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## GLOBALIZATION, COVID-19 PANDEMIC AND WHITE COLLAR CRIME: A NEW THREATENING COMBINATION

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**Abstract:** *In the modern world the phenomenon of economic globalization directly effects developments of law across various jurisdictions and effects the forms of white collar criminality in particular. The term “white collar crime” is proven to be ambiguous and not informative on what exactly types of criminal behavior this phrase should encompass. As globalization trends further gain momentum, national economies are becoming more internationalized and inter-dependent, and regulatory powers of individual states become diminished. During the COVID-19 pandemic era, as nations simultaneously cooperate and compete in efforts to create vaccine, enhance national public healthcare regimes, regulate border control and passenger traffic, fraudulent behavior becomes more aggressive as white collar criminals operate on a bigger scale than ever before. Analyses of these issues related to economic crime in the globalized pandemic-effected environment and identification of right solutions for this challenge constitute major focus of this work.*

**Keywords:** *white collar crime, globalization, COVID-19 pandemic, fraud, scheme, economy, legal system, jurisdiction*

### INTRODUCTION

The American Bar Association Criminal Justice Section’s Third Global White Collar Crime Institute (Prague, Czech Republic, June 27-28, 2019), in which the author of this paper has participated, has revealed, among other recent forums on economic crimes, some of the most pressing issues in the field of white collar crime (WCC) enforcement in today’s globalized (more than ever before) world.

In his opening keynote address to the Institute, Matthew Miner, Deputy Assistant Attorney General of the United States, U.S. Department of Justice (DOJ), discussed specific department enforcement actions and what he perceived as a promising future for international cooperation between the U.S. Department of Justice and public enforcement agencies in other countries. Other panels in the course of the intensive two-day conference provided detailed expert insight into the current developments of traditional as well as new areas of white collar enforcement, among which: Volkswagen internal investigation, data privacy and general data protection Regulation, extradition process and Interpol red notice enforcement, global anti-corruption trends, and changes in enforcement policies after Brexit.

While referring to just this one professional event, the pressing issues of fighting WCC in the modern globalized environment become evident. This paper is aimed at exploring the definition, socio-legal grounds as well as practical challenges related to WCC and elaborates on the approaches to combatting such offenses on a wide, inter-jurisdictional scale during the COVID-19 pandemic era.

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## 1. ONGOING SEARCH FOR THE COMPREHENSIVE DEFINITION OF WHITE COLLAR CRIME

Since this article addresses the issues of WCC in modern globalized environment, it is necessary to start with outlining at least basic contours of its definition.

For the record: to this date there is no clear, all-inclusive definition of WCC, and such description is not likely to appear anytime soon due to a variety of reasons. These include: (1) traditionally broad nature of nonviolent and predominantly for-profit offenses; (2) changes in both related legislation and its interpretation, more so during the last three decades; (3) shifts in research focuses from looking into white collar criminals themselves to the specific nature of crimes committed by the latter; and (4) absence of any attempts to categorize distinct groups of offenses by either legislators or courts.<sup>1</sup>

The term “white collar crime” is notorious for its ambiguity. At least some agreement among scholars exists on what types of criminal behavior this phrase should include. Among various types of criminal activity, one can name antitrust violations, computer and internet fraud, credit card fraud, phone and telemarketing fraud, bankruptcy fraud, healthcare fraud, environmental violations, insurance fraud, mail fraud, government fraud, tax evasion, financial fraud, securities fraud, insider trading, bribery, kickbacks, counterfeiting, public corruption, money laundering, embezzlement, economic espionage and trade secret theft.<sup>2</sup>

The commonly used phrase “white-collar crime” was reportedly introduced in 1939 during a speech given by sociologist Edwin Sutherland to the American Sociological Society. Sutherland defined this term as an offense committed by a person of respectability and high social status in the course of his occupation. Later in his other paper, Sutherland stated that different forms of illegal white-collar conduct “consist principally of violations of delegated or implied trust, and many of them can be reduced to two categories: misrepresentation of asset values and duplicity in the manipulation of power”.<sup>3</sup>

Reference sources propose similar definitions of white-collar crime, defining it as “a non-violent crime usually involving cheating or dishonesty in commercial matters;”<sup>4</sup> as “a non-violent, financial crime, committed by a white-collar worker, typically involving the abuse of his or her professional status or expertise;”<sup>5</sup> and also defining the term as: nonviolent crime for financial gain committed by means of deception by persons whose occupational status is entrepreneurial, professional or semi-professional and utilizing their special occupational skills and opportunities; also, nonviolent crime for financial gain utilizing deception and committed by anyone having special technical

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<sup>1</sup> KAMENSKY, D. *American Peanuts v. Ukrainian Cigarettes: Dangers of White-Collar Overcriminalization and Undercriminalization*. *Mississippi College Law Review*. 2016. No. 35, p. 160.

<sup>2</sup> White Collar Crime: an Overview. In: *Legal Information Institute* [online]. [2020-11-03]. Available at: <[https://www.law.cornell.edu/wex/white-collar\\_crime](https://www.law.cornell.edu/wex/white-collar_crime)>.

<sup>3</sup> SUTHERLAND, E. H. *White Collar Criminality*. *American Sociological Review*. 1940, No. 5, pp. 1, 3.

<sup>4</sup> GARNER, B. A. *Black's Law Dictionary*. Michigan: West, 2009, 9<sup>th</sup> ed., p. 1734 (naming “fraud, embezzlement, bribery and insider trading” among examples of this crime).

<sup>5</sup> White-Collar Crime. In: *Oxford Dictionaries* [online]. [2020-11-03]. Available at: <[http://www.oxforddictionaries.com/us/definition/american\\_english/white-collar-crime](http://www.oxforddictionaries.com/us/definition/american_english/white-collar-crime)>.

and professional knowledge of business and government, irrespective of the person's occupation.<sup>6</sup>

The word “fraud” widely used in the white-collar crime context. This term underlines the “intelligent”, nonviolent, and primarily for-profit nature of such offenses that are intended to deceive (an individual, a corporation, or public at large) in order to earn something of value, power, or both. The key message is “that fraud is typically the cornerstone of every white-collar offense, no matter how simple and meager or intricate and grandiose”.<sup>7</sup>

Some scholars have brought up the challenges of coming up with a universal definition of WCC in their research.<sup>8</sup> Indeed, there is a large number of distinct views on both the specific legal nature and boundaries of white-collar criminality, and scholars traditionally observe the term from different perspectives and in various enforcements contexts. One approach even suggests that it is the government, not the businessperson, which becomes the “bad guy” for the purposes of economic enforcement—thus, white-collar crime can be associated with the government's failure to effectively regulate competition.

