

Still at the stumps!

Believe it or not there was a time – not too long ago, when largely informal networks actually provided a surprisingly effective system between agencies for at least prevention and minimisation of harm caused by criminals, albeit rarely leading to court proceedings. The remnants of empire and the heritage of various initiatives during and after the wars left a relatively rich tapestry across the world of tolerably like-minded souls who were prepared to do their bit. Whether defunct spies, minor merchant adventurers or simply retired district officer types, these variously willing and competent individuals in an almost “boys’ own” manner were often only too ready to respond to an albeit fading sense of what was patriotically the correct thing to do. As the cold war became colder in some places, these remnants were organised into interesting initiatives often rather more committed and able to hold things together than the new governments. Sanctions against South Africa resulted in state sponsored sanctions busting and the moving of many aspects of what we would consider to be economic crime to new levels. The frontline states increasing became victims of activity that deliberately targeted their economic viability. It also became clearer with the faltering of banking structures close to the USSR, particularly in Hong Kong, that state sponsored economic misconduct was not confined to BOSS in Pretoria.

Commonwealth governments, meeting in Winnipeg in 1977, recognised that police force to police force action was inadequate to address these threats, and still, in many countries, the intelligence agencies almost did not exist for many official purposes. Interpol, to the extent it did anything constructive, appeared to prioritise the concerns of Northern European police forces. Law Ministers, meeting in Barbados in 1979, accepted the recommendations contained in two reports and established an “agency” to work closely with the General Secretariat of Interpol and with the benefit of diplomatic status throughout the Commonwealth assist in the disruption of economically relevant crime. With a network of official liaison officers extending well beyond the Commonwealth and including countries such as the USA, Indonesia and even Taiwan, it was years before its time and this was probably its nemesis. With a small expert central staff supplemented from other agencies, it was primarily concerned with developing intelligence from official and unofficial sources including what remained of the colonial “old boys’ network” and within the law acting proactively to minimise the impact of economic and, after the Law Minister meeting in Sri Lanka in 1983, organised crime.

Although this initiative ran for only a decade, it gave birth to the Cambridge Symposium on Economic Crime, which has just held its 38th annual symposium at Jesus College, Cambridge. To strengthen its network and as it turned out rather forlornly in an attempt to generate greater interest within the international academy, the symposium was launched some 39 years ago, with the support of the University of Cambridge among many others, to promote independent, informed discussion and strengthen understanding and thereby facilitate co-operation. The symposium before the pandemic regularly attracted nearly 2,000 policy makers, diplomats, judges, regulators, law enforcement, security and intelligence personnel together with financial institutions and their professional advisers with the odd academic or two. Last year the programme was postponed, although a series of presentations were placed on the organising institution’s website www.crimesymposium.org.



This year's programme took place at Jesus College from 5th to 12th September and consisted of both face-to-face and online presentations. Over 600 participated from some 47 different jurisdictions – quite an achievement in the face of the pandemic. All the proceedings are freely available at www.crimesymposium.org.

Each year the organisers select, often on the suggestion of governments, an overarching theme. This year, it was who actually pays for economic crime and who should. Perhaps not surprisingly there was consensus that we all pay but that more needed to be done to render economically motivated crime less attractive and more attention should be given to increasing the “costs” – risks for enablers and facilitators. It was also recognised that in certain respects, particularly in regard to regulated activity, the state should be prepared to bear more responsibility. However, regardless of the annual theme, an exceedingly wide variety of other issues are explored not just in plenary discussions but also a great many expert working groups and think tanks. The symposium has never been simply a talking shop. It has always taken on real issues and involved those at the coal face whether in compliance or enforcement. In large measure, its strength and continuity is a result of the fact that it is independent, non-governmental and entirely non-commercial.

