

# **ECONOMIC OFFENCES**

PRESENTED BY  
VARSHA CB

# WHAT IS AN ECONOMIC OFFENCE?

- A.K.A white collar crime
- It is a socially harmful violation of regulations on economic or financial operations which has caused or may have caused graver consequences
- Includes:

Tax evasion

Illicit trafficking of drugs

Bank fraud

Illegal foreign trade

Money laundering amongst others



# BANK FRAUD

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- Criminal act that occurs when a person uses illegal means to receive money or assets from a bank or other financial institution.
- Generally applies when an individual knowingly executes, or attempts to execute, at act
  - (1) in order to defraud a financial institution
  - (2) to receive money, assets, credits, securities, or property from a bank or financial institution using false information.

# TYPES OF BANK FRAUD

- Cheque fraud
- Accounting fraud
- Loan fraud
- Phishing
- ATM fraud
- Debit/ Credit card fraud

# MONEY LAUNDERING

*Money laundering is the illegal process of concealing the origins of money obtained illegally by passing it through a complex sequence of banking transfers or commercial transactions. The overall scheme of this process returns the money to the launderer in an obscure and indirect way.*

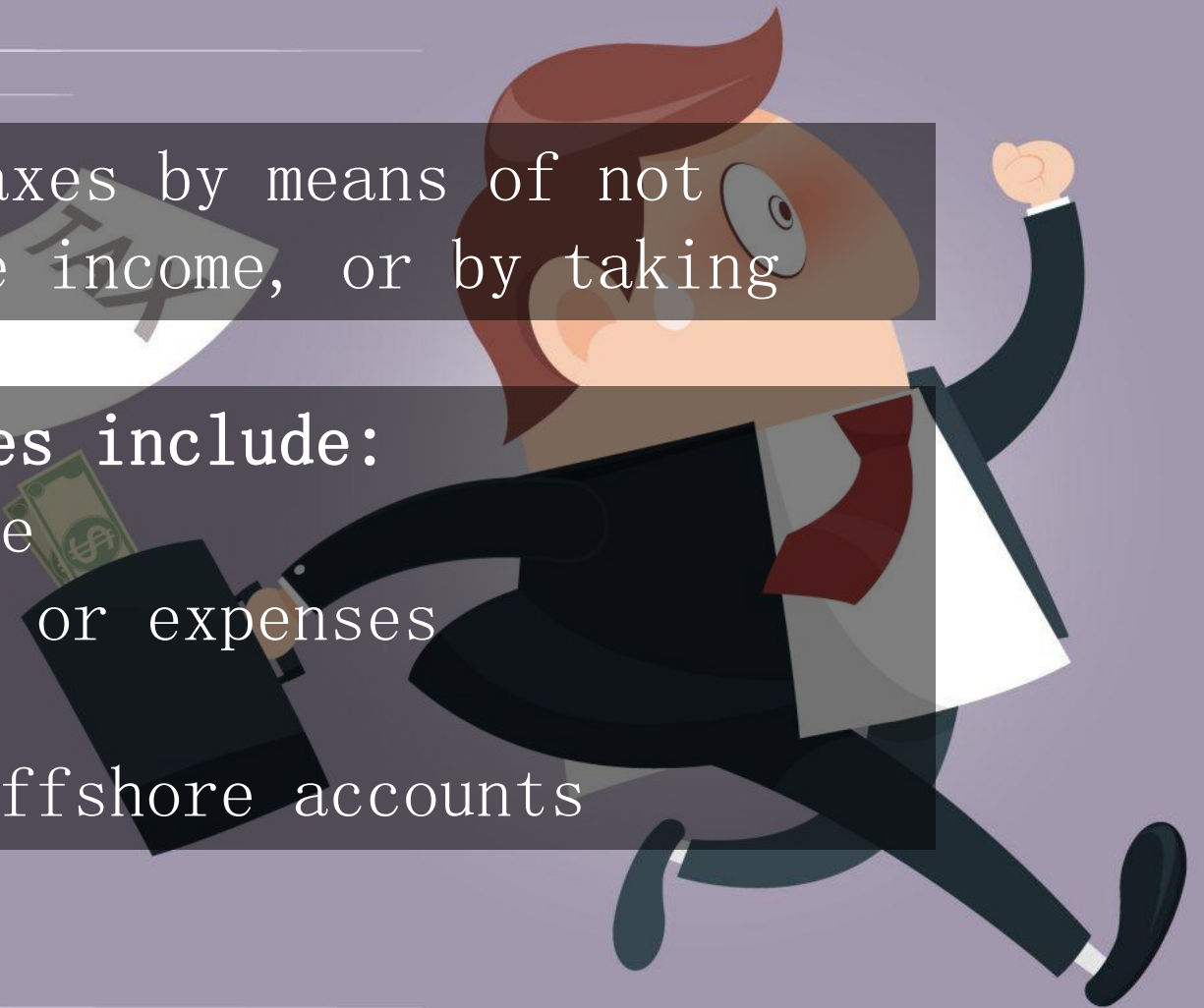


# TAX EVASION

The non-payment of taxes by means of not reporting all taxable income, or by taking unallowed deduction

**Tax evasion activities include:**

- Underreporting income
- Inflating deductions or expenses
- Hiding money
- Hiding interest in offshore accounts



# THEFT OF INTELLECTUAL PROPERTY

- Intellectual property rights include patents, copyright, industrial design rights, trademarks
- Robbing people or companies of their ideas, inventions, and creative expressions
- Key component of the leading multinational tax avoidance base erosion and profit shifting









# IMPACT ON ECONOMY

**Increase in inflationary pressure**

**Undermining of developmental works**

**Uneven distribution of resources**

**Poor/weakest continue to be at risk,**

**Marginalisation of tax base,**

**Weakens morale and commitment  
of citizens**

**Generation of abundant black money,**

**Creation of parallel economy**

Thank  
you