
Editorial: The show must go on!

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The Cambridge International Symposium on Economic Crime took place at Jesus College, Cambridge from Saturday 3rd to Sunday 11th September 2022. Now in its 40th year it was conceived to promote understanding of the issues related to the prevention and control of economically relevant crime and misconduct and thereby facilitate better co-operation and interdiction. Sponsored by a number of governmental and academic institutions around the world, it provides a unique network of those concerned to better protect their economies and institutions from the threats presented directly and indirectly by economically motivated crime. Although initially primarily focused on the Commonwealth, over the years it has grown into a truly international community, this year attracting participants from over 100 countries ranging from the USA to Fiji, from Taiwan to Trinidad.

The 39th symposium had as its overarching title “Selling status - insider crime and abuse of trust”, however, as in previous years while this was the focus of most plenary sessions there were nearly a hundred parallel workshops and programmes that addressed a great variety of issues ranging from the development of intelligence to financial abuse in domestic settings and heritage property. There were parallel one-day programmes on environmental crime, irregular migration and organised crime, crypto-currencies, protecting investors in Islamic financial services, philanthropy and financial crime, the role of education in preventing economic crime, promoting integrity in the financial sector, risks facing the offshore financial centres, China’s one belt one road strategy and whistle-blowing. The symposium has never been just another conference. It is organised by a number of institutions from around the world on a non-profit making basis. This year there were over 500 speakers including senior judges from a number of legal systems including the International Criminal Court, leading politicians and legislators, senior officials from numerous law enforcement and intelligence agencies, prosecutors, regulators, those working in compliance and the professions such as lawyers and accountants. While in the past we have expressed a degree of regret that the academic world has not been as involved as perhaps it should be, it was gratifying to see an increased number of academicians and researchers from around the world and especially from developing countries.

At the start of the symposium the UK was waiting to learn who would be its prime minister after the resignation of Mr Boris Johnson MP. Consequently, a number of the ministers who were initially scheduled to participate in the keynote addresses had ceased to be in office. Indeed, the announcement of Mrs Truss MP’s appointment as prime minister occurred at the time of the formal commencement. Nonetheless the organisers were pleased that Mr Richard Fuller MP, the Economic Secretary to the Treasury, was able to attend and express the UK Government’s commitment and support. Indeed, the opening keynote session included not only the minister and Lord Mayor of the City of London, but a further 25 high officials and judges from around the world. As has already been mentioned, in the intensive programmes that followed there were over 500 other leading experts.

Two years ago, the symposium had to be postponed due to the COVID-19 pandemic. Last year it took place as a hybrid with a smaller number of participants in Cambridge and many others online (see www.crimesymposium.org). This year we returned to a face-to-face programme although certain workshops were conducted partly online, such as those relating to environmental protection, cybercrime and crypto-currencies. At the 38th symposium, HM Queen Elizabeth II’s representative “challenged” the organisers of this year’s symposium to address how attitudes to economically relevant crime had changed



during the last 70 years and what had been achieved in addressing the problems presented by economic crime. This was thought to be particularly appropriate on the occasion of the Platinum Jubilee. The organising committee rose to the challenge and two special sessions were scheduled for the afternoon of Thursday 8th September. With sad irony Her Majesty passed away as the discussion commenced. A chilling coincidence – which lent poignancy to the addresses of the many eminent speakers that traumatic afternoon. The symposium did continue albeit in a sombre mood and was addressed that evening by HRH Princess Katrina, a great niece of Her Majesty and Sir Andrew Parmley, a former Lord Mayor of the City of London.

What was clear in the special sessions that took place on that fateful day was that over the last 40 or so years there have been considerable developments in our appreciation of the dangers to our communities and societies presented by economically motivated crime. Of course, the implications that fraud and related crimes have for economic stability and development have, to some degree, always been recognised, but legal systems have really only recognised the profound risks to security since the Second World War. In the lifetime of the symposia we have seen a refocusing on the importance of intelligence and in more recent years financial intelligence. Indeed, it was partly to create new networks for the exchange of information and the development of, in particular, financial intelligence that the office that I used to run in the Commonwealth Secretariat initially established the symposium. Focusing on at first the profitability of crime and then to a much wider concept of criminal property and now unexplained wealth has created a raft of new offences and procedures. It has led in large measure to the creation of the compliance industry – cum-profession and the re-focusing of law enforcement on the essentially security and intelligence-based tactics of disruption rather than traditional detection, investigation and prosecution. Over the past three decades we have focused rather more attention on facilitators and enablers of economically relevant crime. Indeed, judges have been prepared to develop – some would argue bend, the civil law to foster asset recovery and interdiction. While still labouring with the problem of corporate criminal responsibility we have devised offences based on failure to prevent – which are likely to become even more significant. We have increasingly been prepared to look to overseas experience, particularly in the USA. While not always astute to the problems of transplanting experience let alone procedures and offences, we have, to a limited degree in the UK, created in the financial sector regulatory enforcement mechanisms and civil offences. The development of Deferred Prosecution Agreements is at least conceptually important and admits of monitoring and other procedures. The increasing recognition that policing the law is not solely or perhaps in areas such as financial crime predominantly suited to traditional policing gives rise to a host of issues.

So things have certainly not been static. Nonetheless, it is highly debateable whether the public has confidence in the criminal justice system being able to bring the perpetrators of serious economic crime effectively and efficiently to book. Lord Roskill did not think so when he wrote his report on fraud trials in 1986 and it would seem today the public, perhaps better informed, has even less trust in the system. This is an important issue for governments and in particular the UK Government. Professor Sir Ivan Lawrence QC, a former chairman of the Home Affairs Committee, bemoaned the seeming lack of real concern at the highest levels of government that London had been described, in the media and even by ministers, as the world's leading money laundering centre and the world's fraud capital. Many including the current chair of the Justice Committee of the House of Commons, Sir Robert Neill MP, echoed his concern. Of course, so much depends upon what objectives are in fact being pursued and it is always difficult to evaluate the efficacy of prevention.

However, it was hard to escape the feeling that by and large we have simply re-arranged the deck chairs on the Titanic!

The symposium closed, as in previous years, finding no silver bullet, but better informed, more worried, but resolved to reconvene next year at Jesus College!

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