

FINAL REPORT ON THE INTERNATIONAL SYMPOSIUM ON THE PREVENTION AND CONTROL OF FINANCIAL FRAUD

Beijing, 19 – 22 October 1998

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Foreword

“Be not afraid of growing slowly, be afraid of standing still” - Chinese proverb

Recent years have seen a massive increase in the incidence of financial fraud in many countries, posing a serious threat to the integrity of the banking and financial industries. The International Symposium on the Prevention and Control of Financial Fraud, held in Beijing from the 19th to the 22nd of October 1998 was a pioneer event. For the first time, Chinese experts joined international specialists from East and Southeast Asia, Europe, and North America to examine the nature of financial fraud in international banking, trade and investment activities. They analyzed prevention and enforcement methods and reviewed proposed changes to legal and regulatory frameworks. While financial fraud cannot be eradicated overnight, the Symposium demonstrated the value in making gradual but concerted inroads against this crime, particularly through greater international co-operation.

The Symposium was a collaborative effort between the International Centre for Criminal Law Reform and Criminal Justice Policy in Vancouver, the Center for Criminal Law and Justice in Beijing, as well as the National Prosecutors College of China. It was also organized with the support of the International Banking Security Association. Approximately 200 participants attended the Symposium, representing banking and financial institutions, legal and accounting firms, government, legal and judicial communities, law enforcement and regulatory agencies and national as well as international non-governmental organizations from Australia, Canada, China, Japan, Singapore, the United Kingdom and the United States.

In retrospective assessment of this first exercise by organisers and participants alike, several points may be made. First, discussion of the seminar proceedings led to the realisation by participants that further issues not originally anticipated by the symposium organisers would be worthy of inclusion in subsequent events. Specifically, bankruptcy fraud and civil remedies were two areas that merit further study. Secondly, joint multinational ventures inevitably present challenges to the organisers, including co-ordination of topics, effective translation, and the division of responsibilities amongst panellists speaking different languages and coming from different professions. While as a pioneering effort the symposium was not immune to these difficulties, they were the exception rather than the rule, and the experience of this Symposium has laid the groundwork for expanded future initiatives.

This report of the Symposium endeavours to provide a summary of the presentations and a flavour of the general proceedings. Although this report is interpretive, we nevertheless hope that it will serve as an information source. We are exploring ways to make the collection of papers presented at the Symposium available in the near future.

Daniel C. Préfontaine, QC
Executive Director
January 31, 1999

Monique Trépanier
Program Co-ordinator

Overview of Proceedings

Background

Financial fraud, sometimes referred to as a ‘white-collar’ crime, does not live as vividly in the public imagination as other sorts of criminal behaviour. Crimes of violence or which contain the threat of violence, such as murder, rape, assault, or robbery, are easier targets against which to mobilize public outrage and develop legislative and enforcement responses. Fraud, whether it involves bogus investment deals, money laundering, or plastic card-related theft, has less obvious immediate effects on society. However, as the papers presented at this Symposium demonstrate, if the costs of financial fraud are diffuse and subtle in the short term, in the longer term they have the potential to undermine the basic tenets towards which modern society strives, including democracy, accountability and the rule of law. Economies built on opaque practices and poorly regulated financial sectors are more vulnerable than most. Financial fraud can only flourish in environments where the origin and destinations of funds are easily concealed, where personal connections trump requirements of open reporting and auditing practices, and where regulatory structures and legislative provisions are inadequate to combat the threat posed by these activities. Financial fraud undermines democratic institutions by assailing public faith in fairness and openness of societal outcomes. It has significantly negative implications due to its parasitic role in the economy and limits fair competition, as well as undermines legitimate economic practices.

Summary of Plenary Sessions

Participants and dignitaries were welcomed at the opening session of the Symposium, chaired by **Mr. Daniel C. Préfontaine, QC** of the International Centre for Criminal Law Reform and Criminal Justice Policy, Vancouver, and **Professor Cheng Guangzhong** of the Center for Criminal Law and Justice, Beijing. **His Excellency Howard Balloch**, Canadian Ambassador to China, addressed the conference delegates and underscored the need for effective international co-operation and mutual assistance between Canada, China, and other countries, in confronting this problem. **Mr. Xiao Jianzhang**, Deputy Minister of Justice of China, **His Excellency Zhang Quon**, Standing Vice President, Supreme People’s Procuratorate of China, and **Professor Yang Yonglin**, President, China University of Political Science and Law, similarly emphasized, in their

opening remarks, the need for international co-operation in preventing and controlling financial fraud.

In the opening plenary session entitled “The Challenge of Financial Fraud - Global Overview”, chaired by **Prof. Lei Xian** of the National Prosecutors College and **Dr. Wesley A. Cragg** of Transparency International Canada, **Mr. Pieter Bottelier** of the World Bank examined the relationship between corruption and development, with particular attention paid to financial fraud. He detailed the negative effects of corruption on a broad scale, including its corrosive effects on development, competitiveness, democratisation and social justice. Taking as a base point the causes and forms of corruption, his paper explored possible solutions for China and other countries in the prevention and control of fraud and corruption, and concluded by identifying a series of policies holding promise in the fight against this malaise. Recommended policies include broad-based reform of accounting standards, tax and auditing regimes, as well as the strengthening of governmental and civil society checks on corruption, fraud and abuse in the economy of developing states.

Mr. Hu Anfu of the Ministry of Public Security of China then examined the characteristics of financial fraud in China and identified problems within the socialist market system, financial management difficulties, the influence of international financial crime and insufficient anti-crime measures, as being amongst the principal causes for the increase of financial fraud in China. Mr. Hu also spoke of his government’s commitment to improve its efforts to meet and overcome these challenges.

The threat posed by fraud to commercial legal structures was subsequently examined by **Prof. Wang Weiguo** of China University of Political Science and Law. Prof. Wang noted that existing commercial laws and the Chinese legal system in general are not necessarily equipped to deal with the technological advancements in financial crime cases. He noted that current legal structures will have to adapt in order to deal with the increasingly modern forms of financial fraud.

Finally, **Prof. Jiang Lihua** of the National Prosecutors College of China, also made reference to the nature of financial fraud cases afflicting China today and suggested that a series of programs to prevent and control financial fraud should be established, in addition to speeding up

the reform of the financial system. Educating the general population, enhancing measures to control this type of crime, developing a more comprehensive system to fight financial fraud, and achieving greater international and regional co-operation in dealing with this type of crime were all recommended.

The Symposium welcomed **Mr. Robert Colette** of the Canadian Embassy in Beijing to the luncheon following the first plenary. Mr. Colette spoke of Canada's support for the international exchange of information and ideas relating to the prevention and control of financial fraud. He also welcomed the International Centre's initiatives to promote international co-operation in this area.

