

# PUBLIC HEARING

COMMITTEE OF INQUIRY ON MONEY  
LAUNDERING, TAX AVOIDANCE AND TAX EVASION



Tuesday 27.09.2016 – **09.00 - 11.30**  
PAUL-HENRI SPAAK BUILDING (BRUSSELS) – ROOM **1A002**

# THE PANAMA PAPERS

## Discussion with the Investigative Journalists behind the Revelations



Chairperson: **Dr. Werner LANGEN**

The hearing will be webstreamed on:  
<http://europartv.europa.eu>



## EUROPEAN PARLIAMENT

Committee of Inquiry into Money Laundering, Tax Avoidance and  
Tax Evasion

### Public Hearing

## The Panama papers – Discussion with the investigative journalists behind the revelations

27 September 2016

9h00 - 11h30 (2h30)

Paul-Henri Spaak 1A002

Brussels

### Draft PROGRAMME

**09:00 - 09:10** Welcome by the PANA Chair

**09:10 - 09:20** *Pre-recorded messages from*

**Gerard Ryle and Marina Walker**, *Directors at the International Consortium of  
Investigative Journalists (ICIJ) [based in Washington DC]*

**Bastian Obermayer**, *Süddeutsche Zeitung [based in Washington DC]*

**09:20 - 10:10** Presentations by speakers (*all confirmed, at 7 min each*)

**Frederik Obermaier** (*Süddeutsche Zeitung*) (*via Skype/ visioconference*)

**Kristof Clerix** (*Knack magazine, Belgium*)

**Oliver Zihlmann** (*Sonntagszeitung | Le Matin Dimanche, Switzerland*)

**Julia Stein and Jan Strozyk** (*Norddeutscher Rundfunk/ NDR, Germany*)

**Minna Knus** (*MOT, Finnish Broadcasting Company, Finland*)

**10:30 - 11:25** Discussion with PANA Members

**11:25 - 11:30** Conclusions by the PANA Chair

**PANA**



Committee of Inquiry into Money Laundering, Tax Avoidance and Tax Evasion

**PUBLIC HEARING**  
**THE PANAMA PAPERS – DISCUSSION WITH THE INVESTIGATIVE**  
**JOURNALISTS BEHIND THE REVELATIONS**

**TUESDAY, 27 SEPTEMBER 2016**

9.00 - 11.30

Room: Paul-Henri Spaak (1A002)

**CVs OF THE JOURNALISTS**



## **Gerard Ryle**

Gerard Ryle leads the ICIJ's headquarters staff in Washington, D.C., as well as overseeing the consortium's more than 190 member journalists in more than 65 countries.

Before joining as the ICIJ's first non-American director in September 2011, Ryle spent 26 years working as a reporter, investigative reporter and editor in Australia and Ireland, including two decades at *The Sydney Morning Herald* and *The Age* newspapers. He uncovered some of the biggest stories in Australian journalism, winning that country's highest journalism award four times.

He is a former deputy editor of *The Canberra Times* and a former Knight-Wallace Journalism Fellow at the University of Michigan. He is the author of a critically acclaimed book based on one of his former investigations, *Firepower*, and has contributed to two other books on journalism, published in the U.S. and Australia.

Source: <https://www.icij.org>

---



## **Marina Walker Guevara**

Marina Walker Guevara is ICIJ's deputy director. A native of Argentina, she has reported from a half-dozen countries and her investigations have won and shared more than 25 national and international awards, including honors from Long Island University's George Polk Awards, Investigative Reporters and Editors, Overseas Press Club, the Society of Professional Journalists and the European Commission.

Over a 20-year career, she has written about environmental degradation by mining companies; the global offshore economy, and the illicit tobacco trade, among other topics. Recently, she co-managed the Panama Papers investigation, one of the biggest leaks in journalistic history, which involved more than 370 reporters in 76 countries. Her stories have appeared in various international media including The Miami Herald, The Washington Post, Le Monde and the BBC. She graduated magna cum laude from Universidad Nacional de Cuyo in Mendoza, Argentina, with a bachelor's degree in communication sciences, and earned a master's degree in journalism from the University of Missouri.

*Source:* <https://www.icij.org>

---



## **Bastian Obermayer**

**Bastian Obermayer, Germany**, works as reporter for the investigative unit of the Munich-based Süddeutsche Zeitung.

He worked from 2005 until 2012 for the magazine of Sueddeutsche Zeitung, specializing in long form and investigations. His topics included Nazi war criminals, serial killers and sexual abuse in Catholic boarding schools. In 2012-2013 he moved to the newspaper itself and coordinated the work of the Offshore Leaks and Panama Papers teams of Sueddeutsche Zeitung.

He is the author and editor of several books, including *God is Yellow* (about the affair of manipulations and wrongdoings in the German 19 –million-member automotive club ADAC, an affair which Obermayer first revealed), *Brother, What Have You Done* (about Catholic friars who abused boys) and *Letters From the Front - German Soldiers Tell About the War in Afghanistan* (during a time when no one in the government used the word “war”).

He has received numerous honors for his work, including the Theodor-Wolff-Preis in 2009, the Henri-Nannen-Preis in 2010 and the Helmut-Schmidt-Preis in 2013.

*Source: <https://www.icij.org>*





## **Frederik Obermaier**

Frederik Obermaier, Germany, is a book author and investigative reporter at Germany's leading daily, the Munich-based *Süddeutsche Zeitung*.

He studied political sciences, sociology, cultural geography and journalism in Eichstätt (Germany), Bogotá (Columbia) and Sanaa (Yemen). Before joining *Süddeutsche Zeitung* he worked for the news agency *Deutsche Presse-Agentur* (dpa), the newspapers *taz*, *Frankfurter Rundschau* and the magazines *Zeit Campus* and *Neonand Polityka* (Poland).

His work focuses largely on Middle East politics, terrorism, and intelligence issues. In 2010, he published the definitive book *Land am Abgrund: Staatszerfall und Kriegsgefahr in der Republik Jemen* (Country on the brink: State failure and the threat of war in the Republic of Yemen).

He was part of the ICIJ team that investigated the Offshore Leaks documents. Among other stories, he revealed the secret companies of billionaire and playboy Gunter Sachs in tax havens like the Cook Islands. His articles about the offshore-companies of Herbert Stepic led to the resignation of the Raiffeisen CEO in May 2013.

He has received numerous awards for his work. In 2011, he won the CNN Award for his report about the Columbian guerilla group FARC and its European members. The German magazine *Medium Magazin* listed him as one of the "Top 30 journalists under 30 years." In 2013, he won the renowned Wächterpreis 2013 for a weekend-special about Germany's weapons industry.

Source : <https://www.icij.org>

---



## **Kristof Clerix**

Kristof Clerix, Belgium, works as a reporter for the Belgian weekly news magazine Knack, and previously reported for a Belgian magazine on international affairs.

He has been working as a journalist in Belgium since 2002. After two years freelancing for the Belgian daily De Morgen, he joined the team of MO\*, a Belgian monthly magazine on international affairs. He has written substantially on security topics such as international police cooperation, secret services, NATO, EU defense policy, drug smuggling, human trafficking, illegal arms dealing, nuclear proliferation, city gangs, energy and pipelines, geopolitics, frozen conflicts and the War on Terror.

Clerix has reported from countries such as Albania, Armenia, the Baltic States, Bosnia, Bulgaria, Georgia, Kosovo, Moldova, Morocco, the disputed region Nagorno Karabakh, Poland, Romania, Russia, Slovakia, the disputed region Transnistria and Ukraine.

He started working for Knack in 2016. Clerix has been active as a volunteer for many years within the VVOJ, the Flemish Dutch Association for Investigative Journalists.

In 2006, Clerix wrote the book Vrij Spel, on the activities of foreign secret services operating in Belgium, host country to the NATO headquarters and European institutions. His second book, Spionage. Doelwit: Brussel, on Cold War espionage was published in September 2013. Clerix is regularly contacted by international media to comment on the Belgian security apparatus. He wrote several contributions for The Guardian, on the fight against terrorism in the heart of Europe.

In 2005, Clerix won the Investigative Journalism Award for Young Journalists handed out by the VVOJ. In 2010, he was awarded the European Young Journalist Award for Belgium, a prize by the European Commission. In 2015 he won the Investigative Journalism Award of VVOJ.

*Source : <https://www.icij.org>*

---





## **Oliver Zihlmann**

**Oliver Zihlmann, Switzerland**, is head of the joint Investigation team of *Le Matin Dimanche* and *SonntagsZeitung*, two leading Sunday newspaper in the French and German parts of Switzerland. He focuses with his team on large Investigations on Subjects like Fiscal fraud, Terrorism, Money Laundering and Organized Crime. The Team did the main Reporting in Switzerland on all international ICIJ-Projects, namely Offshoreleaks, ChinaLeaks, SwissLeaks, Luxleaks and Panama Papers. He published large investigations on the Data-Theft from Swiss Bank HSBC, Russian Money Laundering in Zurich and on the Money Flows from Human Trafficking in the Mediterranean.

Oliver Zihlmann began his professional career in Swiss national television, worked as correspondent in Berlin and wrote a book on a diplomatic scandal in Berlin. He Studied in Basel, Zurich and Bologna has a Master in Economics and Sociology and a Doctorate in modern History.

---



## **Julia Stein**

**Julia Stein, Germany**, is a TV reporter and the deputy head of the investigative department of Norddeutscher Rundfunk (NDR), working primarily on tax stories, fiscal policy and all non-transparent financial and political structures and decisions.

From 2006 until 2011 she was head of the NDR media magazine ZAPP, a critical and investigative TV program. Her work for ZAPP was honored with the Bert Donnepp Award.

Stein started her reporting career as a politics reporter in Hamburg for the NDR Hamburg Journal, and as a writer and presenter of NDR radio news. During her studies she wrote for the news agency Deutsche Presse-Agentur (dpa) and the local newspaper Hamburger Abendblatt.

Stein studied political sciences, French literature and the cultural history of media in Hamburg (Germany) and Paris (France).

She coordinated the work of the NDR teams for the different ICIJ projects Offshore Leaks, as well as LuxLeaks and SwissLeaks.

Julia Stein is also the chairman of the German investigative association Netzwerk Recherche e.V. to promote and improve investigative reporting.

*Source: <https://www.icij.org>*

---



## **Jan Lukas Strozyk**

Jan Lukas Strozyk is an investigative Journalist working with “Norddeutscher Rundfunk”, a German public news broadcaster. His main field of interest is business reporting, with a strong focus on the financial industry, tax fraud cases and data driven reporting. Jan is experienced both with long and short TV productions as well as print reporting and online journalism. He was part of NDR’s teams in Offshore Leaks China, Luxembourg Leaks, Swiss Leaks and the Panama Papers and realized joint researches with “Süddeutsche Zeitung”, one of NDR’s media partners, multiple times. He was named one of Germany’s “Top 30 under 30” journalists in 2014 and member of the “Newsroom of the year” in 2013.

