

Fraud Newsletter No. 72

October 2022



CASES

Company directors only owe a duty to creditors when they know, or ought to know, that the company is insolvent or bordering on insolvency:

[BTI 2014 LLC v Sequana SA and others](#) [2022]

UKSC 25

SENTENCING & CONFISCATION

Reconsideration of the available amount in a confiscation order applies not only to new assets, but also an increase in value of an asset in the original order: [Wood](#) [2022] EWCA Crim. 1234.

Restraint orders do not prohibit the payment of legal expenses for a civil action (e.g. tort or equitable wrong) founded on the same alleged facts as the criminal matter: [Luckhurst](#) [2022] UKSC 23

No power to make a compensation order based on value of D's occupational pension: [Sharif](#) [2022] 2 Cr.App.R. S 22.

BILLS, STATUTES & SIS

[Economic Crime \(Transparency and Enforcement\) Act 2022 \(Commencement No. 4\) Regulations 2022](#) bringing into force remainder of Part 1 of the *Economic Crime (Transparency and Enforcement) Act 2022* re registration of overseas entities.

CONSULTATIONS, GUIDANCE, CIRCULARS AND REPORTS

- [Putting a stop to the tax fraud game](#): All-Party Parliamentary Group and TaxWatch joint policy paper: 26 Oct 22 re serious HMRC enforcement gap in dealing with criminal behaviour through civil channels.

- [Tackling Authorised Push Payment Fraud](#): Santander: 24 Oct 22. [Summary](#)
- [Anti-money laundering supervision: high value dealers](#): HMRC Guidance: 21 Oct 22.
- [OFAC \(US: Office of Foreign Assets Control\) & OFSI Enhanced Partnership](#) announced: HM Treasury: 17 Oct 21.
- [Fraud and the Justice System](#): HC Justice Committee: HC12: 18 Oct 22. [50 pp]: [FT news summary](#): 18 Oct 22
- [Half Year Fraud Report 2022](#): UK Finance 13 Oct 22. Summary and Comment - [UK Finance calls for urgent action from all sectors as fraud continues to threaten UK](#)
- [Exporting Corruption 2022: Enforcement against Foreign Bribery hit historic low](#): Transp. Int: 11 Oct 22
- [Basel AML Index 2022 – Global snapshot of Money laundering trends](#): 4 Oct 22: [Map](#), [State Rankings](#) and [11th Annual Report](#).

NEWS

CPS:

- [Computer hacker of famous musicians' digital accounts is jailed](#): 21 Oct 22

FCA:

- [Barclays to be fined £50m](#) re failure to disclose fees paid to certain Qatari investors re 2008 capital raisings: Decision notices re [Barclays Plc](#) and [Barclays Bank](#) 23 Sep 22. [FCA summary](#): 21 Oct 22
- [Criminal proceedings begin against 5 individuals with Worthington Group](#): 20 Oct 22



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- [Gatehouse Bank fined £1.5m for poor AML checks](#) between June 2014 and July 2017: 14 Oct 22.

- [Sigma Broking fined £530k and ex-directors fined total £200k for reporting failures](#): 6 Oct 22

SFO:

- [SFO head apologises for role in Unaoil case fiasco](#) to Commons Justice Select Committee: FT 19 Oct 22. [Video of proceedings](#) with Brian Altman KC, Sir David Calvert Smith; Michelle Crotty, and Lisa Osofsky SFO.

- [Nigeria loses compensation bid over Glencore Bribery](#): Reuters 27 Oct 22.

- [11 Glencore employees implicated in bribery Probe](#): Mining.com 24 Oct 22.

- [Bluu Solutions Bribery Trial Commences](#): Law 360 (Paywall) 25 Oct 22.

HOME:

- [8 held over R & D tax credit fraud](#): The Times: 31 Oct 22 (paywall). HMRC investigating £16m sham claims:

- [ENRC seeks up to \\$46m damages from Dechert and SFO](#): Reuters 20 Oct 22

- [Abrdn suspends access to high value clients after finding AML failures in Luxembourg](#): over 20 high risk accounts found: (Abrdn = merger of Aberdeen Asset Management and Standard Life): Sunday Times (paywall): 9 Oct 22

- [British investors report £36m of Binance crypto frauds](#): Fin News: 5 Oct 22.

- [Ex-F1 boss Bernie Ecclestone to stand trial over £400m fraud charge](#): trial set for 9 Oct 23: ESPN: 4 Oct 22.

EU & ABROAD:

- [Credit Suisse](#)

- [CS to cut 9k jobs and seek billions from Saudis in new investment](#) to help recover from \$3.5b loss & following series of scandals: Guardian: 27 Oct 22.

- [CS pays £208m to settle French probe](#) re tax fraud and ML enquiries re “legacy” cross-border private-banking services: City A.M. 24 Oct 22.

- [US jury finds CS did not rig forex markets](#) between 2007 & 2013: 15 other bank settled for \$2.31B. Regulatory probes against several banks resulted in \$10B fines: CNBC: 20 Oct 22

- [CS reaches \\$495m settlement in securities fraud lawsuit](#): New Jersey Globe: 17 Oct 22 re NJ A-G’s action fraudulent and deceptive practices re sale of mortgage backed securities in lead up to US 2008 financial crisis.

- [OLAF, EU Member States and neighbouring countries meet to fight fraud](#): European Anti-Fraud Office: 6 Oct 22.

- [Cryptocurrency Investment scams](#): FBI and US agencies warn of “Pig Butchering” crypto scams: FBI: 3 Oct 22.

- [Deutsche Bank raided for second time over multibillion tax fraud](#): F.T. 18 Oct 22

