

**Letter**

## Cash crimes are the stuff of Hollywood movies

From L Burke Files, President, The American Anti-Corruption Institute

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Sir, Peter Sands, the former chief executive of Standard Chartered Bank, has claimed that removal of [high-denomination bank notes](#) will deter crime. This is nonsense.

After more than 25 years of investigating fraudsters and now corrupt persons in more than 90 countries, I can tell you that only in the extreme minority of cases was cash ever used — even in corruption cases. A vast majority of the funds moved involved bank wires, or the purchase and sale of valuable items such as art, antiquities, vessels or jewellery.

I have also seen money laundered in concert with public corruption that took the form of large payments to universities thinly disguised as scholarships for the corrupt public official's children.

Cash crimes are for those transfixed by Hollywood movies about tycoons, robber barons and drug lords, or for fools such as William J Jefferson, a former US Congressman indicted for corruption who was found with \$90,000 in his freezer. Removal of high denomination bank notes is a fruitless gesture akin to curing the common cold by forbidding use of the term “cold”.

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