In comparison, the term “international white collar crime” becomes even more confusing, since there are no “white collar crimes” terms defined by any body of international law. The term can, therefore, be interpreted best in the context of this paper by referring to non-violent, financially motivated crimes, which have a transnational element. Such multi-jurisdictional element can arise from the conduct of the perpetrators, the locations of the victims and witnesses, the nature of the crime, or the scope of governmental or corporate investigation.<sup>9</sup>

Under such broad definition, surely any WCC can take on an international dimension. For example, U.S. federal law, as mentioned above, covers the range of conduct and burgeoning number of offenses that fall into the WCC category, including: fraud, bribery and corruption, money laundering, tax evasion, cybercrimes, price fixing, identity theft, and illegal exports. Ukrainian Criminal Code (Chapter VII of the Code's Special Part) encompasses similar type of illegal behavior in the sphere of economic relations.

## 2. ECONOMIC GLOBALIZATION AS A BACKGROUND FOR MULTI-JURISDICTIONAL WHITE COLLAR CRIME CHALLENGES

When outlining the “white collar” segment of criminal law studies, special attention should be drawn to the study of globalization trends in modern world and, accordingly, in interstate economic relations. Today one is able to follow the processes of digitalization, communication, erasure of language barriers, migration of labor and capital, joint space

<sup>6</sup> *Dictionary Of Criminal Justice Data Terminology*. U.S. Department Of Justice, 1981, 2<sup>nd</sup> ed., p. 215.

<sup>7</sup> BAILEY, F. L., ROTHBLATT, H. B. *Defending Business And White Collar Crimes: Federal And State*. 1984, p. 1.

<sup>8</sup> PODGOR, E. S., DERVAN L. E. Abstract, “White-Collar Crime”: Still Hazy After All These Years. *Georgia Law Review*. 2016, Vol. 50, No. 3, pp. 719–767; HASNAS J., Ethics and the Problem of White Collar Crime. *American University Law Review*. 2005, Vol. 54, No. 3, pp. 585–586.

<sup>9</sup> FRECCERO, S., ILOVSKY, E. *Emerging Enforcement Trends In The International White Collar Arena*. International White Collar Enforcement, 2015 Edition, p. 1 (pp. 1–7).

exploration, implementation of international research projects in almost all areas, transnationalization of business and more. Such endeavors, while obviously gaining momentum, cannot but affect, at least indirectly, law in general and criminal law in particular. In modern societies, the emergence of new types of economic crimes, the growth of economic crime in general and its adaptation to various socio-economic changes are widely recognized.<sup>10</sup> Hence, it makes sense to refer to by Guy Stessens's statement: modern societies are increasingly dealing with types of economic crime unknown in the XIX century, when most European criminal justice systems have been created. Nowadays, prosecutors and courts face the growing challenge of economic crime, which did not exist before. Corporations play an important role in it, as the lion's share of business activity in today's world is attributed to corporate business.<sup>11</sup>

Because of globalization, markets and other non-state entities become increasingly important actors in national politics and economies. Indeed, modern commerce has transcended territorial definitions and is now extra-territorial and global in its nature, as capital, technology, and investment routinely cross national borders. This phenomenon, referred to as globalization, transnationalization, postnationalization, or denationalization,<sup>12</sup> involves the process, by which activities, which were historically exercised within the limits of a particular jurisdiction, are now conducted across national borders through the business activities of non-state actors. Multinational companies now routinely operate in many countries and products manufactured by corporations include parts, which have been manufactured in multiple jurisdictions.<sup>13</sup>

Nowadays the term "globalization" is primarily associated with various forms of linkages among businesses and markets beyond national (internal) legal systems. It thus connotes some erosion of the national state, while also raising provocative questions about the meaning of democracy, participation and sovereignty.<sup>14</sup>

In the proposed description, albeit tangible, of the globalization trends in the modern world, one cannot ignore economic globalization – a phenomenon that acquires special meaning for the purposes of this research. Thus, modern Western theories of globalization actively describe macro-processes of socio-economic development during the 1970s–2000s, when trade and capital movements between countries and even world regions have significantly increased. New relations have been launched between the subjects of economic activity, between economics and politics, production and finance, balance of power, new and still unknown forms of competition. Economies of many countries, especially China, have acquired evident export orientation features. Beginning in the mid-

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<sup>10</sup> ZHALINSKY, A. E. *Избранные труды. Том 2. Уголовное право [Selected works. Volume 2. Criminal law]*. Moscow: Publishing House of the Higher School of Economics, 2015, p. 370.

<sup>11</sup> STESENS, G. Corporate Criminal Liability: A Comparative Perspective. *International & Comparative Law Quarterly*. 1994, No. 43. p. 493.

<sup>12</sup> JONES, R. J. B. *Globalisation and interdependence in the international policy economy*. London: Bloomsbury Publishing Plc, 1995. p. 3.

<sup>13</sup> CAO, L. The Transnational and Sub-National in Global Crimes. *Berkeley Journal of International Law*. 2004, No. 22. pp. 60–61.

<sup>14</sup> WALKER, G., FOX, M. Globalization: An Analytical Framework. *Indiana Journal of Global Legal Studies*. 1996, No. 3., p. 380.

1970s, the emergence of a highly dynamic trading bloc in East Asia ultimately came to be the most striking feature of world trading activity. Japan lost its economic lead in the last decade of the 20th century, and China emerged as a hub for international trade expansion.<sup>15</sup>

Economic globalization means a process of structural change and the gradual formation of an organically integrated world economy as a necessary element of the formation and development of the world integrity.<sup>16</sup> V. Savchuk and Y. Zaitsev add that creation of a national market economy means, among other things, its transformation into an integral part of the world market economy, and therefore creates dependence on the current trends in its development as well as its dependence on institutions, mechanisms and tools created by the world market. Against this background, it is important to determine the main forms of cooperation of any given state with international financial and trade organizations, regional associations of countries, active participation in joint economic projects and programs with other nations, etc.

