

**GROUP 3**

**ECONOMIC CRIME IN A GLOBALIZING SOCIETY~  
ITS IMPACT ON THE SOUND DEVELOPMENT OF THE STATE**

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**I. INTRODUCTION AND THE CURRENT SITUATION OF ECONOMIC CRIME**

**A. Introduction**

Economic crime has become a threat to all the States in the global village. The potential damage brought by economic crime has intensified over the past few years. Economic related crime affects the socio-economic development of some countries because of the financial damage, which leads to a rise in unemployment and also to other social evils. This report is based on the information obtained from the informative lectures delivered by the experts in the field and also from the fruitful discussions the members had at their group meetings. Furthermore, the country reports submitted by the members of group 3 also have played a significant role in this exercise. Various topics in relation to the aforementioned subject were discussed, and the group focused on the problems and countermeasures in regard to the investigation and prevention of economic crime. The group also considered various avenues of strengthening the legal framework and countermeasures in combating such crimes.

**B. The Current Situation of Economic Crime in Participating Countries**

Since Japan has occupied the seat of the second greatest economic power, the problem of economic crime is serious in proportion to the scale. As for traditional forms of crime, such as, fraud, election offences, bribery and bid rigging; they have not been on the decline in the past several decades. In addition, the business depression affected such crimes. Especially after the burst of the 'bubble economy', many executive officers were indicted for offences like breach of trust and obstruction of an auction by concealing assets. Criminal organisations, especially Boryokudan and foreign originated organisations, have gained through various economic crimes. The securities exchange market also has suffered from "market manipulation", "insider trading" and so forth.

The Sri Lankan economy, which was based on agricultural products, changed rapidly producing industrial products with the introduction of a liberalised economy in 1977. As a result, 76% of her national income was based on industrial products in the year 2002. However, a close scrutiny of the economy identifies a rapid and a significant increase in the commission of economic crime, in the guise of bribery and corruption, dangerous drugs, organised crimes, human smuggling, insider dealing, indigenous spoliation inter-alia which finally leads to money laundering. Hence, in combating these offences the Legislature is now contemplating the introduction of new legislation on anti-money laundering, terrorist financing, computer crimes and further amendments to the Intellectual Property Act No. 52 of 1979, in addition to the prevailing laws and statutes.

In Thailand typical economic crimes such as corruption, tax evasion, and government procurement fraud are prevalent. However, the recent trends in the economy have created serious problems in the arena of the stock market and financial institutions. The economic crisis in 1979 and in 1997 partly erupted from the fraudulent activities and malpractices in financial institutions and the stock market, which were later referred to as the "Raja Finance Case (1979)" and the "Bangkok Bank of Commerce (BBC) case (1997)". The country is also faced with drug trafficking and money laundering. At present, Thailand has successfully

enacted new laws and established new agencies to cope up with the prevailing threats of economic crime. For example, the National Counter Corruption Commission (NCCC) and the Anti Money Laundering Office (AMLO) were established in 1997 and 1999 respectively, while the Department of Special Investigation (DSI) was established in 2002, and came into operation in January 2004. Although, some favourable signs of achievement are observed in combating offences like corruption, drug trafficking and money laundering, the success of implementation and enforcement of the new laws in relation to other economic crimes, is yet to be ascertained.

Economic crime is continuously a pervasive problem in Turkey, hindering attempts at economic, administrative and legal reforms and entry into the European Union. Economic crime in the country is so widespread that it functions almost as a rule, and not as an exception. The entrenched economic crime and bribery of public officials at all levels has undermined fair competition in the economy and contributed significantly to the economic and financial crisis in 1994 and 2001 in Turkey. The widespread corruption took the nation to an unprecedented economic and financial crisis in its history in February 2001 and the crisis is not yet over. Turkey is taking some legal measures against economic crime; however, preventing economic crime is as complex as the phenomenon of economic crime itself, and a combination of interrelated mechanisms - including economic, social, cultural measures - is needed for success.

The present living conditions in Venezuela are highly unsatisfactory mainly due to the prevailing political and economic situation. The political rivalry between the two groups, namely the government and the opposition, aggravates the above situation. On the other hand corruption cases are on the increase. The mass media report of the embezzlement of government funds by the corrupt politicians everyday. Although the security agencies are making an endeavour to combat narcotic offences, the country is still severely affected by the menace of drug trafficking.

