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FRAUD & PANDEMICS FROM THE SPANISH FLU TO THE PRESENT

Professor Michael Levi, Professor of Criminology, Cardiff University

Webinar

Wednesday, 30 June 2021, 11:00 BST



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A Word From Today's Chairman



Graeme Gordon
Chief Executive Officer
Praxity



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Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Address - Professor Michael Levi
- 11:25 – 11:45 Questions & Answers

Today's Speaker



Professor Michael Levi
Professor of Criminology
Cardiff University

FRAUD & PANDEMICS - FROM THE SPANISH FLU TO THE PRESENT

© Michael Levi
Professor of Criminology
Cardiff University
Levi@Cardiff.ac.uk
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Soon to be a major movie starring Russell Crowe as...

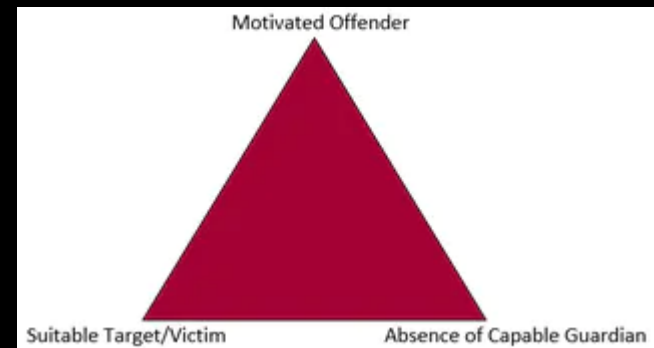
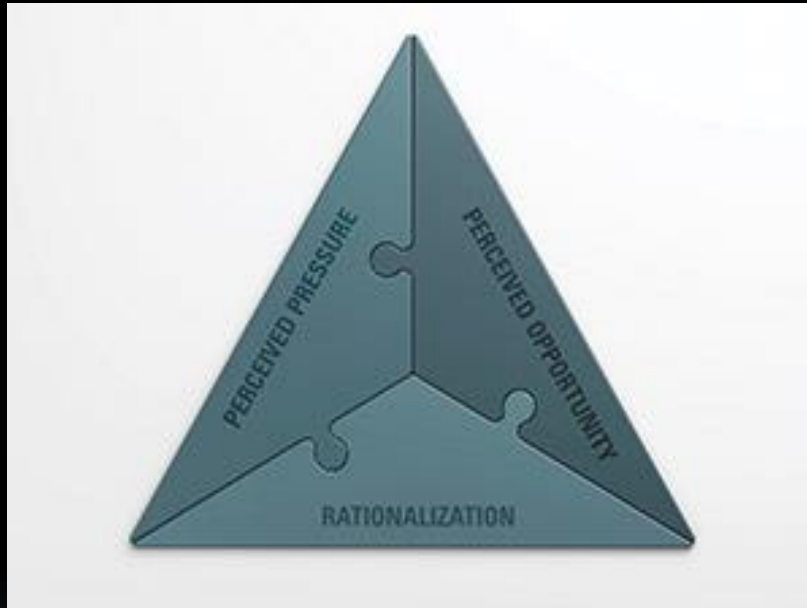


Levi, M. and Smith, R. 2021.
Research Report no. 19.
Canberra: Australian Institute
of Criminology. Open Access
<https://www.aic.gov.au/publications/rr/rr19>

Pandemics, Economic Trends and Fraud Risks

- **What impact have the Covid-19 pandemic and previous pandemics had on frauds and on reactions to fraud?**
 - “You only find out who is swimming naked when the tide goes out.” Warren Buffet (2001)
 - We need to factor in the length of time it takes before conduct that we define as fraud or corruption emerges, IF IT DOES
 - Separate out Prevention and Resilience efforts; Administrative controls; and Policing/Criminal Justice controls
 - Lessons learned for the next crisis?
 - Will they actually be learned?


The Classic Fraud Triangle



Classifying & analysing scams

- ***Changes in offender motivations & networking***
 - Individual v small network v 'Organised crime' – are we thinking and analysing clearly enough about these?
- ***Changes in Target and Third Party 'Defender' conduct***
 - Frauds against individuals
 - Frauds against businesses
 - Frauds against government – new and old opportunities
- Data collection and validation issues *over time*
- Impact of technologies and public-private partnerships
- Market opportunities in prevention
 - And market failures in prevention?