In the second plenary session, "Banking & Investment Fraud", co-chairs **Mr. Tim Howley** of KPMG and **Prof. Cheng Guangzhong** of the Center for Criminal Law and Justice, opened the session that was to deal with the nature of banking and investment fraud, problems of detection and strategies for enforcement. **Dr. Wen Haixin** of the People's Bank of China described the main characteristics of banking and investment fraud in China. He noted that with the continuous development of China's economy and technology, his country has strengthened its preventative measures and enforced more severe penalties on perpetrators of this type of crime. At the same time, however, new trends have emerged which damage the reputation of the country's financial institutions and cause significant financial losses. Dr. Wen also expressed his views on the factors contributing to financial fraud in the banking industry, which include a financial law system in need of strengthening, the failure of some financial institutions to establish effective preventative mechanisms, poorly trained banking staff, and the limited legal knowledge of banking officials as well as their lack of confidence in the criminal justice system's ability to prevent and control financial fraud. Possible measures to confront the general problem were then discussed.

Mr. Paul A. Collier of the Hongkong Bank spoke next regarding advance fee frauds. Such frauds, particularly those involving Prime Bank Instruments, have become widespread in recent years, netting profits for fraudsters running into hundreds of millions of dollars. Whether as the target of the fraud or as an unwitting accomplice, banks are often unknowingly drawn into involvement in a great many of these deceptions. The professional con-men know how hard it is for national law enforcement agencies to pursue them across international boundaries and they are

rarely caught and prosecuted. It is therefore important for banks to know how to recognise these frauds and to protect themselves from involvement by disassociating their institution at an early stage. The best way to do this is to ensure that they develop the relevant expertise within their organisation and to foster co-operation with other banks to effectively deal with these non-competitive issues between financial institutions.

Based on his study of 79 financial fraud cases published in March 1998, **Associate Prof. Bai Jianjun** of the University of Peking Law School went on to discuss financial crime's impact on the integrity of banking institutions. He stressed that financial institutions must exert adequate internal control in order to reduce financial crime as well as to protect the financial order of undue risk.

Following the refreshment break, **Mr. Jeremy Platts** of Standard Chartered Bank, discussing payments fraud, argued that fraud is a form of illegal activity which constantly poses a threat to the banking industry. His paper provided a case study on the use of forged instructions and offered a range of countermeasures.

Prof. Fan Chongyi of the China University of Political Science and Law, focused on the type of evidence collected and the investigative procedures involved in pursuing financial fraud cases.

Prof. Zhao Binzai of the People's University of China, closed the plenary with a historical discussion of the punishment of financial fraud in China as well as a report on the punishment of such cases under China's new penal code.

The third plenary session on "Securities Fraud", was introduced by co-chairs **Mr. Ronald L. Gainer** of Gainer, Rient and Hotis, and **Mr. Liu Hong** of the Securities Supervisory Commission of China. **Mr. Cheng Xuerong**, of the Xiancai Securities Corporation opened the plenary by speaking to the factors contributing to securities fraud in China as well as the countermeasures he believed should be undertaken. The methods suggested include: establishing sound legal and regulatory systems, strengthening the securities market industry management, establishing stricter controls and a more in-depth examination of companies listed, strengthening

the monitoring of intermediary bodies in the securities trade, and promoting the healthy development of the securities market through an enlargement of the scale of investment funds.

Mr. Michael Watson, QC of the British Columbia Securities Commission spoke next regarding market manipulation and insider trading. He argued that the key to a successful securities trading system is that all investors share equally in the risks and opportunities of investment. In Canada, the fundamental principle which ensures equal opportunity is that all trading in securities must be based upon full, true and plain disclosure of all material facts. Exchanges on which securities trade are responsible for the surveillance of trading activity to ensure it reflects real trades taking place at a value determined by the market based on full true and plain disclosure. Full true and plain disclosure is achieved through a combination of ongoing filing obligations with securities regulators and public disclosure of material changes. Trading on insider information (that is information which is not disclosed to the public) violates the principle of full, true and plain disclosure, as well as the principle that all investors must share equally in the risk and opportunity. Market manipulation, which also violates these principles, occurs when traders intentionally cause the trading price of shares to take place at a price which is not reflective of fair market value. It is usually brought about by a combination of false information and deceptive trading activity.

Prof. Gu Xiarong of the Law Institute at the Social Science Academy of Shanghai, continued the discussion on securities fraud by describing its characteristics in China as well as methods undertaken to minimize the risks of its occurrence.

A major Chinese case study was then presented by **Ms. Liu Zhangnan** of the Beijing People's Procuratorate to demonstrate the causes of securities fraud, the most common criminal methods used to perpetrate this fraud, and recommendations to prevent further fraudulent behaviour from taking place.

Finally, **Mr. Douglas M. Hyndman** of the British Columbia Securities Commission spoke of the need for integrity and fairness in the securities industry. The latter, he noted, should be regulated by rules that are fair, understandable and equally applicable to all participants. Enforcement action should proceed on the basis of natural justice with penalties that are commensurate to the misdeed. He also reminded participants that in order for there to be a market

that is attractive to investors, and that is an attractive place to raise capital, these principles must apply. Otherwise, investors will take their money elsewhere and businesses will seek to raise money elsewhere.

In the fourth plenary session, “Insurance Fraud”, co-chaired by **Mr. Lang Sheng** of the National People’s Congress of China and **Mr. Jacques Frémont** of the University of Montréal, **Mr. Li Yuquan** of the People’s Insurance Corporation of China detailed the characteristics of insurance fraud in China as well as the factors contributing to its perpetuation. Measures to prevent insurance fraud were also outlined, with emphasis placed on improving the training of staff members who examine insurance fraud claims.

Mr. Douglas F. Robinson, QC of the Canadian Bar Association’s British Columbia Branch, discussed the broad range of issues in insurance fraud. Insurance fraud in more emergent economies was contrasted to those issues in better-established economies. His paper explored the value and need for federal and provincial legislation providing the operating framework which sets standards liquidity responsibility and acceptable business practices. The various levels in any insurance scheme where the possibility of fraud exists were examined, including the levels of the insurance broker or agent and also the level of claimant.

Prof. Zhou Qihua of the Central Prosecutors College presented the final paper in this plenary which provided a comparative view of insurance laws in various countries, and discussed insurance fraud as an international crime. He concluded that the greatest obstacle to investigating and punishing international insurance fraudsters lies in the inconsistency of definitions and rules governing this type of crime amongst states. He suggested means of improving the situation which include the development of a treaty of standardized norms for punishing insurance fraud, and establishing an international financial fraud control agency to assist with gathering evidence and improve the efficiency of the investigative process.

The Honourable **Chief Justice Bryan Williams** of the Supreme Court of British Columbia opened his luncheon address on “Managing a Commercial Crime Trial”, with a humorous highlight of federal-provincial relations in Canada. His speech then provided insight into the

conduct of a fraud trial and outlined issues such as disclosure, purchased evidence, admissibility, trial scheduling and sentencing which may provide particular challenges in cases of financial fraud.

Mr. Frederick Spoke of the Canada-China Business Council spoke to the dinner crowd about the importance of a good legal environment for foreign companies investing in China, and suggested ways in which this environment could be improved so as to prevent fraud from taking place.

