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EMBEZZLEMENT AS ONE OF THE MOST COMMON TYPE OF WHITE COLLAR CRIME

"White collar crime" can describe a wide variety of crimes, but they all typically involve crime committed through deceit and motivated by financial gain. Reportedly coined in 1939, the term white-collar crime is now synonymous with the full range of frauds committed by business and government professionals. These crimes are characterized by deceit, concealment, or violation of trust and are not dependent on the application or threat of physical force or violence.[1] These crimes include misrepresentation of a corporation's finances in order to deceive regulators and others. White-collar crime has been associated with the educated and affluent ever since the term was first coined in 1949 by sociologist Edwin Sutherland, who defined it as "crime committed by a person of respectability and high social status in the course of their occupation. "These are not victimless crimes. A single scam can destroy a company, devastate families by wiping out their life savings, or cost investors billions of dollars (or even all three).[1]

Although white-collar crimes are quite varied, most have several characteristics in common. First, they involve the use of deceit and concealment, rather than the application of force or violence, for the illegitimate gain of money, property, or services. A defendant convicted of making false statements in order to obtain a government contract, for example, is considered a white-collar criminal. Although white-collar crimes are quite varied, most have several characteristics in common. First, they involve the use of deceit and concealment, rather than the application of force or violence, for the illegitimate gain of money, property, or services. A defendant convicted of making false statements in order to obtain a government contract, for example, is considered a white-collar criminal. Next, white-collar crimes typically involve abuse of positions of trust and power. Public officials who solicit and accept bribes, or corporate officers who fix prices to drive competitors out of business, are engaging in such abuse of their positions. White-collar crime is also often more difficult to detect than other types of crime, in part because losses may not be immediately apparent to victims but also because the crimes can involve sophisticated schemes and cover-ups. Many white-collar crimes require concerted criminal activity by coconspirators.

There are many types of white collar crimes, but the following are the most common: corporate fraud, embezzlement, Ponzi schemes, extortion, bankruptcy fraud.[2] When an employer hires a new employee, they expect that employee to perform the work that is asked of them so that they can receive a paycheck. Often, employees are promoted to positions of trust within the company. These positions enable dishonest employees to commit criminal acts against the company for their own personal gain. One of the most common crimes they commit is embezzlement. The crime of embezzlement involves improperly taking money from someone to whom you owe some type of duty. The most common example is a company employee that embezzles money from their employer by siphoning money into a personal account. Embezzlement can take many forms, however. Lawyers who improperly use client funds commit embezzlement. So do investment advisers who improperly use client funds they've been entrusted to protect. Embezzlement means that the business is going to suffer direct losses in the form of money or other assets. This is a severe problem for any business, since the goal of a business is to generate profits; the survival and continued growth of business is directly tied to producing a big enough surplus to cover costs and expand. Particularly for new or small businesses, which already face tremendous hurdles to survive, embezzlement could very well be the kiss of death that puts a business under and prevents it from even getting off the ground. Embezzlers use all sorts of techniques to get at the resources of the companies they work for. The schemes they use can be disruptive to regular business far beyond the simple loss of assets. For example, one common low level form of embezzlement involves overcharging customers. This can alienate customers, make the business appear incompetent, and cause the products or services to be misrepresented. The name of the business can even be tarnished beyond repair through what clients, associates and the general public perceive to be incompetence, bad business, or outright criminal activity on part of the company.

Some examples of embezzlement and the industries in which it occurs include the following:

- Bank tellers given access to the bank's funds for work
- Store clerks or cashiers given access to a money till
- Employees given access to a company car
- Employees who are issued laptops or other electronics by their employers. [3]

In addition, for a charge of embezzlement to be supported, four factors must be present and must be proven a fiduciary relationship must exist between the two parties; that is, there must be a relationship of trust, responsibility for taking care of the asset (money or property, for example), and reliance by one party on the other. The defendant must have acquired the property through the relationship, rather than in some other manner. It is sometimes difficult to prove, particularly in the case of embezzlement of cash from a bar, for example. The defendant must have taken ownership of the property or transferred the property to someone else (called conveyance). The defendant's actions were intentional. It is also sometimes difficult to prove intent.

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MONEY LAUNDERING. WHERE DOES THE USA STAND ON THIS ISSUE?

In the era of computerization, the development of information technology and the emergence of cryptocurrency, the growth in money-laundering crimes has increased significantly. The problem of money laundering is relevant for almost anywhere in the world, as a consequence of almost all income-generating crimes. This is a serious problem not only for the United States, but for the entire international community.

According to the United Nations Office on Drugs and Crime (UNODC) Introduction to Money-Laundering, “Money laundering is the method by which criminals disguise the illegal origins of their wealth and protect their asset bases, so as to avoid the suspicion of law enforcement agencies and prevent leaving a trail of incriminating evidence”.

Money laundering has three distinguishable phases – placement, layering and integration. The initial stage of money laundering comprises the placement of illegally obtained funds or assets into the financial system. Layering constitutes the second stage of money laundering and involves the conversion and movement of the illicitly derived funds to other legal institutions. This process aims at distancing the placed funds from their criminal source, such as by concealing or disguising their true source, ownership, and audit trail through complicated layers of financial