In Zimbabwe, there has been a marked increase in economic crime due to the current economic environment. The economy is not doing well due to the sanctions and the persistent droughts experienced by the country. The sanctions imposed by the Western countries have resulted in the closure of some of the companies in the country, thereby creating unemployment, which contributes to the commission of economic crime. The most notable forms of economic crimes have manifested themselves in corruption, externalisation of foreign currency, smuggling, a thriving parallel market and embezzlement of funds both in the private and public sectors. Financial institutions have also suffered huge losses as a result of the fraudulent activities. The country has experienced high inflation and high unemployment rates, which have forced people to commit economic crime. Despite all these problems, the government has been successful in implementing effective countermeasures to curb such crime.

## **II. PROBLEMS AND COUNTERMEASURES OF ECONOMIC CRIME**

### **A. The Problems in the Investigation Stage**

Upon a careful consideration of the above mentioned Country Reports and the discussions that took place amongst the group members it was evident that the lack of expertise and lack of co-operation among law enforcement agencies inter-alia have impeded the successful investigations in economic crime.

Further, unlike in Japan, the clear demarcation and the distinction of the functions of the prosecutors and the investigators separating them from each other in countries like Sri Lanka, Thailand and Zimbabwe, was also identified as another significant factor, which obstructed the smooth functioning of the investigations.

In order to remedy the situation, initiating countermeasures in regard to the investigation of economic crime, preventive measures, and the modes of strengthening the legal framework will be considered.

### **B. How to Overcome the Problems in the Investigation Stage**

#### **1. Establishing an Effective Investigative Body**

The members jointly identified the departments of police, customs and tax as the already available apparatus in all participating countries. However, the powers of investigation vested with the departments of customs and taxation appear to be limited in comparison with the powers of the police department. The problems confronted by the police departments of all these countries in conducting investigations are found

to be similar in nature. Non-constant liaison between the police and the other independent bodies has always resulted in the overlapping of functions. This scenario leads to the wastage of manpower and the limited resources of the countries.

On the other hand, as for law enforcement agencies, the lack of expertise within their apparatus in the fields of financial transactions, computer technology, telecommunication, forensic sciences and intellectual property, has hampered their successful investigations in relation to economic crime.

Another major fact that has contributed to the ineffectiveness of the prevailing investigative apparatus is political intervention. Some of the policy makers who are expected to ensure the smooth functioning of law and order intervene and hinder the efficient and independent investigations conducted by the police.

Further, the unavailability of a sufficient workforce to meet the demand of rising crimes has widened the gap between the perpetrators and the available law enforcement authorities, which are expected to cover a wide range of crimes. Therefore, establishment of a special body to investigate exclusively into economic crime is an issue that warrants serious consideration.

The group agreed that the body in question may be formed in the following way:

- The body should be created under a special statute by Parliament according to the requirements and the suitability of each country;
- Persons with integrity who are knowledgeable and experienced either in the administration, prosecution or investigation of economic crime should be appointed to the body;
- Any other requirements which are compatible with the purpose of establishing this body also may be taken into consideration in making such appointments;
- Necessary carder provisions be made to accommodate the services of the experts in the legal (jurists/lawyers), financial (auditors, accountants) and technical (computer forensics, technicians) fields to facilitate the success of some of the objectives of the special body, especially in relation to investigations;
- The body itself and its members ought to be free from any political interference. The relevant provisions to maintain its independence can be provided for in the statute by which it would be created; and
- A scheme should be included to secure the assistance of the public and the mass media.

The independent body, shall among other things, be empowered to:

- Conduct investigations and inquiries on its own initiative or on receipt of reports of economic crime from the public and any other authorities;
- Solicit the assistance of law enforcement agencies or other law enforcement agencies when the need arises;
- Secure the prosecution of persons for economic crime as and when it is committed; and
- Follow up the payment of damages by the defendant when awarded by the court.

In certain countries, powerful law enforcement agencies have already been established, e.g. the NCCC, the AMLO and the DSI in Thailand. On the other hand, in Zimbabwe, an independent body to combat corruption is going to be established once the Anti-Corruption Bill, which is currently before the Parliament has been enacted. Similarly, the draft Bill on anti-money laundering that will be presented to the Sri Lankan Parliament shortly, also has made provision for setting up of an autonomous body to curb the offences in the area of money laundering. However, it is noteworthy that the success of the establishment of an independent investigative body largely and mainly depends on the commitment and the will power of the political leaders.

