

# Dubai's Companies Preparedness to Tackle and Prevent Financial Fraud

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*A quick internet search reveals a wide spread of disclosure and investigations of financial fraud, not only in the Middle East region, but all over the worlds. The type of fraud committed ranges from information theft to financial mismanagement. An international survey has recently indicated that to effectively combat fraud, companies have to install an effective internal control system. To gauge Dubai's Companies readiness to prevent and deal with the potential financial fraud risks, a survey has been developed to capture the best internal control system practices and suggestions; the survey has been administrated by asking a sample of Dubai based companies to answer the survey paragraphs and outline the Companies' current fraud related preventive control systems.*

*The survey results indicate that the sampled companies have installed few internal control system tools to mitigate and manage their financial fraud risk exposure. However, the study reveals that the companies are still far away from achieving the minimum internal control system requirements to enhance their financial fraud risk management structure. To overcome the seriousness of the financial fraud situation in this region and to tackle and prevent financial fraud exposure, the study concludes that companies have to rethink their strategies, recruitment policies, and support the culture of transparency. Additional organisational and procedural tools should also be implemented.*

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