

Fraud Newsletter No. 93

Jul 2024

RED LION
CHAMBERS



CASES

Jing Du [2024] EWCA Crim 713: s.329(1)(a) POCA requires separate consideration of whether D (i) acquired crim. property and (ii) knew or suspected it was crim. property.

Mozambique wins court claim over corrupt Tung Bonds: Spotlight on Corruption 29 Jul 24. \$3.1B High Court claim: judgment - \$11m in bribes was paid to deliver sovereign guarantees **Republic of Mozambique -v- Credit Suisse International and Ors** [2024] EWHC 1957 (Comm).

SENTENCING & CONFISCATION

Abbasi, R v The Crown Court at Southwark [2024] EWHC 1781 (Admin) - the Crown Court has jurisdiction to order a witness summons in relation to confiscation proceedings.

BILLS, STATUTES & Sis

Nothing of note.

GUIDANCE, CIRCULARS, REPORTS AND CONSULTATIONS

Cross-System Professional Enablers Strategy 2024-26 (part of UK Economic Crime Plan '23): NCA: 30 Jul 24.

King's Speech 2024: Draft Audit Reform and Corporate Governance Bill: new accounting regulator Audit, Reporting and Governance Authority will replace Financial Reporting Council: 17 Jul 24

Court of Appeal (Criminal Division) Annual Review: 8 Jul 24

Southwark Crown Court Practice Note judicial control and management of heavy fraud and other complex criminal cases: 3 Jul 24

NEWS

Post Office Horizon IT Inquiry: Recordings,

transcripts, reports, evidence and key documents etc available on the [POHITI website](#).

CPS:

Businessman found guilty of Government backed COVID 19 bounce back loan fraud: 19 Jul 24

FCA:

Insolvency Service:

Bristol builder and his father sentenced for Covid loan fraud: 24 Jul 24

NCA:

£780k recovered in first UK forfeiture of sanctioned funds: 29 Jul 24

Ground breaking public private partnership launched to identify criminality using banking data: 26 Jul 24

NCA infiltrates world's most prolific DDoS-for-hire service: 22 Jul 24

Harrow School 'received thousands of pounds from money-laundering network': Standard: 23 Jul 24

NCA leads international operation to degrade illegal versions of Cobalt Strike: 3 Jul 24

SFO:

Annual Report & Accounts 2023-24: Budget £95.5m, c. 35 cases open, 15 searches, 15 arrests, 3 trials, 4 convictions, 6 new investigations opened & 6 closed, c.1300 ref. to intelligence, 4.4 years average investigation time: 30 Jul 24

'LIBOR two' granted permission to appeal to Supreme Court: Law Soc.G. 25 Jul 24

Takeover Panel:

MWB Group: findings against 10 men involved in "deceit and wrongdoing" and sham transactions. All 10



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“cold-shouldered”. (In last 56 years only 8 “cold-shouldered”). 3 of MBD management team ordered to pay £33m compensation + interest. [Panel Stat. 2024/17](#) and [Panel Stat. 2024/16.](#) : 30 Jul 24.

HOME:

[Police Force warn of rise in QR code fraud:](#) BBC News: 22 Jul 24.

[Fortress Capital is a Ponzi scheme, administrators claim amid attempt to bankrupt directors:](#) City A.M.: 8 Jul 24

[Fraud groups 'stealing billions' from music industry via 'fake' streams:](#) Sky: 4 July 24

[Fraud and corporate psychopaths: The proposition for reintroducing personality traits of the economic crime offender:](#) Journal of Economic Criminology: Jul 24

[Two UK Police Digital Service leaders arrested on suspicion of fraud and bribery:](#) Guard: 4 Jul 24

[Top law firm Mishcon de Reya used to buy £15million Knightsbridge home in 'McMafia' case:](#) Standard: 1 July 24

US:

[US prosecutors charge prominent short-seller with fraud](#) - “long running market manipulation scheme” yielding \$16m: CNN: 26 July 24: [SEC Press Release](#)

[US senator Bob Menendez found guilty in bribery trial:](#) F.T.: 16 Jul 24

[Archegos founder Bill Hwang convicted of fraud](#) - fraudulent inflation of \$1.5B portfolio into a \$36B portfolio: BBC 11 Jul 24. [Archegos collapse cost Morgan Stanley \\$911m](#): BBC: 16 Apr 21

[Global Cryptocurrency Exchange BitMEX Pleads Guilty To Bank Secrecy Act Offense:](#) DOJ: 11 Jul 24

[Boeing will plead guilty to criminal fraud over 737 Max crashes:](#) Guard: 8 Jul 24

[US sought Congo mines deal for Swiss trader Mercuria:](#) F.T.: 1 Jul 24

ABROAD:

Nothing of note.