As globalization trends gain momentum, national economies are becoming more internationalized and inter-dependent, and the power of individual nation states becomes diminished in relative terms. Increasingly various countries are becoming less in charge of their national economies. One consequence of such developments is that regulatory structures and processes become more internationalized, while novel frameworks of global governance are emerging.<sup>17</sup>

To prove my point, Ukraine, as well as several other recently created Eastern European states, has felt the impact of globalization within the first months of its independence, when its economy, monetary, financial system and social sphere became open to the world and especially to countries that represent the forefront of globalization. Being increasingly involved in globalization, this country, on the one hand, has every chance to reap its benefits, while on the other it becomes more open to new challenges and threats, which require prompt responses.<sup>18</sup>

### 3. GLOBALIZATION OF WHITE COLLAR CRIME

Legal globalization as a somewhat secondary phenomenon toward economic globalization lies in the creation of a system of legal provisions and also interstate, international legal system, which organizes, ensures, coordinates global cooperation in various spheres of society through the interaction of international and national law, involving corporate

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<sup>15</sup> Globalization and Development. A Latin American And Caribbean Perspective. OCAMPO, J. A., MARTIN, J., ALTO, P. (eds.). Stanford University Press; Washington, DC: the World Bank, 2003, p. 21.

<sup>16</sup> GEETS, V. M., PANCHENKO, E. G., LIBANOVA, E. M. *Transition Economics: Textbook*. Kyiv: Higher School, 2003, p. 428.

<sup>17</sup> GILLIGAN, G. Regulating against white collar crime in the financial services sector. *Journal of Financial Crime*. 2000, Vol. 8, No. 1, p. 7.

<sup>18</sup> *Велика українська юридична енциклопедія: у 20 т. Т. 3: Загальна теорія права [Great Ukrainian legal encyclopedia: in 20 volumes. Vol. 3: General theory of law]*. PETRYSHYN, O. B. (eds.). National academy of legal sciences of Ukraine; Institute of state and law named after V.M. Koretsky, National Academy of Science of Ukraine; National Law university named after Yaroslav the Wise. Kharkiv: Law, 2017, pp. 466–467.

law, transnational players in the world economy, supranational economic and financial norms and rules of state activities, interstate unions, generally recognized legal standards and values.<sup>19</sup>

As an example of the globalization in its “economic crime” form, the pressing issues of investigating international cartels highlight the importance of global cooperation in the WCC area. DOJ’s Antitrust Division has successfully negotiated a series of formal agreements with its counterparts in other countries, which promote cooperation in this field of law enforcement practices. Antitrust Cooperation Agreements have been established with Australia, Brazil, Canada, European Union, Germany, Israel, Japan and Mexico.<sup>20</sup> They reflect the lasting relationship between the antitrust enforcement authorities and establish grounds for continuing cooperation. Tax fraud and evasion, money laundering, bank fraud, international corruption schemes, securities fraud – these and some other types of economic crime continuously go beyond the national jurisdictions and gain features of global, multijurisdictional offenses.

The following is yet another example to prove my point on the impact of globalization on WCC schemes.

In 2014 a Ukrainian executive ordered online a large shipment of cigarettes from the United Arab Emirates (UAE). They were recognized as dangerous products under the meaning of Article 227 of the Criminal Code of Ukraine and thus could not be introduced to the Ukrainian market due to the presence of a potent drug, clonidine, in them. According to the court verdict, several shipments of over 83 million cigarettes of different brands and with an estimated total market value of over \$1,150,000 were delivered from the UAE to Ukraine over a four-month period. Upon delivery to Ukrainian seaports, the shipments were seized by Ukrainian law enforcement agents.<sup>21</sup>

The defendant was charged with an attempted introduction of dangerous products to the Ukrainian market under Article 227 of the Criminal Code of Ukraine. The evidence introduced during trial revealed that the defendant, while aware of the potentially dangerous contents of the imported cigarettes, deliberately refused to undergo customs and special quality control clearances as required by the Ukrainian law. Thus, the court concluded that the defendant possessed specific intent to expose a dangerous product, namely, specific types of imported cigarettes containing clonidine, to the Ukrainian market. It is also worth mentioning that both the prosecution and the court have viewed several shipments of illegal cigarettes from UAE to Ukraine as separate episodes of a single act of continuing criminal activity – a practice, which, while being standard in Ukraine and some other European jurisdictions, is not permissible under American law.

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<sup>19</sup> PETRYSHYN, O. V. (eds.). *Велика українська юридична енциклопедія: у 20 т. Т. 3: Загальна теорія права [Great Ukrainian legal encyclopedia: in 20 volumes. Vol. 3: General theory of law]*. National academy of legal sciences of Ukraine; Institute of state and law named after V.M. Koretsky, National Academy of Science of Ukraine; National Law university named after Yaroslav the Wise. 2017, pp. 464.

<sup>20</sup> KOWAL, S. Criminal Antitrust Enforcement: A Global Challenge. *Andrews White Collar Crime Reporter*. 2004, Vol. 19, No. 4, pp. 1–5.

<sup>21</sup> Вирок Приморського районного суду міста Одеси [Judgment by the Primorsk District Court of the City of Odessa] (2015), No. 522/1933/15-к (Primorsk District Court of of Odessa, Feb. 6, 2015).



The most disturbing part of this case was the punishment of the defendant. He entered into a plea agreement with the prosecution and was sentenced to a modest fine of \$ 700, deprivation of his ability to occupy managerial positions and to engage in import-export activities for a three-year period, and the payment of a \$ 342 forensic test.<sup>22</sup>

It is worth referring to the statement of Alexander Boitsov, who comments on inter-jurisdictional economic relations in his treatise “Crimes against Property”: no matter how perfectly a particular economic system is arranged, its actual functioning depends largely on its interaction with other economic systems and with the world economy in general. Thus, an equally important function of public authority is to ensure harmonious relations between the national economic system and the economic systems of other countries, with regional economic systems, finally with the global economic system.<sup>23</sup>

According to Tatiana Chubko, the main directions of the impact of globalization on the development of law are as follows: 1) further complication of the structure of the world legal order, which includes legal systems of different levels and qualities; 2) change of substantial parameters of the concept of human rights, complication of their exercise (at the forefront is the right to an international order under which rights and freedoms can be protected, i.e. the right to life in peace and security); 3) internationalization of law as a process of deepening mutual influence of different legal systems; 4) legal convergence. As a result of legal convergence (integration), which outlines mutual enrichment of law in different areas, legal systems of democratic countries reveal certain features of commonality, a type of “new uniformity”.<sup>24</sup>

The theorist of law Peter Rabinovych comments that the process of globalization of the subject of legal science has drawn significant academic attention to comparative legal research; it led to a kind of breakthrough in the formation of domestic comparative law as an important unit of general jurisprudence.<sup>25</sup> In this context, Leo Rebet’s thesis that the implementation of comparative law research is motivated by purely practical considerations deserves support: indeed, international relations require full knowledge of foreign law to establish private law, mostly commercial relations; this also applies to the mechanics of foreign systematization of law and the development of legal terminology.<sup>26</sup>

Vitaliy Strilchuk, in turn, comments on the increasing attention to the legal aspects of globalization. Today vast majority of human life and society areas are affected by globalization trends. Because of this, there are significant, sometimes revolutionary changes in economic, social, political, cultural and other relations. Thus a serious need for a tho-

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<sup>22</sup> Ibid.