Jan has a master’s degree in Islamic studies and American studies. As a student, he spent time in Turkey and Syria where he studied Turkish and Arabic. He worked as a reporter for local newspapers during his university time in Germany. After graduation, he decided to focus entirely on a journalistic career and thus pursued advanced studies at Henri-Nannen-Journalistenschule, one of Germany’s most renowned journalism schools, which included internships at Der Spiegel and the German Financial Times. During his training, Jan specialized in new reporting forms such as online storytelling, mobile video reporting and data driven journalism. He has a basic knowledge of multiple programming languages such as python, java and html and is able to work with big data bases.

Jan is an insistent researcher and a focused author. He is able to develop a story and evaluate different aspects accordingly. Both his university studies and his keen interest in software and technology helped Jan to acquire an analytic approach to solving problems. Jan has a feel for languages and the ability to work under pressure. His private interests include motorcycles and participating in triathlon races.

---



## **Minna Knus-Galán**

**Minna Knus-Galán, Finland** is currently working at the investigative TV-program MOT at the Finnish Broadcasting Company, YLE. She has worked for Yle since 1992 in current affairs programs, documentaries, in the news department with foreign affairs and as an anchor for debate programs in Swedish and Finnish.

Knus-Galán graduated 1992 from the Faculty of Journalism at University of Navarre, Spain.

Knus-Galán was awarded the Journalist of the Year Bonnier-prize 2014 for her cross border investigations, especially for her Luxleaks program that she did in cooperation with ICIJ.

In 2014 she got Anders Chydenius –Freedom of Information award for her pioneer work investigating tax havens together with ICIJ: OffshoreLeaks and LuxLeaks.

In 2012 she was awarded Topelius-prize for the best Swedish speaking journalist in Finland.

Beside tax havens, Knus-Galán has investigated Bangladesh garment factories, medicine, corruption in aid development aid projects and elderly care.

Knus-Galán was the chairman of the Finnish Association of Investigative Journalism, Tutkivat, 2009-2013 and the co-organizer of several conferences of investigative journalism in Helsinki.

Knus-Galán is a member of ICIJ, International Consortium of Investigative Journalism. She speaks fluently Swedish, Finnish, English, Spanish and some French.

---

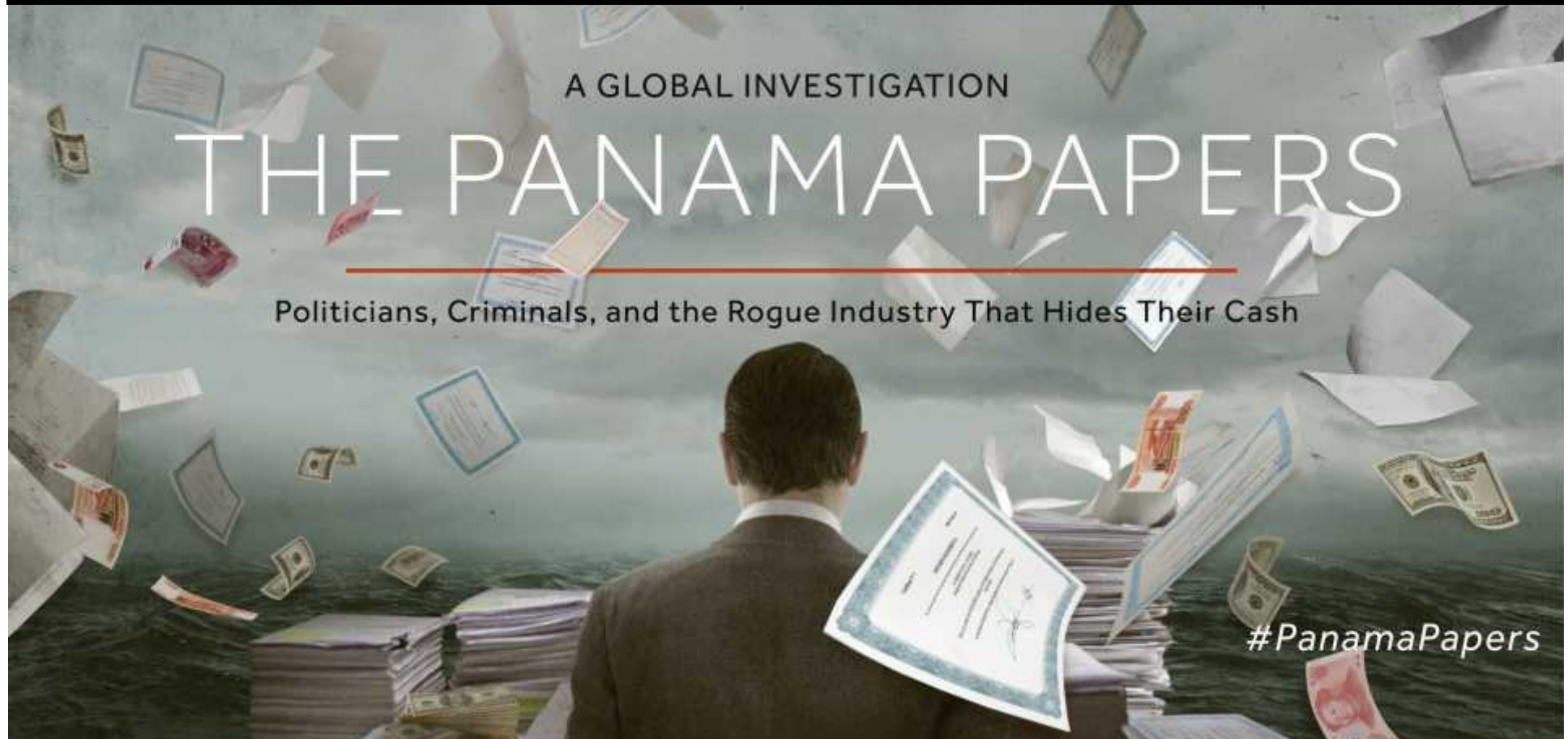
# PANA



Committee of Inquiry into Money Laundering, Tax Avoidance and Tax Evasion

## **CONTRIBUTIONS OF THE JOURNALISTS**

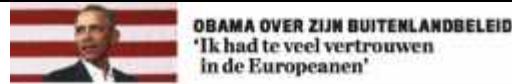
# Panama Papers: Belgium



Brussels, 27 september 2016  
Kristof Clerix (Knack)



# Knack – Le Soir – De Tijd – MO\*



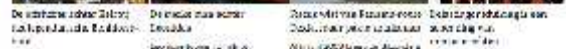
## Panama Papers

### Il y aura une commission sur les Panama Papers

Info économique

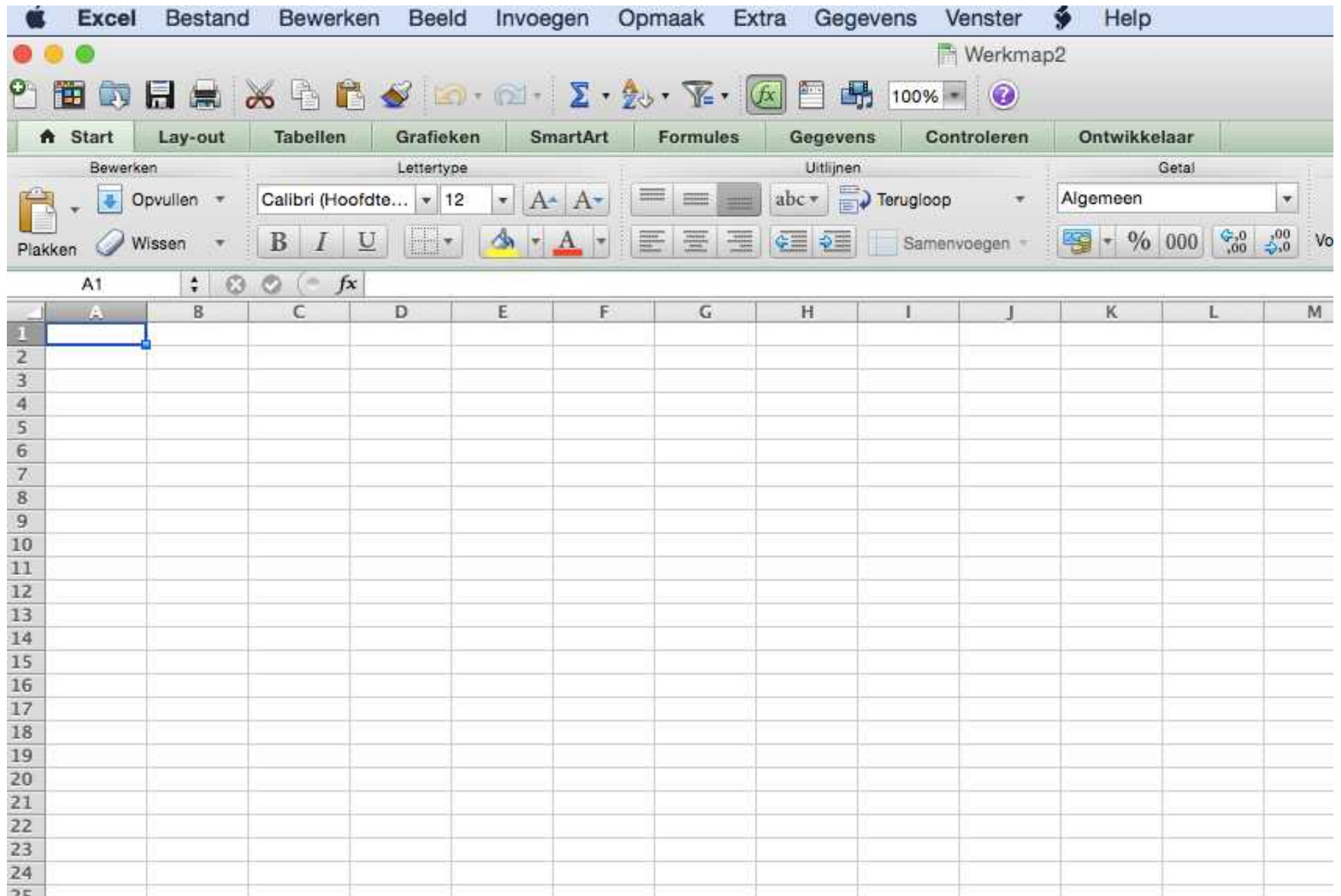
Alors que la commission d'enquête sur les attentats de Bruxelles sera installée jeudi à la Chambre, une autre verra le jour, qui se consacrera cette fois au Panama Papers, la plus vaste fraude aux offshore jamais révélée.

Les chefs de groupe du parlement fédéral réunis ce mercredi midi, se sont mis d'accord mais de vent encore variées: s'agit-il d'une commission d'enquête ou d'une commission spéciale, dont les pouvoirs sont moins étendus en termes d'investigation? Réponse d'ici la semaine prochaine.





