



■ **INDEPTH FEATURE** Reprint October 2026

# CORPORATE FRAUD & CORRUPTION

Financier Worldwide canvasses the opinions of leading professionals on current trends in corporate fraud and corruption.



**FINANCIER**  
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# NETHERLANDS

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Edwin Mulders is a partner at LXA Attorneys, where he heads the corporate and commercial litigation practice. He has particular expertise and experience in civil litigation concerning corporate fraud. He also holds a degree in business administration. He represents Dutch and international businesses that have fallen victim to fraud or corruption. He also advises companies on positioning themselves to respond effectively and pursue civil remedies should they encounter fraud or corruption. Combining litigation experience with a preventive and business perspective, he helps businesses prepare for and navigate these complex challenges.



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Maggie van Waaijenburg is a lawyer in the corporate and commercial litigation practice at LXA Attorneys. Her expertise lies in using civil law remedies to address corporate fraud. She assists Dutch and international businesses affected by fraud or corruption, helping them navigate disputes and pursue recovery. Alongside this contentious work, she advises companies on strengthening their position before wrongdoing occurs, with a focus on ensuring they are well placed to respond should they become victims.

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**Q. To what extent are boards and senior executives in the Netherlands taking proactive steps to reduce incidences of fraud and corruption from surfacing within their company?**

**A.** Dutch companies are taking a range of measures to prevent and detect fraud, but there is still considerable room for improvement. Recent research from Allianz Trade among Dutch and Belgian organisations shows that 89 percent of respondents had encountered fraud, compared with 78 percent in the previous year's survey. Despite this increase, investment in protective measures is declining. The proportion of Dutch organisations with a fraud response or emergency plan also fell from 67 percent to 60 percent. Interestingly, while 79 percent of respondents regard fraud as an increasing risk for organisations generally, only 64 percent say the same about their own organisation. This suggests a potential gap between general risk awareness and perceived individual exposure. Boards should not only ensure that appropriate preventive measures are in place, but also regularly reassess whether their

organisation's fraud risk framework remains adequate as risks evolve.

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**Q. Have there been any significant legal and regulatory developments relevant to corporate fraud and corruption in the Netherlands over the past 12-18 months?**

**A.** One relevant recent development is the statutory recognition of the updated Dutch Corporate Governance Code 2025 in February 2026. The updated code introduced a statement on risk management (VOR), applicable to financial years beginning on or after 1 January 2025. The VOR strengthens management boards' accountability for the effectiveness of internal risk management and control systems. Although it is not specifically aimed at fraud and corruption, it is relevant to fraud risk management as it requires boards to report on operational and compliance risks and on the effectiveness of the systems designed to manage those risks. This development reinforces the importance of embedding fraud and integrity risks within companies' wider governance and internal control frameworks.

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**Q. When suspicions of fraud or corruption arise within a firm, what steps should be taken to evaluate and resolve the potential problem?**

**A.** When suspicions of fraud or corruption arise, a company should promptly assess the nature and potential scope of the allegations and take immediate steps to preserve relevant evidence. Legal counsel should be involved at an early stage to determine the appropriate scope and structure of the investigation and identify relevant legal considerations. From the outset, and throughout the investigation, the company should assess which authorities may need to be informed, whether reporting is mandatory or voluntary, and what reporting thresholds and deadlines apply. Depending on the applicable requirements, notification may be necessary while the facts are still being investigated. Depending on the circumstances, forensic accountants, IT specialists or other experts may also be required. Access to systems or information may need to be restricted where there is a risk that evidence could be altered or destroyed. The investigation should be independent, proportionate and properly

documented. Appropriate protective and remedial measures should be considered as the investigation progresses and refined in light of its findings. A clear response plan prepared in advance, including procedures for assessing and meeting reporting obligations, can significantly improve a company's ability to act quickly and effectively.

