

Female Corporate Crime in Lebanon: Money and Banking

■ Anonymous

Bank Employee

A bank employee who decided to remain anonymous collected the case studies below. He/She holds a prominent position in a bank in Lebanon. He/she has volunteered to provide information about unreported crimes committed by his/her former female employees. The banks that were involved did not report the crimes because they were afraid of tainting their reputation and potentially damaging their customers' trust.

Mrs. M

Mrs. M is a 40-year old woman, married with two children. She grew up in an average family, received her secondary school education and joined the banking sector. For 15 years she worked for one of Lebanon's most reputable banks, and proved herself to be a hard worker. She had a pleasant character and won her colleagues' trust and respect, as well as that of the banks' customers.

Her husband, however, was not successful at work and did not have a stable job. He was a freelance consultant in various fields.

Both her colleagues and her acquaintances slowly began to notice that Mrs. M. was leading a lavish lifestyle that did not match her limited income. They attributed it to

her parents' good financial status, especially since Mrs. M lived with her parents in their family home.

Mrs. M's behavior was not suspect; on the contrary, she was regarded as a good model and an ideal employee. Hence, a substantial number of customers, including her relatives, entrusted her with their personal accounts and their savings account books, and she managed all their transactions.

Taking advantage of the situation, she began using these savings accounts. She succeeded in establishing a safe method to cover up her fraud by using a typewriter instead of the bank's computer system to register customer transactions. For example, when her customers deposited money in their savings, Mrs. M would put the money in her account, registering all the related transactions in the client savings books using the typewriter. The savings books' balances always appeared accurate to the customers, while in actual fact the bank's records were missing the data pertaining to these transactions.

Mrs. M succeeded in covering up her fraud, until one fateful day. She asked her colleague who worked as a

teller to cash one of her customer's cheques. Later the same day, Mrs. M deposited the same amount in her account. Her colleague was suspicious and informed the manager. The next day a group of auditors visited the branch and checked her accounts. Figuring out she had been discovered, Mrs. M left the country with her family on the same day, taking around USD 700,000 with her. The bank could not recover the money.

Customers questioned why Mrs. M. had put herself in such a situation and wondered whether it was in order to lead a luxurious lifestyle. Her friends and family believed her husband was a bad influence since he had a reputation of being immoral. They concluded that she had been weak in confronting him.

Ms. G

Ms. G is a 40-year old single woman. She was raised in a middle class family, and had an average education. She joined the banking sector at a young age as a teller. She kept a low profile, and remained a teller for the rest of her career. Her brothers and sisters, on the other hand, were better educated and well-off.

Mrs. G was allegedly a good-hearted person, but she got involved in a relationship with a conman who promised to marry her. In order to make her dream come true and marry her, he kept asking for money. To meet her fiancé's demands, Ms. G. began tapping into her siblings' accounts. In addition, she embezzled the bank's transitory creditor accounts. A few months later, her managers suspected her when they saw large transactions to and from her personal account. Once she was exposed, Mrs. G was suspended from her job until she reimbursed all the embezzled money. Ms. G was indeed her fiancé's victim.

Mrs. R

Mrs. R is a very intelligent woman in her mid-forties, with a dynamic and pleasant personality. She joined the bank at an early age, just after finishing her secondary education. Despite her limited education, she managed to become the deputy manager of a local branch and worked there for over 15 years. She is married with 3 children and her husband is a partner in a successful family business. They are quite well-off.

Customers trusted Mrs. R. tremendously, so much so that a large group of customers entrusted her with all their banking transactions. Mrs. R. set off on a thorough strategy of fraud. She would fool customers by convincing them that they should open two accounts, one in Lebanese pounds (LBP) and one in US dollars (USD). Due to the banking procedures of the time, savings books did not carry the currency of the deposits. She would deposit the USD in the clients' LBP accounts. Mrs. R managed to steal around USD 4 million.

She did everything to keep her fraud hidden. Eventually however, her employers noticed she had not taken a holiday in 6 years. The bank's management finally coerced her to take a long vacation. But in order to avoid being exposed, Mrs. R rented an office next to the bank in order to meet her customers before they entered the bank, handling the transactions herself. One day, she missed one of the customers who approached the branch directly, enquiring about his saving balance. He realized that all his USD savings were in LBP. The branch immediately asked for auditors to review all the accounts. They discovered that Mrs. R. had stolen around USD 3 million.

Mrs. R managed to escape. She left the country with her family and a huge sum of money. Nobody could explain what drove her to do what she did.

*Renew your
subscription now*