Spanish Flu & (mis)Advertising



Resist disease with Bovril

Bovril is a warming, stimulating, nourishing food-beverage. It is not a cure-all—not even a medicine. Bovril is a preventative of those diseases that arise largely from a weakened constitution. It prevents influenza and colds by fortifying the system against their attacks.

An occasional cup of hot Bovril has warded off many an attack of Influenza.

BOVRIL

IS LIQUID LIFE.

WC 515
1702
A 144

INFLUENZA:

ITS CAUSE, CURE, AND PREVENTION.

PREFACE.

SCIENTIFIC men have been telling us that this, the new century, will be remarkable for all kinds of discoveries. Let us trust that, amongst these, will be a cure or a preventive of Influenza. Such a discovery would be a far greater blessing to mankind than aerial and submarine navigation or than the certain knowledge that the planets are inhabited. As it is, there is no disease about which so much has been written, nor any disease about which so little of value is known. It comes and it goes, and the Medical Faculty is but little the wiser. This is most tantalizing, but the fault does not lie with the doctors. They have done their best to discover the precise cause of the scourge; for hundreds of years, indeed, they have argued and theorized on the matter—and still they are puzzled. No wonder they are becoming disheartened.

Naturally, from what we have said, it will be concluded that the treatment of Influenza is by no means satisfactory. It is not. There are a few drugs which, as a rule, do good, and these will be found mentioned in this Handbook; but many of the very drugs which seemed, on the face of it, best suited to the disease have turned out the greatest failures.

What a sufferer from Influenza has got to do is to keep a good heart, hope for the best, and follow the advice herein given. If he can manage to do these things, and is at all strong, he is almost certain to pull through, for, luckily, though a most distressing disease, Influenza in itself and by itself is a comparatively harmless one.

The DIET During and After

INFLUENZA

Horlick's Malted Milk

Very Nutritious, Digestible

The REAL Food-Drink, instantly prepared from the GENUINE Horlick process and from carefully selected materials.

Used successfully over 1/2 century. Endorsed by physicians everywhere.

Specify **Horlick's** The Original Others are Imitations

Head Catches, Coughs, Sneezes, Itches, Aches, Lashes, etc.

VENO'S LIGHTNING COUGH CURE

COUPON

To secure a supply take this coupon with the first bottle of Veno's. Limit of stock for will get it for you. Promptly return to nearest agent.

Be A Nurse

Earn \$15 to \$25 per week

Thousands are taking up this congenial respected vocation. Offers unusual social advantages. Excellent income. Any woman of 18 or over can learn under our simple, perfected system.

LEARN AT HOME

PLUTO WATER

AMERICA'S PHYSIC

Straight from French Lick Springs, Ind.—America's famous health-resort—comes PLUTO WATER. Fully holding with health-giving properties. PLUTO is Nature's own remedy in the treatment of indigestion, constipation, kidney, liver, stomach troubles, rheumatism and nervous disorders. It is a natural, pure, and refreshing beverage.

Cassell's Tablets

THE GREAT SCOURGE tells of the Splendid Effects of Dr. Cassell's Tablets.

USE THE HANDKERCHIEF AND DO YOUR BIT FOR THE PUBLIC.

COLD, INFLUENZA, AND ALL AFFECTIONS OF THE THROAT AND LUNGS

HAVE YOU BEEN SICK?

Then you realize the utter weakness that robs ambition, destroys appetite and makes work a burden.

To regain your strength nothing has ever equalled or compared with Scott's Emulsion, its blood-enriching properties give energy to the body while it

Spanish Influenza

During Illness and Convalescence

VITALITY and Body Resistance must be supported and maintained. Nourishment is necessary, and must be of a nature that is easily and completely digested, without any

OXO

Fortifies the System against INFLUENZA INFECTION.

Extract from a communication received from a Doctor—

"A cupful of OXO two or three times a day will prove an immense service as a protective measure. Its invigorating and nourishing properties are most rapidly absorbed into the blood, and thus the system is reinforced to resist the attacks of the malady. It will be apparent that a strong, healthy person will escape contagion when the ill-nourished one will fall a victim, consequently, one's aim must be the maintenance of strength."

The benefit to the community of a concentrated fluid food like OXO is greater than ever in the present day; it increases nutrition and maintains vitality in the system, and thus an effective resistance is established against the attacks of the influenza organism.