In the fifth plenary session, “Credit card fraud”, chaired by **Ms. Zhang Fengge** of the Supreme People’s Procuratorate of China, and **Mr. Marvin Storrow QC**, of the law firm Blake Cassels and Graydon, **Mr. Donald K. Piragoff, QC** of the Canadian Department of Justice began the session with a discussion of the methods of combating credit card crime. His paper, co-written with Joanne Klineberg, introduced the topic by briefly reviewing technological advances and the world-wide economy fuelled in large part by credit cards and other payment cards. The nature of credit cards, in particular the fact that the value of the card lies in the information stored on it, rather than in the card itself, was described. This particular quality was shown to create the potential for many types of abuse and criminal activity. The various criminal acts related to credit cards and other payment cards were described, as was the need for a criminal law to effectively respond to credit card crime. Criminal laws in Canada were compared to those of the United States to illustrate the elements that are essential for a criminal law to combat the multitude of credit card related crimes, and the alternative legal formulations. There is a need for detailed offence provisions that cover all the various possible types of criminal conduct, including: theft and fraudulent obtaining of cards; falsification and counterfeiting of cards; possession, use and trafficking of stolen, falsified or counterfeit cards; use of cancelled or revoked cards; dishonest possession, trafficking and use of credit card data: and making, possessing or dealing with instruments and material for falsifying or counterfeiting credit cards. Special evidentiary provisions that facilitate prosecution were also recommended, in particular, to permit the presentation of certain types of evidence by way of affidavit in order to avoid the necessity of requiring the attendance in court of witnesses from afar. Finally, citing the ease with which people, information and money move across domestic and international borders in the modern global economy, the paper commented upon the need for special provisions relating to jurisdiction to ensure that

transborder offences can be prosecuted in any one of a number of jurisdictions that have a significant connection to the criminal conduct.

Prof. Cui Min of the University of China presented research on the current crimes involving credit letters in China. Possible preventative measures and suggestions for legislative improvements were also proposed.

Dr. Russell G. Smith, of the Australian Institute of Criminology, discussed strategies of controlling credit card fraud. Strategies used to prevent and to control payment card fraud are astoundingly diverse, varying from the most general policy statements designed to ensure that business is conducted efficiently, to highly specific information offered to enable people to avoid personal victimisation. A substantial industry also exists in manufacturing technological means of preventing and detecting frauds involving electronic payment systems. Dr. Smith identifies eight strategies and techniques designed to prevent payment card fraud. They relate to the management of fraud control, personnel monitoring, transaction monitoring, personal identification, counterfeiting prevention, protection of computers, the provision of information, and legal deterrence. Some have been used with considerable success throughout the world whilst others have only partially been used due to a variety of financial and logistical problems. Unfortunately, some of these strategies are unlikely to be adopted and implemented fully because of the perceived negative impact which they may have on commerce. The challenge lies, not only in identifying and publicising all of these approaches, but also in persuading members of the community to make use of them in both their personal and business lives. Finally, it is important for all those involved in the prevention of this highly technical form of financial fraud to work co-operatively making use of the latest developments which are available.

Dr. Xong Xuenguo of the Supreme People's Court of China identified malicious overdraft on a credit card as one of the major types of credit card fraud affecting China. This crime refers to overdrawing sums of money that exceed the permitted amount, is not authorized by the bank and is done with the intention of evading repayment. Dr. Xong recommends harsher penalties for those perpetrating this crime as well as a stricter guarantee system, better training of bank staff to identify risks sooner, and a speedier process of setting up China's network of electronic settlement and authorization.

Malicious overdraft and precautions that may be taken against it were presented by **Prof. Guan Xiaofeng** of the China University of Political Science and Law. Prof. Guan proposed several means of controlling the risk of this and other types of credit card fraud, including a suggestion to establish an internet network to monitor credit status. This would involve an agreement between businesses and “units” accepting credit cards, requiring the latter to inquire through the internet as to whether the amount to be charged will exceed the buyer’s credit limit.

In the sixth plenary session, “Money Laundering & the Proceeds of Crime, chaired by **Mr. Trevor C. Gray** of the International Banking Security Association, and **Prof. Wu Zhipan** of Beijing University Law School, **Mr. Ke Liangdong** of the Ministry of Public Security of China, described the current problems involving money laundering crimes in China as well as its resulting ill effects on society. Despite the serious nature of the crime, it does not receive much attention in China, due to its relatively recent appearance in the country and the difficulties involved in the investigative process. Legal provisions regarding money laundering in China establish it as an illegal act, and the state is pursuing means of preventing and controlling it, including having taken part in the United Nations’ drafting of an international convention against money laundering.

Mr. Joseph M. Myers, of the Financial Crimes Enforcement Network, U.S. Department of the Treasury, discussed international strategies to combat money laundering. He described the principal multilateral fora for the development and implementation of anti-money laundering policy, and efforts underway in these fora to improve the effectiveness of existing anti-money laundering measures and to encourage truly global cooperation to combat money laundering. The presentation highlighted the need –in an increasingly global financial market – for effective international cooperation and the universal application of anti-money laundering measures, while recognizing that appropriate measures must be tailored to fit individual jurisdictions. Mr. Myers also described efforts underway to estimate the magnitude of the money laundering problem, as well as the emergence, over the past several years, of a new type of government agency -- the “financial intelligence unit” -- to improve domestic and international information exchange concerning money laundering investigations.

Prof. Ding Muying of the National Prosecutors College of China argued that like the international community, China has taken some time in identifying and working to eradicate the crime of money laundering. It was not until 1997, in China's revised Criminal Law, that a clause regarding money laundering was expanded to include more than just the illicit gains of drug trafficking. China's definition of money laundering, however, differs from both of the definitions contained in the "Vienna Convention" and the "Anti-Money Laundering Convention of Europe". China identifies money laundering as an activity which occurs when the following conditions are applied: proof that the source of funds were obtained by illicit means, whether relating to drug offences, organized crime by criminal syndicates or smuggling crimes. Conduct more thoroughly defined in a specific section of China's Criminal Law, but which includes attempts to conceal and hide the origins of the source of funds is also a means of identifying the crime of money laundering in China.

Mr. Christopher Newall of the Mutual Legal Assistance Unit, International Law Division, Department of Justice, Hong Kong, discussed Hong Kong's laws and international co-operation on money laundering. After introducing some thoughts on the definition and nature of money-laundering, Mr. Newall turned to effective means to combat the menace. He described Hong Kong's domestic provisions on tracing, restraint, confiscation and recovery of drug trafficking proceeds and the money-laundering offence in the Drug Trafficking Recovery of Proceeds Ordinance, and dealt similarly with the Organised and Serious Crimes Ordinance. He also described salient features of Hong Kong's recent Mutual Legal Assistance Ordinance. International assistance in these matters includes taking of evidence, search and seizure, production of documents, transfer of persons to give assistance in respect of criminal matters, restraint of property, enforcement of confiscation orders and service of documents for the purposes of process. Mr. Newall concluded with some comments on the experience so far.

