

FSA is losing war on insider dealing

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*Some 60pc of the members of the **Chartered Institute for Securities & Investment Institute** responding to a survey on whether the Financial Service Authority was winning the war on market abuse said the regulator's actions had failed to make serious inroads against financial wrongdoing.*

"The FSA still has a long way to go and should seek Government approval for bigger penalties and a zero tolerance," wrote one of the 235 respondents to the CISI's internet survey, which polled the organisation's membership of stockbrokers, analysts, fund managers and investment bankers.

And I'm quite sure large quantities of this will be done through offshore companies owned by offshore trusts, all managed by offshore professionals, all of whom turn a blind eye - or more likely, have no clue what their client is doing.

And yet those same offshore professionals who turn up on this site say there is no need for any public disclosure by offshore investment companies.

And say there will never be a need for a register of trusts with accounts available for public scrutiny.

Tehy're wrong. Those structures are designed to assist fraud.

And that's what they're used for.

NB Fraud need not be a crime. Fraud is an intentional deception made for personal gain or to damage another individual. The secrecy offshore provides is key to that deception. It is fraudulent by definition.