



WHITE COLLAR CRIME

White Collar Crime

- ▶ Prof Sutherland- pointed out that besides traditional crimes, other anti social activities by upper strata society in course of occupation
- ▶ Edwin Hill -Research Paper --'Criminal Capitalist'—1872
- ▶ In 1934 -Albert Morris---change in emphasis -focussed on anti social activities by upper class persons -punishable
- ▶ Sutherland -White Collar Crime ---and Blue Collar Crime

Definition –Nature

- ▶ First time studied under criminology when Sutherland published paper –
- ▶ Defined --- *CRIME COMMITTED BY PERSONS OF RESPECTABILITY AND HIGH SOCIAL STATUS IN COURSE OF THEIR OCCUPATION*
- ▶ Upper class, fraudulent advertisement, fabricated balance sheets
- ▶ More dangerous than traditional crimes
- ▶ No effective remedy
- ▶ Widely diffused in society
- ▶ Public apathy—within letter of law, lengthy legal battles, influential persons, no much individual harm

White Collar Crimes has 5 attributes.



Types of white collar crime

- ▶ **Bank Fraud:** Bank Fraud means to engage in such activities in order to defraud a bank or using illegal means to obtain assets held by financial institutions.
- ▶ **Blackmail:** Blackmail means demand for money by threatening some person to cause physical injury or exposing his secrets.
- ▶ **Bribery:** Bribery means offering money, goods or any gift to someone in order to have control over his actions. It is a crime whether someone offers or accepts a bribe.
- ▶ **Computer Fraud:** Computer frauds are such frauds which involve hacking or stealing information of some other person.

Types

- ▶ **Embezzlement:** When someone entrusted with money or property uses it for his own use, it is embezzlement.
- ▶ **Extortion:** When a person illegally obtains someone's property by actual or threatened force.
- ▶ **Insider-Trading:** When someone uses the confidential information to trade in shares of publicly held corporations.
- ▶ **Money-Laundering:** Money Laundering means the concealment of origin of illegally obtained money

LAW RELATING TO WHITE COLLAR CRIMES

- ▶ Essential Commodities Act 1955,
- ▶ Industrial (development and regulation) Act, 1951
- ▶ Central Excise and Salt Act, 1944
- ▶ Companies Act, 1956.
- ▶ Drugs and Customs Act, 1940

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- ▶ [?] Prevention of Corruption Act, 1988
 - ▶ [?] Prevention of Food Adulteration Act, 1954
 - ▶ [?] The Anti-corruption Laws (Amendment) Act, 1961
 - ▶ [?] the Anti-corruption Laws (Amendment) Act, 1967
 - ▶ [?] The Central Vigilance Commission Act, 2003
 - ▶ [?] The Custom Act, 1962
 - ▶ [?] The Import and Exports Control Act 1947
 - ▶ [?] The Foreign Exchange Management Act, 1991
 - ▶ [?] Companies Act, 1956

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- ▶ [?] Emblems and Names (Prevention of improper use) Act, 1950
 - ▶ [?] Essential Commodities Act, 1955
 - ▶ [?] Foreign Corrupt practice Act, Foreign exchange regulation, forward contracts (regulation act, 1952)
 - ▶ [?] Immoral Traffic (prevention) Act, 1956
 - ▶ [?] Income Tax Act 1961
 - ▶ [?] Narcotic Drugs & Psychotropic Substance Act, 1985