

1. Record Nr.	UNINA9910970780303321
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Titolo	Ponzi Schemes in the Caribbean / / Ana Carvajal, Hunter Monroe, Catherine Pattillo, Brian Wynter
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612843150 9781462372928 1462372929 9781452770253 1452770255 9781282843158 128284315X 9781451872422 1451872429
Descrizione fisica	1 online resource (46 p.)
Collana	IMF Working Papers
Altri autori (Persone)	MonroeHunter PattilloCatherine WynterBrian
Disciplina	332.45
Soggetti	Securities fraud - Caribbean Area Commercial crimes - Caribbean Area Banks and Banking Investments: General Money and Monetary Policy Public Finance Business and Financial Foreign Exchange General Financial Markets: Government Policy and Regulation Monetary Systems Standards Regimes Government and the Monetary System Payment Systems Banks Depository Institutions Micro Finance Institutions Mortgages General Financial Markets: General (includes Measurement and Data) Taxation, Subsidies, and Revenue: General

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Money
Financial institutions
Revenue administration
Financial services industry
Law and legislation
Banks and banking
Financial instruments
Revenue
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Background; III. Unregulated Investment Schemes in the Caribbean; A. Jamaica; B. Eastern Caribbean Currency Union and the Turks and Caicos Islands; IV. Addressing Unregulated Investment Schemes: Key Policy Lessons; A. Preconditions; B. Key Regulatory Actions; V. Conclusion; Annex I. Other Recent Investment Schemes; A. United States; B. Colombia; C. Lesotho; D. Albania; References
Sommario/riassunto	In several Caribbean states, unregulated investment schemes grew quickly in recent years by claiming unusually high monthly returns and through a system of referrals by existing members. These are features shared with traditional Ponzi schemes and pyramid schemes. This paper describes the growth of such schemes, their subsequent collapse, and the policy response of regulators, and presents key policy lessons. The analysis and recommendations draw on country experiences in the Caribbean, and in such diverse countries as the United States, Colombia, Lesotho, and Albania.