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**Q. Do you believe companies in the Netherlands are paying enough attention to employee awareness, such as training staff to identify and report potential fraud and misconduct?**

**A.** Employee awareness is receiving meaningful attention, but the picture remains mixed. Recent research from Allianz Trade among Dutch and Belgian organisations indicates that 43 percent of all Dutch organisations use awareness workshops and tools to increase employee vigilance. Large organisations do so more frequently than small and medium-sized organisations. Among organisations that are increasing their fraud prevention expenditure, 65 percent invest in increasing internal awareness through training and tools. These are encouraging

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*Fraud can strike like a black swan – unexpectedly and with significant consequences. Recognising that residual risk and building organisational resilience are therefore just as important as prevention.*

figures, but at the same time the number of companies making no investment in fraud prevention is increasing. Employee awareness should therefore remain a priority. Regular, risk-based training should be combined with an open culture in which employees feel able to question unusual requests and report concerns. This is particularly important as fraud methods become increasingly sophisticated.

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**Q. How has the renewed focus on encouraging and protecting whistleblowers changed the way companies manage and respond to reports of potential wrongdoing?**

**A.** The Dutch Whistleblower Protection Act has increased the attention companies must devote to internal reporting procedures and the protection of individuals who report suspected wrongdoing. Companies falling within the scope of the legislation must have appropriate internal reporting channels and ensure that reports are handled and followed up carefully. In practice, however, an effective whistleblowing framework requires more than formal compliance. Employees must feel able to raise

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concerns without fear of retaliation, and organisations need clear procedures for escalating, investigating and responding to reports. This places greater emphasis on a genuine speak-up culture and on how management responds when concerns are raised. Companies should therefore periodically assess not only whether their reporting procedures comply with statutory requirements, but also whether employees know how to use them and have confidence that reports will be treated seriously and confidentially.

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**Q. Could you outline the main fraud and corruption risks that can emerge from third-party relationships? In your opinion, do firms pay sufficient attention to due diligence at the outset of a new business relationship?**

**A.** Third-party relationships can expose companies to fraud and corruption risks that may be more difficult to identify and control than risks within their own organisation. Recent research illustrates the relevance of this risk: fraud involving external partners is among the three most frequently reported forms of external fraud. Appropriate due diligence should

therefore start before a new relationship is entered into. Companies should establish who they are dealing with, verify relevant corporate and contact details, understand ownership and authority structures and assess whether proposed transactions and payment arrangements make commercial sense. Due diligence should not, however, be treated as a one-off exercise. The nature and risk profile of important third-party relationships may change over time, making appropriate contractual safeguards and ongoing monitoring equally important.

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**Q. What advice can you offer to companies on implementing and maintaining a robust fraud and corruption risk management process, with appropriate internal controls?**

**A.** A robust process starts with periodic assessments of the organisation's specific risk profile and tailored controls. Measures may include two-factor authentication, employee screening and awareness training, fraud detection software and the four-eyes principle. Responsibilities should be clearly allocated, controls regularly tested and lessons from incidents incorporated into procedures and

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training. However desirable, eliminating every possibility of fraud or corruption is impossible. Fraud can strike like a black swan – unexpectedly and with significant consequences. Recognising that residual risk and building organisational resilience are therefore just as important as prevention. Companies should prepare and test an incident response plan, identifying who will coordinate the response, how evidence will be preserved and how reporting obligations will be assessed promptly. Combining prevention, detection and preparedness enables organisations to respond decisively and limit harm. Companies should be compliant and be prepared. In our experience, effective risk management requires not only preventive measures, but also a clear strategy for taking legal action and recovering losses when fraud does occur. □

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**LXA ADVOCATEN** is a dynamic, full-service law firm and one of the top 50 firms in the Netherlands. With more than 45 specialists working across dedicated practice groups, the firm serves Dutch and international companies, entrepreneurs and investors. Every business decision and investment ultimately comes down to creating value.

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