## 2. Bringing in Experts

Due to globalisation, the modus operandi of economic crimes has advanced and increased. The availability of credit card facilities and easy access to the cyber world has trans-nationalised the crime in issue. Thus, corporate related economic crimes committed on a mass scale have a severe impact on the state economy. The borderlessness of the jurisdiction of the offence has made this crime modernised, complicated and diversified. It is observed that the absence of expertise in specific fields has disrupted the important investigations conducted by the apparatus on numerous occasions. In specialised investigations, the police have to hire or employ people with expertise especially in the areas of accounting, auditing, computing, etc. to assist them in collecting evidence.

For an example, in Zimbabwe, where a company is investigated for the evasion of tax, the police seek the assistance of the National Economic Conduct Inspectorate, a body specialised amongst other things to gather evidence in tax evasion cases. The Public Prosecutors in Japan investigate tax evasion and security exchange law violation cases in cooperation with the National Taxation Unit (Kokuzei-Cho) and the Securities and Exchange Surveillance Commission. In Thailand, the DSI can appoint or invite any related experts from other agencies to join the team of an investigation and work in an interdisciplinary manner. Therefore, it is observed that for the investigations under consideration, the services of the experts are imperative.

Nonetheless, it has been the experience of many member countries that officers who are especially trained in certain fields leave their employment abruptly for better emoluments and better fringe benefits offered by the private sector. Hence, it is important and advisable for the governments of these countries to:

- (1) offer these officers a better working environment;
- (2) facilitate the usage of modern technology such as computers with an internet connection;
- (3) grant the opportunity for special training in the desired field;
- (4) grant timely promotions; and
- (5) introduce a better salary structure and incentive scheme if the trained officers are to be retained in their services.

### 3. Providing Special Training for Law Enforcement Personnel

The group has critically analysed the responsibility of investigation vested with the law enforcement personnel in fighting economic crimes and, as referred to above, has discovered that there is a lack of specialised training in relation to the crime in issue.

Nevertheless, in this exercise it has transpired that in certain Japanese law enforcement agencies, some officers are trained according to the necessity and others are temporarily seconded to the more specialised agencies and vice versa.

To the contrary, in some countries, law enforcement agencies are easily stripped of their trained officers due to the unsatisfactory work conditions as mentioned above. In order to resolve this problem, a special law was introduced in Thailand to secure the status of these seconded officers.

On the other hand, a close scrutiny of the circumstances, reveals that the investigators in the parallel investigations conducted by other expert bodies, are reluctant to impart with their knowledge. This results in the law enforcement personnel confining themselves to the traditional investigative methods whereas the offenders resort to more sophisticated methodology in the commission of their crimes. Therefore, it is recommended that the law enforcement personnel be regularly trained in the special fields in keeping with the demand and the development of modern technology.

### 4. Improving the Methods of Collecting Information

Information is the key to investigation. The group noticed that various methods of gathering information are applied in the participating countries in order to initiate an investigation. Formal and verbal complaints, rumours, surveillance and tip-offs are frequently made use of for this purpose. Sometimes even the information obtained from other criminal cases and the information given by the mass media are also used to initiate the investigation. However, in launching a search for previous criminal records, management of information technology in relation to the offences under discussion, is a prerequisite. In the circumstances, establishing a database of criminal cases is also imperative.

It is evident that the existence of internal informants of the targeted agencies or organisations is crucial. The Suggestion Box Scheme in Zimbabwe, where any crime related information is accepted anonymously in a box placed at public places is a good example of information gathering. The 'Hot line' schemes and Suspicious Transaction Reporting systems are widely applied in almost every country. Information obtained by the specialised agencies such as stock exchanges, financial institutions and related governmental offices is also indispensable to the commencement of a formal investigation.

### 5. Protection of Whistle-Blowers

According to the Oxford Advanced Learner's Dictionary, the term 'whistle-blowers' stands for 'a person

who informs people in authority or the public that the company they work for is doing something wrong or illegal'. From this definition, a whistle-blower appears to be a very important person in combating economic crime.

Therefore the threat that can be levelled by him against the organization in which he is employed, is severe. In practise, no organisation is willing to accommodate and appreciate any inside information relating either to administrative or to any other matter being passed on to a third party not belonging to the organisational structure. Thus, the revelation of the conduct of the whistle-blower generally jeopardises the future of his career and brings insecurity as well. Even the members of his family are not spared from the devastating circumstances.

It is therefore imperative that special legal provisions are enacted for the safeguarding of the whistle-blowers from such victimisation.