# Excel file with 732 Belgian citizens/residents



## M/F



**156**

**552**

**TOTAL**

**732**

**PEOPLE**

BELGIANS OR FOREIGNERS  
WITH RESIDENCY IN BELGIUM

**1144**

**OFFSHORES**  
COMPANIES, TRUSTS  
AND FOUNDATIONS

## NATIONALITIES

**452**

Belgian

**15**

French

**11**

British

**3**

Israeli

**3**

Swiss

**3**

Italian

**210**

unknown

**13**

Dutch

**4**

Swedish

**3**

Greek

**3**

Canadian

**12**

other

## YEAR OF BIRTH



# 11 tax havens

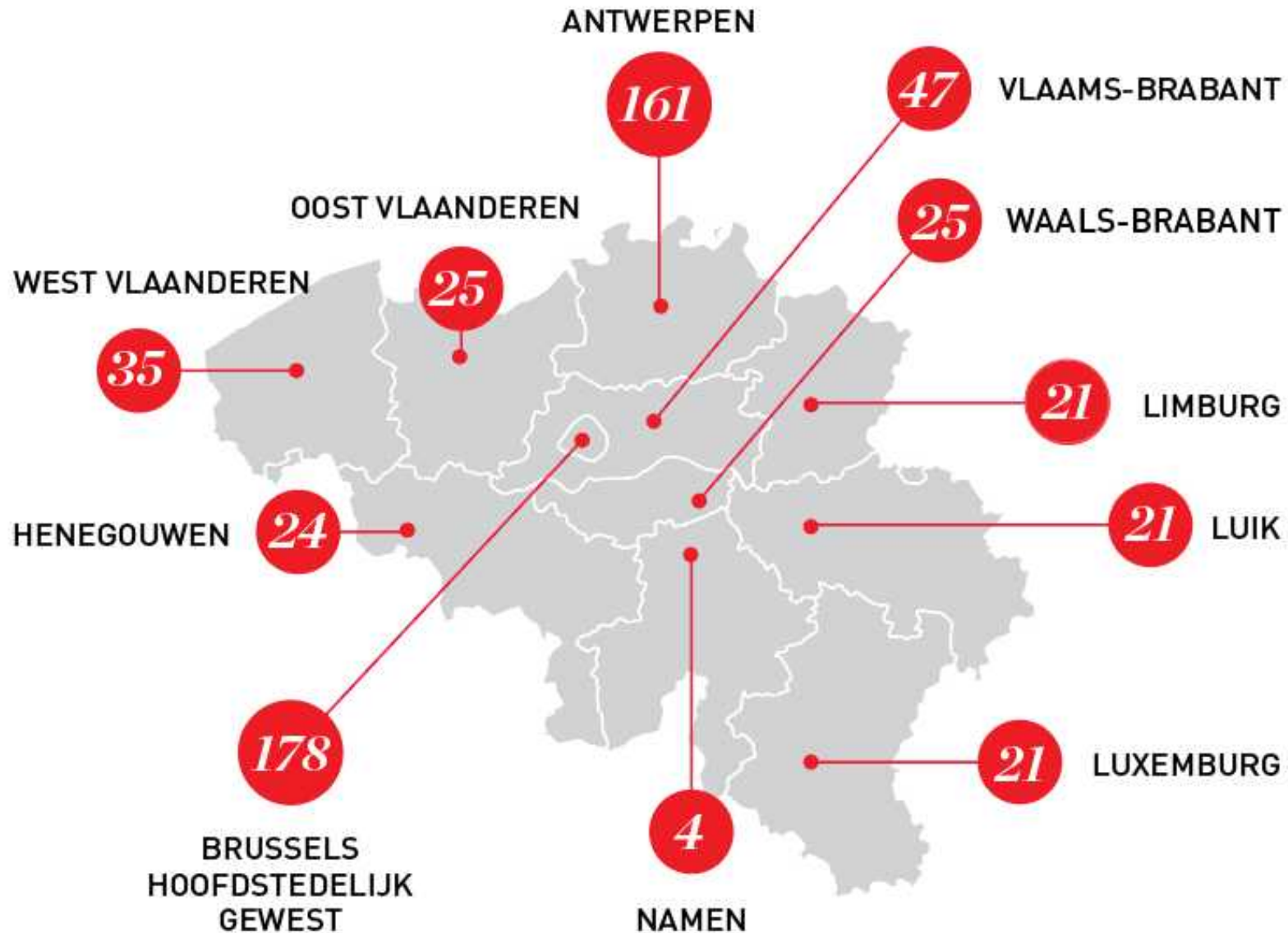


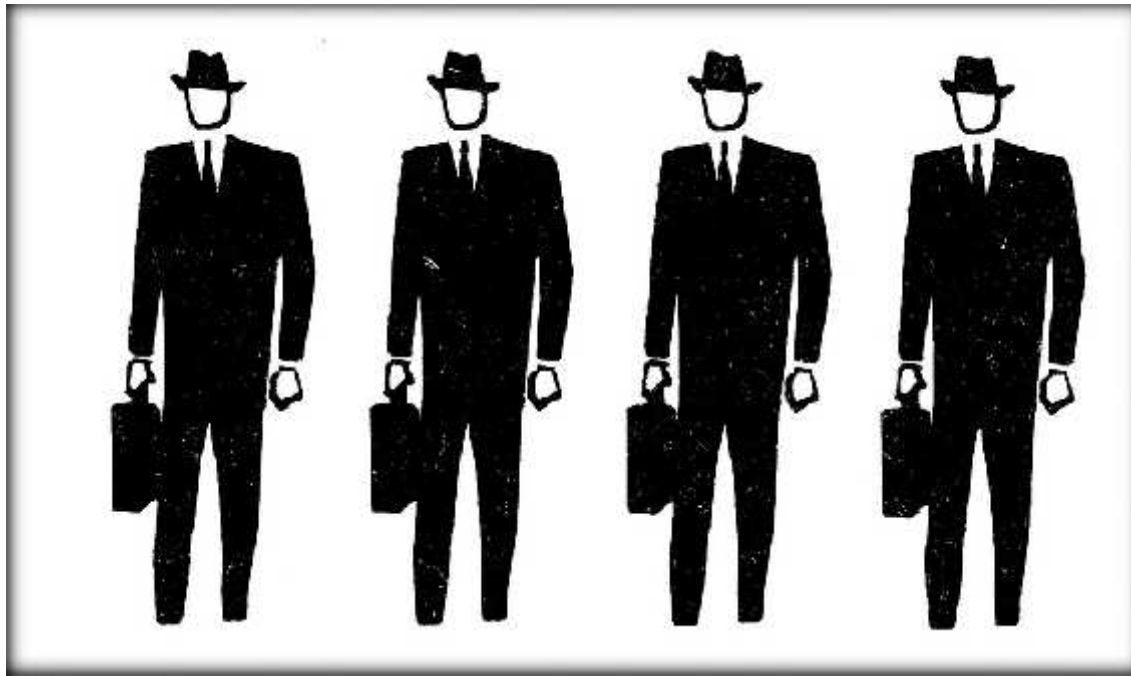


# Favourite offshore destination: BVI



# WHERE DO THE "OFFSHORE BELGIANS" LIVE?





## FUNCTION IN THE OFFSHORE

*175*

shareholder

*158*

power of attorney

*157*

director

*79*

ultimate  
beneficiary

*21*

shareholder  
+ director

*13*

shareholder  
+ power of attorney



# Case 1: Belgium's richest families

Brouwers, reders en baggeraars kennen de weg

## HET FINANCIËLE DOOLHOF VAN BELGIË'S RIJKSTE FAMILIES

Offshore-vennootschappen in Panama en de Britse Maagdeneilanden, bankrekeningen in Luxemburg en Hongkong, tussenpersonen in Zwitserland en Curaçao: welkom in de coulissen van de Belgische haute finance. Minstens zes van de rijkste families van België duiken op in het datalek van Mossack Fonseca, dat *Knack* via ICLJ en de *Süddeutsche Zeitung* kon inkijken. Een overzicht.

DOOR KRISTOF CLERIX,

ILLUSTRATIE SERGE BAEKEN

### FAMILIE DE SPOELBERCH

(1<sup>o</sup> plaats op de lijst van de rijkste Belgen)

• **WIE?** De steenrijke Belgische adellijke familie De Spoelberch is een van de drie belangrijkste familiale aandeelhouders van AB InBev, de grootste brouwersgroep ter wereld. De familie werd eerder al genoemd in LuxLeaks en SwissLeaks. In het datalek van Mossack Fonseca duiken de namen op van galeriehouder burggraaf Rodolphe de Spoelberch (58) en van de aangetrouwde telgen Patrice (37) en Alexis Bailo de Spoelberch (34). Die laatste kreeg in 2013 nog een opschorting van straf voor het vervalsen van doktershertjes om verdovende middelen te kopen.

• **OFFSHORE?** In 2013 ontdekte de PVDA, na onderzoek in het Panamese bedrijfsregister, twee offshore's van Rodolphe de Spoelberch. Uit de documentatie van Mossack Fonseca blijkt nu dat Rodolphe directeur, (vice)voorzitter en/of schatbewaarder van Rolph Marketing Corp en Greyberg Holdings was, dat ze werden opgezet via een tussenpersoon in het Zwitserse Lausanne, en dat de bedrijven al jarenlang inactief zijn. Van recentere datum is de offshore van Alexis en Patrice Bailo de Spoelberch, twee Belgen die in respectievelijk Zwitserland en Monaco wonen. Beiden werden in oktober 2011 directeur van een Panamese bedrijf, Retro Marketing Corp. Ook een offshore uit de Seychellen werd aangesteld als mededirecteur. Nog geen vier jaar later liet een Zwitsers advocatenkantoor aan Mossack Fonseca Luxemburg weten dat 'zijn klanten' de offshore in Panama wilden opdoeken. Het mandaat daarvoor was ondertekend door Alexis en Patrice Bailo de Spoelberch in juni 2013, vanuit Saint-Tropez.

• **REACTIE?** 'Onze familiale aandeelhouders wensen niet in te gaan op mediavragen', antwoordt de persdienst van AB InBev. 'Wel hadden we er graag op gewezen dat deze aanvraag betrekking heeft op privépersonen en dat dit dus bestaat van AB InBev en de activiteiten van onze onderneming.' Dominique Lecoq, de Zwitserse advocaat van Alexis en Patrice Bailo de Spoelberch, zegt in een reactie dat Retro Marketing Corp 'root is gebruikt' en zelfs 'buiten het weten van zijn cliënten om werd opgericht door hun vorige advocate, aan wie ze het beheer van hun fortuin hadden toevertrouwd'. Die laatste spreekt dat tegen bij monde van haar raadvrouw. 'Geen enkele advocaat is zo dom om een bedrijf op te richten namens zijn cliënten zonder dat die daarvan op de hoogte zijn en ermee instemmen.'