In the seventh and final plenary session, "International Co-operation in Preventing and Controlling Fraud", chaired by **Prof. Huai Xiaofeng** of the Ministry of Justice of China, and **Mr. Donald Sorochnan, QC**, of the International Society for the Reform of Criminal Law", **Dr. Vincent Yang** of the International Centre looked at going "Beyond Treaties and Conventions". Among all the major western countries, only Canada has signed a treaty of mutual legal assistance for criminal matters with China. Crimes of financial fraud, probably with the exception of drug-

related money laundering, are not covered under any international or regional convention involving the People's Republic. He delved into some of the legal problems in preparing and implementing treaties and suggested that co-operation between China and the western world in combating financial fraud should go beyond existing treaties and conventions. In the present context, while the negotiation of treaties continues, priorities should be given to three levels of international co-operation with China: (1) the governments should assist each other in improving the legal systems and making sustainable arrangement for reciprocal assistance; (2) the security departments of the banking and financial industries need to develop their own co-operation in preventing fraud; (3) law enforcement agencies, forensic accounting firms and law firms should develop direct working contacts with their counterparts in other parts of the world.

Mr. Masahiro Tauchi of UNAFEI addressed the specific problem of fraud in Asia. More so than perhaps in any other region of the world, the continent of Asia is sharply divided in terms of such factors as culture, history and economic development, and as a result often impairs smooth cooperation at both regional and international levels. Taking the above into consideration, his paper offered a brief comparative analysis of the current situation concerning the prevention and control of fraud in various Asian countries, including, China, Japan, the Republic of Korea, Singapore and Thailand--both in terms of domestic and international efforts. Mention was also made of the different manifestations of fraud in Asia. Other discussion topics included investigation, prosecution and trial practices; existing legislation; and regional efforts to improve cooperation.

Prof. Cheng Rongbin of the People's University of China explored the benefits of mutual legal assistance in preventing and controlling financial crimes. The growing internationalization and specialization of financial crimes has strengthened the need for increased international co-operation in this area. Given the similar challenges posed by this threat to countries around the world, as well as the common benefits to be gained through a co-ordinated effort, Prof. Cheng advocated the strengthening of mutual legal assistance between countries. The current content and scope of mutual legal assistance between China and other countries includes a range of activities that is no longer necessarily limited to the investigation of evidence and sharing of legal data. This assistance has been widened to include, amongst other things, the transfer of criminal cases, extradition, and the transfer of sentenced criminals.

Dr. Allan Castle of the International Centre suggested that financial fraud is a serious long-term threat to peaceful and democratic socio-economic development. His paper developed three broad themes in reaction to the issues discussed in the Symposium. First, at the broadest level, for China and other countries the struggle against financial fraud is an issue of development and institution building. Second, effective measures against financial fraud involve taking strategic decisions in applying scarce resources, as national efforts and international co-operative initiatives will inevitably be subject to greater constraint on finances and personnel than is the case for those engaging in fraudulent activities. Finally, more than being simply beneficial, co-operation between jurisdictions is a necessary starting point for combating this problem, and entails the partial surrender of sovereignty in pursuit of an effective coordinated response.

A panel discussion which followed the final plenary and retained its co-chairs, included a presentation by **Mr. Wu Guang** of the Shenzhen Public Security Bureau who proposed that better efforts be made to carry out closer co-operation in matters dealing with transnational crime (referring specifically to the need for signing additional mutual legal assistance treaties with other countries).

Prof. **Xiao Chaoqing** of the Capital Economic and Business University of China presented case studies involving the fraudulent use of travellers cheques. He also called for greater co-operation between states to fight international financial fraud.

Conclusion

Along with Canada, the United States and other countries, China is increasingly encountering the challenge of financial fraud. In addition, China faces a unique challenge in confronting domestic and international financial fraud in the midst of its own economic transition. The papers and discussions in the Symposium point clearly to the conclusion that China will benefit in joining other countries in the search for cost-effective strategies to combat financial fraud. Many of the more useful strategies were identified in the Symposium proceedings, but China's unique situation and particular economic characteristics suggest that this list cannot be exhaustive. Solutions developed within China may prove to be as helpful as advice and assistance from outside. Finally, China, along with Canada, the United States, and other countries, must deal with the fact that progress against financial fraud will be impossible without a serious commitment to international co-operation.

At the closing ceremonies, chaired by **Mr. Daniel C. Préfontaine, QC** and **Professor Fan Chongyi** of the China University of Political Science & Law, thanks were expressed to all those who had contributed to the success of the Symposium. **His Excellency Howard Balloch** noted in his closing remarks that the Symposium had received broad coverage in the domestic Chinese media, a sign he took as indicative of the degree of interest in the issues and information discussed in this forum. The participants agreed that this event was an important step in developing co-operative strategies against the threat of financial fraud.

Workshop Summaries

Workshop A: Banking and Investment Fraud

Rapporteur's report

Mr. John Paterson, Hongkong Bank of Canada

This workshop was chaired by **Mr. Barry Allen** of the Bank of America, Hong Kong, and **Mr. Zhang Jun** of the the Supreme People's Court of China. The workshop presenters included **Mr. Gu Yongzhong** of Tian Da Law, **Mr. Marc Sherman** of KPMG, **Professor Hou Guoyun** of the China University of Political Science and Law, **Ms. Liu Xiaoming**, of the Shanghai People's Procuratorate, **Mr. Malcolm Walker** of Standard Chartered Bank, Singapore, **Professor Li Zhongfang** of the National Prosecutors College, PRC, and **Professor Pan Jinshen** of the Central University of Finance and Economy, PRC.

Several important issues were raised during this workshop. First we learned about the problem in China of dishonest bank staff diverting funds from customer deposits to other illegal accounts, which are then used to give loans to individuals or businesses who would normally not qualify. The borrowers are forced to pay high rates of interest and the profits line the pockets of the offending banker, which ultimately results in social harm and a disturbance of the financial order. It was noted that although there have not been any cases of this nature in Canada, the theft of money by employees from customers' accounts does occur. These cases are usually identified when a customer complains of a shortfall in his/her account. Bank security officers will then find evidence of the theft without much difficulty.

It was also pointed out that bank failures in Western countries can occur when bankers try to get around fairly stringent regulations that are put in place to govern such things as the quality of loans given out. Most countries have regulatory controls, but adherence depends on such things as how well the latter are written, and how well they are audited by compliance regulators and the banks' own internal auditors. Penalties, given to banks when pervasive non-compliance is detected, are also an important factor

The concept of protecting bank employees who report wrongdoing within their institution was then discussed. It was noted that in the United States, 20 statutes or laws are in place to deal with dishonest behaviour by bankers.

A discussion of the problems faced by bankers when granting loans to customers, ensued. A number of cases that were outlined demonstrated the need for due diligence on the part of banks prior to granting a loan. Mention was made of the need for caution in dealing with potential loan customers who fly in on a private jet, “wine and dine” the banker in lavish style, but do not have the ability or the intention of repaying a large loan. A warning was also given to refrain from placing great faith in a customer who has repaid several small loans but is now seeking a very larger one. Each loan must stand on its own merits and valid security measures should be taken to ensure its repayment.

The increase in financial crime as a result of the economic crisis was also discussed. Banks tighten their credit guidelines and businesses, finding it more difficult to raise capital to continue operating, search for alternative financing and fall victim to criminal elements who offer them easy money for a fee. Bogus financial instruments flood the market and these are used to indicate to the potential borrower that funds are available - once the up front fee is paid. The lender then disappears and the loan funds are not advanced.