The discussion revealed that Japan has taken a favourable attitude in this regard. Accordingly, the Diet (Japanese Parliament) will shortly consider a Bill, which provides for the protection and security of the whistle-blowers in their occupation at the respective organisations. It is strongly recommended that the governments of other countries have recourse to similar provisions in their legislation if they are genuinely interested in curbing economic crime.

### **III. PREVENTION OF ECONOMIC CRIME: CREATING PUBLIC AWARENESS**

Numerous surveys conducted in the world and particularly in the participating countries have revealed that victimisation of the public is largely due to "ignorance". On the other hand, their earnest desire for wealth, urge for better comforts in life are also contributory factors to this predicament. It is imperative therefore to create a public awareness to prevent the commission of economic crime, if not to eradicate it.

It is the observation of the members of the group that a long term solution like "public awareness" cannot be created within a short spell of time. In generating public awareness, the members propose that a campaign be launched based on different classifications, aiming at different target groups. Hence, this paper will concentrate on information gathering, dissemination of information, co-operation with law enforcement agencies, establishing of a third eye as a preventive mechanism and educational campaigns.

#### **A. Information Gathering**

At the group discussion it was revealed that a fair number of people in almost all the participating countries fail to report crime either to law enforcement agencies (police/related law enforcement, district attorney, state attorney general) or to consumer protection agencies or at least to other entities (personal lawyers, a company or an individual having the ability to assist).

They take an indifferent attitude to the commission of economic crime due to sheer ignorance of the existence of the offence and remedies available. The majority of these people engage in certain high-risk behaviours that could make them susceptible to victimization. Gathering information from the public, using different methodology to make an assessment of the capacity of their "awareness" of "economic crime" before creating or enhancing their knowledge therefore, would be a prerequisite. In order to achieve this purpose a questionnaire could be distributed among people ranging from stakeholders to households for which there would be feedback.

This exercise serves many purposes. One of such is the revelation of the attitude and the experience of the public to the authorities who intend to design a public awareness campaign. Another is the prompt awareness created among the public of the different forms and varieties of economic crimes such as lottery scams, online shopping frauds, counterfeit of currency and goods, charity frauds, etc. cautioning them to be vigilant when confronted with similar situations.

Further, data collected from stakeholders such as bankers, industrialists, manufacturers, agriculturists and investors who are directly related to the economy of the country will depict the statistics of the cases of economic crimes filed by and against them. Such data is a cross section of the prevailing situation of the economy in one's country.

Furthermore, in assembling information, details of the assets and liabilities of the politicians and public officials can be collected, which data can be analysed by the authorities under appropriate circumstances at later times.

### **B. Dissemination of Information**

The mere usage of technical terms such as “economic/financial/white collar crimes” will not lead the public to understand the nature and the different forms of the crime in issue. Therefore, the public should be educated on the various forms in which economic crime can be committed along with the probable ingredients of the offences and the necessity to possess evidence to initiate legal proceedings if they are victimised. They also could be educated on the details of the existing websites which are exclusively designed to assist the victims of economic crimes and the ability to file a consumer referral and the availability of civil injunctive action forcing the discontinuance of deceptive trade practices where appropriate. Furthermore, their minds also should be addressed to the ability to institute criminal proceedings in a criminal court to punish the offender and the possibility of claiming damages from the perpetrator through a civil suit.

The dissemination of information should be effective for the recipient. It is observed that community leaders or the chiefs of certain provinces in some participating countries, such as Zimbabwe are very powerful. So much so that the people in the area have cultivated the habit of turning to these leaders for advice and assistance. Hence making these leaders familiar with offences such as drug trafficking, consumer fraud, corruption, money laundering, bribery, financial frauds, insider dealing, counterfeiting of monies and goods and other offences that come under the umbrella term of “economic crime”, together with the preventive measures, in return could be easily communicated to the tribes/villagers.

### **C. Co-operation with Law Enforcement Agencies**

The discussions revealed that the attitude of the people in a country contributes immensely either to the revelation or to the concealment of the commission of a crime. People in certain societies hold back information on crimes due to their “social values” and “ideologies”. Revelation of such facts is considered to be scandalous to one’s self esteem and, or, to the reputation of the country leading to a social stigma. Such inhibition invariably debars a person from such a background from exposing the facts not only of “economic” but also of “any” crime, for that matter. Hence, effective modes should be implemented to reform the pattern of thinking of the people.