### FAMILIE MARC SAVERYS

(23<sup>e</sup> plaats)

• **WIE?** De familie Saverys vergaarde haar rijkdom met rederijactiviteiten. Marc Saverys is een van de nazaten van Bernard Boel, de stichter van de scheepswerf in Temse. Ingenieur Sebastiaan Saverys (36), zoon van Marc Saverys, woont in Lima, Peru, waar hij in 2009 de firma Stevia One oprichtte. Die verwerkt zoetstof uit de plant stevia. Hij is ook directeur en ceo van Durabilis, dat investeert in derdewereldlanden.

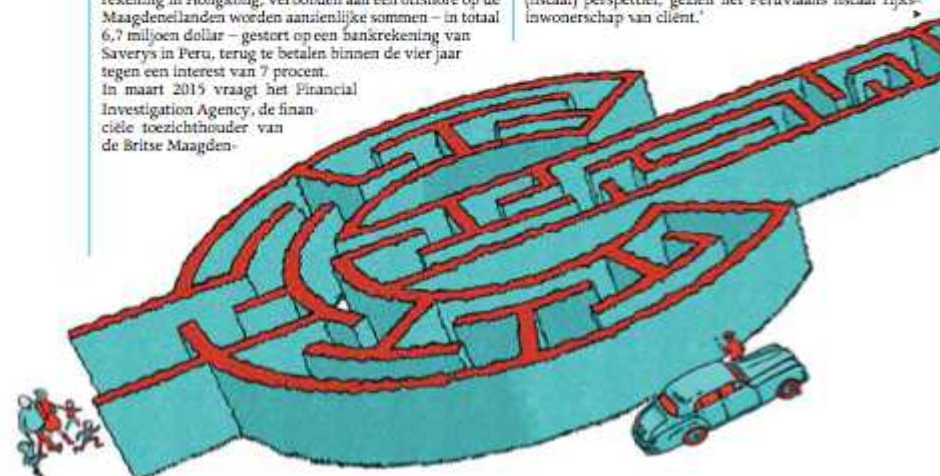
• **OFFSHORE?** In mei 2014 wordt Sebastiaan Saverys aandeelhouder en directeur van Grand Platinum Limited, een offshore die kort daarvoor is opgericht op de Britse Maagdeneilanden. Het bedrijf heeft een bankrekening in Hongkong.

Na verkoop van tijd wordt Mossack Fonseca de geregistreerde agent van Grand Platinum Limited, het officiële contactpunt met de overheid op de Maagdeneilanden. Daardoor moet Mossack Fonseca alle belangrijke documentatie over de offshore bijhouden. Wat hijle daaruit? Tussen mei 2014 en april 2015 treedt Sebastiaan Saverys liefst driemaal af als directeur van Grand Platinum Limited, telkens gedurende twee dagen. Opmerkelijk. In die korte periodes, waarin een aan Mossack Fonseca gelinkt bedrijf uit Brits Anguilla plegt het directeurschap waarnaast, leent Grand Platinum Limited geld aan... Sebastiaan Saverys. Met andere woorden: Saverys leent geld aan zichzelf. Vanaf een bankrekening in Hongkong, verbonden aan een offshore op de Maagdeneilanden worden aanzienlijke sommen – in totaal 6,7 miljoen dollar – gestort op een bankrekening van Saverys in Peru, terug te betalen binnen de vier jaar tegen een interest van 7 procent.

In maart 2015 vraagt het Financial Investigation Agency, de financiële toezichthouder van de Britse Maagden-

eilanden, aan de witwasrapporteur van Mossack Fonseca dringend een pak informatie op over de offshore van Sebastiaan Saverys. Het agentschap benadrukt dat het onderzoek absoluut vertrouwelijk moet blijven. Mossack Fonseca antwoordt onder meer dat Sebastiaan Saverys de uiteindelijk begunstigde is van Grand Platinum Limited, dat de fondsen afkomstig zijn uit een erfenis, en dat het bedrijf is opgericht voor vastgoedinvesteringen in Peru. Nog in de lente van 2015 verstrekt Grand Platinum Limited, de offshore van Saverys op de Maagdeneilanden, opnieuw een krediet. Dit keer wordt 8 miljoen dollar geleend aan Stevia One Peru, via een contract dat pas in mei wordt opgesteld maar op datum van maart moet worden ondertekend.

• **REACTIE?** 'Het kapitaal op de LGT-bankrekening in Hongkong (LGT is een grote private banking-groep, ndr.) betreft een wit, legaal vermogen', antwoordt een advocaat van Sebastiaan Saverys. 'Mijn cliënt is een Peruviaans fiscaal inwoners sinds 2011 en betaalt aldaar alle verschuldigde belastingen. De constructie met de Britse Maagdeneilanden, tussengeschoven tussen de LGT-bankrekening in Hongkong en de persoonlijke bankrekening van cliënt in Peru, is geheel ingegeven ter vrijwaring van de persoonlijke veiligheid van cliënt. Hiervoor is overigens geen andere reden denkbaar, en al zeker niet vanuit Belgisch (fiscaal) perspectief, gezien het Peruviaans fiscaal inwonerschap van cliënt.'



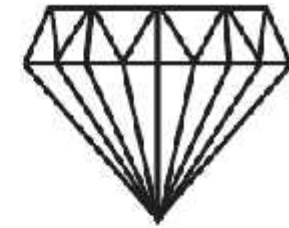


# IN WHICH INDUSTRY DO THE "OFFSHORE BELGIANS" WORK?



**134**

FINANCES



**65**

DIAMOND



**40**

TRADE



**34**

ACCOUNTANCY



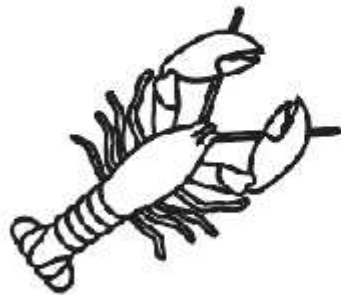
**24**

REAL ESTATE



**19**

TEXTILE



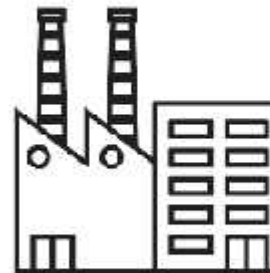
**18**

FOOD



**18**

ARTS AND DESIGN



**16**

INDUSTRY



**15**

ICT

# Case 2: Belgium's diamond industry

## DE OFFSHOREGEHEIMEN VAN DE ANTWERPSE DIAMANTSECTOR

Toplui van de grootste Belgische diamantbedrijven, waaronder Rosy Blue en de Arslanian Frères, waren verbonden aan verschillende offshorevennootschappen op de Britse Maagdeneilanden. Dat blijkt uit gelekte documenten van het Panamense advocatenkantoor Mossack Fonseca. De offshores werden opgericht om diamanten te ontginnen in Angola. DOOR KRISTOF CLERIX

**D**eze week velt de Antwerpse strafrecht een vonnis in de affaire rond het vroegere koerbedrijf Monstreij. Het gaat om een van de grootste fraudezaken ooit in de Antwerpse diamantwereld. Diamantinvoerder Monstreij Worldwide Services zou tussen 2011 en 2015 vier verschillende fraudecircuits hebben opgezet. Op het bedaggendebanetje zitten liefst 103 diamantbedrijven en diamantair. Een van de bekendste verdachten is diamantair Dilip Mehta (56), voormalig tegeman van Rosy Blue, het op een na grootste diamantbedrijf van België. In 2014 overleed het nog een zenuw van liefst 2 miljard dollar: de groep Rosy Blue telt wereldwijd 11.000 medewerkers.

In de zaak-Monstreij voerde de openbare aanklager in oktober 2015 twee jaar cel en een beroepsverbod van twee jaar tegen Dilip Mehta, Mehta, geboren in Mumbai, kwam in de jaren zeventig naar Antwerpen om de Belgische tak van zijn Indiase familiebedrijf uit te bouwen. Hij verwierf de Belgische nationaliteit en huwde Rosy Blue, met kantoor in de Antwerpse Hoveniersstraat, al: tot een van de belangrijkste spelers in de diamantsector wereldwijd. Voor zijn belangrijke rol in de Belgische economie kreeg diamantair Dilip Mehta in 2005 de titel van baron.

In november 2008 raakte het nieuws bekend over een huiszetting bij de Antwerpse kantoren van Rosy Blue, dat voor miljoenen dollars zou hebben misgepreloerd van de Monstreij-circuits. Kort daarna, in januari 2009, verliet Dilip Mehta België. Vandaag woont hij in de Verenigde Arabische Emiraten. Zijn maatschap als directeur van Rosy Blue NV eindigde in januari 2012 en werd niet hernieuwd.

Nu duikt Dilip Mehta ook op in de Panama Papers, die Zwitserse lezers dankzij ICU en *Standaard* ziefeng. Zo lezen we in de gelekte documenten van het Panamense advocatenkantoor Mossack Fonseca dat Mehta in november 2009 – na zijn vertrek uit België dus – werd aangesteld als directeur van Tarkins Trading Corp., een offshore die in 2002 werd opgericht op de Britse Maagdeneilanden. In in de zomer van 2011 werd Mehta aandeelhouder van de Blossom Agro Limited, een andere offshore op de Britse Maagdeneilanden, opgericht in 2008. In een reactie bevestigt Dilip Mehta de bevindingen. Blossom Agro Ltd heeft geen zakentransacties uitgevoerd en bezit geen activa sinds de dag dat Mehta de aandelen in aanbezit kreeg, tot op vandaag, klinkt het. In verder: Dilip Mehta bevestigt dat hij in zijn persoonlijke capaciteit werd aangesteld, in

november 2009, als directeur van Tarkins Trading Corporation, dat werd opgericht om een joint venture aan te gaan met een Turks bedrijf om diamanten en edelstenen juwelen te verzwaren. Deze entiteit staat ten dienste van perfect legitieme lopende (of toekomstige) zakenactiviteiten en werden niet opgericht voor belastingontduiking – wat overigens zinloos zou zijn gezien het feit dat de heer Dilip Mehta sinds verschillende jaren inwoner is van de Verenigde Arabische Emiraten.

Tarkins Trading Corporation was niet de enige offshore waar Dilip Mehta directeur van werd, zo blijkt uit het detail. In Dilip E. Mehta, aunder van Belgisch paspoortnummer, geeft zijn toezegging om op te treden als directeur van AMIC Management Holdings Ltd, staat te lezen in een brief die Mehta op 11 november 2009 in Dubai ondertekende. In nog andere documenten staat dat Mehta een week later effectief ook aantrad als directeur van AMIC, een offshore op de Britse Maagdeneilanden opgericht op 25 oktober 2004.