<sup>23</sup> BOYTSOV, A. *Преступления против собственности [Crimes against Property]*. St. Petersburg: “Legal Center Press”, 2002, p. 18.

<sup>24</sup> CHUBKO, T. Глобалізація: поняття, вплив на сучасні державу і право [Globalization: concepts, impact on the modern state and law], p. 403. In: *Forum of Law* [online]. [2020-11-03]. Available at: <[http://www.nbuv.gov.ua/old\\_jrn/e-journals/FP/2010-1/10htpdip.pdf](http://www.nbuv.gov.ua/old_jrn/e-journals/FP/2010-1/10htpdip.pdf)>.

<sup>25</sup> RABINOVYCH, P. *Методологія вітчизняного загальнотеоретичного праводержавознавства: деякі сучасні тенденції [Methodology of domestic general theoretical jurisprudence: some modern tendencies]*. *Law of Ukraine*. 2014, No. 1, p. 17.

<sup>26</sup> REBET, L. *Порівняльна метода в науці права [Comparative method in the science of law]*. Kyiv: Logos, 2017. p. 63.

rough, systematic, comprehensive study of trends in sectoral law (legislation) in the context of globalization exists. In fact, comprehensive academic understanding of this phenomenon, not least at the level of particular legal sciences, will help, on the one hand, to minimize the negative impact of globalization on various aspects of life and society as a whole, while on the other hand, to implement positive aspects of globalization, especially through the successful implementation of generally accepted European and world legal standards, principles and values.<sup>27</sup>

In particular, the Declaration of the International Forum on Crime and Criminal Law in the Age of Globalization focused on the development of criminal law science in the supranational dimension and the need to respond to criminal threats within self-evident globalization trends. Some key points in the text of this document are worth mentioning. First, the onset of the era of globalization is a new stage and a “starting point” for the development of criminal law and jurisprudence. Second, it is evident that merely national, “closed” modes of the criminal law theory evolution lack global vision of reality, as the initial and ultimate goals of such development trends are limited. Third, the era of globalization requires updating research ideas and methodologies. Study of the development of criminal law on a global scale not only serves the interests of individual states, but should also contribute to the improvement of international criminal law. The research methodology in this part should provide a comprehensive analysis of global research, as well as take into account the national theories of criminal law as a fundamental part of global theory and practice. Fourth, the theory of criminal law will remain national for the time being, despite the fact that it already covers some areas of the globalized world – therefore, the starting point of modern criminal law research should be the national theory of criminal law; at the same time it will increasingly cover the mechanics of globalization. Fifth, globalization of crime and criminal law requires experts and scholars from different countries to strengthen their cooperation and elaborate on a wide range of views on the important theoretical and practical issues.<sup>28</sup>

These provisions of the Declaration, while being strategic and prognostic, also contain a remarkable theoretical and applied content of modern criminal law doctrine. The text of this document, beginning with the dynamic realities of crime growth and measures to combat it in the modern world, reveals to the world community trends of the near future, in which basic concepts of “crime” and “punishment” will go beyond the national sovereignty and thus will become routine activities for legislators, law enforcement members, legal practitioners and judges.

American scholar Lucian Dervan refers to a somewhat typical example of the globalized, supranational nature of modern economic crime.

In April 2010, Russian law enforcement agencies searched the Moscow office of “Hewlett Packard” company (hereinafter – “HP”), the U.S.-based multinational informa-

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<sup>27</sup> STRILCHUK, V. Феномен глобалізації в національній правовій доктрині [The phenomenon of globalization in the national legal doctrine]. *Scientific works of Odessa National Legal Academy*. 2015, Vol. XVI, pp. 356, 361.

<sup>28</sup> HAVRONYUK, M. Декларация международного форума по проблемам преступности и уголовного права в эпоху глобализации [Declaration of the International Forum on Crime and Criminal Law in the Age of Globalization]. *Entrepreneurship, economy and law*. 2013, No. 1, pp. 109–110.



tion technology company. Investigative actions were aimed at revealing documentary evidence of a corruption scheme, which, according to the investigation, was based on the fact that employees of the company's German office paid systematic rewards ("kickbacks") to Russian officials for the right to implement a contract worth 35 million euros to develop and install the information support software in the prosecutor offices throughout the Russian Federation. As early as September 2010, HP's management stated in public reports that the investigation launched in Russia had grown to international scale, being carried out by representatives of the DOJ and the Securities and Exchange Commission and covering the company offices in twelve countries, including in Germany, Russia, Austria, Serbia and the Netherlands.<sup>29</sup>

The case at hand demonstrates existence of direct links between today's globalized business environment, especially large (corporate), and, accordingly, no less "globalized", supranational response to them by law enforcement agencies around the world in relevant situations.<sup>30</sup> According to Michael D. Hausfeld, globalization of commerce has increased the economic interdependence of countries in the modern world. The growing integration of markets has caused an increasing number and prevalence of anti-competitive concerted actions, which affect scenarios of the world economy.<sup>31</sup> In his turn, British commentator Bruce Zagaris writes that the modern economy, globalization and new technologies contribute to the spread of transnational crime and, last but not least, of economic crime.<sup>32</sup>

As another white collar case of "globalized" nature, it is worth mentioning ramifications of the March 2017 raid by German law enforcement agents of the Jones Day law firm's Munich office aimed at obtaining confidential client documents and Jones Day's work product from its internal investigation of VW Group as well as its subsidiary Audi AG. The raid targeted the local office of the U.S.-headquartered law firm, which since 2015 has been conducting a wide-ranging inquiry into Volkswagen business in order to identify parties, responsible for the wide-scale emissions cheating scheme, which has already led to more than \$22 billion in fines and settlements in the United States.<sup>33</sup> The German public prosecutor's office seized electronic data as well as a significant number of paper files which constituted Jones Day work product regarding its interviews and other work on the internal investigation. The highest court in Germany upheld the legality of the raid, which has led to deep concerns over the issue of attorney-client privilege among legal communities on both sides of the Atlantic. This particular case sends a message with the urgent need

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<sup>29</sup> DERVAN, L. International White Collar Crime and the Globalization of Internal Investigations. *Fordham Urban Law Journal*. 2011, No. 39, pp. 362–363.