After clearing the inhibitions of the public they also should be informed of the ability and the effectiveness of whistle-blowing. Programmes should be launched to educate the public of the prevailing or the intended legislation meant to safeguard the whistle-blowers from being penalised. Further the persons who give useful information can be rewarded in an appropriate manner (monetary or otherwise) encouraging others who are hesitant to come forward.

### **D. Establishing a Third Eye as a Preventive Mechanism**

Offences such as, bribery, corruption and indigenous spoliation prevalent in participating countries, are found to be committed mostly and mainly by government officials. It is therefore suggested that an independent body be identified to monitor the public affairs handled by the government officials. A non-governmental organisation such as Transparency International (TI) is an example of a useful tool in the preventive mechanism which is widely operating in some countries. This is said to be effectively operative in relation to the offence of corruption. The said organization has adopted a system of bringing out a corruption perception index. The mechanism of this preventive body is advantageous due to the database that is maintained by the organization. Further, they are found to encourage the practice of honesty, by undermining, shaming and naming the dishonest officers.

Similarly, being a common office in many of the participating countries the “office of ombudsman” is identified as another useful device in implementing the “preventive mechanism” in this awareness programme. As an office closer to the public life in grievance, it can disseminate information using effective mechanisms that will have a tendency to attract public attention resulting in the public furnishing prompt information of the corrupt officials.

Publicity given in naming and shaming such identified officers and relevant institutions will caution the public in handling such officials and institutions resulting in complaints being lodged by the public against such officers forthwith, without fear or favour.

### **E. Educational Campaigns**

Collection of data from the public, stakeholders and officials will show the disparity in the general knowledge of existing economic crimes. Hence it is imperative that the authorities use different methodology in creating and enhancing the awareness of the public of the prevailing crisis in issue. Network communities should be established in order to disseminate information and to cater to the needs of different target groups in society.

The usage of a variety of modules will arouse the curiosity of the above target groups. As a medium common to all these target groups, interviews, short films and tele-dramas based on the subject matter can be telecasted and broadcasted. Further, in educating the public about the new trends of economic crimes, literature can either be distributed by way of hand bills or also could be published in the newspapers that have a wider circulation in one's country. The articles, advertisements and posters can be exhibited at public places giving the details of the hot lines and the officers to be contacted in an emergency. Further, panels consisting of erudite persons learned in the field could be made available at different fora availing their advice to the public. Organization of public addresses, art exhibitions, essay competitions and oratory contests also will generate interest among the different targeted groups in identifying the offences, modes of prevention and available legislation.

It is believed that a programme of the above nature is likely to create awareness in the public preventing economic crime.

## **IV. STRENGTHENING THE LEGAL FRAMEWORK IN THE RECOVERY OF DAMAGE**

The group observed the recovery of the loss of assets as the main concern of the victims of economic crime. It was revealed that sometimes victims who are subjected to economic crime are reluctant to lodge complaints with the law enforcement authorities if they perceive that the possibility of recovery of property is remote. In the circumstances, "recovery of damages" becomes a pertinent issue.

Hence, upon the Group's deliberations the members have identified the area of "strengthening the legal framework and countermeasures of economic crime in the recovery of damage" as a suitable topic to concentrate on. Therefore, this part of the paper will deal with the aspects of recovery of damages and legal framework and counter measures in relation to economic crime with identifiable victims.

### **A. Outline of Recovery Systems**

Generally, the recovery systems of participating countries are two fold relating to the court of recovery of damages. On one hand, the criminal court in a country like Zimbabwe has the power to order compensation for the victims. Similarly, in Thailand, the results of criminal cases are very helpful for the victims in the civil cases because the civil courts are bound by the facts and findings of the criminal courts.

On the other hand, procedures of recovery in a civil court and implementation of penal provisions in a criminal court are independent of each other in countries like Japan, Sri Lanka, Turkey and Venezuela.

### **B. Analysis of the Existing Systems**

#### 1. Common Issue

Firstly, a feature common to all the participating countries in the recovery of damages is the protraction of the proceedings. Incomplete documentation, non-availability of witnesses, lethargy and inaction of the investigators in concluding the investigations, incompetency and the lackadaisical attitude of the law enforcement authorities, are some of the reasons that contribute to the delay in question.

Secondly, even if damages are awarded at the conclusion of a lengthy legal procedure, a long period after the date of the commission of the offence, it is unlikely that substantive relief would be achieved by the victim at the end of the exercise, as he/she would have suffered relentlessly by that time.