In conclusion, it was recognised that countries should put into place a complete legal framework with civil and criminal penalties for bank -related fraud, as well as clear regulations to control the financial industry. These regulations should be continually revised so as to keep pace with the ever changing methods of financial fraud. Specialists should also be trained to enforce these rules and the public educated in order to protect themselves. Moreover, problems should be reported in a timely fashion so that the authorities can deal with the crime while evidence is fresh. Finally, theory should be put into practice and the continuing close dialogue between nations should be practised as a way of dealing with the problem of financial crime in an effective and efficient way.

Workshop B: Securities Fraud

Rapporteur's Report

Derek Brindle of Singleton Urquhart Scott

Workshop B was co-chaired by **Mr. Randolph D. Brock III** of Fidelity Investments and **Professor Bian Jianlin** of the China University of Political Science and Law. Presenters included **Professor Wu Hong** of the East China Institute of Political Science and Law and **Mr. Li Kang** of the Securities Research Institute, Jinhua Trust and Investment Corp., Ltd., **Mr. Richard Girgenti** from KPMG Peat Marwick, New York and **Ms. Mary Beck** from the Vancouver Stock Exchange.

Mr. Girgenti and Ms. Mary Beck presented actual case studies involving securities fraud by brokerages and publicly trading companies in the USA and Canada. Although they were based on different circumstances, the cases shared a common theme. The following is a summary of the case studies.

The first case presented by Mr. Girgenti highlighted a New York based investment and brokerage firm which prosecutors described as “totally out of control – engaged in every conceivable form of dishonesty”. The principles in this company were engaged in practices typical of securities fraud, such as actively suppressing the reporting of irregularities, falsifying reports to regulatory bodies and concealing material facts from investors and regulators alike. According to the records, there were a number of early warning signs: unauthorized sales in investors accounts, the use of three different clearing houses in succession, fines levied on the company for trade infractions totalling approximately \$1.5 million dollars and the lavish lifestyle led by the principles which resulted in frequent capital shortages.

These warning signs were not otherwise immediately acted upon by the securities regulators and the company eventually went bankrupt leaving numerous investors with losses exceeding \$100 million USD. Mr. Girgenti stressed that these losses could have been significantly reduced through early detection, placing greater responsibility on the vigilance and reporting of traders and brokerages, as well as on swift and severe civil penalties for regulatory infractions. He also stressed that investor awareness can play an important role in preventing losses through early detection.

The second case study was presented by Ms. Mary Beck who stressed the important role of stock exchanges in the early detection of deceptive and manipulative trading practices. This is accomplished by active market surveillance, investigation of breaches of exchange rules and the internal discipline of members. She emphasized the fact that the advanced computerization and automation of the Vancouver Stock Exchange (VSE) trading system has enhanced its ability to detect irregularities by “red flagging” abnormal trading parameters. Once flagged, the VSE surveillance department will investigate. The case presented by Ms. Beck demonstrated how the exchange’s detection mechanisms had revealed the deceptive and manipulative trading practices of company insiders and had resulted in formal charges being laid against 6 brokers. Ms. Beck indicated that this case demonstrated the commitment of the VSE to aggressively pursue alleged wrongdoers and actively defend the integrity of its internal by- laws and administrative processes. VSE’s overall mission is to ensure an honest, efficient and fair market.

In the discussion period that followed, the group came full circle to the theme of both presentations, that since public and investor confidence is essential to efficient capital markets and capital markets are critical to the development of a healthy market based economy, a comprehensive multi-level scheme of surveillance, investigation, self-compliance and reporting requirements, as well as aggressive regulatory intervention in appropriate cases is essential.

Workshop C: Credit & Payment Card Fraud

Rapporteur's Report

Janet Bayda, ICCLR&CJP

Workshop C was co-chaired by **Mr. Gu Liaohai** of the Liaohai Law Firm and **Mr. Donald Piragoff** of the Department of Justice Canada. Presenters included **Mr. Zhuan Pinliang** of the People's Bank of China Shanghai Branch, **Dr. Ye Feng** of the Supreme People's Procuratorate, **Dr. Shan Min** of the National Prosecutors College, **Dr. Russell G. Smith** of the Australian Institute of Criminology, and **Mr. Harry MacLeod** of the Department of Justice, Government of Hongkong Special Administrative Region.

The workshop was comprised of 5 presentations and was followed by an open discussion amongst participants. The following is a summary of the cases presented by Dr. Russell and Mr. MacLeod as well as of the proceedings which followed.

Dr. Smith presented two cases from recent files in Australia. The first, entitled the "Optic Surfer", involved a 27 year old computer consultant who was refused full time employment after having gained access to a number of confidential files, codes, passwords and credit card numbers during his contract period. Unhappy with the company's decision, he sought his revenge. Through disclosure of credit card numbers on the internet, changing data in the companies' master files and altering the website, the consultant defrauded the company to the tune of \$10 million dollars. Prosecution took 4 years and resulted in a prison sentence of 3 years. This case was a clear example of insider fraud that resulted in significant financial losses to the company due to inadequate security and internal control weaknesses.

The second case provided an example of multiple forms of fraud through the use of advanced technologies. The fraudster was able to falsify and fabricate documentation such as passports, corporate records, driver licenses etc., through sophisticated electronic computer equipment scanners and the internet. He opened 42 personal bank accounts with different identities and a number of corporate accounts. Due to the intensity of these transactions and good preventive measures through transaction monitoring techniques such as those outlined in Plenary 5's papers, the individual was apprehended before the losses became substantial.

Mr. MacLeod next shared the experiences of Hong Kong in the attack against credit card fraud. He indicated that credit card fraud in Hong Kong has been experiencing a downward trend by as much as 50% in the last 3 years compared to the rest of the world which is still showing increasing cases of credit card fraud. Mr. MacLeod shared a number of recent cases that all clearly demonstrated the determination of the courts in Hong Kong to meet the challenges of organized credit card fraud. He indicated the success in Hong Kong was due to the crime being considered a serious offence with severe penalties. Hong Kong has armed itself with aggressive laws and law enforcement bodies such as the Commercial Crime Bureau and the Independent Commission against Corruption (ICAC). Possession of a fraudulent card, for example, is now considered a criminal offence and results in a 3 year prison term. Since it is a criminal act, the ICAC can get involved regardless of the dollar value. These offences are therefore severely penalized, and result in decreased credit card crimes.

Hong Kong has also demonstrated its determination to deal with the international aspects of credit card fraud through jurisdictional, evidentiary and procedural laws that recognize the trans-border nature of credit card fraud. However, the development of laws in all countries would be required to keep up with the sophisticated techniques and advancements of technology in order to prevent these crimes.

Following the Chinese presentations, a discussion ensued with comparisons being made between China and Western countries' experiences with credit card fraud. Although China with its unique 'Chinese characteristics' is not experiencing credit card fraud to the same level of sophistication as the Western world, it can gain a great deal from the West's experiences in fighting this type of fraud. It was noted that preventive legislation is necessary, regulatory and legislative law must keep pace with the advancement of technology, and finally, international co-operation and the harmonization of law reform is imperative to the prevention and control of credit card fraud.

