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BOOK REVIEW

FINANCIAL CRIME

Authors: **Group of authors**

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The book before us is part of the scientific and research project *Serbian and European Law - Comparison and Harmonization*, funded by the Ministry of Education, Science and Technological Development of the Republic of Serbia. The introductory part of the book emphasizes the need to improve the mechanism of combating financial crime, which has already been reflected in the adoption of new legislation in Serbia.

Milan Škulić PhD, a Judge of the Constitutional Court of Serbia and Full Professor of the Faculty of Law, University of Belgrade, in his article *Organization of Competencies of State Authorities in the Suppression of the Acts of Corruption*, pointed out the basic evidentiary difficulties regarding criminal offences of organised crime and high-level corruption.

Dragan Cvetković, PhD of the Criminal Police Directorate, Police Directorate for the City of Belgrade and **Želimir Kešetović, PhD** a Full Professor at the Faculty of Security Studies, University of Belgrade, addressed the topic of *Economic Crime and the Role of Forensic Accounting in Its Detection*. The authors indicate that economic crime inflicts considerable material damage to society, where the accounting records, particularly financial statements, stand out within such group of criminal acts. Forensic accounting in its processes and procedures investigates the modalities of various forms of crime and gathers evidence relevant for court proceedings.

Zoran S. Pavlović, PhD a Full Professor of the Faculty of Law of the University Business Academy from Novi Sad and Ombudsman of the Autonomous Province of Vojvodina, in the conclusion of his paper *The Institutional Capacities of Serbia to Combat Organized Crime, Terrorism and Corruption*, points to a clear demand of society for concrete cooperation and coordination of competent state authorities for more efficient institutions that will lead to better results. This will make up for particular omissions in the legal solution.

Nataša Delić, PhD a Full Professor at the Faculty of Law, University of Belgrade, in her paper *Criminal Offenses of Counterfeiting Stipulated in the Chapter*

on *Offences against Economic Interests in the Light of 2012 Amendments*, pointed out that counterfeiting offenses are the same as most offenses against economic interests which have similar legal wordings. In a broader sense, they are regarded as financial crime since their execution leads to corresponding material gain, which is possible due to the nature of matters that constitute the subject of such offenses (money, securities, credit cards, etc.).

Dragan Jovašević PhD, a Full Professor at the Faculty of Law, University of Niš, in his paper *Money Laundering in Serbian Law and Comparative Law* pointed out that today, in the structure of national and international crime, prevalent is the crime aimed at property damage of other natural and legal persons, where in the course of their criminal activities, individuals, groups or entire organizations act guided by the intention to illegally obtain material gain. The author gave an overview of the solutions provided by series of criminal laws of individual countries.

Mina Zirojević PhD, a Research Associate at the Institute of Comparative Law in Belgrade, in her article *Money Laundering and Terrorist Financing*, pointed out that combating terrorism requires international and national cooperation at the levels of the state, finance, diplomacy, intelligence, police, army and logistics. Money laundering is a process of concealing source of funds obtained illegally, through criminal activities, by covering up the link between the funds and criminal activities.

Aleksandra Bulatović, PhD a Research Associate at the Institute for Philosophy and Social Theory of the University of Belgrade, pointed out in her paper *Property as an Element of Infrastructure of Organised Crime Groups* that the criminal potential of a criminal group is evaluated on the basis of its assets, because the aim of organized groups is to directly or indirectly obtain financial or other material gain.

In her paper *Economic Crime in the Republic of Serbia – Situation and Challenges*, **Nataša Tanjević PhD**, a Secretary General of the National Bank of Serbia, highlighted the main characteristics of the economic crime which make it distinct and differentiate it from other types of crime. The data published in the periodicals of the Statistical Office of the Republic of Serbia indicate that the offenses in economy are not sufficiently identified whereas the perpetrators are insufficiently prosecuted. Formal legal response in this matter is mainly directed to “petty” economic crime, whereas the penal policy of the courts is relatively lenient since in the structure of total penal sanctions suspended sentences are predominant.

Nikola Paunović, a Junior Associate at the Institute of Criminological and Sociological Research in Belgrade and scholarship recipient of the Ministry of Education, Science and Technological Development of the Republic of Serbia, wrote the paper *Computer Fraud as a Form of Financial Crime - Criminal Aspect*. He pointed out that computer fraud is one of the typical phenomenological manifestations of financial crime that in the modern world has far-reaching consequences. Computer fraud means any unauthorized input, alteration, deletion or suppression of computer data, or any interference with the operation of a computer system, with the intention of gaining illegal economic benefits for oneself or others.

Iva Tošić, Master of Laws, a Junior Associate at the Institute of Comparative Law in Belgrade, in her paper *Fraud in Insurance of Motor Vehicles* pointed out the complexity of the term fraud and the fact that frauds in general, and particularly in insurance of motor vehicles, are becoming more frequent and common. In the legal solutions of European countries insurance fraud has various definitions. According to the author, the most common types of fraud are incorrect medical diagnoses, fake traffic accidents, exaggerated claims and arranged car thefts. In his conclusion, the author stresses that organized crime is increasingly emerging in insurance industry. The Commission for Crime Prevention has been formed within the Association of Serbian Insurers with the aim to raise awareness of this major problem.

A number of other papers were published in the book, such as: *Tax Havens* by a Judge of the Constitutional Court of the Republic of Serbia **Jovan Ćirić, PhD** *Tax Crimes in the Criminal Code of Republika Srpska* by a Judge of the Supreme Court of Republika Srpska **Veljko Ikanović PhD**, *Significance of Subsequent Payment of Accrued Tax Liabilities for Penalisation in Tax-Related Criminal Offences* by **Nataša Mrvić Petrović PhD**, a Research Fellow at the Institute of Comparative Law in Belgrade, *Illegal Waste Management and Money Laundering* by **Ana Batričević PhD**, a Senior Research Fellow at the Institute for Criminological and Sociological Research in Belgrade, *Confiscation of Material Gain Derived from Criminal Acts - Comparative Legal Solutions and Experience of Serbia* by **Marina Matić Bošković PhD**, a Research Associate at the Institute for Comparative Law in Belgrade, *Seizure of Property under the Latest Law on the Seizure of Property Caused by Criminal Offense in Republika Srpska* by **Ljubinko Mitrović PhD**, a Human Rights Ombudsman of Bosnia and Herzegovina and Full Professor at the Faculty of Law at Pan-European University Apeiron in Banjaluka, and **Dragan Kosić MA**, an Executive Director of the Company „Sector security“ in Banjaluka, then *Typologies of Financial Crime* by **Filip Mirić** of the Faculty of Law of Niš University, *Interpol Typology of Financial Crime* by **Sergej Uljanov MA**, a Head of the Interpol in the Directorate for International Operative Police Cooperation of the Ministry of Interior of the Republic of Serbia, *Financial Consequences of Fixing Football Matches* by **Dejan Šuput PhD**, a President of the Athletic Federation of Belgrade, *Misfeasance in Public Procurements* by **Jelena Kostić PhD**, an Associate Researcher of the Institute of Comparative Law in Belgrade, and *Financing Political Entities: Corruption Potential and Significance of Adequate Legal Solution* by **Aleksandra Stevanovića, MA**, an Associate of the Institute for Criminological and Sociological Research in Belgrade.

Translated by: **Zorica Simović**