<sup>30</sup> KAMENSKY, D. The Third Global White Collar Crime Institute. In: *White Collar Crime Prof Blog* [online]. 22. 7. 2019 [2020-11-03]. Available at: <[https://lawprofessors.typepad.com/whitecollarcrime\\_blog/2019/07/the-third-global-white-collar-crime-institute.html](https://lawprofessors.typepad.com/whitecollarcrime_blog/2019/07/the-third-global-white-collar-crime-institute.html)>.

<sup>31</sup> HAUSFELD, M. Global Enforcement of Anticompetitive Conduct. *Sedona Conference Journal*. 2009, No. 10, p. 9.

<sup>32</sup> ZAGARIS, B. International Enforcement Law Trends for 2010 and Beyond: Can the Cops Keep Up with the Criminals? *Suffolk Transnational Law Review*. 2011, No. 34, p. 2.

<sup>33</sup> EWING, J., VLASIC, B. German Authorities Raid U.S. Law Firm Leading Volkswagen's Emissions Inquiry. In: *The New York Times* [online]. 16. 3. 2017 [2020-11-03]. Available at: <<https://www.nytimes.com/2017/03/16/business/volkswagen-diesel-emissions-investigation-germany.html>>.

for joint, cross-border solution-making in the ever-globalized business and legal environment.<sup>34</sup>

Ukrainian criminologist Vyacheslav Tulyakov points out that globalization trends give rise to supranational criminal law and criminal procedure frameworks, which extend to crimes against peace and security of mankind, transnational organized crime in the form of illicit trafficking in human resources, capital, weapons and drugs, cultural heritage items, and even systemic corruption and cybercrime. Thus, globalization trends provide comparative method in criminal law with the status of scientific research instrument.<sup>35</sup>

Oleksandr Zhytnyi defends position on the definition of “points of contact” between domestic criminal law and globalization. He argues that changes in the “criminal picture of the world”, caused by globalization, need to be studied within the framework of criminal law doctrine and should be taken into account in lawmaking practices, particularly when addressing criminalization and decriminalization, penalization, improvement of criminal law influence and solving other issues of the criminal law science.<sup>36</sup> When referring to the processes of globalization in the world, which contribute to the gradual increase in the level of universalization of national laws, Alexander Dudorov and Taisia Tertychenko draw attention to the gradual accession of Ukrainian legislation to the development of such trends, in particular, within the traditional criminal law.<sup>37</sup> The issues of the interaction between criminal law and economic globalization have also been previously researched by myself.<sup>38</sup>

English researcher David Nelken points out that systemic, immanent manifestations of crime are increasingly under the influence of globalization. The effect of globalization here is manifested primarily in the fact that the concepts of “they” and “we” in relation to crime are becoming more interconnected.<sup>39</sup>

This opinion is reinforced by Vadim Khilyuta, when he describes a rather typical case of the evolution of economic crime in the era of globalization: globalization of the world economy and increasing efficiency of capital markets allow individuals and legal entities

<sup>34</sup> KAMENSKY, D. The Third Global White Collar Crime Institute: Pressing Issues & Enforcement Frontiers. 2019, Vol. 28, No. 1, pp. 4–5. In: *Criminal Justice Section Newsletter* [online]. [2020-11-03]. Available at: <[https://www.americanbar.org/content/dam/aba/publications/criminal\\_justice\\_section\\_newsletter/newsletter\\_fall2012.pdf](https://www.americanbar.org/content/dam/aba/publications/criminal_justice_section_newsletter/newsletter_fall2012.pdf)>.

<sup>35</sup> TULYAKOV, V. Порівняльний метод у науці кримінального права [Comparative method in the science of criminal law], pp. 29, 40. In: *Bulletin of the Association of Criminal Law of Ukraine* [online]. [2020-11-03]. Available at: <[http://nauka.nlu.edu.ua/wp-content/uploads/2015/07/2\\_3.pdf](http://nauka.nlu.edu.ua/wp-content/uploads/2015/07/2_3.pdf)>.

<sup>36</sup> ZHITNY, O. Адаптація кримінального права України до умов глобалізації: деякі проблеми і перспективи [Adaptation of criminal law of Ukraine to the conditions of globalization: some problems and prospects]. *Problems of the science of criminal law and their solution in law-making and law-enforcement activity: materials of international scientific-practical conference*, October 8–9, 2015. Kharkiv, p. 102.

<sup>37</sup> DUDOROV, O., TERTICHENKO, T. Обумовленість вдосконалення кримінального законодавства України законодавством Ради Європи та Європейського Союзу [Conditionality of improvement of the criminal legislation of Ukraine by the legislation of the Council of Europe and the European Union]. *The science of criminal law in the system of interdisciplinary relations: materials of international scientific-practical conference*. Oct. 9–10. 2014. V. Tatsiy (ed.), V. Borisov (eds.). Kharkiv: Pravo, 2014, p. 90.

<sup>38</sup> KAMENSKY, D. The Third Global White Collar Crime Institute: Pressing Issues & Enforcement Frontiers. *Criminal Justice Section Newsletter*. 2019, Vol. 28, No. 1. In: *American Bar Association - Criminal Justice Section Newsletter* [online]. 2019 [2021-09-24]. Available at: <[https://www.americanbar.org/content/dam/aba/publications/criminal\\_justice\\_section\\_newsletter/newsletter\\_fall2019.pdf](https://www.americanbar.org/content/dam/aba/publications/criminal_justice_section_newsletter/newsletter_fall2019.pdf)>.

