



REGNSKAP  
NORGE



**IT-security**

**Money laundering**

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“2021 was a year of ransomware, surveillance, data breaches, and yes, more ransomware”



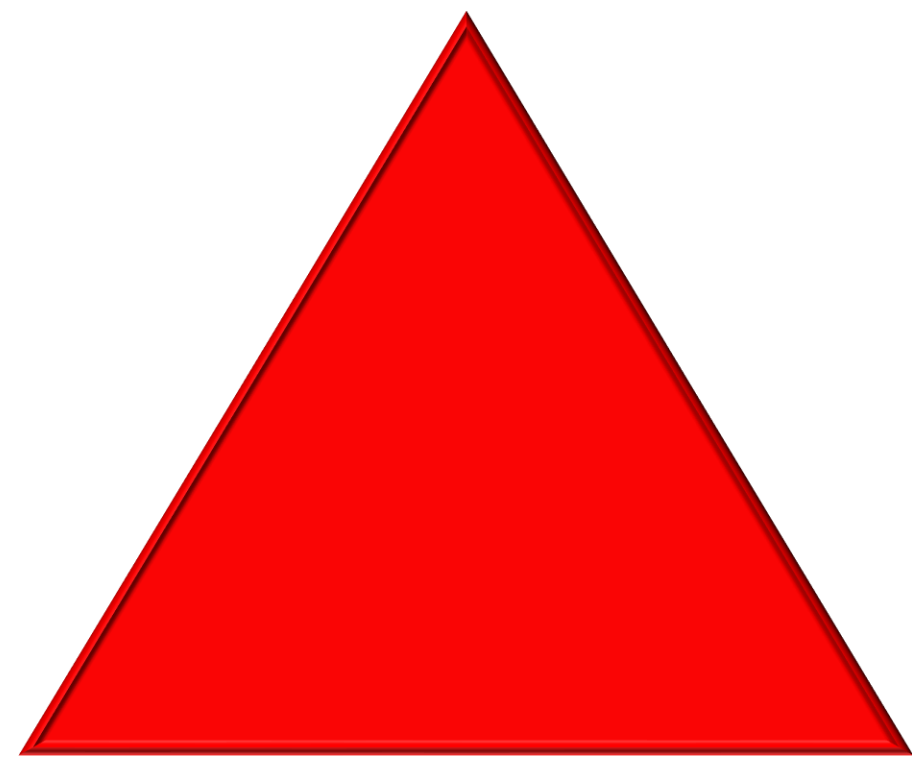


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## Are the accountants at risk?

- Accounting = Handling a lot of money to steal
- Accounting = Personal information in heaps to sell
- Accounting = Company information to sell

Value



Vulnerability

Threat





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# Top IT-security risks

- Managers do not include IT-security risk as a part of their risk analysis
  - Security as a Service – not always embedded into the solutions
- Staff are not adequately aware of risks the company is exposed to
  - Phishing
  - Social Engineering
  - Ransomware
  - CEO-scams
- Loss of mobile devices
- Patches to systems are not updated on a regular basis
- Two-factor authentication is not implemented when available
- Bring Your Own Device / Software – loose control
- Sensitive data in clear text – Personal Data Act
- Lack of a contingency plan