**DIAMANTAIR DILIP MEHTA KREEG IN 2006 DE TITEL VAN BARON, OOK HIJ DUKT NU OOK IN DE PANAMA PAPERS**

### Antwoord de Britse Maagdeneilanden

Verrassing: Dilip Mehta was niet de enige Antwerpse diamantair die banden had met de offshore AMX. Op 12 juni 2007, zo blijkt uit de gelekte documenten, kwamen aandeelen van AMIC in Londen van Raffi Arslanian (65), gedelegeerd bestuurder bij het Antwerpse diamantbedrijf Arslanian Frères. Op zijn website noemt het bedrijf zich een 'toonaangevende speler in de internationale business van ruwe diamant'. Met een omzet van 405 miljoen euro in 2014 is Arslanian Frères, met kantoor in de Hoveniersstraat 30, het negende diamantbedrijf van België. Het is volledig in familiehanden en wordt beheerd door de tweede en derde generatie Arslanian, een familie met Armeense roots.

Raffi Arslanian was aandeelhouder van AMIC samen met nog drie andere partijen: Rosy Blue (zijn uit Dubai) in 2008 als aandeelhouder vervangen door Black Willow Company Limited op de Britse Maagdeneilanden), Rosy Trading Consultant Incorporated en Atlantic Commercial Group Corp – twee offshores op de Britse Maagdeneilanden. Raffi Arslanian antwoordde niet op onze vragen over AMIC.

En slotte speelde nog een derde Antwerpse diamantair een rol bij AMIC, de Belg Moeten Victor Kozig (61).



Offshore AMIC, waarvoor de Antwerpse diamantair Dilip Mehta directeur was, werd opgericht met het oog op diamantontginning in Angola.



# Case 2: Belgium's diamond industry

## Doorgelicht: de offshorediamantair

Op de Panama Papers-lijst van 732 Belgische burgers en inwoners staan liefst 65 diamantairs.

Na de financiële sector is de diamantindustrie de beroepscategorie die het sterkst offshore verankerd is.

➔ Meer dan **1700 diamantbedrijven** uit alle uithoeken van de wereld zijn in Antwerpen gevestigd. De Antwerpse diamantsector, goed voor 32.000 banen, verhandelde in 2015 voor 48,3 miljard dollar ruwe en geslepen diamanten. Zowat 80 procent van alle ruwe diamanten en 50 procent van alle geslepen diamanten passeren via Antwerpen.

➔ Het gros van de diamantairs verbonden aan vennootschappen op belastingparadijzen woont in Antwerpen en omgeving: 45 van de 65 diamantairs hebben volgens de gelekte data van het Panamese advocatenkantoor Mossack Fonseca een adres in **Antwerpen, Wilrijk, Berchem of Brasschaat**. Met name de Antwerpse Belgiëlei,

de Hoveniersstraat en de Quinten Matsijselei zijn bijzonder goed vertegenwoordigd. Andere betrokken diamantairs wonen in Brussel, een enkeling in Genève, Hongkong of Israël.

➔ Allemaal hebben (of hadden) de diamantairs banden met schermvennootschappen in de meest exotische uithoeken van de wereld, van Samoa in Polynesië over de Seychellen tot Dubai en de Bahama's. De **Britse Maagdeneilanden, Panama en het kleine eiland Niue** zijn met voorsprong de favoriete offshorebestemmingen van de Belgische diamantairs, zo blijkt uit onze data-analyse.

➔ De diamantairs treden voornamelijk op als **directeur, aandeelhouder of**

**gevolmachtigde** van bedrijven met namen als Moonlight Group Services L, Silverstream Partners Ltd, Crown Diamonds en Greenhelm.

➔ Ruim driekwart van de betrokken offshores die we onder de loep namen, is **opgericht in de jaren 2000** (met een uitsgesproken piek in 2004), en een handvol zelfs nog na 2010. Een kwart van alle vennootschappen is vandaag nog altijd niet opgedoekt.

➔ Meer dan de helft van de offshores kwam tot stand via **Zwitserse banken, advieskantoren en advocatenbureaus**. andere gevallen traden tussenpersone op uit onder meer Hongkong, Luxemburg, Israël, Dubai en Monaco.

# Case: Dexia

## The 10 banks that requested the most offshore companies for clients



More than 500 banks, their subsidiaries and branches registered nearly 15,600 shell companies with Mossack Fonseca, according to ICIJ's analysis. HSBC and its affiliates created more than 2,300 in total.



Source: The Panama Papers [Read more](#)

# Case: Dexia

## ⊕ Panama Papers: Voormalig dochterbedrijf van Dexia richtte meer dan 1600 offshores op



Kristof Clerix  
is reporter bij Knack

06/04/16 om 01:03 - Bijgewerkt om 01:27

Het Luxemburgse advieskantoor Experta, dat van 2002 tot 2011 via Banque Internationale à Luxembourg (BIL) deel uitmaakte van de Dexia-groep, heeft meer dan 1600 offshores helpen oprichten via Mossack Fonseca. In de raad van bestuur van BIL zetelden onder meer ex-premier Jean-Luc Dehaene, Jacques Rogge en voormalig Dexia-topman Pierre Mariani.

847  
KEER GEDEELD



# Case 3: Dexia

10 out of 732 Belgians contacted MF through **Experta**

From 2002 until 2011 Experta, as subsidiary of Banque Internationale à Luxembourg (BIL), was part of the **Dexia group**.

The French-Belgian Dexia group saved by **taxpayers' money** in 2011.

Data analysis ICIJ: the Luxembourg company Experta helped to set up **over 1600 offshore companies** through Mossack Fonseca.

Annual reports showed: in **board of directors** of BIL there were former Belgian PM Jean-Luc Dehaene, former head of Olympic Committee Jacques Rogge and former Dexia ceo Pierre Mariani.

# Case 3: Dexia

Useful document: **MF's client file** of Experta, listing how many offshores had been set up in which jurisdiction

Very useful were **contact reports** (cf SwissLeaks):  
summary of 30 contacts between Experta and Mossack Fonseca  
(March 2010 – June 2013)  
=> showing involvement of head office in Brussels

Old school reporting: **knocking the door** in Luxembourg:  
'Journalists? Ca va pas être couette.'

Experta had its own companies to provide for **nominee directors**  
(even featured in annual reports of Dexia)



# Case 3: Dexia

Bettinger Jean-Marie (Experta-Lux) [Jean-marie.Bettinger@experta.lu]



Aan: Kristof Clerix

dinsdag 29 maart 2016 15:48

- U hebt dit bericht doorgestuurd op 8/04/2016 18:30.

Dear Mr Clerix,

Thank you for contacting us. Please find below our statement:

Experta provides services in relation to corporate and investment structures, wealth management, as well as financial and estate planning. Experta is a fully-owned subsidiary of Banque Internationale à Luxembourg S.A. (BIL) since 2002. BIL was part of the DEXIA group between 1996 and 2012.

Our client relationships are governed by strict confidentiality. Whether or not the people or structures mentioned in your mail are clients is subject to such confidentiality.

All our services are provided in accordance with applicable local, European and international tax laws and agreements. We follow the highest standards set by the Financial Action Task Force (FATF), the Wolfsberg Group and the ICMA code of ethics.

Would you be so kind as to tell me when you will publish the article?

Best regards,

Jean-Marie Bettinger

# Case 3: Dexia

“Wie tegen de pensioenher-  
vorming is,  
moet een haal-  
baar alternatief  
kunnen voor-  
leggen hoe  
we de sociale  
zekerheid wél  
betaalbaar  
houden.”

COMMUNISME  
PAGINA 8

## DE TIJD

12  
dinsdag 12 april 2016  
www.tijd.be

Media  
VRT-topman  
Paul Lembrechts  
verdedigt zijn redactie  
tegen rechtse kritiek

POLITIEK & ECONOMIE PAGINA 8

Auto's  
‘Tesla-civiel’  
Imperia tilt  
Luik faillet

ONDERNEMEN  
PAGINA 23

Internet  
Britse tabloid  
Daily Mail  
biedt op Yahoo!

BELEID PAGINA 12



### Studio 100 slachtoffer van ‘miljoenen- fraude’

Studio 100 is het slachtoffer geweest van ‘aanval op de Staat’, het boek van Vlaamse ondernemingsgrootbaas Bert De Maesseneer, die bekend is van Samen, Samen en Krijgsvrouw bij de Belgische Staat.

“Het persoonsbiljet met een verduidelijkende functie bij Studio 100 heeft de fraude opgevoerd en mede tot de reden van de fraude bij de Belgische Staat geleid”, zegt De Maesseneer. De fraude was gebaseerd op het gebruik van een vervalste identiteitskaart van de Belgische Staat.

Studio van links de samenwerking met de media wordt wereldwijd ingezet. In het Antwerpse park brengt de vervalste identiteitskaart van de Belgische Staat de vervalste identiteitskaart van de Belgische Staat.

Studio van rechts de fraude van het boek heeft de fraude van de Belgische Staat geleid. De vervalste identiteitskaart van de Belgische Staat was gebaseerd op een vervalste identiteitskaart van de Belgische Staat.

## 6,36

Audi heeft voor een andere Europese klant een lease vehicle van zijn dochteronderneming AB gebouwd. De leger is 0,36 meter lang. #1

MARKTEN

BEL 20	3.269,00	↑
+5A2N	2.369,00	↑
EUROSTOXX 50	2.104,23	↑
+5A2N	2.104,23	↑
DOW JONES	17.654,41	↑
+1V2A	17.654,41	↑

### Madame Non verdwijnt van politiek toneel



Juste Milquet (cdH) steekt gloeiend roodgloeiend vandaag samen de zinnen van Madame Non in de Vlaamse Gemeenschap. Het wordt de verdediging van de Vlaamse Gemeenschap. De Vlaamse Gemeenschap is nu, aldus de Vlaamse Gemeenschap, het meest succesvolle model en allen van haar verdedigingsorganisatie naar te beelden. Milquet, die in Vlaanderen bekend is als Madame Non, betaaldte gloeiend schuldig haar leger. Ze heeft een vervalste identiteitskaart van de Belgische Staat gebouwd. Het gaat om een vervalste identiteitskaart van de Belgische Staat.

## Bankenwaakhond trad niet op tegen Panamaroute Dexia

Al aanwijzingen van schermconstructies in 2010



LEENHOEF  
MICHAELSEN

De Vlaamse waakhond CMA werd niet aangewezen door de Vlaamse Gemeenschap. De Vlaamse Gemeenschap heeft de Vlaamse Gemeenschap niet aangewezen door de Vlaamse Gemeenschap.

De Vlaamse waakhond CMA werd niet aangewezen door de Vlaamse Gemeenschap. De Vlaamse Gemeenschap heeft de Vlaamse Gemeenschap niet aangewezen door de Vlaamse Gemeenschap.

De Vlaamse waakhond CMA werd niet aangewezen door de Vlaamse Gemeenschap. De Vlaamse Gemeenschap heeft de Vlaamse Gemeenschap niet aangewezen door de Vlaamse Gemeenschap.

De Vlaamse waakhond CMA werd niet aangewezen door de Vlaamse Gemeenschap. De Vlaamse Gemeenschap heeft de Vlaamse Gemeenschap niet aangewezen door de Vlaamse Gemeenschap.