<sup>39</sup> NELKEN, D. *Contrasting Criminal Justice: Getting from Here to There*. Farnham: Ashgate, 2000, p. 44.

to move huge sums of money from one country to another. Such efficiency and relative lack of control over the movement of funds give criminal elements the opportunity to “launder” money with impunity. Because of this, today legalization of crime proceeds has been transformed into a routine international financial transaction.<sup>40</sup>

Ilya Kleimyonov argues that from a criminological point of view, globalization is an extremely contradictory objective-subjective process, in which there are both positive (anti-criminogenic) and negative (criminogenic) sides and consequences. They are expressed in the economic, political, cultural, religious, informational and legal spheres. According to this author, globalization of economy is largely criminogenic, which is explained by four major factors: 1) the main purpose of the market economy, namely – to make a profit, is criminogenic from the beginning; 2) there is a process of globalization of the criminal economy; 3) economic globalization motivates the creation of tax evasion, “grey” imports and money laundering schemes; 4) in the process of economic globalization, conditions are formed for the illegal acquisition of alien property.<sup>41</sup>

The predominantly pessimistic view of the connections between globalization, economic relations and crime, proposed by Ilya Kleimyonov, which seems to equate economic globalization with globalized crime, causes some skepticism. In my opinion, the scholar unreasonably ignores numerous advantages from creation of a new globalized environment, attributed to the realization of economic advancements, movement of goods, services and technologies, emergence of new centers of economic development and scientific researches, creation of a strong platform for understanding and interaction between different states and their citizens, between individual companies.

Though enacted in 1977, the Foreign Corrupt Practices Act, which prohibits certain foreign trade practices by the U.S. securities issuers and business concerns, remains a bright example of white collar crime enforcement in the economically globalized world. Back in the day, the Foreign Corrupt Practices Act was intended to curtail enormous payments being made by or on behalf of the U.S. companies to foreign officials. The Act has been criticized on occasion by the business community, which argues that the Act places American businesses at a serious competitive disadvantage in the international market.<sup>42</sup> Overall, the enactment of the Foreign Corrupt Practices Act demonstrates clear Congressional intent to transcend the borders of the United States with regard to specific illegal conduct.<sup>43</sup>

Money laundering statutes, which were enacted in most countries, may also serve as strong evidence of the globalized law enforcement efforts in the modern world. For example, under the U.S. federal law, money laundering can be charged, among other ways, in

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<sup>40</sup> KHILYUTA, V. *Преступления против порядка осуществления экономической деятельности: проблемы правотворчества и правоприменения: монография [Crimes against the order of economic activity: problems of lawmaking and law enforcement: monograph]*. Grodno: GrSU, 2014, p. 137.

<sup>41</sup> KLEIMENOV, I. *Сравнительная криминология: криминализация, преступность, уголовная политика в условиях глобализации [Comparative criminology: criminalization, crime, criminal policy in the context of globalization]*. PhD thesis. Omsk: Omsk Academy, 2015, pp. 20–21.

<sup>42</sup> SIMONS, M. U.S. Enlists Other Rich Countries in a Move to End Business Bribes to Foreign Officials. *N.Y. TIMES*. Apr. 12, 1996, p. A7.

<sup>43</sup> PODGOR, E. Globalization and the federal prosecution of white collar crime. *American Criminal Law Review*. 1997, No. 34, pp. 330–331.

almost any circumstance where there is illegal activity if the proceeds of such crime are moved internationally at some point. For example, money laundering may be charged when a foreign official is bribed and a contract is signed. The act of transferring profits from that contract can be recognized as a money laundering scheme. These revenues, when transferred back to the United States, can be considered to have been laundered because they are proceeds of criminal activity, though exercised in some other country. For example, drug cartels could invest their money into a U.S. company, which manufactures agricultural equipment. Such investment would be considered money laundering, even though the investment itself, if made with lawfully obtained funds, would not be illegal.

The following case, while effecting economic relations in three jurisdictions, namely Ukraine, Cyprus and United States, serves as a typical example of money laundering schemes in the new globalized environment.

In August of 2020 U.S. federal prosecutors filed two civil forfeiture complaints in the U.S. District Court for the Southern District of Florida alleging that commercial real estate in Louisville, Kentucky, and Dallas, Texas, both acquired using funds misappropriated from PrivatBank in Ukraine, are subject to forfeiture based on violations of federal money laundering statutes.

The complaints allege that Ihor Kolomoisky and Gennadiy Boholiubov, who owned PrivatBank, one of the largest Ukrainian banks, embezzled and defrauded this financial institution of billions of dollars. The two fraudulently obtained loans and lines of credit from approximately 2008 through 2016, when the scheme was uncovered, and the bank was nationalized by the National Bank of Ukraine. The complaints allege that the defendants laundered a portion of the criminal proceeds using numerous bank accounts belonging to shell companies, primarily at PrivatBank's Cyprus branch, before they transferred the funds to the United States.

As alleged in the Complaints, two associates of Kolomoisky and Bogoliubov in the United States, while operating out of offices in Miami, created a network of business entities in order to facilitate laundering of the misappropriated funds and investing them in real estate and businesses across the country, including the properties subject to forfeiture: the Louisville office tower known as PNC Plaza, and the Dallas office park known as the former CompuCom Headquarters, both buildings having a combined value of approximately \$70 million.<sup>44</sup>

Also, the two forfeiture lawsuits came just days after the Federal Bureau of Investigation raided offices in Miami and Cleveland, whose addresses corresponded with those of Optima Management Group, the company prosecutors say facilitated the money laundering schemes and related investments.<sup>45</sup>

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<sup>44</sup> Justice Department Seeks Forfeiture of Two Commercial Properties Purchased with Funds Misappropriated from PrivatBank in Ukraine. In: *Office of Public Affairs, Department of Justice* [online]. 6. 8. 2020 [2020-11-03]. Available at: <<https://www.justice.gov/opa/pr/justice-department-seeks-forfeiture-two-commercial-properties-purchased-funds-misappropriated>>.

<sup>45</sup> PETERSON, E. U.S. Targets Real Estate Assets Linked to Ukrainian Oligarchs. In: *Bloomberg* [online]. 7. 8. 2020 [2020-11-03]. Available at: <<https://www.bloomberg.com/news/articles/2020-08-07/u-s-targets-real-estate-assets-linked-to-ukrainian-oligarchs>>.

#### 4. COVID-19 PANDEMIC AS A PRESSING GLOBAL CHALLENGE AND A BACKSTAGE FOR NEW TYPES OF BUSINESS FRAUD

The year 2020 has revealed yet another dimension of the globalized fabric of the modern world, the ones related to healthcare. As nations cooperate and compete in efforts to create vaccine, enhance national public healthcare regimes, regulate border control and passenger traffic etc., fraudulent behavior becomes more aggressive and white collar criminals operate on a bigger scale than ever before.

