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A GRIM PROPHECY

The feelings of horror and anguish were palpable among those participating in the Nineteenth International Symposium on Economic Crime on 11 September as news arrived of the atrocities that had been perpetrated in America. The many Americans present did not suffer alone, such is the camaraderie that inevitably exists at this annual event organised at Jesus College, Cambridge, by the Institute and Society for Advanced Legal Studies.

The symposium attracted well over 850 participants from over 83 jurisdictions around the world, although the largest contingent was from North America. The main topic, the hiding of wealth and its implications for controlling crime and promoting security, was prophetically appropriate. Indeed, the day before the outrage, Mr David Aufhauser, the General Counsel of the US Treasury, referred to the administration's new strategy in combating international crime by focussing, *inter alia*, on those who fund and support serious crime. Mrs Rosalind Wright, the Director of the Serious Fraud Office, emphasised the significant role played by practising lawyers in the perpetration and facilitation of the cases that came before her office. Mr John Moscow, from the New York District Attorney's Office and the former prosecutor of the BCCI case, reinforced Mrs Wright's concern as to the apparent willingness of professionals – whether lawyers, accountants or bankers – to prostitute their ethics. The poignancy of these remarks was not lost on those participating in the symposium and its 45 workshops as the week continued and we heard more and more about the sophisticated financial arrangements which supported those responsible for this outrage.

The Institute has over the last five years become deeply involved in this area of the law. In addition to the various research projects with which it is concerned in relation to the control of money laundering, and the numerous publications with which it is associated, it has provided technical assistance and training to a number of governments and agencies around the world. For example, the IALS has recently run a training programme, for the South African Intelligence Service in Pretoria, supported by experts from several law enforcement agencies, on the tracing and interdiction of criminal and terrorist funds. It is also giving assistance to a number of countries in the preparation and implementation of appropriate legislation. The Institute has also focussed on specific issues of particular relevance to the debate that is now taking place on combating the financial activities of criminal and subversive organisations. For instance, last year it ran a programme specifically on the underground banking system. The Society for Advanced Legal Studies has established an expert working group under Lord Scott and Lord Steel, which has already published an extensive report on the legal and other implications for UK intermediaries in handling, innocently or otherwise, the proceeds of overseas corruption.

Working closely with the unique network of overseas universities and institutions that the Institute has established in recent years in collaboration with the Centre for International Documentation on Organised and Economic Crime (CIDOEC), we intend to further develop and enhance our work in this important area of law. While no artifice of the legal system can ensure against the outrages of the fanatic, it is certainly the case that much better law and practice could and should be developed to protect our societies from those who exploit, corrupt and destroy our cherished values.

Professor Barry Rider