Workshop D: Money Laundering & the Proceeds of Crime

Rapporteur's report

Allan Castle, ICCLR&CJP

This workshop was chaired by **Mr. Lin Youhai** of the Supreme People's Procuratorate of China, and **Mr. John McDowell** of the US Department of State. The workshop featured presentations by **Inspector Kim Clark** of the Royal Canadian Mounted Police's Integrated Proceeds of Crime unit in Vancouver, **Ms. Patricia Donald**, of the British Columbia Ministry of the Attorney General, and **Mr. Tian Wenchang** of the All-China Lawyers Association.

Inspector Clark's presentation highlighted the numerous steps involved in a major investigation involving Canadian and Chinese policing agencies. The case chosen was that of Lee Chou Ping (known as the 'Ice Queen') and involved methamphetamine production and smuggling, and money laundering. Inspector Clark reviewed the organisational structure of the RCMP's program to investigate money laundering, traced the case from the early process of evidence-gathering, through the development of a case against the suspect and the ultimately successful prosecution of many of the individuals involved. Co-operation between Canadian, Chinese and Hongkong authorities were revealed as being of particular importance in this investigation, as were mutual legal assistance provisions.

Ms. Donald's presentation reviewed the prosecution of a high-profile money laundering case in Vancouver involving multiple international linkages. The case, involving several local legal, banking, and real estate professionals, as well as a network of drug traffickers, resulted in several successful prosecutions. Co-operation with authorities in the Caribbean and the United States was a critical part of the development of the case for trial in British Columbia.

Mr. Tian's presentation pointed to the numerous legal complexities involved in the prosecution of money laundering cases. He reviewed a number of different cases in China, involving the laundering of funds derived from drug crimes, extortion and kidnapping. Amongst the key legal difficulties faced by Chinese authorities, he highlighted the difficulty of achieving

successful forfeiture of assets and the establishment of criminal intent on behalf of third parties implicated in money laundering.

In the discussion period, it was noted that all three presentations highlighted the importance of international mutual legal assistance, and of personal relationships across policing and judicial authorities in different jurisdictions. Numerous experts also highlighted the difficulty of preparing a case for prosecution. In the cases under consideration, while some individuals were convicted other key actors were often either acquitted or were never placed in custody. The difficulty of recovering criminal assets was identified both as a practical problem, and as a legal problem (with respect to the violation of rights of *bona fide* third parties). Economies where cash was a predominant medium of exchange were said to present greater difficulties for enforcement and judicial agencies.

APPENDIX I. List of participants

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APPENDIX II. Symposium Programme

Monday October 19

9:00 - 9:45 am *Registration*

9:45 - 10:45 am **Welcome and Opening Remarks**

Co-chairs: Professor Cheng Guangzhong
Chairman, Center for Criminal Law And Justice

Mr. Daniel C. Préfontaine QC
Executive Director, International Centre for Criminal Law Reform
& Criminal Justice Policy

Speakers: Mr. Xiao Jianzhang
Deputy Minister of Justice, People's Republic of China

His Excellency Zhang Quon
Standing Vice President, Supreme People's Procuratorate of China

His Excellency Howard Balloch
Ambassador of Canada to the People's Republic of China

Professor Yang Yonglin
President, China University of Political Science and Law

10:45 - 12:35 pm **Plenary 1: The Challenge of Financial Fraud – Global Overview**

Co-chairs: Professor Lei Xian
President, National Prosecutors College of China

Dr. Wesley A. Cragg
President & Chairman, Transparency International Canada

Presenters: Mr. Pieter Bottelier
Senior Advisor, East Asia and Pacific Region, the World Bank
Corruption and Development: A Perspective from the World Bank

**Plenary 1: The Challenge of Financial Fraud – Global Overview
(continued)**

Presenters: Mr. Hu Anfu

Director General, Economic Security Bureau, Ministry of
Public Security of China

Characteristics and Trends of Financial Fraud in China

Professor Wang Weiguo

China University of Political Science and Law

Challenges of Financial Fraud to Legislation of Business Law

Professor Jiang Lihua

Vice President, National Prosecutors College of China

*Financial Fraud in Today's China: Characteristics, Causes and
Counter-Measures*

12:40 - 2:00 pm *Lunch*

2:00 - 3:15 pm **Plenary 2: Banking and Investment Fraud**

Co-chairs: Mr. Tim Howley

Partner, KPMG, Canada

Professor Cheng Guangzhong

Chairman, Center for Criminal Law And Justice

Presenters: Dr. Wen Haixin

Legal Branch, The People's Bank of China

Banking and Investment Fraud and Counter-Measures

Mr. Paul A. Collier

Manager Regional Security, Hongkong Bank

Advance Fee Fraud and Banks

Professor Bai Jianjun

Beijing University

*Harm and Characteristics of Financial Crime and Internal Control within
Financial Institutions*

Plenary 2: Banking and Investment Fraud (continued)

3:15 - 3:30 pm *Refreshment break*

3:30 - 5:00 pm **Plenary 2: Banking and Investment Fraud (continued)**

Co-chairs: Mr. Yang Wenkai
Director General, Legal Branch, The People's Bank of China

Mr. Tim Howley
Partner, KPMG, Canada

Presenters: Mr. Jeremy Platts
Area Head of Investigations North East Asia,
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Payment Fraud

Professor Fan Chongyi
China University of Political Science and Law
Crimes of Financial Fraud: Evidence and Investigation Guidelines

Professor Zhao Binzhi
People's University
Features of Financial Fraud and Legal Sanctions in China

6:00-7:30 pm *Reception*

Professor Lei Xian
President, National Prosecutors College of China
Welcome

Tuesday October 20

9:00 – 10:00 am **Plenary 3: Securities Fraud**

Co-chairs: Mr. Ronald L. Gainer
Senior Partner, Gainer, Rient and Hotis

Mr. Liu Hong
Director, Legal Branch,
Securities Supervisory Commission of China

Plenary 3: Securities Fraud (continued)

Presenters: Mr. Cheng Xuerong
President, Xiancai Securities Corporation
Securities Fraud: Causes and Counter-Measures

Mr. Michael J. Watson QC
Executive Director, British Columbia Securities Commission
Regulation of Capital Markets: Manipulation & Insider Trading

Professor Gu Xiaorong
Institute of Law, Shanghai Academy of Social Science
Features and Prevention of Securities Fraud and Securities Crimes

10:00 – 10:15 am *Refreshment break*

10:15 – 11:30 am **Plenary 3: Securities Fraud (continued)**

Mr. Douglas M. Hyndman
Chair, British Columbia Securities Commission

Ms. Liu Zhangnan
Vice President, Beijing People's Procuratorate
A Major Case of Fraud in the STAQ System - Investigation and Analysis

11:30 – 12:25 pm **Plenary 4: Insurance Fraud**

Co-chairs: Mr. Lang Sheng
Deputy Director, Criminal Law Office, Commission of
Legal Affairs, National People's Congress of China

