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# Faces of Financial Crime:

## Suffering Caused by the Financial Sector

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### Statements of Support from Parliamentarians

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## Faces of Financial Crime: Suffering Caused by the Financial Sector



## THE TRANSPARENCY TASK FORCE

is a Certified Social Enterprise

...with a mission to promote ongoing reform of the financial sector, so that it serves society better.

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PDF version available here:

<https://www.transparencytaskforce.org/wp-content/uploads/2022/07/Faces-of-Financial-Crime.pdf>



## From Rt Hon Sir Stephen Timms MP, Chair, Work and Pensions Select Committee

*"I greatly appreciate the work of the Transparency Task Force, in particular in supporting the victims of pension scams who have suffered such devastating losses.*

*TTF drew their plight to the attention of the Select Committee, leading to our inquiry on this subject and our report '[Protecting pension savers- five years on from the pension freedoms: Pension scams](#)' published on 28 March 2021."*



## From Baroness Finlay of Llandaff

*“Financial fraud is an ever-increasing problem, causing extensive distress to the many victims and destroying their lives.*

*We must all be grateful to those who had the courage to come forward and describe their experiences, motivated by a desire to help protect others from the trauma they experienced.*

*The damage to their lives has been extensive and has to date gone in large part unacknowledged by the finance industry.*

*There is now an urgent need to act on the Transparency Task Force report and eliminate fraudulent actors from the financial marketplace.”*



## From Baroness Bennett of Manor Castle

*“Financial crime and mismanagement is sometimes dismissed as 'victimless', but of course it is far from that. We all suffer collectively from the fraud and greed, but some people's lives are torn apart by it.*

*We live under the dictatorship of the Treasury, with the assumption being that we are all here to serve the economy, rather than the economy serving people and planet.*

*Practical regulation can prevent further individual victimisation, but more, we need a huge revamp of our approach to financial governance.”*



## From Sarah Olney MP

*“My primary responsibility is and always will be to do the best job I can to care for the interests of all the constituents of Richmond Park.*

*It therefore follows that any genuine effort to help reduce the chance that my constituents might become a victim of financial crime, fraud, misconduct and scams; and to better support them if they do become a victim, is something I instinctively want to back.*

*I am pleased that the Transparency Task Force has produced this discussion paper, not only because it brings into sharp focus the awful experience that so many victims of financial crime have had to endure, but also because it points towards the very real possibility that us Parliamentarians can make a difference by introducing purposeful reforms in this Parliamentary session.*

*As protecting the public from financial harm is not in any way a party-political issue, I hope and expect that many other Parliamentarians will join me in supporting this excellent initiative.”*



## From Andrew Gwynne MP

*“I am delighted that the Transparency Task Force has produced this report, because the UK’s financial sector is of strategic importance to our economy, and it ought to be doing a decent job serving the interests of all our citizens, but it clearly isn’t.*

*The report shouts out the terrible impact on victims of financial crime and misconduct and provides extensive evidence suggesting that the financial regulatory framework is not yet effective in providing adequate consumer protection.*

*The central thrust of the paper is that Parliamentarians now have an opportunity to bring about reforms during this Parliamentary session, that will mitigate the risk of consumers being harmed, and also provide meaningful support to those that do become victims.*

*I wholeheartedly agree, and I will be doing my bit to support such reforms wherever and whenever I can – my own constituents are not immune from scams and mis-selling, and I want to do all I can to help protect their interests.”*



## From Baroness Thornton

*“Financial Crime is not victimless, but often the victims are the most vulnerable and the least able to defend themselves and get redress, which is why providing and enacting ‘an appropriate degree of consumer protection,’ is vital and still lacking.*

*And why this initiative is so important and has my support.”*



## From Kim Leadbeater MP

*“The British public need and deserve a financial sector that it has good reason to have trust and confidence in.*

*However, the amount of financial crime, scams and scandals that are taking place shows that there is ample justification for the concerns that many people have, that the regulatory framework is failing to provide sufficient consumer protection.*

*This paper does a first-class job in raising awareness of the terrible plight that victims of financial crime and malpractice face. It is clear that more could and should be done to reduce the chance of people falling prey to criminals, and to support them if they unfortunately do.*

*I, and many Parliamentarians, will be keen to help drive through the kind of reforms the paper is calling for.”*



## From Bell Ribeiro-Addy MP

*“As a life-long socialist, I firmly believe in the need for our services and institutions to serve society as a whole; this includes a financial sector that supports society, rather than one that exploits it.*

*My constituents in Streatham, like all constituents throughout the country, want to be able to save, invest, bank and borrow safely, knowing that they are dealing with companies that have integrity; companies that are answerable to firm and decisive financial regulators that will take tough action when necessary.*

*I therefore want to see our regulators raising their game when it comes to protecting consumers from harm.*

*The reforms outlined in the Transparency Task Force paper show exactly how they can do that, and how us Parliamentarians can help that to happen.”*



## From Peter Grant MP

*“Since becoming an MP I’ve assisted a number of constituents whose lives have been changed forever by the actions of companies and individuals whose conduct would appal most decent people. I can see echoes of their stories in the cases described in this report. Too often I’ve seen the way the system is stacked up in favour of the culprits and against the rights of their victims:*

- Legislation is so weak that even if conduct is morally reprehensible and blatantly dishonest it might not be criminal*
- Even if there has been criminal misconduct the enforcement authorities may lack the resources or the willpower to investigate it properly*
- Even if they investigate, it can be very difficult to persuade a jury of lay people to convict “beyond reasonable doubt”*
- Even after a conviction the sentences handed down are often far less than would be given for stealing the same amount of money by burglary or other “physical” theft*
- Almost any form of enforcement action takes years, during which time the victims remain out of pocket and the culprits are able to carry on in lucrative company directorships*
- Some scams are set up in such a way that even after they’ve been proven in court there’s no legal right to compensation for the victims*

*There is a need for wholesale and urgent reform of the entire regulatory regime including the Financial Conduct Authority, the Financial Services Compensation Scheme and Companies House. I commend the work of the Transparency Task Force in maintaining the pressure on governments to introduce these reforms. I hope the several Bills promised in the Queen’s Speech will be presented to Parliament without further delay and that they will be sufficiently robust to lift from Britain the shameful accolade of being one of the best places in the world to set up a fraudulent business.”*