

Encompass Categories of Illegal Acts and Schemes

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Abstract

The reason for such rapid growth in white collar crime in recent decades is often attributed to the fast developing economy and industrial growth. Committee Report drew a lucid picture of white-collar crimes committed by people belonging to higher social status. It includes businessmen, industrialists, contractors, suppliers and not surprisingly corrupt public officials.

Keywords: Cyber; White-collar; Cause; Instability; Ethical; Asia

Introduction

The Reports of Commission of Inquiry which looked into the affairs of Jain group of companies sought to draw attention to how industrialists often indulge themselves in white collar crimes such as forgery, fraud, falsification of accounts, tampering with records for personal gains and tax evasion etc. Similar observations were made by while dealing with the case of business tycoon who wanted to build up an industrial empire using dubious means. There were as many as 124 prosecutions against the business magnate and companies owned or controlled by him between 1900s and as many as 113 of them resulted into conviction. Moreover, recent developments in technology, especially in the closing years of the 20th century, have opened up new dimensions for deviants to further white-collar crimes. According to the changing dynamics of white-collar crime in India, the Central Bureau of Investigation has found a total of 6,533 cases of corruption over the last few years, of which cases have been recorded over the last two years. Statistics showed a trading value of crores using fake or duplicate PAN cards [1]. With cases registered, Maharashtra saw a dramatic increase in the number of online cases. The study also said that approximately 3.2 million people have lost their card details, which were stolen from the Bank ATMs. In the light of such staggering numbers, it is safe to say India is well within the grip of White Collar Crimes. White collar crime has a significant impact on corporate India. Now, more than ever before, fraudsters are driven by ambition and financial gain, exhibiting deviant or exploitative conduct. The average age of fraudsters is dropping- which might be the biggest cause of worry since it is the very future of the country that's willingly joining the dark side of crime. Software expansion to avoid detection, for instance, utilising instant messaging or social media networks instead of emails [2]. A new variety of white-collar crimes, commonly referred to as cyber-crimes, has exponentially increased. Such crimes have become a global issue for law enforcement agencies. Due to the specific nature of such crimes, they can be carried out without a physical presence - anonymously and sitting far from victims. Cyber criminals have a huge advantage: they can use computer technology to cause damage to people economically and reputation without the risk of being caught or apprehended. In India, cybercrimes affect the sectors of banking and economy, energy and telecommunications, transportation, trade industry, etc. India's white-collar crime trend poses a threat to the country's economic development. The general perception amongst the people about white-collar crimes is that they are only committed out of greed, competition and lack of economic instability. It implies that in a battle to succeed, there will always be a competition between the people, and only the best who is able to adapt to the conditions shall survive [3]. White-collar crimes usually eventuate out of the same intent.

Discussion

To win, they do not mind committing crimes like forgery,

bribery and frauds. It is often seen that professionals are monetarily compensated and elevated in the organisation for short-term superlative profits. To maximize their performance in competition to others, some even hesitate to proceed to circumvent the existing laws. People who are involved in such crimes are smaller in number, higher in hierarchy, and losses incurred are huge. With the advancement of technology, white-collar crimes have become a global phenomenon and increasing at a tremendous pace in India too. The proliferation of personal computers and smartphones have further aggravated this problem as the use of these not just results in the generation of many more ideas, but also gives open opportunities to the people residing in any corner of the world to commit these crimes. Clients feel they are doing their job by putting the deal together, while not harming anyone. Work environments can elicit both- good or bad behaviour out of individuals [4]. The environmental indicators like poorly designed job incentives or management nonchalance toward ethics can tempt individuals to behave very differently when faced with ethical choices. Consequently, certain individuals succumb to such temptations and compromise on their ethical values, leading to criminal acts. Rarely, is there a direct order to break the law. The availability of important sensitive information of individuals such as bank details, investments, passwords, etc. on their smartphones and laptops can provoke the criminal minds to use the data for their own benefit. The target for such white-collar criminals can be rich people/organisations like banks, casinos and financial firms where a huge amount of money flows daily. Hackers can thus steal access codes, retina images, and other information that can easily fool biometric systems and manipulate it further for personal gains. Human beings are greedy by nature, as rightly quoted by the father of modern political philosophy, Machiavelli [5]. He also said that a man can sooner and easily forget the death of his father than the loss of his inheritance. The same holds true for the people who intend to commit any type of white-collar crime. Else, It is this vice- greed which can make a person aim for the things that has no limit. Money laundering is a crime wherein criminals try to mask the identity of the money. In such crime, criminals attempt to cover up the original ownership of the money and the source since it is usually obtained illegally. Money laundering means

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showing the illegal money as legal. Money laundering is specified in accordance with Section 3 of the 2002 Money Laundering Act. They do their job in such a way that even the investigative agencies are not able to trace the real source of the money. This is how individuals who spend their black money in the capital market succeed in transforming black money into legal wealth. Typically, the criminals place the black money using banking channels, and move from banking institutions to other banking institutions in order to layer the money and disguise its origin then pay to buy something in order to integrate black money into financial system. Tax evasion, also known as tax fraud, is the purposeful failure to pay taxes due. The term covers all those who earn income, do not report it or conceal the earnings by falsifying a return or supporting documents [6]. It is true, nobody wants to pay more tax than their fair share, hence, taxpayers often try to find ways to reduce their tax liabilities to the Government. This means intentionally failing to pay or underpay your fair share of taxes, and it may take multiple forms. Tax evasion is a common activity related to the informal economy. Insider trading is characterized as a malpractice in which a company's individuals, who because of their jobs, have exposure to the otherwise non-public information that can be crucial to making investment decisions. Insider trading is an unfair practice in which other stakeholders are extremely disadvantaged due to the lack of valuable non-public insider information. Counterfeiting is a criminal act specified in section 28 of the Indian Penal Code, 1860, where something real is imitated to steal, damage or replace the original work of someone. It makes it easier to make profits from illegal transactions and to mislead a person who believes that the portrayal is real and that the imitated work is of greater value. Counterfeit products contain fake logos and brand names, and harmful chemicals have also been found in some products that lead to the death of the consumer. Extortion is an offence wherein one party forces another party to pay for money, or property, or services, it is said to have committed extortion. It is a white-collar crime because an individual can take advantage of his official right and use his higher position in the company to force another person to give money or transfer assets for providing services. A way to transfer money without moving the money [7]. Is an alternative transfer channel outside conventional banking systems. Transactions between agents without promissory notes are made because the system is strongly based on confidence and the book balance of agents [8]. Originated from South Asia in the 8th century and is nowadays commonly used as an alternative means of transferring funds, particularly in the Islamic community. In comparison to the traditional method of cross-border transactions via bank transfers, money transfers are performed via a

network of dealers. Promotions of money flow between poor countries where it is too expensive or difficult to access formal banking. A Ponzi scheme is a fraudulent investment scam that promises high return rates for investors with little risk. Through acquiring new investors, the Ponzi scheme produces returns for early investors. This is like a pyramid scheme because both are focused on the use of funds from new investors to pay for the earlier supporters [9, 10].

Conclusion

Companies that engage in Ponzi Schemes are all about attracting new customers to make investments. The schemes are focused on a steady flow of new investments to ensure that older investors continue to benefit. The plan falls apart when the flow runs out

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Conflict of Interest

None

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