Mr. Jacques Frémont
Director, Public Law Research Centre, University of
Montréal, Canada

Presenters: Mr. Li Yuquan
Director, Company Law Division, People's Insurance Corporation
(Group) of China
Insurance Fraud and Counter-Measures

Plenary 4: Insurance Fraud (continued)

Mr. Douglas F. Robinson, QC
President, Canadian Bar Association, British Columbia Branch
Issues of Insurance Fraud

Professor Zhou Qihua
National Prosecutors College
Punishing and Preventing Insurance Fraud under Criminal Law

12:25 - 2:00 pm *Lunch*

Speaker: The Honourable Chief Justice Bryan Williams
Supreme Court of British Columbia
Managing a Commercial Crime Trial

2:00 - 3:15 pm **Workshop A: Banking & Investment Fraud** (concurrent with Workshop B)

Co-chairs: Mr. Barry Allen
Vice President, Bank of America, Hong Kong

Mr. Zhang Jun
Deputy Director, Research Office
The Supreme People's Court of China

Presenters: Mr. Gu Yongzhong
Tian Da Law
Absorbing Deposits Outside of Accounts in Financial Institutions

Mr. Marc Sherman
National Partner in Charge:
Forensic and Litigation Services, KPMG
Fraud Affecting the Financial Sector: Banking

Professor Hou Guoyun
China University of Political Science and Law
New Thoughts on Combating Loan Fraud in the Banking System

Ms. Liu Xiaoming
Shanghai People's Procuratorate
Present Situation and Trend of Financial Fraud in Shanghai and Measures of Prevention

3:15 – 3:45 pm *Refreshment break*

3:45 - 5:00 pm **Workshop A: Banking & Investment Fraud (continued)**

Mr. Malcolm D. Walker
Group Manager, Asia Pacific,
Group Investigations, Standard Chartered Bank, Singapore
Fraud and the Private Investor

Professor Li Zhongfang
Criminal Financial Fraud and Non-Criminal Financial Fraud:
Similarities and Differences

Professor Pan Jinshen
Central University of Finance and Economy
*Prevention of Financial Fraud and Protection of Financial
Security*

2:00 - 3:15 pm **Workshop B: Securities Fraud** (concurrent with Workshop A)

Co-chairs: Mr. Randolph D. Brock III
Senior Vice President, Fidelity Investments

Professor Bian Jianlin
China University of Political Science and Law

Presenters: Mr. Richard Girgenti
Principal, KPMG Peat Marwick, New York
Securities Fraud in the US: a Case Study

Professor Wu Hong
East China Institute of Political Science and Law
*Civil Liability in Securities Fraud Cases in China: Present
Situation and Improvement*

3:15 - 3:45 pm *Refreshment break*

3:45 - 5:00 pm **Workshop B: Securities Fraud (continued)**

Ms. Mary Beck
Vice President, Compliance, Vancouver Stock Exchange
Manipulative or Deceptive Methods of Trading: A Case Study

6:00 - 8:00 pm *Dinner*

Wednesday October 21

9:00 - 10:45 am **Plenary 5: Credit & Payment Card Fraud**

Co-chairs: Ms. Zhang Fengge
Director General, Criminal Prosecution Branch,
Supreme People's Procuratorate of China

Mr. Marvin Storrow QC
Partner, Blake, Cassels & Graydon

Presenters: Mr. Donald K. Piragoff
General Counsel, Criminal Law Policy Section,
Department of Justice Canada
Legislative Measures to Combat Credit Card Crime

Professor Cui Min
People's Public Security University, University of China
*Research on the Situation of Credit Card Fraud in China and
Counter-Measures*

Dr. Russell G. Smith
Australian Institute of Criminology
The Prevention of Payment Card Fraud

Dr. Xong Xuenguo
Director, Research Office, Supreme People's Court of China
*Conviction and Prevention of Malicious Overdrawn
Using Credit Card*

Plenary 5: Credit & Payment Card Fraud (continued)

Professor Guang Xiaofeng
China University of Political Science and Law
Feasibility Study on Preventing the Risks of Credit Card Fraud

Mr. Zhuan Pinliang
Director, People's Bank of China Shanghai Branch
Risks and Prevention of Credit Card Fraud

10:45 – 11:00 am *Refreshment break*

11:00 - 12:45 pm **Plenary 6: Money Laundering & the Proceeds of Crime**

Co-chairs: Mr. Trevor C. Gray
Head of Group Security, HSBC Holdings PLC, & Vice Chairman,
International Banking Security Association

Professor Wu Zhipan
Dean, Beijing University Law School

Presenters: Professor Ding Muying
National Prosecutors College
Research on Money Laundering Crime

Mr. Joseph M. Myers
Assistant Director (International Programs), Financial Crimes
Enforcement Network, U.S. Department of the Treasury
International strategies to combat money laundering

Mr. Ke Liangdong
Deputy Director General, Legal Branch, Ministry of Public Security
of China
Present Situation of Money Laundering and Its Control by Law

Mr. Christopher Newall
Senior Government Counsel, Mutual Legal Assistance Unit
International Law Division, Department of Justice
Hong Kong
Mutual Legal Assistance

12:45 - 2:00 pm *Lunch*

2:00 – 3:15 pm **Workshop C: Credit & Payment Card Fraud** (concurrent with Workshop D)

Co-chairs: Mr. Gu Liaohai
Director, Liaohai Law Firm

Mr. Donald Piragoff, General Counsel
Criminal Law Policy Section, Department of Justice Canada

Presenters: Mr. Zhuan Pinliang
Director, People's Bank of China, Shanghai Branch
Risks and Prevention of Credit Card Fraud

Dr. Ye Feng
Director, Research Institute for Procuratorate Theories,
Supreme People's Procuratorate
Case materials followed by discussion

Dr. Russell G. Smith
Australian Institute of Criminology
Case materials followed by discussion

3:15 - 3:45 pm *Refreshment break*

3:45 - 5:00 pm **Workshop C: Credit & Payment Card Fraud (continued)**

Dr. Shan Min
Director, Research Division, National Prosecutors College
Case materials followed by discussion

Mr. Harry MacLeod
Deputy Director of Public Prosecutions, Department of Justice,
Government of Hongkong Special Administrative Region
Case materials followed by discussion

2:00 - 3:15 pm **Workshop D: Money Laundering & Proceeds of Crime** (concurrent with Workshop C)

Co-chairs: Mr. Lin Youhai
Director General, Foreign Affairs Bureau, Supreme
People's Procuratorate of China

Mr. John McDowell
Senior Policy Advisor, Bureau for International Narcotics
and Law Enforcement Affairs, US Department of State

Workshop D: Money Laundering & Proceeds of Crime (continued)

Presenters: Inspector Kim M. J. Clark
Officer-in-Charge, Integrated Proceeds of Crime Section
Royal Canadian Mounted Police
*International Investigation Involving Laundering Of Criminal
Proceeds From Methamphetamine Production: A Case Study*

Ms. Patricia J. Donald
Senior Crown Counsel, British Columbia Ministry of the Attorney
General
*Detecting the Proceeds of Crime: An Examination of a Canadian
Money Laundering Case*