In the United States, even before the 2020, prosecutions of white collar crime were in steady decline for several consequent years, falling to lowest in 20 years.<sup>46</sup> The prosecution of securities fraud, antitrust violations and other such crimes has hit a record low as the pandemic slows the courts. But even before the coronavirus outbreak, the numbers were falling under the Trump administration: the average annual number of white collar defendants was down 26% to 30% for Trump's first three years in office from the average under President Barack Obama. The trend also showed up in fines on corporations, which fell 76%.<sup>47</sup>

As one U.S. federal criminal case demonstrates, the challenging impact of the pandemic manifests itself even in the core elements of the national jurisprudence, like the right to a jury trial.

On August 26, 2020 Gary R. Brown, U.S. District Judge for the Eastern District of New York, issued a Memorandum & Order in *United States v. Cohn*<sup>48</sup> allowing for a waiver of a jury trial despite strong government objection. In the unusual move, under the extraordinary circumstances, he allowed for a securities fraud related case to proceed to a bench trial with the defendant's consent, but without the government's approval.<sup>49</sup> As Judge Brown wrote in the preamble of the Memorandum & Order, "we are living in an effectively unprecedented time. At this writing, the world continues to experience the effects of COVID-19, which has caused a historic pandemic of a kind not seen in more than century", further adding that "despite significant effort, research and investment by the Court, this district has not held a jury trial since March of this year, and in person proceedings have been limited ...".<sup>50</sup> The court document sends a strong signal to the legal community, which reveals that the new major factor, global pandemic, from now on directly effects the flow of national system of justice, criminal justice in particular.

The "PwC's Global Economic Crime Survey 2020: UK findings", an expert overview prepared by PricewaterhouseCoopers, one of the "Big Four" global consulting firms, refers to the evolving "landscape" of fraud, which increasingly causes disruption to businesses. Economic crime has reached its highest level in the past 24 months with 56% of UK businesses surveyed stating that they have been impacted by fraud, corruption or other eco-

<sup>46</sup> White Collar Prosecutions Fall to Lowest in 20 Years. In: *Trac Reports* [online]. 24. 5. 2020 [2020-11-03]. Available at: <<https://trac.syr.edu/tracreports/crim/514/>>.

<sup>47</sup> HURTADO, P, DOLMETSCH, C., ROTH, C., VOREACOS, D. Trump Oversees All-Time Low in White Collar Crime Enforcement. In: *BloombergQuint* [online]. 10. 8. 2020 [2020-11-03]. Available at: <<https://www.bloombergquint.com/politics/trump-oversees-all-time-low-in-white-collar-crime-enforcement>>.

<sup>48</sup> *United States v. Cohn* (2020), No. 2:19-cr-00097-GRB (E.D. N.Y. Aug. 26, 2020).

<sup>49</sup> PODGOR, E. COVID19 & Jury Trial. In: *White Collar Crime Prof Blog* [online]. 28. 8. 2020 [2020-11-03]. Available at: <[https://lawprofessors.typepad.com/whitecollarcrime\\_blog/2020/08/covid19-jury-trial.html](https://lawprofessors.typepad.com/whitecollarcrime_blog/2020/08/covid19-jury-trial.html)>.

<sup>50</sup> *United States v. Cohn* (2020), No. 2:19-cr-00097-GRB (E.D. N.Y. Aug. 26, 2020), pp. 1–2.

conomic crime. This 2020 figure is the highest in the history of the Global Economic Crime Survey, and is well above the global finding of 47%.<sup>51</sup>

Also, the UK-based COVID-19 fraud watch group, a cross-sector and cross-industry coalition of transparent members (including the Cabinet Office and City of London Police) who meet to share information on emerging fraud threats and trends affecting business, warn that fraudulent behavior is growing in 2020 due to the global impact, caused by the pandemic.<sup>52</sup>

Among numerous other threats, COVID-19 creates a huge distraction for management and employees as high numbers of employees are now working remotely. Because of this, criminals use sophisticated analysis to seek out weak spots and will take advantage of flimsy controls and poor IT security. Organizations detect up to 40% increase in attempted cyber-attacks. In other companies external fraudsters have sought to exploit people working from home by impersonating senior people and instructing payments to be made.<sup>53</sup>

The onset and continuation of COVID-19 distancing precautions throughout 2020 has led to fewer criminal prosecutions in general (“mainstream criminality”) and fewer “white collar” prosecutions in particular. White collar criminal investigations are traditionally dependent upon search warrants for business records, witness cooperation and grand jury testimony. Though as a result of the pandemic outbreak, witnesses become less welcoming of government agents into their homes and offices and government agents are, in turn, much less inclined to make such visits).<sup>54</sup> Less contact means less evidence gathering and evidently much less number of investigations within white collar areas of criminal law across jurisdictions.

In March 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted by the U.S. Congress. It was designed to provide emergency financial assistance to the millions of Americans who are suffering the economic effects caused by the COVID-19 pandemic. One source of relief provided by the CARES Act was the authorization of up to \$349 billion in forgivable loans to small businesses for job retention and certain other expenses, through the Paycheck Protection Program (PPP). In April 2020, Congress authorized over \$300 billion in additional PPP funding.

White collar offenders immediately took on the PPP as a lucrative vehicle to exercise fraudulent schemes. In one case, two Florida residents and their co-conspirators were involved in a scheme to defraud a bank located in San Antonio, Texas. They used approximately 700 synthetic identities,<sup>55</sup> in addition to stolen ones, in order to create bank ac-

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<sup>51</sup> PwC’s Global Economic Crime Survey 2020: UK findings. In: *PwC UK* [online]. [2020-11-03]. Available at: <<https://www.pwc.co.uk/services/forensic-services/insights/global-economic-crime-survey-2020.html>>.

<sup>52</sup> COVID-19 fraud watch. In: *Fraud Advisory Panel* [online]. [2020-11-03]. Available at: <<https://www.fraudadvisorypanel.org/covid-fraud-watch-group/>>.

<sup>53</sup> COVID-19: The potential for fraud. In: *PwC UK* [online]. [2020-11-03]. Available at: <<https://www.pwc.co.uk/issues/crisis-and-resilience/covid-19/covid-19—the-potential-for-fraud.html>>.