De Vlaamse waakhond CMA werd niet aangewezen door de Vlaamse Gemeenschap. De Vlaamse Gemeenschap heeft de Vlaamse Gemeenschap niet aangewezen door de Vlaamse Gemeenschap.

### PANAMA PAPERS ONTWASKEREN LIEGER

De Vlaamse waakhond CMA werd niet aangewezen door de Vlaamse Gemeenschap. De Vlaamse Gemeenschap heeft de Vlaamse Gemeenschap niet aangewezen door de Vlaamse Gemeenschap.



De Vlaamse waakhond CMA werd niet aangewezen door de Vlaamse Gemeenschap. De Vlaamse Gemeenschap heeft de Vlaamse Gemeenschap niet aangewezen door de Vlaamse Gemeenschap.





# Case 4: Fortis

Intertrust's separation from Fortis in 2009 marked a period of transformation of both our ownership and our strategic focus. We terminated several activities during that period. We also made rigorous changes in our client portfolio, exiting groups of clients. When we were under Fortis management, we acted as back office to a few thousand offshore structures for Fortis clients, mostly managed from Luxembourg. While Intertrust has never had a commercial relationship with Mossack Fonseca, we are aware that some of these Fortis clients indeed worked with Mossack Fonseca or other Panamanian trust and corporate services providers. As you rightly state in your email, it is perfectly legal to have offshore structures in place, however these were among the groups of clients we consciously decided to exit, mainly because they generally did not meet the higher standards which we had decided to impose upon ourselves. As a result, we exited 98 % of these clients and today retain only a handful of them, all of whom meet our standards. This is one of several illustrations of our selectiveness in the type of business we accept. We cannot comment on who our clients are (or are not), and so cannot give further comment on the specific companies to which you refer in your mail of April 20, 2016.

# Impact 1: tax



# Impact 2: parlement

Actua-Nieuws: Journalistieke opbouw naar de Panama papers





# Impact 3: negotiations with Panama





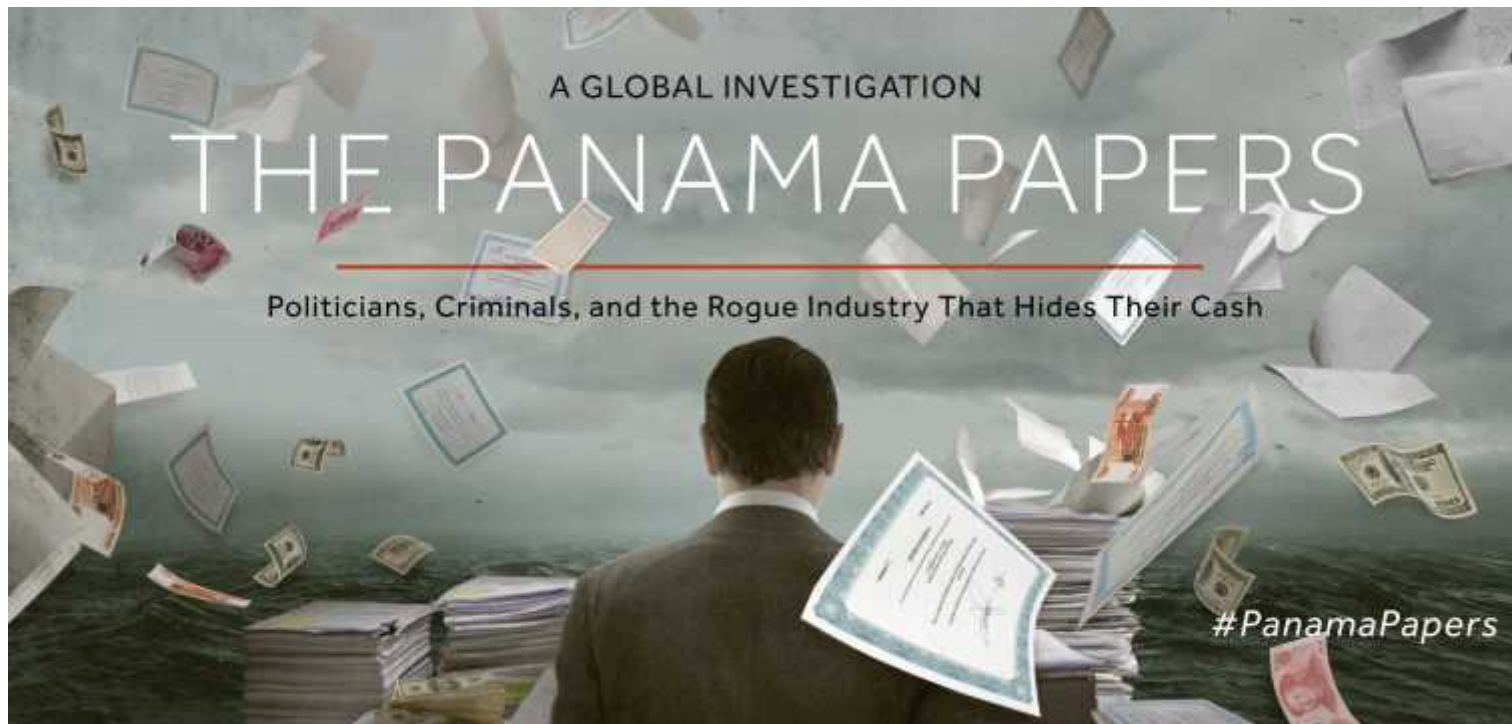
# Impact 4: judicial

The Brussels prosecutor's office has launched a **judicial inquiry**.

“No comment”



Read online



[www.knack.be/panamapapers](http://www.knack.be/panamapapers)

<http://www.tijd.be/dossier/panamapapers>

<http://www.lesoir.be/tag/panama-papers>

<http://www.mo.be/dossiers/panamapapers>

<https://panamapapers.icij.org>

Thank you for listening

Kristof.clerix@knack.be



kristofclerix

[www.icij.org](http://www.icij.org)

The ICIJ logo features the letters 'ICIJ' in a large, white, serif font. Behind the letters is a stylized world map in a dark red color, showing the continents.

THE INTERNATIONAL CONSORTIUM  
OF INVESTIGATIVE JOURNALISTS

## Input Session - Oliver Zihlmann

Dear Members of Parliament

I would like to point out findings on Cyprus that could be of interest to a possible investigation

Cyprus is a jurisdiction within the EU and therefore falls within the oversight of EU Entities. Panama Papers revealed consistently throughout the data a lack of transparency within the offshore industry of Cyprus. We found small law firms who set up offshore companies and act as directors. But what distinguishes them from other offshore jurisdictions: This Cypriot Intermediary's did not only act as directors, they also functioned as beneficial owners. They were a kind of nominee shareholders of this entity's, in which enormous wealth was hidden. Therefore, it is absolutely impossible to find the true beneficial owner of this wealth. This violates basic transparency rules. And since we found this scheme many times, we suspect, it was a business model, because this way those Cyprus Firms can guarantee total anonymity to its clients. So on paper the Cyprus registrar of companies does indeed reveal a beneficial owner for each offshore, as advocated, but more than often, it is a fake one, a proxy.

Panama Papers revealed, that in those offshores, all sorts of wealth were hidden: Shares worth millions or even billions, bank accounts, real estate, yachts. We found, that the shell companies which hide their wealth in Cyprus are often registered in another jurisdiction, often in the BVI, but they have their bank accounts in Cyprus, a EU and Eurozone country. So from an angle of Compliance, this is highly relevant for the EU, because a lot of wealth with unknown or cloaked origin and ownership actually lied in Cyprus.

So who is using this Service? The Answer is: Russia. Panama Papers revealed, that namely a Subsidiary of a Russian Bank was flooded with wealth in a way, that experts characterised as probable scheme of massive money laundering. In the Centre of it was an unremarkable BVI-offshore named Sandalwood witch obtained hundreds of millions of dollars, rubles and Euros via unsecured Loans; So Hundreds of Millions in Loans went an offshore, that had no business model, had no securities to offer, and which seemed not able to pay back a single Cent. The Beneficial Owner seems to be a Strawmen; he had power of attorney over the accounts of Sergej Roldugin, the closest Family friend of Mr. Putin. Money from Sandelwood flowed to a vacation Ressorts for the closest friends of Mr. Putin, all of them sanctioned by the US by now. A unsecured loan from Sandalwood went via a Cyprus Law-Firm of the sorts presented above, to the private Offshore-Company of Mr. Roldugin. For the rights to collect the amount of 200 Million Dollars, Mr. Roldugin hat to pay per contract one Dollar. This Contract is available in Panama Papers, and we published it.



Conclusion: the business of this island is selling secrecy and intransparency and it was used by the Inner Circle of Mr. Putin from 2007 to 2011. All of this was possible among other, because of the bailout at the EU taxpayers expense.

**Lack of Control. A Case Study**

**Cyprus - Switzerland - Panama**







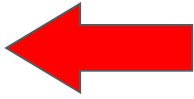


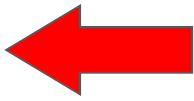
U.S. DEPARTMENT OF THE TREASURY



personal banker for senior officials

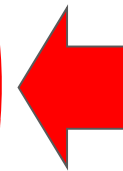
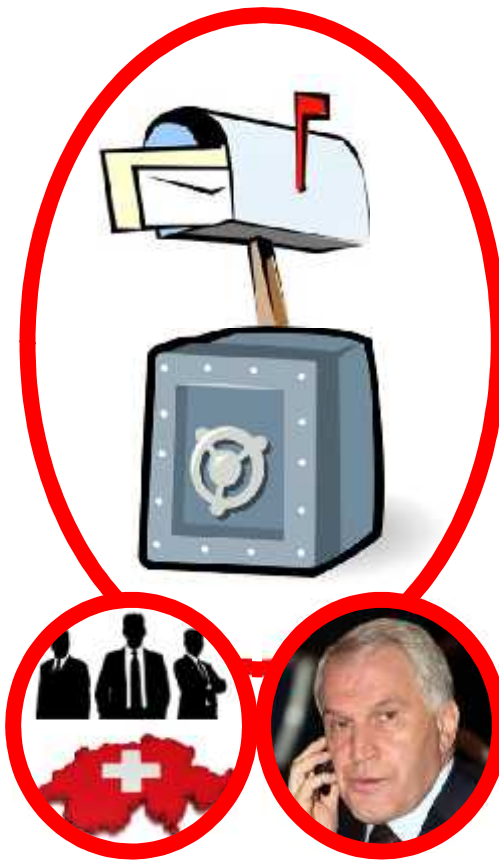
including Putin.





