

CRIMES OF THE
POWERFUL AND THE
CONTEMPORARY
CONDITION

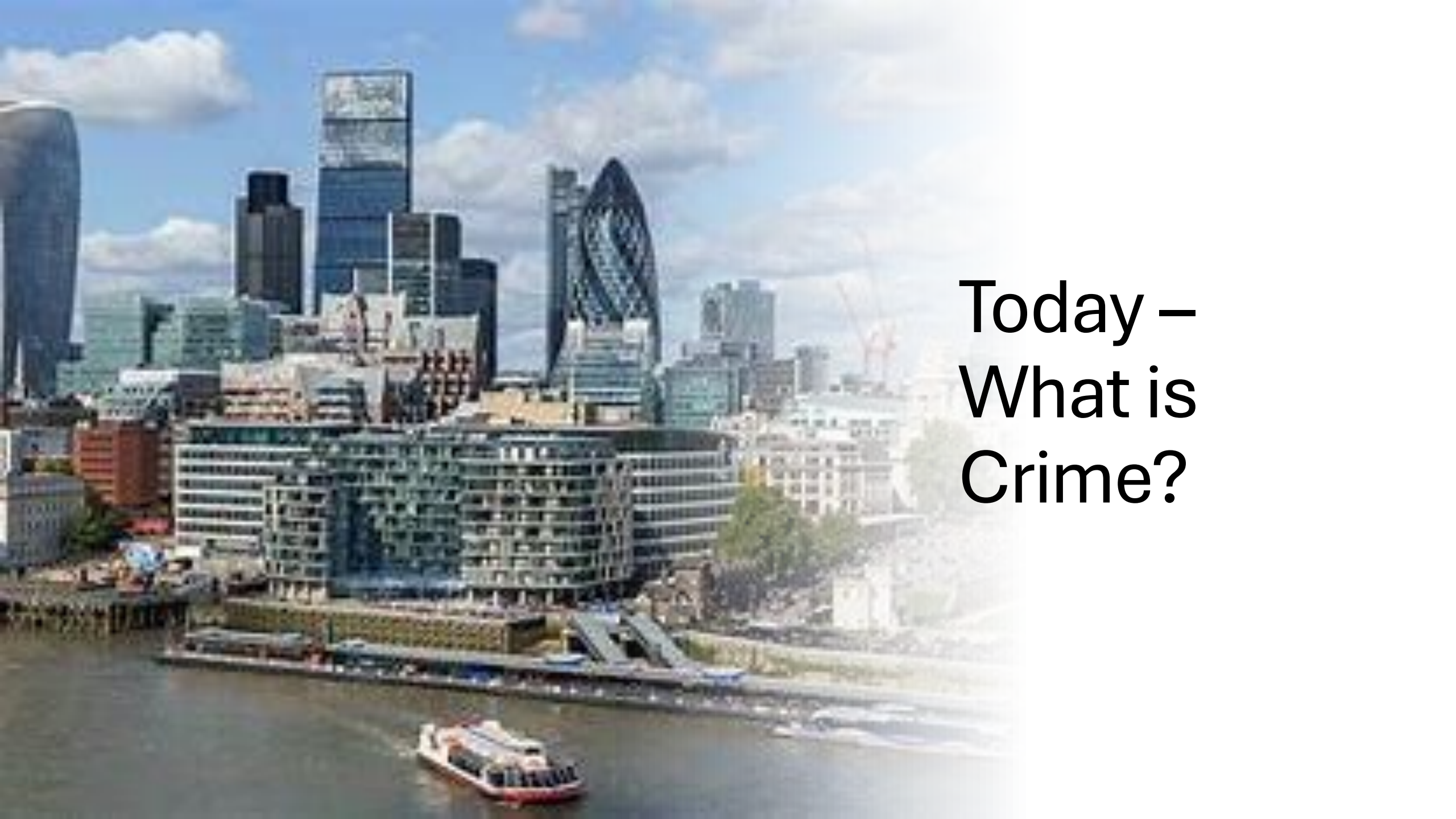
THE DEMOCRATIC REPUBLIC OF CAPITALISM

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Crimes of the Powerful. Bristol, Bristol
University Press.



Today –
What is
Crime?

Chronology of Financial crime

- 1964 establishment of Banco of England, creation of National debt
- 1711 – South sea Company
- 1720 – the bubble burst
- 1931 – collapse of Creditanstalt, Austria's biggest and most secretive bank
- 1947 Mont Pelerin Society





To frauds today

- www.OTP.Agency (Picari, Vijayanathan and Siddeeque) just convicted.
- The HBOS Reading banking scandal was a major fraud that took place at the HBOS Reading branch in the early 2000s.
- The Financial Conduct Authority (FCA) issued its second largest fine to Standard Chartered Bank in April 2019, a nine-figure sum of £102,163,200 for anti-money laundering (AML) breaches.
- Maria Michaela, dubbed by police at the time as the UK's most prolific female fraudster, conned banks out of £13m by submitting offers on houses over the market value and then defaulting on the mortgages, only arrested in 2019 after the financial crisis.
- There is the need for a law enforcement framework that spans a range of activity and that effectively polices the boundaries of a lively free market economy – there isn't.

Conclusions



- Fraud as the golden thread through all criminal ventures – because of money laundering.
- Runs from low level, to high end and most serious criminal threats we face including state backed terrorism.
- CoTP – we need to focusing on serious financial crime.
- Financial crime and serious crime are as indistinguishable as ‘clean’ and ‘dirty’ money.

Thank You

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- Please do connect and keep in touch.



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