<sup>54</sup> BONT, J. White-collar prosecutions decline amid COVID-19 pandemic. In: *The Indiana Lawyer* [online]. 2. 9. 2020 [2020-11-03]. Available at: <<https://www.theindianalawyer.com/articles/bont-white-collar-prosecutions-decline-amid-covid-19-pandemic>>.

<sup>55</sup> Synthetic identity theft is a type of fraud in which a criminal combines real and fake information to create a new identity. The real information used in this fraud is usually stolen. This information is used to open fraudulent accounts and make fraudulent purchases. See KAGAN, J. Synthetic Identity Theft. In: *Investopedia* [online]. 2. 8. 2020 [2020-11-03]. Available at: <<https://www.investopedia.com/terms/s/synthetic-identity-theft.asp>>.



counts and shell companies. According to criminal case materials, fraudulent payments were made from accounts registered to synthetic identities to accounts registered to defendants. From about April through July of 2020, members of the conspiracy utilized the already-established synthetic identities and associated shell companies to fraudulently apply for assistance under the PPP. According to the complaint, the defendants fraudulently sought and received over \$3 million dollars in PPP relief. This money was paid to companies registered to synthetic identities.<sup>56</sup>

American commentator Jacob T. Elberg points out that DOJ effectively prosecuted False Claims Act (FCA) violations involving health care entities and extolling the purportedly sharp message sent to the industry through these settlements about the consequences of engaging in wrongdoing. The FCA is the primary mechanism for government enforcement against health care entities engaged in wrongdoing. Thus it is expected to become DOJ's key tool for addressing fraud arising out of various government programs in response to the COVID-19 pandemic.<sup>57</sup>

Overall, scammers have devised numerous methods for defrauding people in connection with COVID-19 pandemic. They are setting up websites, contacting people by phone and email, and posting disinformation on social media platforms as a vehicle to illegally obtain money and personal information belonging to innocent victims. Examples of scams linked to COVID-19 include: 1) treatment scams – offering to sell fake cures, vaccines, and advice on unproven treatments for COVID-19; 2) prescription drug scams – submitting medical claims for unnecessary antiretroviral treatments or other drugs that are falsely marketed as purported vaccines for COVID-19; 3) supply scams – using robo-calls and online resources, such as fake shops, websites, social media accounts, and email addresses that claim to sell medical supplies currently in high demand, such as surgical masks; when consumers attempt to purchase supplies through these channels, fraudsters pocket the money and never provide the promised supplies; 4) charity scams – soliciting donations for individuals, groups, and areas affected by COVID-19; 5) investment scams – fraudsters are offering online promotions on various platforms, including social media, claiming that the products or services of publicly traded companies can prevent, detect, or cure COVID-19, and these companies' stock will significantly increase in value as a result. These promotions are often styled as “research reports,” make predictions of a specific “target price,” and relate to microcap stocks, or low-priced stocks issued by the smallest of companies with limited publicly available information.<sup>58</sup> Obviously these and similar fraudulent schemes have a “double evil” effect on members of communities in different countries already effected by the dangerous virus.

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<sup>56</sup> Two Men Who Allegedly Used Synthetic Identities, Existing Shell Companies, and Prior Fraud Experience to Exploit COVID-19 Relief Programs Charged in Miami Federal Court. In: *U.S. Attorney's Office, Southern District of Florida* [online]. 28. 8. 2020 [2020-11-03]. Available at: <<https://www.justice.gov/usao-sdfl/pr/two-men-who-allegedly-used-synthetic-identities-existing-shell-companies-and-prior-0>>.

<sup>57</sup> ELBERG, J. T. Health Care Fraud Means Never Having to Say You're Sorry, p. 1. In: *SSRN* [online]. [2020-11-03]. Available at: <[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3675931](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3675931)>.

<sup>58</sup> Common COVID-19 Scams. In: *U.S. Attorney's Office, Eastern District of Virginia* [online]. [2020-11-03]. Available at: <<https://www.justice.gov/usao-edva/covid-19-fraud>>.

According to Jonathan M. Karpoff, the COVID-19 pandemic and economic shutdown of 2020 create an environment in which fraud becomes more – not less – likely, at least over the next couple of years. He explains such forecast by three major reasons. First, both theory and evidence indicate that financially troubled firms are more likely to commit fraud. The economic shutdown imposes large costs and threatens the survival of many firms, thus creating more cases, in which the short-term benefits of fraud exceed the long-term benefits from not engaging in fraud.

Second, the pandemic and economic shutdown is creating large shifts in the composition of aggregate demand. Many goods and services that once were in high demand – air travel and cruise ships – now face lower demand, while other goods and services – personal protective equipment, online purchasing and delivery – are in high demand. The changes in relative demands created by the pandemic and economic shutdown will change the benefits and costs of cheating in ways that are not equally transparent to firm managers, investors, and other stakeholders, thus creating new information asymmetries about the values in various contractual relationships.

The third reason for the COVID-19 pandemic likely leading to a short-term increase in fraud is that the pandemic and economic shutdown have destroyed many firms' organizational capital, which is the portion of firm value that exceeds the sum of its parts. It reflects the firm-specific investments in reputational capital. With less reputational and organizational capital now at stake to bond firms' commitments, many firms will be more inclined to cheat on their contractual obligations.<sup>59</sup>

## CONCLUSIONS

The phenomenon of economic globalization influences developments of law in world jurisdictions and effects the patterns of WCC in particular. As important changes in economic, social, political, cultural and other relationships take place between various countries, definition of new forms of legal regulation of such trends, including regulation by means of criminal law, is required more than ever before. Globalization of crime with economic globalization serving as a general background, requires experts in the field of comparative criminal law studies to strengthen international cooperation and elaborate on ways to solve a number of issues, related to combating criminal behavior beyond the scope of national criminal law systems.

The years 2020 & 2021 have brought new challenges to the modern connected world: the COVID-19 pandemic, which indirectly made nations unite in the face of a major healthcare threat; also, in a somewhat secondary mode, new forms of white collar criminal behavior, which spreads across the state borders is caused, either directly or indirectly, by the pandemic. This requires law enforcement agencies to further build up joint efforts in combatting new forms of WCC both on national and international levels.

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<sup>59</sup> KARPOFF, J. M. The Future of Financial Fraud, pp. 19–21. In: *SSRN* [online]. [2020-11-03]. Available at: <<https://ssrn.com/abstract=3642913>>.