The Lord Chancellor, the Rt Hon Robert Buckland QC MP, who spoke at the symposium recognised the tangible contribution that the deliberations of those attending have made over nearly four decades. This sentiment was echoed by many other participants including the Attorney-General and Minister of the City. Although it would be an exercise well beyond the penning of an editorial comment such as this, to attempt to chronicle even a small proportion of the symposium's referable contributions, not to mention its indirect influence on policy and actions, perhaps a very few illustrations might give, at least, a taste. An illustration of how far advanced thinking and discussion were on such issues, as the risk to business presented by organised crime and the importance of focussing on the funding of criminal and subversive organisations is found in the programme for the Fifth Symposium in July 1987. Indeed, in evidence to Senator Kelly's investigation into the BCCI, prosecutors from New York claimed they had been unaware of the extent of BCCI problems until they attended the Sixth and Seventh Symposia. By the Eight Symposium, the vital importance of risk managing economic crime was highlighted and the significance of designed compliance. The following year, in August 1991, the Ninth Symposium building on this focussed on due diligence. The year after – 1992, the symposium concerned itself with “hot, dirty and stolen money” and called for more transparency in the offshore financial sector. In 1993, the symposium concerned itself with improving cross-border co-operation – particularly at the intelligence level and especially in what we then rather optimistically called “the new Europe.” In the following year, the focus was on corruption, but particularly corruption as a facilitator of crime and the implications that it had for leadership and stability. Indeed, the terminology adopted by the symposium in many cases, such as the “enemy within” has become common parlance. Currently, we are seeing a refocusing, for example, in the city on integrity rather than simple fraud and financial crime, something the symposium has been emphasising for at least 30 years.

In 1997, the 15th symposium focussed on the impact of globalisation and in particular the digital dimension. A particular issue was trust in cyberspace. In the following year, the emphasis shifted to public sector frauds and the responsibilities of financial institutions. Following on, the 17th Symposium focussed on banking secrecy and confidentiality as barriers to effective action against economic and organised crime. In 2000 to overarching theme, somewhat prophetically was the risks presented to the world financial system, including by terrorism, and the threat to stability of the economic and social order. In the following year, the 19th Symposium, which was interrupted by 9/11, focussed specifically

on the protection of economic stability. In the following year, the symposium focussed on the financial war against organised crime and terror, and this theme was again taken up in 2003 and 2004 with a specific focus on tracking terrorist-related finance. The 23rd Symposium looked at the risks to business presented by organised crime and terrorists, and the next symposium examined the costs to business and society of enterprise crimes. The 25th Symposium rather dramatically entitled “The Wealth of Nations -at risk” attempted again to look into the crystal ball and identify new areas of risk such as to the environment, and wild life, to the integrity of management and in particular the dangers of disproportionate compliance burdens on those who look after our money and the problems of corporate liability and responsibility – particularly in addressing corruption and fraud – sounds familiar. Again dramatically perceptively the 26th Symposium entitled “Banking on Trouble” commenced the day after the financial crisis burst. In the following year, we returned to insider and internal fraud and abuse, including penetration, in the financial sector. The 28th Symposium looked at some of the US’s “new deal” strategies in the context of promoting integrity and stability particularly in regard to refined compliance. This was followed the next year by drilling down on the issue that in an institution is best placed and should therefore be responsible for assessing and addressing risk. Again, the next year, we looked at some of the lessons, which should, but sadly were not generally, learnt from the financial crisis.

Our 33rd Symposium focussed on the limits of the law and the need for better compliance and self-protection, and this was followed the next year by “Economic Crime - where does the buck stop? Who is responsible - facilitators, controllers and or their advisers?” This was given additional focus in the following year by questioning whether those responsible for preventing and controlling economic crime are in fact up to the task. By the time of the 36th Symposium, we were focussing, ahead of the legislation, on unexplained wealth. Our two most recent programmes have addressed the importance of realising that fighting economic crime is a shared responsibility within the public and private sectors and what we need is a fairer and more efficacious sharing of the task.

Of course, using our very own crystal ball is one thing but securing commitment and effective action quite another. We have long belaboured the dearth of interest within the academy and the hesitation of, in particular, those who actually mind other people’s wealth – and their advisers, to step up to the plate in any meaningful sense. Nonetheless, a great deal has changed over the years for the better, and perhaps with Her Majesty’s 17th anniversary looming next year, it is an appropriate time to take stock and examine the good and not so good progress in protecting our economies and what might be ahead of us.

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