

Fraud Newsletter No. 71

September 2022



CASES

Nothing of note.

SENTENCING & CONFISCATION

Nothing of note.

BILLS, STATUTES & SIs

Economic Crime and Corporate Transparency Bill

2022 (as at 22 Sep 22). [Factsheets](#) (16): HO; HM Treasury; DBEIS: SFO & MoJ: 22 Sep 22.

CONSULTATIONS, GUIDANCE, CIRCULARS AND REPORTS

Nothing of note.

NEWS

CPS:

- [DPP's speech to the Cambridge Symposium on Economic Crime](#): 5 Sep 22

FCA:

- [Scams offering to 'write off debts' targeting UK consumers](#): 19 Sep 22.

NCA:

- [Alleged 'money man' for Kinahan organised crime network arrested in Spain](#): 20 Sep 22
- [NCA files claim to recover £54m from two Barclays accounts](#): City A.M.: 11 Sep 22
- [Penthouse suspected of being used to scam thousands of UK victims raided in joint international operation](#) – fraudsters pretending to be FCA etc would contact victims claiming to help

recover losses for upfront fee: 8 Sep 22.

SFO:

- [Luxury resort developer jailed for 12 years over £226m fraud](#): City A.M.: 30 Sep 22
- [Extension of SFO's pre-investigation powers](#) under *Economic Crime and Corporate Transparency Bill* (see *Bills, Statutes etc* above): s2A pre-investigatory powers re international bribery and corruption to be extended to all SFO cases: 22 Sep 22.
- [UK law enforcement finds unexpected connections among overseas investment fraud and transnational crime](#): Thomson Reuters: 20 Sep 22
- [Distrust, bias and incompetence at the SFO](#): de Jersey & Davies (BCL Solicitors): Reports Legal: 18 Sep 22.
- [Trial of steel execs accused of US\\$150mn trade finance fraud begins](#) of 5 execs of Balli Steel PLC: Global Trade Review: 14 Sep 22
- [SFO Director Lisa Osofsky gives keynote speech at Cambridge Symposium](#): 5 Sep 22
- [Axiom financial adviser faces March 2024 retrial](#): Law Society Gazette: 1 Sep 22.

HOME:

- [UK banks told to reimburse customers tricked by scams](#): Reuters 29 Sep 22.
- [Economic Crime Bill: Plan to tackle dirty money in UK set out](#): BBC News: 22 Sep 22. [New crackdown on fraud and ML to protect UK economy](#): 22 Sep 22: News release: HO; HM



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Treasury; DBEIS: SFO & MoJ:

- [Hedge fund trader can be extradited from UK to Denmark to face 'cum-ex' charges](#) re £1.5B tax scandal: FT 20 Sep 22.
- [Ladbrokes owner Entain face AUSTRAC probe and potential million-dollar fine](#): Sydney Morning Herald: 12 Sep 22.
- [Tackling error and fraud in the COVID-19 support schemes](#): HMRC updated 8 Sep 22. Total COVID fraud rate revised downwards – most likely £4.5B.
- [Consumers warned about rise in investment scams](#): Financial Ombudsman: 7 Sep 22

EU & ABROAD:

- [NY's long-awaited fraud lawsuit against Donald Trump](#), his 3 eldest children & his company re falsely inflating his net worth by "billions of dollars": The New Yorker: 22 Sep 22.
- [Parkville \(Missouri\) Man Sentenced for \\$335M Fraud, \\$615k Tax Violations](#): DOJ: 22 Sep 22
- [Wirecard CEO to face fraud trial by end of year](#) re €3B debt raised to cover up firm's losses: FT: 21 Sep 22.
- [Ultra Electronics charged with bribing foreign officials by Canadian Authorities](#): The Globe and Mail: 22 Sep 22
- [€4.3 online investment fraud taken down](#): Eurojust: 7 Sep 22
- [Glencore sentenced to pay \\$485m in DOJ market manipulation case](#): Global Investigations Review (paywall): 23 Sep 22
- [British Libor 'rigger' has US conviction quashed](#): BBC: 7 Sep 22
- [London Hedge Fund Founder Arrested in Spain & charged with Market Manipulation](#):

Bloomberg UK: 1 Sep 22

OTHER

- [Deutsche Bank partners with Visa to prevent fraud in online retail](#): Deutsche Bank 22 Sep 22
- [Taking market crime seriously](#): Lindsay Farmer (2022) 42 Legal Studies 508-524.

