agents, or subsidiaries.

With less than three months to go, it is vital that organisations act now to ensure they are ready for this new offence.

TIAA's Fraud Health Check can provide an assessment of how prepared your organisation is for this new offence and provide practice advice and guidance on further actions required to ensure compliance.

Organisations must stay alert to fraud risks, especially during times of vacancies, temporary staffing, or employee challenges. Fraud risk increases during tough periods, so vigilance in safeguarding assets, personnel, and data is crucial.

All organisations are at risk of fraud and our experience shows that they will be targeted where key control weaknesses are identified. At times when organisations have unfilled vacancies, where positions filled by temporary employees, or where existing employees may be struggling with financial or emotional wellbeing, fraud awareness and vigilance is even more important to ensure your employees and leaders are aware of the risks and can take steps to keep your money, people and data safe.

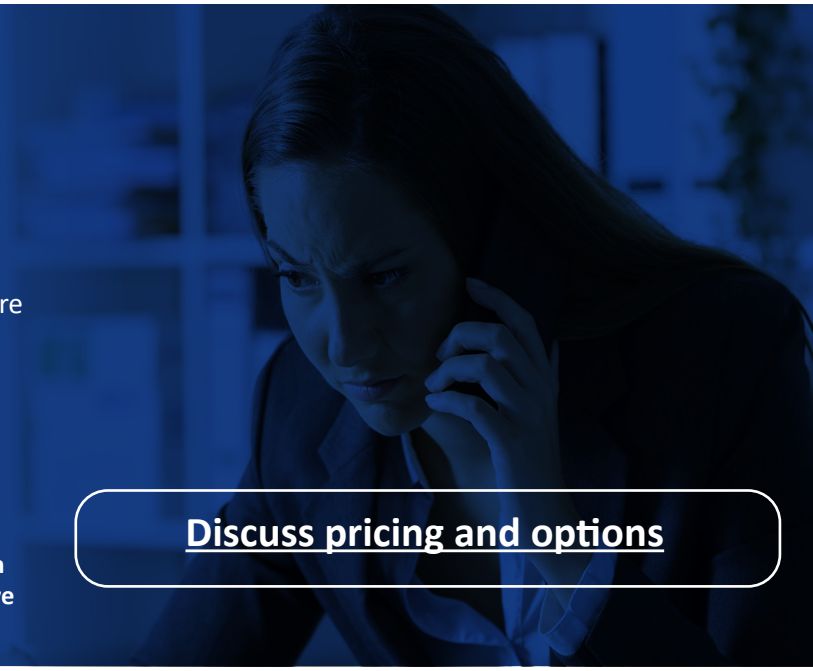
Our experience tells us that in such challenging times, the risk of fraud is usually at its highest and taking your eye off the ball at times like this will leave you even more vulnerable to both internal and external fraud risks.

Information published by the National Crime Agency suggests that fraud remains a significant problem for the UK and remains the most prevalent crime against individuals in England and Wales, accounting for an estimated 41% of all crime reflected in the Crime Survey for England and Wales in the year ending September 2024.

Recommended Actions Summary

TIAA's recommended actions align with the requirements of the Offence of 'failure to prevent fraud' and with the government's guidance for business, published in response to the new offence.

TIAA's Proactive Fraud Risk Reviews



TIAA acknowledges that fraud can affect all sectors and can help support your organisation with detecting, preventing or investigating fraud.

Our experienced team understand the specific risks relevant to your business and can help you develop best practice procedures and solutions to protect against threats; help ensure employees understand their responsibilities and the specific risks facing their organisation.

Additionally, a series of reviews have been developed to assist organisations in achieving compliance with key recommended actions and to provide Boards with assurance regarding key fraud risk areas.

If you suspect that your business has been a victim of fraud, we can provide rapid response forensic investigations and provide proactive advice on necessary actions.

Discuss pricing and options

Fraud Maturity Assessment (Preparedness for 'failure to prevent fraud' offence)

It's crucial for your organisation to be prepared to handle fraud if it's detected or suspected. This review checks how well your Anti-Fraud Policy and related policies mitigate fraud and its effects. The review involves assessing the level of fraud awareness among staff in key areas and ensuring there are clear processes for quickly responding to fraud incidents.

Fraud Risk Assessment

This is a key element of demonstrating that your organisation has 'reasonable' procedures in place to prevent fraud' and is vital to assure that your organisation is actively managing and reducing fraud risks. We collaborate with you to create Fraud Risk Assessments and evaluate the effectiveness of your operational processes in areas prone to high fraud risks. The assessment will pinpoint how these controls address fraud risks and incorporate best practices to tackle weaknesses and vulnerabilities.

Transactional Deep Dive

TIAA's Data Mining Tools enable us to efficiently analyse large data sets. These tools are used to test for known and significant potential fraud exposures stemming from non-compliance with your organisation's procedures or poor segregation of duties.

Fraud Awareness Training

This is a key element in assuring the Board that your organisation is actively managing and lowering fraud risks. TIAA provides tailored fraud awareness training sessions for employees and Board members.

Whistleblowing / Reporting Culture Test

TIAA recognises the importance of having effective arrangements for reporting concerns about wrongdoing and that this is likely to encourage the supply of information about organisational problems. Employers should strive to create a culture where disclosers feel confident that their concerns will be dealt with appropriately and do not fear retaliation.

This review has been developed to help Organisations better understand how their employees perceive the effectiveness of the existing arrangements for dealing with incidents.

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