OXO appreciably compensates for the shortage of meat.

Sole Proprietors and Manufacturers: OXO Limited, Thame New, London, E.C.4.

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- Tied to more general contemporary concerns about the impact of the internet and social media on fraud (and politics) affecting the general public.
- Public-facing warnings against consumer and investment scams by
 - the financial sector; government; third sector bodies (e.g. www.scamwatch.gov.au); some social media companies (e.g. Google's <https://scamspotter.org/> - **though Google still takes a lot of money from advertising frauds**)
 - advice from financial consultancies and government to the business sector aimed at reducing fraud risks from changes in the organisation of business in the short and longer term transition to home working.
- But **effectiveness** of warning techniques?
- No pandemic-related public advice relates to reducing fraud committed **by** senior executives or to reducing corruption **with collusion** of politicians.
- Many elite, blue collar and 'organised crime' frauds go on independently.
- ***Pandemics alter the shape of opportunities and pressures on individuals, but do not dominate the levels of fraud or other economic crimes.***

Headline cases Covid-19

- Crooks con £55,000 a day out of lonely hearts during an online dating boom in lockdown
- *Is Your Vaccine Card Selfie a Gift for Scammers? Maybe*
- Ministers ignored legal advice to give failing company a huge Covid test contract leaving taxpayers with £87MILLION bill when tests didn't work
- Banks raid accounts to claw back Covid loans
- Fraudster injected 92-year-old woman with fake coronavirus vaccine - and charged her £160
- *Millions of Counterfeit N95 Masks Were Bought in 5 States, U.S. Says*
- *Lawmaker Promoted Stem Cell Therapy for Covid-19 in Fraud Scheme, U.S. Says*
- South African probe finds evidence of political pressure, fraud in COVID-19 contracts
- A black market for illegal coronavirus vaccines is thriving in the Philippines
- Beware the internet car scams: How online fraudsters are taking advantage of the pandemic to trick buyers out of thousands of pounds

SMISHING TEXTS

Smishing texts offering payments related to Covid-19, or claiming to be issuing fines for breaching lockdown

MARCH

PET PURCHASE

Pet purchase scams requesting advance payment

MAY

SCAM EMAILS

Scam emails supposedly from government departments informing recipients of their eligibility for a tax refund and offering financial support as a result of Covid-19

APRIL

PHISHING EMAILS

Phishing emails purporting to be from service providers urging payment information to be updated

AUGUST

FAKE LICENCES

Sale of fake driving licences by criminals supposedly from government departments

SEPTEMBER

FAKE TAX EMAILS

Fake tax reduction emails targeting students

OCTOBER

HOLIDAY SCAMS

Coronavirus holiday scams, including fake caravan and motorhome listings, fake refunds for cancellations and cheap travel deals scams

JUNE

SHOPPING SCAMS

Online shopping scams due to Black Friday/Cyber Monday

NOVEMBER

SMISHING EMAILS

Smishing texts and emails purporting to be from government departments offering tax refunds

JULY

PARCEL SCAMS

Scam emails and texts supposedly from parcel delivery providers informing recipients of undelivered parcels

DECEMBER



UK FINANCE



TO STOP FRAUD™

LOCKDOWN

A YEAR IN FRAUD AND SCAMS

A timeline of fraud and scam events during the coronavirus national lockdown

The evidence so far?

- Improved data from banks, police and population surveys
 - UK bank data show slight fall in frauds, even online
- Big public education campaigns against online scams
- Huge frauds/alleged corruption against public purse (UK)
 - Fraud Advisory Panel warnings
 - Cabinet Office attempts at coordination of govt prevention
 - Not yet crystallised as fraud, but...
- 'Chumocracy' allegations in by-passing formal procurement processes in emergency
 - Media and legal challenges in the UK
 - Longer term consequences for political legitimacy
- Evidence from EU Member States? Elsewhere?
 - 'Beware of Scam Using The Name of Europol's Executive Director'
 - Important JITs and direct cooperation *and messaging impacts to offenders, potential offenders and to the general public*