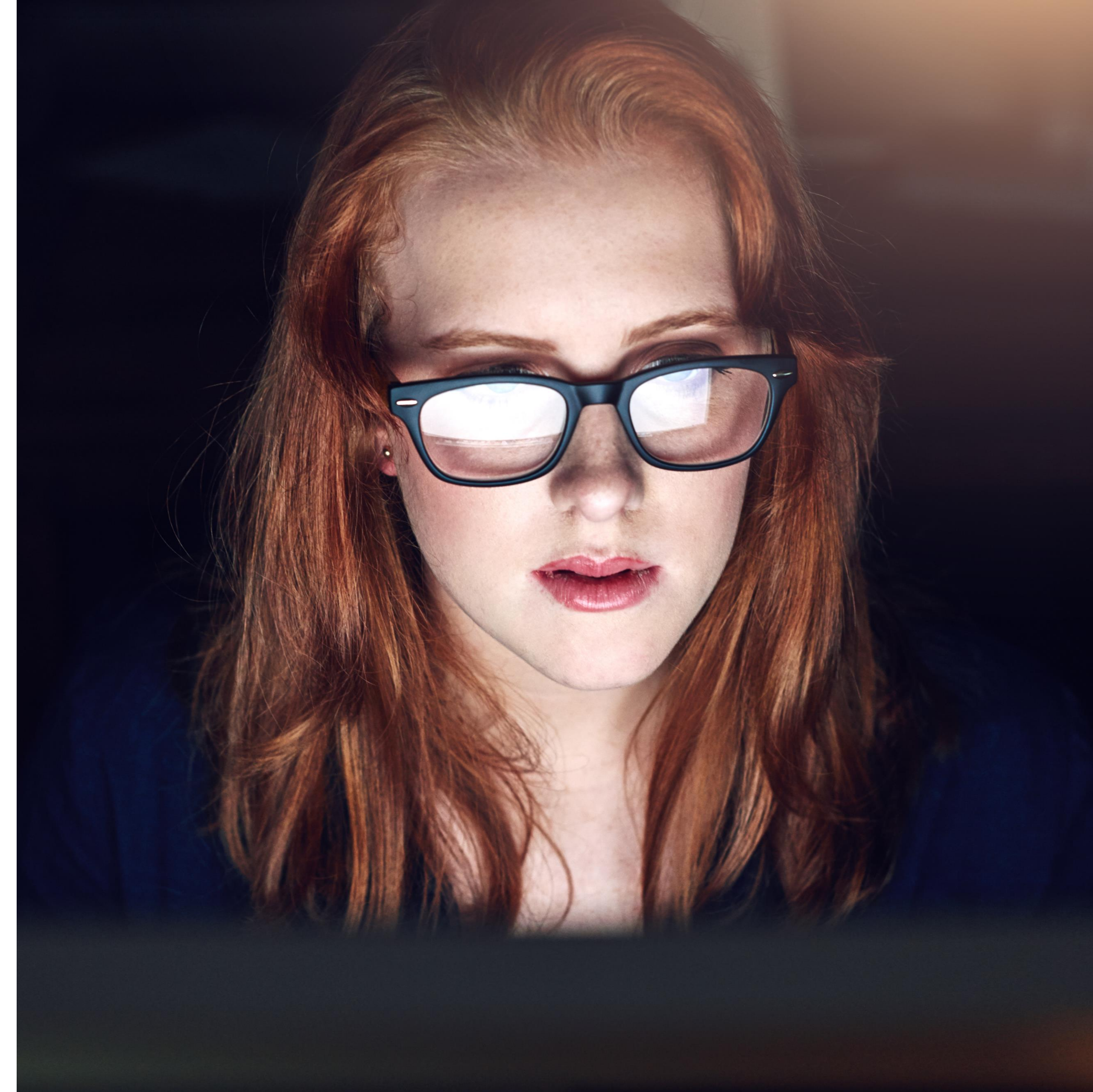




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## How to be more prepared

- Risk analysis – what can go wrong?
- **Awareness** – the best tool to reduce risk
  - Training and testing staff
  - Sharing experiences
  - Learn from others
- Two-factor authentication – username and password is not sufficient anymore
- Good backup routines – tested contingency plans





# Money Laundering

- Proportionality between the risk at hand and the activities needed to comply with the regulation's intent
  - What is adequate?
- Expectation gap between the accountants and regulatory authorities?
  - More guidance from the authorities needed
- Too high focus on written procedures and to little attention towards the actual transactions?
  - The number of reported suspicious transactions from accountants and auditors are quite low. Why?

| Country        | Reported transactions from accountants | Reported transactions from auditors | Total reported transactions |
|----------------|--|-------------------------------------|-----------------------------|
| Norway (2021)  | 104                                    | 41                                  | 16.513                      |
| Finland (2020) | 31                                     | 18                                  | 61.752                      |
| Sweden (2020)  | 6                                      | 8                                   | 24.505                      |



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## Findings from the Norwegian Financial Supervisory Authority

- Many have used routine templates without adapting the template to their own business
- Training has probably been completed, but is poorly documented
- A risk assessment of one's own business must be carried out
  - where are we most vulnerable and what threats do we have to deal with?
  - In the Norwegian Supervisory Authorities assessment, this was not adequately addressed, in the sense that it did not reflect the business and there was too little writing about the assessments.
- Risk assessment of customers was also criticized
- Written explanations were missing or were deficient, and this was especially visible in cases where customers were in risk industries.
- Internal control was not sufficient. It was not adapted to the customer / identified risk.





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