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THE 'TAX MAN'S APPROACH'

In our last editorial comment reference was made to the involvement of the Institute with the Sixteenth International Symposium on Economic Crime, which took place in Cambridge during September 1998. The Institute has received a number of requests for copies of some of the papers presented at this conference, which attracted well over 800 participants. Having regard to the importance of certain topics which were addressed we have decided to run, in this issue of *Amicus Curiae*, a fuller account of the proceedings and one or two of the papers, albeit in a précised form, that were presented. As I indicated in my last comment, many of the papers will appear in due course in the *Journal of Financial Crime* and in a book to be published by Kluwer.

While the debate as to how best fraud and similar abuses may be prevented and controlled is not new, there does appear to be an increase in the interest exhibited by practising lawyers and government agencies. The Institute has expertise in this area and is keen to foster and support academic work which can contribute to making the law rather more effective than it has been in the past. In this context, we were delighted to participate in an initiative by Taylor Joynson Garrett, to focus attention on the responsibilities of financial intermediaries when asked to 'handle' the proceeds of corruption from overseas. Addressing an invited audience on 14 October 1998, The Rt Hon Clare Short MP, Secretary of State for International Development, emphasised the important role that the law, both civil and criminal, can play in protecting developing countries from being ravaged by their own corrupt leaders. This theme was further developed by Michael Brindle QC, Mark Tantam of Deloitte & Touche and myself. Consideration is now being given to convening a working group of the Society for Advanced Legal Studies to consider and report on the many legal and procedural issues that arise in such cases.

The Institute also supported an international meeting convened by the University of Trento, with the support of the European Commission, in Trento at the end of October. The meeting focused on the inter-relationship of corruption, fraud and money-laundering. This meeting of European experts considered a number of international initiatives and particularly commended the work of the *Corpus Juris* project under Professor Mireille Delmas-Marty. The Commission has promised a new and further directive on money-laundering in the Spring, and the Home Secretary, Mr Jack Straw, has announced plans to introduce new legislation in Britain which would bring the law into line with that in Ireland. The Institute participated in a programme on the Irish law, organised by A & L Goodbody in Dublin on 21 October, in which the present writer expressed the view that even the adoption of a civil standard of proof, as Mr Straw has advocated, would not necessarily achieve a level of confiscature which would seriously undermine the activities of organised crime. Indeed, it has been guesstimated that to date in Britain, since the relevant law came in to force in 1987, we have confiscated less than 0.002 per cent of the dirty money that has passed through.

The burden of onerous compliance placed on financial intermediaries (and lawyers, if Brussels has its way) has to be viewed from this perspective. My own view is that, notwithstanding a host of legal and other issues, the main attack must be made on the surfacing of unaccountable wealth – the approach of the tax man, rather than the policeman.

Professor Barry Rider