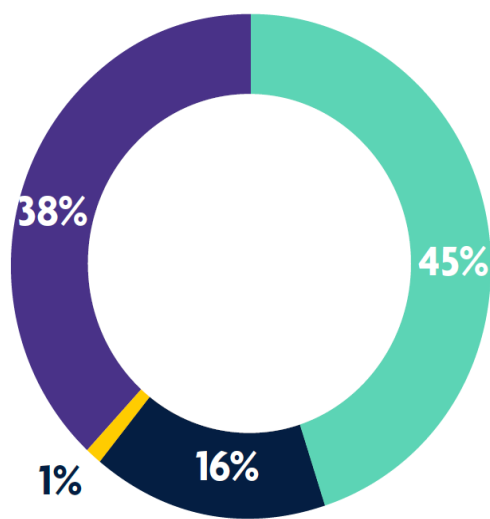
Cumulative number & value of COVID-19 scams reported to Scamwatch Australia, 1 March 2020 to 30 May 2021



UK card & account fraud losses

TOTAL 2020 FRAUD LOSS

£1.26bn



● Payment Card
● Remote Banking
● Authorised Push Payment
● Cheque

Fraud Type	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	% Change 19/20
Remote Purchase (CNP)	£221.0	£247.3	£301.0	£331.5	£398.4	£432.3	£408.4	£506.4	£470.2	£452.6	-4%
Of which e-commerce	£139.6	£140.2	£190.1	£219.1	£261.5	£310.3	£310.4	£394.2	£360.5	£376.5	4%
Counterfeit	£36.1	£42.3	£43.3	£47.8	£45.7	£36.9	£24.2	£16.3	£12.8	£8.7	-32%
Lost & Stolen	£50.1	£55.4	£58.9	£59.7	£74.1	£96.3	£92.9	£95.1	£94.8	£78.9	-17%
Card ID Theft	£22.5	£32.6	£36.7	£30.0	£38.2	£40.0	£29.8	£47.3	£37.7	£29.7	-21%
Card non-receipt	£11.3	£12.8	£10.4	£10.1	£11.7	£12.5	£10.2	£6.3	£5.2	£4.4	-15%
Total	£341.0	£390.4	£450.2	£479.0	£568.1	£618.1	£565.4	£671.4	£620.6	£574.2	-7%

UK	£260.9	£288.4	£328.2	£328.7	£379.7	£417.9	£407.5	£496.6	£449.9	£414.5	-8%
Fraud Abroad	£80.0	£102.0	£122.0	£150.3	£188.4	£200.1	£158.0	£174.8	£170.7	£159.7	-6%

Impacts of the Global Financial Crisis 2008 I

- **Credit squeeze brings frauds to light**
 - masked by the general level of insolvency and by creditors' unwillingness to pursue
 - influenced by honesty and incentive structures of insolvency practitioners who wind up companies
 - Influenced by attitudes and resources of media, investigators, prosecutors and regulators


Impacts of the GFC 2008 2

- Official resources easier to find to deal with stigmatised groups and for 'asset recovery' than to deal with the more elite suspects
- Clear positive net returns for more tax fraud/ evasion investigators - easier to link staff to financial recoveries
 - But elite staff investigators group need to be trained
- The GFC 2008 led to
 - increased governance of reckless lending
 - more international cooperation between regulators and tax authorities
 - some symbolic prosecutions, few connected to GFC

Impacts of the GFC 2008 3

- **When economic times are hard and interests rates are low, more individuals take bigger risks**
 1. to pay to obtain jobs from 'gangmasters' or
 2. to get better returns on investments/ pensions



- **Increased supply of 'potential victims'**
- **Tighter credit**  **fewer application frauds but more account takeover frauds**

Conclusions to Global Financial Crisis

- Compared to estimated scale of losses from fraud in the UK - £38.4 **billion** in 2010 – recoveries and prosecutions were and remain pitiful
 - but does this matter? Is prevention not the key?
 - What is the relevance of cj and prevention efforts to the GFC?
- Little evidence of predicted boom in insider frauds or in 'organised crime' involvement in fraud. But we need to collect better data to link events!
- Bankruptcy/corporate insolvency frauds excepted, there is no evidence that the GFC *per se* had a major impact on increasing the cost of fraud or levels of fraud, compared with other influences



Examples of Fraud Warnings

Courier Frauds

Spot the signs of courier fraud



Someone claiming to be from your bank or the police call you to tell you about fraudulent activity but is asking you for personal info or your PIN to verify who you are.