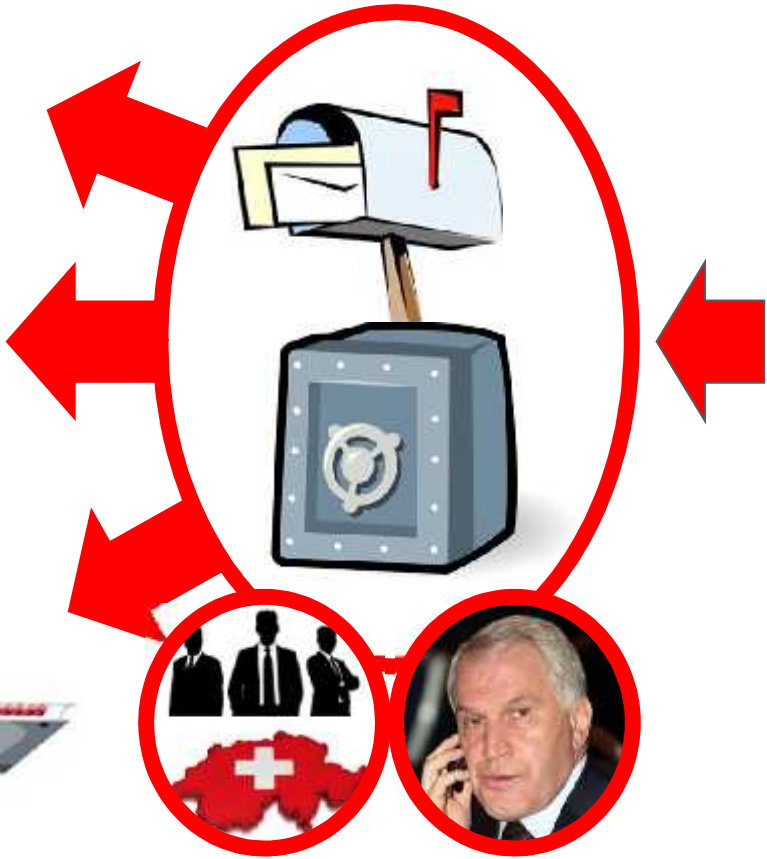
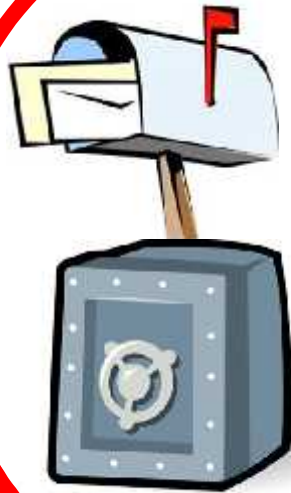








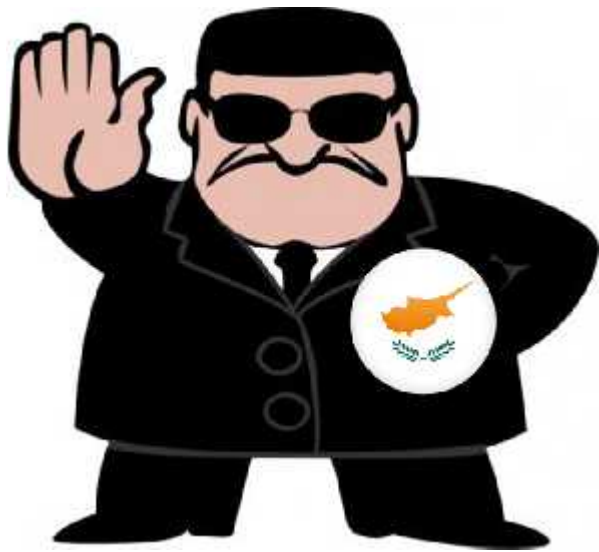
# 2 Bio \$



**Who controls?**



# Who controls?



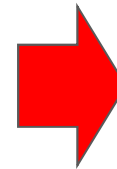
# Who controls?



# Who controls?



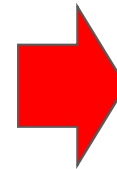
# Who controls?



**Nominee-  
Directors**



# Who controls?



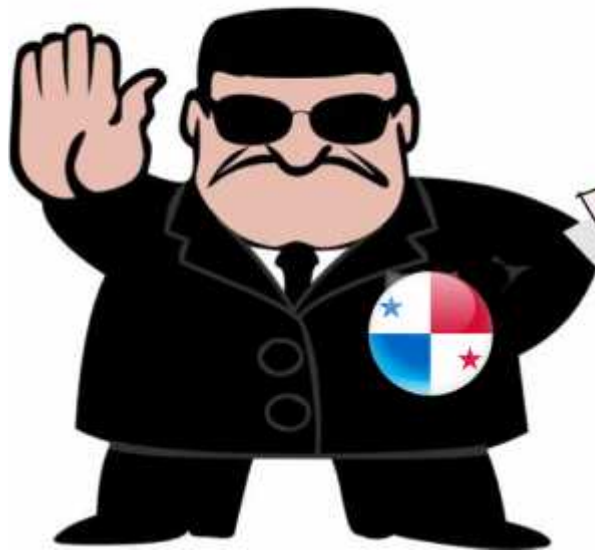
**Nominee-  
Directors**

# Who controls?



**Nominee-  
Directors**

# Who controls?



## **Nominee-Directors**

prestigious law firm in Switzerland  
which must apply all due diligence  
requirements and best practices  
in *knowing their customer* and *what  
their customer* is using the bank  
accounts and the corporations for.  
and are duly supervised and regulated

# Who controls?



## **Nominee-Directors**

prestigious law firm in Switzerland  
which **must apply all due diligence**  
requirements and best practices  
in *knowing their customer* and *what*  
*their customer* is using the bank  
accounts and the corporations for.  
and are duly supervised and regulated

# Who controls? - NOBODY





## **„Mossack Fonseca ist überall“**

von Julia Stein, Norddeutscher Rundfunk, Hamburg/ Germany

Präsentation anlässlich des

**PANA Public Hearing on The Panama Papers –**

discussion with the investigative journalists behind the revelations

am 27. September 2016, 9:00 – 11:30

EParliament's premises in Brussels

Dauer: 7 min.

---

Sehr geehrte Herr Vorsitzender, sehr geehrte Damen und Herren Abgeordnete,

vielen Dank für diese Einladung und die Gelegenheit, hier unsere Recherchen vortragen zu dürfen.

Als Untersuchungsausschuss sind Sie ja vor allem auf der Suche nach Verstößen gegen europäisches Recht, nach möglichen Versäumnissen der Kommission. Es ist nicht so leicht - auch nicht im größten Leak, - einen Rechtsverstoß ohne wenn und aber zu belegen. Meist fehlt dafür noch eine entscheidende Information – für die man idealerweise Steuerfahnder, Kriminalbeamter oder eben Geheimdienstler sein müsste. Leider sind wir nur Journalisten;-)

Rechtsverstöße zu belegen, das ist mit den PanamaPapers in Einzelfällen dennoch gelungen. Zum Beispiel ist es ein Rechtsverstoß der Firma Mossack Fonseca, wenn sie den EU- und US-sanktionierten Rami Makhoul, Cousin von Assad, als Kunden führt - wohlwissentlich, dass er mit Sanktionen belegt ist. Es finden sich weitere Kriminelle in den PanamaPapers – sie als Kunden zu pflegen, ihre Vermögen zu verstecken, das ist ein klarer Rechtsverstoß. Eine Beihilfe dagegen nachzuweisen, ist für uns – das liegt in der Natur der Sache – schon wesentlich schwieriger.

Viel mehr als diese konkreten Rechtsverstöße empört mich allerdings ohnehin die Systematik als solche. Dass es grundsätzlich erst einmal legal ist, sich eine Briefkastenfirma zuzulegen, das ist aus meiner Sicht das eigentliche Problem. Dass es legal ist, eine Briefkastenfirma zum Verkauf anzubieten. Dass es legal ist, ungehemmt damit zu werben, dass man bei einer solchen Konstruktion als Beneficial Owner anonym bleibt. Denn das ist die Voraussetzung, um ein unsichtbares Geschäft abzuwickeln – bei dem dann kaum einer mehr überprüfen kann, ob es legal oder illegal ist, weil es eben unsichtbar ist.

Schamlos werben unzählige Anbieter auf der ganzen Welt für Briefkastenfirmen. Mossack Fonseca ist ja nur die Spitze des Eisbergs. Panama ist nur eine von vielen Steueroasen. Und die Banken sind eine von vielen Vermittlerbranchen in diesem Geschäft.

Wenn Sie im Internet ganz banal nach „Briefkastenfirma gründen“ in jedweder Sprache suchen, stossen Sie auf eine sehr lange Trefferliste. Man wundert sich, dass ein Geschäftsmodell, das für soviel öffentliche Empörung sorgt, so offen beworben wird.

Da wird einem beispielsweise ganz offen „völlige Vertraulichkeit“ zugesichert. Es wird ausdrücklich ein „hohes Maß an Anonymität und Schutz der Privatsphäre“ versprochen. Und es wird damit geworben, dass – Zitat - „keine Steuern irgendwelcher Art“ erhoben werden. Zum Schmunzeln: Panama ist bei all dem bekannt für seinen – Zitat – „sehr guten Ruf“. Dieser Ruf hat sich mit den PanamaPapers womöglich geändert.

Diese Unternehmen werben immer auch damit, wie einfach es ist, eine Briefkasten zu gründen: Es bedürfe nur eines beglaubigten Reisepasses und einer Meldeadresse. Mit wenigen Clicks wird man so zum Besitzer einer eigenen Firma – als würde man bei einem Online-Händler eine Kleinigkeit bestellen. Der Unterschied ist nur: Über eine Briefkastenfirma kann man jedes beliebige legale oder illegale Geschäft abwickeln. Es kann ja keiner mehr kontrollieren!

Für unsere NDR/ARD - Filmdokumentation („*PanamaPapers - Im Schattenreich der Offshore-Firmen*“, ARD am 4.4.2016, <http://www.daserste.de/information/reportage-dokumentation/dokus/sendung/panamapapers-im-schattenreich-der-offshorefirmen-104.html>) haben wir bei einem dieser x-beliebigen Internetanbieter eine Firma online gegründet und haben dann die Spuren unserer Firma in Panama nachverfolgt. Unser Reporter Christoph Lütgert:

<http://www.daserste.de/information/reportage-dokumentation/dokus/videosextern/panamapapers-the-shady-world-of-offshore-companies-100.html> (bei 36'10- 38'31)

(...it's impossible to see what they are going to do with it).

6000 Firmen an ein und derselben Adresse, eine unbewohnte baufällige Etage – als ich das gesehen habe, wurde mir klar, wie absurd dieses Geschäftsmodell ist. Es sind nur wenige Klicks, man muss dafür keine Bank betreten, geschweige denn überhaupt mit irgend jemanden sprechen, man kann in der Anonymität des Internets mit wenigen Klicks zum Firmenbesitzer werden.

Wie kann das legal sein? Wieso dürfen Firmen offen dafür werben, dass der Name des wirtschaftlich Berechtigten garantiert geheim bleibt und nicht zurück verfolgbar ist? Wieso ist dieses Geschäftsmodell überhaupt erlaubt? Selbst wenn es endlich ein Register der wirtschaftlich Berechtigten gibt – zu viele Fälle fallen länderbedingt durchs Netz. Wann wird der Informationsaustausch ein weltweiter Standard? Wann werden die Register verknüpft?

