



**Doc. 11856**  
08 April 2009

## The need to combat economic crime in times of economic crisis

### Motion for a recommendation

tabled by Mr Rafael HUSEYNOV and other members of the Assembly

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This motion has not been discussed in the Assembly and commits only those who have signed it

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The Parliamentary Assembly of the Council of Europe emphasizes that, especially in times of economic crisis, governments must ensure that financial resources are not wasted and financial losses are not increased because of criminal acts.

In this respect the Assembly notes with concern the potential loss of vast amounts of money through alleged Ponzi schemes, insider trading and other fraudulent acts. Highly speculative investments have been advertised to customers without sufficient warning of potential risks involved. Financial risk ratings are published by agencies despite their conflicts of interests. Investment funds manipulate the prices of stocks, commodities and currencies for their own short-term profits. Failed financial institutions have transferred funds away from their foreign branches to the detriment of the customers of these branches. Foreign investment schemes have facilitated tax evasion.

The Council of Europe is well placed to strive for a coordinated legal approach to such acts, because of its pan-European reach, its legal co-operation with non-European states and its longstanding and successful experience in dealing with economic crime.

The Assembly recommends that the Committee of Ministers launch efforts to combat economic crime throughout Europe and analyse whether Council of Europe treaties require further work to cover all aspects of effectively combating economic crime.

The Assembly calls on member states as well as interested non-member states, which have not yet done so, to sign and ratify:

- the European Convention on Mutual Assistance in Criminal Matters of 1959;
- the Council of Europe Convention on Mutual Administrative Assistance in Tax Matters of 1988;
- the Council of Europe Convention on Insider Trading of 1989;
- the European Convention on Certain International Aspects of Bankruptcy of 1990;
- the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime of 1990;
- the Council of Europe Criminal Law Convention on Corruption of 1999;
- the Council of Europe Civil Law Convention on Corruption of 1999;
- the Council of Europe Convention on Cybercrime of 2001;



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- the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism of 2005.

*Signed (see overleaf)*

*Signed*<sup>1</sup>:

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1. ALDE: Alliance of Liberals and Democrats for Europe  
EDG: European Democrat Group  
EPP/CD: Group of the European People's Party  
SOC: Socialist Group