3:15 - 3:45 pm *Refreshment break*

3:45 - 5:00 pm **Workshop D continues**

Presenters: Mr. Tian Wenchang
Director, Criminal Committee, All-China Lawyers Association
Presentation of case materials

Thursday October 22

9:30 - 10:40 am **Plenary 7: International Co-operation in Preventing and Controlling
Fraud**

Regional and Interregional Co-operation and Strategies

Co-chairs: Professor Huai Xiaofeng
Director General, Education Branch, Ministry of Justice

Mr. Donald J. SoroChan QC
Treasurer/Director, International Society for the Reform of
Criminal Law

Presenters: Dr. Vincent Cheng Yang
Director, China Program, The International Centre for
Criminal Law Reform & Criminal Justice Policy
*International Co-operation in Combating Fraud: Treaties and
Beyond Treaties*

Plenary 7: International Co-operation in Preventing and Controlling Fraud (continued)

Mr. Masahiro Tauchi
Deputy Director, United Nations Asia and Far East Institute for the
Prevention of Crime and the Treatment of Offenders
Fraud in Asia: Problems and Countermeasures

Professor Cheng Ronbin
People's University of China
*Strengthening Judicial Assistance in Preventing and Controlling Financial
Fraud*

Dr. Allan Castle
Director, Transnational Financial Crime Program
International Centre for Criminal Law Reform & Criminal
Justice Policy
*Financial Crime, Trade & Development, and International
Co-operative Strategies*

10:40 - 11:00 am *Refreshment break*

11:00 - 12:30 pm **Panel Discussion, as part of Plenary 7**

Co-chairs: Professor Hai Xiaofeng
Director General, Education Branch, Ministry of Justice

Mr. Donald J. Sorochan QC
Treasurer/Director, International Society for the Reform of
Criminal Law

Panelists: Mr. Wu Guang
Director, Legal Division, Shenzhen Public Security Bureau
Issues in Regional Co-operation in Combating Financial Crime

Professor Xiao Chaoqing
Capital Economic and Trade University
*Strengthening Judicial Assistance in Preventing and Controlling
Financial Fraud*

12:30 pm *Lunch*

2:00 - 3:00 pm **Summary, Conclusions and Closing Remarks**

Co-chairs: Professor Fan Chongyi

Mr. Daniel C. Préfontaine QC

Workshop Rapporteurs' Reports

Mr. John Paterson
Senior Manager Corporate Security, Hongkong Bank of Canada

Mr. Yang Zhihua
Division Director, Legal Branch, Securities Supervisory Commission of China

Mr. Derek Brindle
Senior Partner, Singleton Urquhart Scott

Mr. Fan Ergan
Director, Treaties and Law Division, China Industrial and
Commercial Bank

Dr. Allan Castle

Chinese rapporteur

Ms. Janet Bayda CA
Director of Finance, International Centre for Criminal Law Reform
& Criminal Justice Policy

Chinese rapporteur

Closing Remarks: Professor Zhao Xianlin
Vice President, China University of Political Science and Law

His Excellency Howard Balloch

Professor Lei Xian

6:30 pm *Banquet*

APPENDIX III. THE INTERNATIONAL CENTRE FOR CRIMINAL LAW REFORM AND CRIMINAL JUSTICE POLICY PREPARATION COMMITTEE

CHAIRMAN AND PRESIDENT

Mr. Daniel C. Préfontaine, QC, Executive Director, *The International Centre for Criminal Law Reform and Criminal Justice Policy*, Vancouver, Canada (Former Assistant Deputy Minister of Justice, Canada)

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Dr. Allan Castle, Director, Transnational Financial Crime Program, *The International Centre for Criminal Law Reform and Criminal Justice Policy*, Vancouver, Canada

Inspector Kim Clark, Officer in Charge, Proceeds of Crime Unit, *Royal Canadian Mounted Police*, Vancouver, Canada

Mr. Martin Collacott, Advisor, *The International Centre for Criminal Law Reform and Criminal Justice Policy*, Vancouver, Canada

Mr. Peter Engstad, Director, Co-ordinated Law Enforcement Unit, *Ministry of the Attorney General*, Victoria, Canada

Mr. Tim Howley, Partner, *KPMG*, Vancouver, Canada

Mr. John Paterson, Senior Manager of Corporate Security, *Hongkong Bank of Canada*, Vancouver, Canada

Mr. Michael Watson, QC, Executive Director, *British Columbia Securities Commission*, Vancouver, Canada

Mr. David Winkler, Senior Crown Counsel & Director General, Criminal Law Policy, *Ministry of the Attorney General*, Victoria, Canada

Dr. Vincent Yang, Director, China Program, *The International Centre for Criminal Law Reform and Criminal Justice Policy*, Vancouver, Canada

SPECIAL ADVISORS

His Excellency Howard Balloch, Ambassador of Canada to the People's Republic of China

Mr. Ronald Gainer, Senior Partner, *Gainer, Rient and Hotis*, Washington, D.C., USA (Member of the Board of Directors of the International Society for the Reform of Criminal Law, former Associate Deputy Attorney General of the United States, and former United States expert-member of the United Nations Committee on Crime Prevention and Control).

Mr. Trevor C. Gray, Head of Group Security, *HSBC Holdings PLC*, London, UK, and Vice Chairman, International Banking Securities Association

Mr. Norman Inkster, President, *KPMG*, Toronto, Canada (Former Commissioner of the Royal Canadian Mounted Police and past President of INTERPOL).

SECRETARY TO THE COMMITTEE

Ms. Monique Trépanier, Program Co-ordinator, *The International Centre for Criminal Law Reform and Criminal Justice Policy*, Vancouver, Canada

APPENDIX IV. CENTER FOR CRIMINAL LAW AND JUSTICE & NATIONAL PROSECUTORS COLLEGE OF CHINA PREPARATION COMMITTEE

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Liang Guoqin, Standing Vice President of the *Supreme People's Procuratorate of China*

Liu Jiashen, VP of the *Supreme People's Court of China*

Bai Jinfu, Deputy Minister, *Ministry of Public Security of China*

Liu Yang, Deputy Minister, *Ministry of Justice of China*

Hu Kanshen, Deputy Director, Legal Affairs Committee, *Standing Committee of the National People's Congress of China*

Liu Minkan, Vice President, *People's Bank of China*

Wang Yi, Vice President, *China Securities Supervisory Commission*

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Professor Chen Guangzhong, former President of *China University of Political Science and Law*, Director of *Centre for Criminal Law and Justice*

VICE CHAIRMEN

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Professor Lei Xian, President, *National Prosecutors College of China*

Professor Fan Chongyi, *China University of Political Science and Law*, Board Member of the *Centre for Criminal Law and Justice*

MEMBERS (alphabetical by Chinese surname)

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Professor Liu Xueqing, Deputy Secretary-General of *China Senior Prosecutors Education Foundation*, *Education Bureau of the Supreme People's Procuratorate of China*

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Wu Guan, Director, Legal Division, *Shenzhen Public Security Bureau*

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