

# What Is Financial Crime?

Financial  
Crime:  
Processes &  
Technology -  
Masterclass

LECTURE  
SUMMARY

*What did we cover in this lecture?*

*Explored the types of financial crime that occur today.*



Taught by:  
Rian Chapman

- Financial crime is crime that is committed by individuals or groups involving taking money or other property that belongs to someone else, to obtain a financial gain or a professional advantage
- There are 2 activities associated with financial crime: 1. Activities that involve generate wealth and 2. Protecting that money
- The following crimes are normally considered to be financial crime:
  - Money Laundering
  - Terrorism Financing
  - Fraud
  - Cyber crime
  - Bribery & corruption
- Money laundering is a process whereby the origin of money, obtained through illegal activities, is converted into a legitimate source
- Terrorism financing is a process where financial support is provided to individual terrorists for terrorist organisations
- Fraud is dishonestly obtaining a benefit or causing a loss by deception

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*(Continued)*

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- *Cybercrime is the use of computers, computer networks and/or networked devices to commit crime*
- *Corruption is the dishonest or fraudulent conduct of those who hold a position of power*
- *Bribery involves offering, giving or receiving anything of value with the intention of inducing a person to to act or to reward a person for having acted*
- *Predicate offences or predicate crimes are crimes which form a part of a larger crime*
- *Financial crime is not a victimless crime and can have devastating social and emotional well-being impacts on individuals as well as financial impacts and reputational organisations*
- *Financial crime is a low risk high reward venture which can involve the commission of crime by faceless criminals using methods that are obscured behind intricate processes which take advantage of remote locations, technology and anonymity*