They try to offer you peace of mind by having somebody pick up the card for you to save you the trouble of having to go to your bank or local police station.



They're offering you to call back so you can be sure they're genuine, but when you try to return the call there's no dial tone.

Hacking prevention

Want to keep hackers out of your email and social media accounts? Here's what you need to do...

#SecureYourAccounts



Use a strong and separate password for your email. You should also protect your other important accounts, such as banking or social media.



Enable two-factor authentication (2FA). It will help to stop hackers from getting into your online accounts, even if they have your password.




If you can't access your account, search the company's online support or help pages. You'll find information about how to recover your account.

Examples of Warnings

actionfraud.police.uk/mullover

Spotted a **suspicious** text message?



Suspicious text messages should be forwarded to 7726. This enables your provider to investigate the origin of the text and take action, if found to be malicious.

7726

ActionFraud
National Fraud & Cyber Crime Reporting Centre
www.actionfraud.police.uk

Cyber Aware

TO STOP FRAUD

A survey of UK passwords reveals popular password choices



15%	use their pet's names
14%	use their family members names
13%	use a significant date
6%	use their favourite sports team



ActionFraud **FCA** FINANCIAL CONDUCT AUTHORITY
National Fraud & Cyber Crime Reporting Centre
www.actionfraud.police.uk

Be a ScamSmart Investor

Attack of the clone firms!

They are sophisticated and make investment scams hard to spot.

Check the FCA Register.

Pre-pandemic Romance & Pet frauds



**SWIPE LEFT ON
ROMANCE
FRAUD**

Over £66m was lost to
romance fraud between
Aug 2019 and Aug 2020.

#LoveNotLies

ActionFraud
National Fraud & Cyber Crime Reporting Centre
www.actionfraud.police.uk

TO STOP FRAUD



**Paws for
thought**

Beware of fake pet adverts
on online marketplaces!

**CITY OF LONDON
POLICE**
National Fraud & Cyber Crime Reporting Centre
actionfraud.police.uk

ActionFraud
National Fraud & Cyber Crime Reporting Centre
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Conclusions

- Apart from government loans & anti-covid purchasing, there is probably not a tsunami tide of new fraud
- Criminal justice for fraud & corruption remains a sideshow in the management of fraud risks
- - But important for *justice* and *public reassurance*
- Many *but not all* online offenders will be in hard-to-reach countries without easy extradition
- Or in own jurisdiction for those with political protection
- Need to watch out for more management frauds in future
- Cross-border and public-private cooperation remain crucial in reducing fraud & stopping money outflows
- The faster we stop frauds via data sharing and outreach to those at risk, and by active auditing, the less harm is done

Post- bubble crash coming soon?

Box 1: Financial bubbles throughout history

1. The Dutch Tulip Bubble 1636
2. The South Sea Bubble 1720
3. The Mississippi Bubble 1720
4. The late 1920s stock price bubble 1927– 29
5. The surge in bank loans to Mexico and other developing countries in the 1970s
6. The bubble in real estate and stocks in Japan 1985– 89
7. The 1985– 89 bubble in real estate and stocks in Finland, Norway, and Sweden
8. The bubble in real estate and stocks in Thailand, Malaysia, Indonesia, and several other Asian countries 1992– 97 and the surge in foreign investment in Mexico 1990– 94
9. The bubble in over-the-counter stocks in the United States 1995– 2000
10. The bubble in real estate in the United States, Britain, Spain, Ireland, and Iceland between 2002 and 2007.

Source: Aliber & Kindleberger (2015)

Rational Choice Theory



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 - Lessons learned for the next crisis?
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Classifying & analysing scams

- ***Changes in offender motivations & networking***
 - *Individual v small network v 'Organised crime' – are we thinking and analysing clearly enough about these?*
- ***Frauds against individuals – online and offline***
- ***Frauds against businesses – staff and ransomware***
- ***Frauds against government – new and old opportunities***
- Data collection and validation issues *over time*
- Relationship of technologies and public-private partnerships to fraud dissemination and counter-action in situational fraud prevention models
- Market opportunities in prevention

Spanish Flu & (mis)Advertising



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Used successfully over 1/4 century. Endorsed by physicians everywhere.

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Head Cerebral, Branching, A Bottle, 12 and 3. The 12 is the most economical. Head on Vase. All Countries the same.

