

## **Bankers will be jailed in the next financial crisis**

By Mike Kreiger, Zero Hedge, 16 September 2015

From the excellent article: [The Banking Criminals Exposed](#)

*Jesus College, Cambridge hosted, once more, the world's leading Symposium on Economic Crime, and over 500 distinguished speakers and panelists drawn from the widest possible international fora, gathered to make presentations to the many hundreds of delegates and attendees.*

*What became very quickly clear this year was the general sense of deep disgust and repugnance that was demonstrated towards the global banking industry.*

*I can say with some degree of certainty now that a very large number of academics, law enforcement agencies, and financial compliance consultants are now joined, as one, in their total condemnation of significant elements of the global banking sector for their organised criminal activities.*

*Many banks are widely identified now as nothing more than enterprise criminal organisations, who engage in widespread criminal practice and dishonest conduct as a matter of course and deliberate commercial policy.*

My prediction is that bankers will be jailed in the next economic/financial crisis. Lots and lots of bankers.

It may seem to many that those working within this profession will remain above the law indefinitely in light of the lack of any accountability whatsoever since the collapse of 2008. It may seem that way, but extrapolating this trend into the future is to ignore a monumentally changed political environment around the world. From the ascendancy of Donald Trump and Bernie Sanders here in the U.S., to Jeremy Corbyn becoming Labour leader in the UK, big changes are certainly afoot.

I have become convinced of this change for a little while now, but we won't really see evidence of it until the next collapse. However, something I read earlier today really brought the point home for me. Rowan Bosworth-Davies recently attended the 33rd Cambridge International Symposium on Economic Crime and provided us with some notes in an excellent piece titled, [The Banking Criminals Exposed](#). Here are a few excerpts:

Jesus College, Cambridge hosted, once more, the world's leading Symposium on Economic Crime, and over 500 distinguished speakers and panelists drawn from the widest possible international fora, gathered to make presentations to the many hundreds of delegates and attendees.

This Symposium has indeed become an icon among other international gatherings of its kind and over the years, it has proved to be highly influential in the driving and development of international policy aimed at combating international financial and economic crime.

### **The general sense of deep disgust and repugnance**

What became very quickly clear this year was the general sense of deep disgust and repugnance that was demonstrated towards the global banking industry.

I can say with some degree of certainty now that a very large number of academics, law enforcement agencies, and financial compliance consultants are now joined, as one, in their total condemnation of significant elements of the global banking sector for their organised criminal activities.

Many banks are widely identified now as nothing more than enterprise criminal organisations, who engage in widespread criminal practice and dishonest conduct as a matter of course and deliberate commercial policy.

Speaker after speaker addressed the implications of the scandalous level of PPI fraud, whose repayment and compensation schedules now run into billions of pounds.

### **Institutionalized level of organised financial crimes**

Some speakers struggled with the definition of such activity as 'Mis-selling' and needed to be advised that what they were describing was an institutionalized level of organised financial crimes involving fraud, false accounting, forgery and other offenses involving acts of misrepresentation and deceit.

One of the side issues which came out of this and other debates, was the general and genuine sense of bewilderment that management in these institutions concerned, (and very few banks and financial houses have escaped censure for this dishonest practice) have walked away from this orgy of criminal antics, completely unscathed. The protestations from management that these dishonest acts were carried out by a few rogue elements, holds no water and cannot be justified.

In the end, I sat there, open-mouthed while evidence against the same old usual scum-bag financial institutions, was unrolled, and a lengthy list of agencies, all apparently dedicated to dealing with fraud and financial crime, lamely sought to explain why they were powerless to help these victims.

### **Major law firms and Big 5 accounting firms**

This was followed by a lengthy list of names of major law firms, and Big 5 accounting firms who were willing to join with these pariah banks to bring complex and expensive legal actions

against these victims, bankrupting them, forcing them from their homes, repossessing properties they had worked for years to create, while all the time, the regulators and the other agencies, including to my shame and regret, certain spineless police forces, stood by and sought to justify their inaction.

At one stage, we were shown how banks ritually and deliberately take transcripts of telephone calls made between complainants and the bank, and deliberately and systematically go through these conversations, re-editing them and reproducing them in a format which is much more favourable to the bank.

### **The banking industry had become synonymous with organised crime**

For the first time, I found routine agreement among delegates that the banking industry had become synonymous with organised crime. Many otherwise more conservative attendees expressed their grave concern and their repugnance at the way in which so many of our most famous banking names were now behaving. It is becoming very much harder to believe that the banks will be able to rely on the routine support they have traditionally enjoyed from most ordinary members of the public.

The election of Jeremy Corbyn to the leadership of the labour Party means that banking crime and financial fraud will now become an electoral issue.

But now, the new Labour leadership will focus the attention of the electorate on the relationship between the Tory party and their very crooked friends in the City, and the degree of protection that the Square Mile gangsters and their Consiglieri, their Capos, and their Godfathers will become much more identifiable. Bank crime will now become much more identifiable as a City practice and their friends in the Tories will be seen as being primary beneficiaries.