Thirdly, the heavy costs of legal fees in civil suits has a severe impact on the meagre finances of the victims of economic crime in the participating countries. For example, victims of consumer fraud cases are comparatively financially unsound to that of the defendants, most of those being juristic persons. This disparity of financial condition is thus identified as a vital factor, which prevents the victims from initiating civil cases.

Fourthly, the damages ordered, fine imposed and/or the surcharge levied on the offenders, cannot be recovered by the court or the law enforcement authority, due to the non-availability of assets.

## 2. Zimbabwe and Thailand's Systems

The victims of economic crime in Zimbabwe and Thailand are privileged to exercise their legislative right in filing a civil suit in a civil court claiming damages in the areas of loss of profit, time, opportunity and any related expenditure incurred by the claimant therein. Thus, at the end of the day economic crime victims in Zimbabwe and Thailand appear to be financially better off than the victims of other regions.

The Criminal Procedure Code B.E. 2477 (1934) of Thailand makes provision for the public prosecutor to apply on behalf of the victim for the restitution or the value of the property when filing the criminal case to the court, in particular cases such as 'cheating and fraud', criminal misappropriation and receiving stolen property, where the victim has the right to claim the restitution or the value of the property. Judgment on the claim for restitution or the value of the property are given as part of the judgment in the criminal case. Most importantly in giving judgment in the civil case, the court is bound by the facts as found by the judgment in the criminal case.

However, there are weak points owing to the fact that civil and criminal procedures are not separated. Criminal courts in Zimbabwe and Thailand cannot make compensation orders for victims who are not related to the offences tried in the court.

## 3. The System of Independent Civil Procedure

In Japan, Sri Lanka and Venezuela, only the civil court has jurisdiction over cases to recover damages. In awarding damages, the civil courts of these countries are not inclined to accept and adopt the proceedings and the findings of a criminal court. Hence the victim is compelled to incur heavy expenditure in going through a full trial once again.

### **C. Countermeasures by Strengthening Legal Frameworks**

Considering the differences in the legal backgrounds and situations of victimization of participating countries, the members of the group unanimously propose the following for the improvement of the systems in each member country.

#### 1. Settlement Outside Court

In all cases, procedures of court take a long time regardless of it being civil or criminal. Therefore, settlement between the perpetrators and victims made outside court is more beneficial for both parties. For example, in the new Japanese system of reconciliation, parties can settle their disputes outside the criminal court and get the result of the settlement recorded by the court clerks. If the accused fails to agree on a settlement, the victim is free to proceed with a civil suit.

#### 2. Evidence and Findings of a Criminal Court to be Adopted in a Civil Court

In a criminal court the prosecution should prove its case "beyond any reasonable doubt" whereas in a civil case the burden is only "on a balance of probability". In view of this fact it would be fair and reasonable for a civil court awarding damages to adopt the evidence led and the documents marked in the corresponding criminal trial. This course of action will minimize the duration of the trial period as well as the cost borne by the litigants - which has already been proved in the legal systems of Japan and Thailand.

#### 3. Seizure of Property

The "recovery of proceeds of a crime" is a fundamental issue to be addressed in the process of investigating economic crime. It is the considered view of the members that the law enforcement agencies should be encouraged to concentrate on the seizure of the moveable and immovable property acquired through the predicate offences by the suspect at home and abroad.

#### 4. Legal Aid

The legal aid system is introduced in many jurisdictions. However, it is not always available for claimants who are victimized by economic crime. In order to mobilize many victims, the expansion of coverage of the legal aid systems is worth considering. For example, consumer protection agencies should be established to



support victims by providing not only advice but also financial support in retaining legal assistance. Furthermore, the consumer protection agencies can act as the claimant on behalf of the victims or be entrusted with the power to claim the property or damages for the victims.

#### **V. CONCLUSION**

However stringent the laws of a country are, if they are confined only to the paper on which it is printed, the economy and the public cannot be protected from the evil of economic crime. In order to achieve the purpose of implementation of countermeasures to prevent economic crime, it is mandatory to create and arouse the public awareness. In addition, strengthening the legal framework to recover damages may encourage the active participation of the public in curtailing the negative consequences of economic crime. When the public are aware of their vulnerability to victimisation they will willingly involve themselves in the crime prevention mechanism and will give effect to the countermeasures in a more meaningful manner. Furthermore, this awareness of the public also perhaps would result in applying pressure to the government or to the policy makers to introduce effective countermeasures to combat economic crime.