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 - Important JITs and direct cooperation *and messaging impacts to offenders, potential messengers and to the general public*

Post- bubble crash coming soon?

Box 1: Financial bubbles throughout history

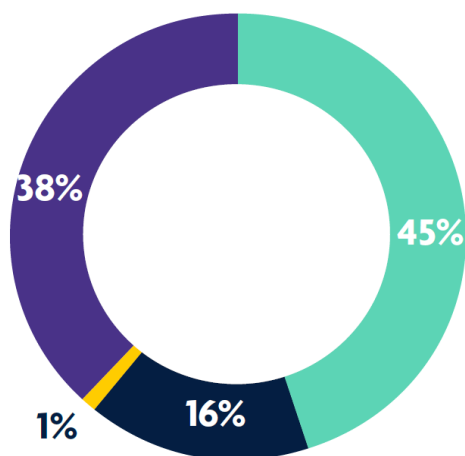
1. The Dutch Tulip Bubble 1636
2. The South Sea Bubble 1720
3. The Mississippi Bubble 1720
4. The late 1920s stock price bubble 1927– 29
5. The surge in bank loans to Mexico and other developing countries in the 1970s
6. The bubble in real estate and stocks in Japan 1985– 89
7. The 1985– 89 bubble in real estate and stocks in Finland, Norway, and Sweden
8. The bubble in real estate and stocks in Thailand, Malaysia, Indonesia, and several other Asian countries 1992– 97 and the surge in foreign investment in Mexico 1990– 94
9. The bubble in over-the-counter stocks in the United States 1995– 2000
10. The bubble in real estate in the United States, Britain, Spain, Ireland, and Iceland between 2002 and 2007.

Source: Aliber & Kindleberger (2015)

UK bank fraud losses 2020

TOTAL 2020 FRAUD LOSS

£1.26bn



● Payment Card
● Cheque
● Remote Banking
● Authorised Push Payment

Fraud Type	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	% Change 19/20
Remote Purchase (CNP)	£221.0	£247.3	£301.0	£331.5	£398.4	£432.3	£408.4	£506.4	£470.2	£452.6	-4%
Of which e-commerce	£139.6	£140.2	£190.1	£219.1	£261.5	£310.3	£310.4	£394.2	£360.5	£376.5	4%
Counterfeit	£36.1	£42.3	£43.3	£47.8	£45.7	£36.9	£24.2	£16.3	£12.8	£8.7	-32%
Lost & Stolen	£50.1	£55.4	£58.9	£59.7	£74.1	£96.3	£92.9	£95.1	£94.8	£78.9	-17%
Card ID Theft	£22.5	£32.6	£36.7	£30.0	£38.2	£40.0	£29.8	£47.3	£37.7	£29.7	-21%
Card non-receipt	£11.3	£12.8	£10.4	£10.1	£11.7	£12.5	£10.2	£6.3	£5.2	£4.4	-15%
Total	£341.0	£390.4	£450.2	£479.0	£568.1	£618.1	£565.4	£671.4	£620.6	£574.2	-7%

UK	£260.9	£288.4	£328.2	£328.7	£379.7	£417.9	£407.5	£496.6	£449.9	£414.5	-8%
Fraud Abroad	£80.0	£102.0	£122.0	£150.3	£188.4	£200.1	£158.0	£174.8	£170.7	£159.7	-6%

Impacts of the Global Financial Crisis 2008 I

- **Credit squeeze brings frauds to light**
 - masked by the general level of insolvency and by creditors' unwillingness to pursue
 - influenced by honesty and incentive structures of insolvency practitioners who wind up companies
 - Influenced by attitudes and resources of media, investigators, prosecutors and regulators


Impacts of the GFC 2008 2

- Official resources easier to find to deal with stigmatised groups and for 'asset recovery' than to deal with the more elite suspects
 - Though Germany, Italy & legality principle countries differ
- Clear positive net returns for more tax fraud/evasion investigators - easier to link staff to financial recoveries
 - But elite staff investigators group need to be trained
- The GFC 2008 led to
 - increased governance of reckless lending
 - more international cooperation between regulators and tax authorities
 - some symbolic prosecutions, very few connected to GFC

Impacts of the GFC 2008 3

- **When economic times are hard and interests rates are low, more individuals take bigger risks**
 1. to pay to obtain jobs from 'gangmasters' or
 2. to get better returns on investments/ pensions



