**The whitest collars' crimes**

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Vincenzo Ruggiero: He introduces his speech by explaining that his research was conducted within the TIE project coordinated by Libera International. He provides some definitions of "Financial Crime" in the form of tax evasion and money laundering. Next, he highlights that we usually take for granted that black money only fuels drug trafficking. Actually, only 10% comes from criminal activities. Hence, all the actors that do not represent Organised Crime remain unpunished. They perpetrate the same crimes, use the same techniques, but are treated in a different way. He gives many examples by highlighting that money vanishes in tax havens; it just disappears. Our systems are generally reluctant to regulate or abolish tax havens. Particularly, he mentions the United Kingdom, the Channel Islands and the UK overseas territories. The City of London and Wall Street are also involved. Another example is the aid to "developing countries": each dollar a country donates to a poor country is paid back in ten dollars to rich countries. There is a true secret jurisdiction in these countries, especially those with a high Index of Financial Secrecy. Several proposals have been submitted to control markets and Financial Crime, but Financial institutions have immediately submitted their counterproposals. The word "opaque" remains valid to describe the international situation: the border between legitimate and illicit is blurry and it has nothing to do with "ethics." He presents several examples of financial crimes. Northern Rock, Royal Bank Of Scotland, Zombie Funds, Banca Cooperativa, Tony Blair's Group (12 million pounds for charity services in Africa: the private sector blends with philanthropy, useful to neutralise controls), and Flash brokers. He recalls that in July 2011, the directives by the European Parliament established limits for the salaries of managers, but fewer than a third of the countries have adopted them, claiming that investors would leave the game. The motto is "let the market do as it will..." He finishes by stressing that it is crucial to promote transparency and identification of those who manage assets.

Paola Severino: Her speech focuses on an overview of Italy, where money laundering has reached sky-high levels. Large chains of stores are sold to criminals and healthy economies suffer the competition with criminal ones. On the other hand, she highlights that the Italian mafia prevention system inspires other countries. The FBI learned from Giovanni Falcone the idea of fighting Mafias by tackling their wealth and finance, attacking their revenues, that blurry zone represented by those clerks who cover black transactions, launder money and produce new wealth. Italy has promoted prevention against Organised Crime at the European Level, but with a cold reception, mainly concerning preventive actions to be carried out before legal proceedings are initiated, because this seems to deny the right to defense. The proposal to harmonise criminal codes has failed. Italy remains among the few countries implementing anti-money laundering measures to stop black money circulation and access at the origin. We should improve the legal framework, but what we need most is a cultural change, instead of new rules. Hong Kong offers an example: corruption greatly decreased after huge efforts spent on schools. Civic education must once again be included among school subjects in Italy, because a culture of prevention works better.

Antonio Tricarico: He describes the research (linked with the TIE project, coordinated by Libera International) on the evolution of money laundering crimes. Here, we have encountered new non-conventional financial strategies involving direct investment in companies that are not listed in the stock market. Three point five trillion dollars are invested in private equity funds. Companies have the structure of Chinese boxes with funds hidden within other funds. James Ibori's case is described: the boss of a very sophisticated Nigerian money-laundering network uses a US-based fund with high exposure in Africa. Traditional structure: He has men in banks and companies with uncovered guarantees. We have learned that Public Authorities perceive themselves as immune to anti-money-laundering rules. He closes his speech with a few recommendations on what should be done to strengthen the European Anti-money laundering directive: demanding more efforts from public and financial authorities, strengthening the sanctioning system and accountability mechanism, and considering the problem at its origin, not only by improving legislation.

Alberto Perduca: He describes the historical development process of preventive measures in Italy: 1. Constitutional Court: requires judging the danger based on facts, not suppositions. 2. Application also to terrorism and mafias. 3. Progressive juridictionalisation. No more Police: prevention is inspired by the fair trial principle, law 1956. 4. An increasingly important role of measures attacking assets, such as seizures and confiscations, instead of those sanctioning the person. In Italy, preventive confiscation does not belong to Criminal Procedure, but is a measure with a view of the future. 5. Most recent developments: some judges apply preventive measures to white collar crimes (fiscal fraud). Cremona's Courts have applied preventive confiscations (worth 13 million EUR) against an individual suspect of several fiscal frauds, obtained based on a huge amount of false invoices and shell companies. The judges in the prevention system base their work on the criteria of danger and probability, not on guilt and certainty. An example is provided by the Operazione Minotauro (Operation Minotaur, in English): people suspected of belonging to 'ndrangheta are subjected to preventive measures before the criminal proceedings are over. Nevertheless, this template does not take over at the European level, as confiscation is not accepted without the recognition of a crime; the opportunity for preventive actions is lost. On the operational side, there are cases of judicial cooperation with other countries.