

Fraud Newsletter No. 70

August 2022



CASES

Interference with the due administration of justice: [City lawyer could be jailed over 'burn it' instructions in Ocado case](#): *The Times* (paywall) 4 Aug 22: [Ocado v McKeeve](#) [2022] EWHC 2079 (Ch).

SENTENCING & CONFISCATION

Meaning of "Disproportionate" in s6(5) POCA: obtaining 14 years employment with false/misleading statements: appraised as strong and outstanding. SC gave credit for services rendered but profit calculated on difference between higher earning as result of fraud and earnings as if no fraud. Original confiscation order on proportionate basis: [Andrews](#) [2022] UKSC 24.

Cheating the Public Revenue: The guidelines include intended loss: the fact that events subsequently occurred whereby D could claim there would have been no real loss because same value of relief by a different means was now available, was immaterial: **Sodhi** [2021] EWCA Crim 2011.

BILLS, STATUTES & SIs

[Economic Crime \(Transparency and Enforcement\) Act 2022 \(Commencement No. 3\) Regulations](#): 2022 SI No. 876 bringing into effect various provisions of the [Act](#).

CONSULTATIONS, GUIDANCE, CIRCULARS AND REPORTS

- [NFTs and Financial Crime](#): \$100m+ of NFTs stolen between July 21 and July 22: *Elliptic*: 24 Aug 22
- [It's a Wrap: Reflections on the UK's](#)

[Economic Crime Plan \(2019–2022\)](#): RUSI: 28 Jul 22.

- [Law reforms proposed for digital assets, including NFTs and other crypto-tokens](#): Law Com: 28 Jul 22: [Digital Assets: Consultation paper](#)

NEWS

FCA:

- [PRA & FCA conclude investigations into senior managers re 2008 failure of HBOS](#): 26 Aug 22
- [Citigroup's international broker-dealer fined £12.6m for failures re detection of market abuse](#): 19 Aug 22.
- ['Heartbreaking' bond scandal calls FCA powers into question](#): FT Adviser: 17 Aug 22
- [Guilty plea to carrying on regulated activities without authorisation](#): fraud trial set for October: 10 Aug 22.
- [Sir Christopher Gent fined £80k for disclosing inside information](#): 5 Aug 22

SFO:

- [Axiom fund solicitor faces prison after fraud conviction](#): Law Soc. Gaz 9 Aug 22. [Sentenced to 14 years](#): 11 Aug 22.
- [Anger as SFO head says she's proud of 'revolving door' between regulator and law firms](#): Guardian: 7 Aug 22.
- [Fraudulent Caribbean resorts owner convicted](#) of abuse of position re £226m Harlequin Group fraud - £398m total loss to investors over 7 years: 3 Aug 22.



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Home:

- [Bernie Ecclestone faces London court on fraud charge](#): plea NG to £400m false representation to HMRC re overseas assets held in trust: Financial Times: 22 Aug 22.
- [Entain to pay £17m for regulatory failures](#) re social responsibility and money laundering failures. Gambling Commission: 17 Aug 22.
- [Graeme Biggar appointed Director General of National Crime Agency](#) : Gov.uk 12 Aug 22
- [Ban for de facto director of African gold trading investment scam](#): The Insolvency Service: 11 Aug 22.
- [HMRC's furlough fraud crackdown sees whistleblowers file almost 14,000 reports](#): City A.M. 10 Aug 22
- [Wine fraudster, who served less than four years in Italian jail after fleeing UK made more than £38m in tax scam](#): Mail: 8 Aug 22
- [UK has biggest card fraud problem in Europe](#): ComputerWeekly: 4 Aug 22
- [Meet the old school friends running a UK formation agency linked to the Russian laundromat scandal](#): Finance Uncovered (FinU): 4 Aug 22
- [How sham companies are created in the UK to benefit money launderers](#): FinU: 4 Aug 22
- [Government launches fraud squad](#) – Public Sector Fraud Authority: PSFA/HMT/Cabinet Off.: 3 Aug 22.
- [Dechert agrees £20m interim payment to ENRC](#): Law Gaz: 3 Aug 22
- [Exposed: How Russia-facing company formation agents took over the darkest corners of corporate Britain](#): FinU: 2 Aug 22.

EU & ABROAD:

- [Mining Tycoon Steinmetz Seeks to Topple Bribery Conviction](#) Bloomberg 29 Aug 22
- [China arrests hundreds in Nations biggest-ever Bank Fraud probe](#) re \$5.8B scandal: Bloomberg: 30 Aug 22
- [Elon Musk's countersuit accuses Twitter of fraud](#) over aborted \$44Bn deal: Los Angeles Times: 4 Aug 22.
- [SEC charges Russian Forsage founders with cryptocurrency fraud](#) – Ponzi scheme alleged: Verdict: 2 Aug 22.
- [Australia urged to intervene as China tries to buy a strategic Solomon Islands port](#): allegation Chinese bribed S.I. Government MPs: Four Corners: 31 Jul 22