- **Increased supply of 'potential victims'**
- **Tighter credit**  **fewer application frauds but more account takeover frauds**

Conclusions to Global Financial Crisis

- Compared to estimated scale of losses from fraud in the UK - £38.4 **billion** in 2010 – recoveries and prosecutions were and remain pitiful
 - but does this matter? Is prevention not the key?
 - What is the relevance of cj and prevention efforts to the GFC?
- Little evidence of predicted boom in insider frauds or in 'organised crime' involvement in fraud. But we need to collect better data to link events - SNA needed!
- Bankruptcy/corporate insolvency frauds excepted, there is no evidence that the GFC *per se* had a major impact on increasing the cost of fraud or levels of fraud, compared with other influences



Examples of Fraud Warnings

Courier Frauds

Spot the signs of courier fraud



Someone claiming to be from your bank or the police call you to tell you about fraudulent activity but is asking you for personal info or your PIN to verify who you are.



They try to offer you peace of mind by having somebody pick up the card for you to save you the trouble of having to go to your bank or local police station.



They're offering you to call back so you can be sure they're genuine, but when you try to return the call there's no dial tone.

Hacking prevention

Want to keep hackers out of your email and social media accounts? Here's what you need to do...

#SecureYourAccounts



Use a strong and separate password for your email. You should also protect your other important accounts, such as banking or social media.



Enable two-factor authentication (2FA). It will help to stop hackers from getting into your online accounts, even if they have your password.



If you can't access your account, search the company's online support or help pages. You'll find information about how to recover your account.

Examples of Warnings

actionfraud.police.uk/mullover

Spotted a **suspicious** text message?



Suspicious text messages should be forwarded to 7726. This enables your provider to investigate the origin of the text and take action, if found to be malicious.

7726

ActionFraud
National Fraud & Cyber Crime Reporting Centre
www.actionfraud.police.uk

Cyber Aware

TO STOP FRAUD

A survey of UK passwords reveals popular password choices



15%	use their pet's names
14%	use their family members names
13%	use a significant date
6%	use their favourite sports team



ActionFraud **FCA** FINANCIAL CONDUCT AUTHORITY
National Fraud & Cyber Crime Reporting Centre
www.actionfraud.police.uk

Be a ScamSmart Investor

Attack of the clone firms!

They are sophisticated and make investment scams hard to spot.

Check the FCA Register.

Pre-pandemic Romance & Pet frauds



**SWIPE LEFT ON
ROMANCE
FRAUD**

Over £66m was lost to
romance fraud between
Aug 2019 and Aug 2020.

#LoveNotLies

ActionFraud
National Fraud & Cyber Crime Reporting Centre
www.actionfraud.police.uk

TO STOP FRAUD



**Paws for
thought**

Beware of fake pet adverts
on online marketplaces!

**CITY OF LONDON
POLICE**
National Fraud & Cyber Crime Reporting Centre
actionfraud.police.uk

ActionFraud
National Fraud & Cyber Crime Reporting Centre
actionfraud.police.uk

Conclusions

- Apart from government loans & anti-covid purchasing, there is probably not a tsunami tide of new fraud – but maybe will be one with the recession, if...
- Criminal justice for fraud & corruption remains a sideshow in the management of fraud risks
 - - But important for *justice* and *public reassurance*
- Many *but not all* online offenders will be in hard-to-reach countries without easy extradition
- Or in own jurisdiction for those with political protection – challenges for prosecutor autonomy & integrity & reputation
- Need to watch out for more management frauds in future
- Cross-border and public-private cooperation remain crucial in reducing fraud & stopping money outflows
- The faster we stop frauds via data sharing and outreach to those at risk, and by active auditing, the less harm is done

Rational Choice Theory



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Thank You For Listening



Forthcoming Events

- Mon, 5 Jul (16:00-16:45) The Psychology Of Seduction
- Thu, 8 Jul (15:00-15:45) Financial Centres Of The World 2021: Focus On British Virgin Islands
- Tue, 13 Jul (11:00-11:45) Esop Sofa: Hot Topics In Employee Share Ownership
- Wed, 14 Jul (15:00-15:45) The Nifty Fifty: The True Story Behind The Infamous Stock Market Bubble

Visit <https://fsclub.zyen.com/events/forthcoming-events/>