



A R E N A
RECOVERIES

Fraud Prevention Policy



Policy Document
Title: Fraud Prevention Policy

Purpose of document	The purpose of this document is to define how Arena Recoveries deals with Fraud Prevention		
Type of Document	Policy	Title of Document	Fraud Prevention Policy
Date of creation	7 th March 2021	Author	Finance Steering Group
Audit Trail			
Date	Notes		

This policy document has been created by the Arena Recoveries Team and is intended to use within Area Recoveries Limited. Updates to this document will be tracked and managed. Any issues with this document should be directed to claire.butcher@arena-recoveries.com.



Arena Recoveries Limited Background

Arena Recoveries Ltd is a debt recovering agency based in the UK and South Africa. Arena Recoveries Limited is Registered in England & Wales no 13120631

Our Statement

The organisation requires all staff at all times to act honestly and with integrity and to safeguard the resources for which they are responsible.

Fraud is an ever-present threat to these resources and hence must be a concern to all members of staff.

The purpose of this statement is to set out your responsibilities with regard to the prevention of fraud.

What Is Fraud?

No precise legal definition of fraud exists; many of the offences referred to as fraud are covered by the Theft Acts of 1968 and 1978 & the Forgery & Counterfeiting Act 1981.

The term is used to describe such acts as theft, deception, bribery, forgery, corruption, false accounting and conspiracy to commit these offences.

For practical purposes fraud may be defined as the use of deception with the intention of obtaining an advantage, avoiding an obligation or causing loss to another party.

Organisation

The organisation will be responsible for:

- Developing and maintaining effective controls to prevent fraud
- Carrying out vigorous and prompt investigations if fraud occurs
- Taking appropriate legal and/or disciplinary action against perpetrators of fraud
- Taking disciplinary action against supervisors where supervisory failures have contributed to the commission of the fraud.

Managers

Managers will be responsible for:

- Identifying the risks to which systems and procedures are exposed
- Developing and maintaining effective controls to prevent and detect fraud
- Ensuring that controls are being complied with.



Individuals

Individual members of staff are responsible for:

- Acting with propriety in the use of official resources and in the handling and use of corporate funds whether they are involved with cash or payments systems, receipts or dealing with contractors or suppliers
- Reporting details immediately to (their line manager or next most senior manager) if they suspect that a fraud has been committed or see any suspicious acts or events.

Ongoing Audit and Process analysis

This policy will be subject to review and updates based on lessons learned and information received from Agents.