Der gesetzliche Rahmen muß sich aus meiner Sicht dringend ändern. Wenn das Europäische Parlament diesen politischen Druck verstärken könnte, wäre aus meiner Sicht viel gewonnen.

Weitere Rechtsverstöße auf Grundlage der PanamaPapers aufzuklären, daran arbeiten derweil Behörden auf der ganzen Welt. Auch in Deutschland. Dort hat die Finanzverwaltung des Bundeslands Nordrhein-Westfalen die Online-Datenbank ausgewertet und daraus Informationen zu knapp 400 Offshore-Firmen gefiltert. Nun laufen Ermittlungen in mehreren Bundesländern. Und auch die deutschen Banken geraten dabei einmal mehr ins Visier.

# How to get involved with Mossack Fonseca?

Jan Lukas Strozyk  
Norddeutsche Rundfunk  
Hamburg, Germany

# The System

- Intermediary v. direct contact w/ end customer
- “We never dealt with him/her”
- Due diligence outsourcing
- Move responsibility wherever you want it
- Get paid \$\$
- No/little paper trail
- Be able to tell the truth: “Not my company”
- Blank docs, pre-written letters, familiar staff
- Like the Amazon of offshore companies



# The Banks

- The „who is who“
- In Germany: 6 of 7 biggest banks organized offshore structures for their customers
- Worldwide: 13 of the largest 20 banks

# The Others

- Law firms
- Private wealth managers
- Private consultants
- One stop shops
- Accountants → „the big four“

# The facts

- 500+ bank names in the Panama Papers
- Around 30 with German aspects
- The top 10 intermediary banks: 4 Luxembourg, 3 Channel Islands, 2 Switzerland, 1 Monaco
- E-Mail from MossFon Luxembourg (May 2005): „it should be no surprise to you when I tell you that in Europe sales are going extremely well...“
- 115 Companies in one week
- **These deals are happening right under our nose!**

# Then there is more...

- ICIJ compiled data base ([offshoreleaks.icij.org](http://offshoreleaks.icij.org))
- Offshore Leaks, Panama Papers, Bahamas Leaks
- 24.178 intermediaries
- Their business modell is harming us all
- **Invite them all**

## MAIN FINDINGS IN FINLAND

We identified at least 250 Finns or other nationalities with a Finnish address. Most of them were private persons, without a public relevance. The cases tell about possible tax evasion but also about hiding assets, using the secrecy and anonymity of tax havens = secrecy jurisdictions.

You can divide them in different categories – and I think this goes with most of the countries:

### The private clients

- Wealthy persons/ families  
Many probably evading taxes but that is hard to proof just with the Panama papers.

- Businessmen/ women, investors  
We found a well known investor who has also financed several Finnish politicians' campaigns, among them the President in office. He tried to buy a Finnish piece of art through his Panamanian company from Sotheby's. The art business is strong within the offshore world.

- Bankruptcy cases  
Typical offshore clients hiding their assets from the creditors or the taxman.

- White collar criminals or suspects  
We found persons prosecuted or even convicted of economical fraud (one was convicted of 7 years of prison), swindle, tax fraud - some of them old from the 90's some newer.

### The clients = middlemen

- Lawyers and wealth planners – very important role.  
One Finnish lawyer was Mossack Fonseca's VIP-client with big depths to the taxman. He set up offshore companies for his own clients and himself until 2015.

### Banks



- Case NORDEA. One of the biggest financial groups in the Nordic and Baltic states. Biggest owner Sampo, financial and insurance company who's biggest owner is the Finnish state.

#### Companies

- Less companies in the Panama papers than in Luxleaks.

#### Money laundering

- Case Metso, partly owned by the Finnish state.

Our two main stories: Nordea and Metso

#### NORDEA

A journalistic collaboration between Denmark, Sweden, Norway and Finland.

Nordea was an active client of Mossack Fonseca's still in 2015. Client in Mossack Fonseca's world means the middleman like banks, lawyers or wealth managers that helps its own clients to set up offshore business through Mossack Fonseca.

The entity that handled the contacts with Mossack Fonseca was mainly Nordea Luxembourg office. Nordea Switzerland had also set up offshore companies, but not as much as the Luxembourg office.

Between 2004-2014 Nordea had set up nearly 400 offshore companies through Mossack Fonseca mainly in Panama but some in the British Virgin Islands.

These offshore companies used all the secrecy instruments that Mossack Fonseca could offer like nominee directors from Panama or the BVI, bearer shares, email service, foundations etc. Layer on layer of secrecy so that the beneficial owners or real shareholders won't appear in any public registries.

We found an e-mail from December 2013 where Nordea asks Mossack Fonseca to change or wipe off the name of one of the nominee directors from all old documents. That director had been dead for eight years. There were also several documents - not connected to Nordea - signed by the dead director. This just proves how artificial the system with nominee directors is.

Another mail revealed that Nordea wanted to backdate a document of power of attorney. Mossack Fonseca answered: backdating is possible, if you pay. Changing the dates by one year costs 200 US\$, by two years 350 US\$. Everything seems possible by paying.

Nordea and Mossack Fonseca had a lot of meetings where they discussed new tax laws coming up and trying to find better solutions and jurisdictions for their clients. In 2010 for example Nordea was very interested in Panamanian foundations, a very secretive vehicle. In 2011 Nordea and one of the partners of Mossack Fonseca discussed the political

landscape and the impact of the new EU-directive on the exchange of information. They thought it would have a positive impact on Luxembourg and the banking sector, as banking information will be excluded from an automatic exchange of information.

These findings were even more interesting with the knowledge that Nordea had been fined twice and warned by the Financial Supervising Authorities in Sweden, Finansinspektionen (FI) of its lax anti-money laundering policy. According to the authorities Nordea had failed to evaluate the risks with certain clients, especially with clients using shell companies in tax havens.

The Panama papers showed that this lax procedure continued even after the warnings.

## METSO

The other big story from Finland was a money laundering case involving a well known state owned company called Metso.

Metso is a big industrial company owned partly by the Finnish state and by several pension funds. Metso sells products and systems to oil, gas, mining and paper industries around the world.

The Panama papers revealed that one of Metso's local directors A.S. located in St. Petersburg was funnelling money to his shell company in Panama through Metso. How did he do it? The Panama papers show the scheme in surprising details.

A.S. sold Metso's products, valves from Finland to a Russian company. These products were paid from his Panamanian offshore company, through his private Swiss bank to Metso's Nordea account in Helsinki.

After that the same products were sold from the Russian company to a Swedish registered company but this time 6 times the original price. That extra sum was moved through a British registered company back to A.S.'s company in Panama. This same procedure was made several times.

A.S. had a salary of 2800 euros from Metso but moved tens of millions between his Swiss and Panamanian accounts. At one stage the Swiss account had 34 million euros, gold and other precious metals.

All this was made possible thanks to anonymous shell companies – A.S. had 5 Panamanian shell companies, owning each other – and used the very secretive arm of private banking, Mossfon Assets Management. They did all the bank transactions of A.S. through his accounts in Berenberg bank and Deutsche Bank, sometimes using intermediary bank JP Morgan in New York. The banking arm of Mossack Fonseca is one more layer of secrecy moving money through several countries around the world – and few questions asked.

It seems that A.S. did the same kind of business at least with Sweden and Italy. As far as I know, this has not been made public.

What about the role of Metso?

Metso claims that it was a victim of fraud or money laundering, but not a part of it. But what happened to Metso 's and Nordea's internal control when the payment of Metso's products to a Russian company comes from a private Swiss account owned by an anonymous shell company from Panama? Why did the alarm clocks not ring?

I found two other persons that had worked for Metso in the Panama papers. A.S 's father and another wealthy Russian, O.B. that recommended them to Mossack Fonseca. In an internal e-mail one of the partners of Mossack Fonseca calls O.B. "maybe our most important client". All three of them had links to Metso.

## **Consequences**

Nordea

- Huge impact in Finland and the Nordic countries
- Several Finnish political parties & labour unions & private customers left Nordea
- Ongoing investigations by authorities in Denmark, Finland and Sweden
- Nordea's internal investigation
  - KYC below standards
  - Found cases of possible tax evasion
  - More backdating cases

Metso

- they fired one employer
- Metso said they would improve their internal control
- After that the doors were shut, no more information
- Seems that the Finnish police doesn't investigate this case and nobody else either

## **Tax authorities vs. Yle**

- Finnish tax authorities claims the Panama papers and our editorial material, research, names etc.
- Yle said no -> ongoing case in Administrative Court of Helsinki
- Press freedom & protection of source
- Investigative journalism and use of leaks at risk
- Court case in Administrative Court of Helsinki can still take a couple of months. The tax authorities can apply to Supreme Administrative Court

## **Learnings from the Panama papers**

- Look into the clients – middlemen
  - Lawyers, banks, wealth planners, offshore providers. Important role.
- Importance of transparency
  - Nominee directors and other secrecy vehicles

- Transparent business registries
- Protection of whistleblowers and media
  - ➔ Court case against the Luxleaks whistleblowers and a journalist a disgrace in Europe
- Stronger collaboration between European tax authorities
  - ➔ instead of claiming material from the media

Read on line (Finnish, Swedish, English)

- [yle.fi/aihe/kategoria/mot/panama-paperit](http://yle.fi/aihe/kategoria/mot/panama-paperit)
- [svenska.yle.fi/kategori/specialtema/panamapapers](http://svenska.yle.fi/kategori/specialtema/panamapapers)
- [yle.fi/uutiset/panaman\\_paperit/](http://yle.fi/uutiset/panaman_paperit/)
- [yle.fi/uutiset/finnish\\_pols\\_bankers\\_react\\_to\\_panama\\_papers\\_revelations/8787162](http://yle.fi/uutiset/finnish_pols_bankers_react_to_panama_papers_revelations/8787162)
- [http://yle.fi/uutiset/osasto/news/panama\\_papers\\_reveal\\_possible\\_fraud\\_by\\_metso\\_sales\\_manager/8801930](http://yle.fi/uutiset/osasto/news/panama_papers_reveal_possible_fraud_by_metso_sales_manager/8801930)
- 
- TV-programs
- 
- [areena.yle.fi/1-3179044](http://areena.yle.fi/1-3179044) (Finnish)
- [areena.yle.fi/1-3179045](http://areena.yle.fi/1-3179045) (Finnish)
- [areena.yle.fi/1-3083104](http://areena.yle.fi/1-3083104) (Swedish)
- [areena.yle.fi/1-3083105](http://areena.yle.fi/1-3083105) (Swedish)

## MAIN FINDINGS IN FINLAND

We identified at least 250 Finns or other nationalities with a Finnish address. Most of them were private persons, without a public relevance. The cases tell about possible tax evasion but also about hiding assets, using the secrecy and anonymity of tax havens = secrecy jurisdictions.

You can divide them in different categories – and I think this goes with most of the countries:

### The private clients

- Wealthy persons/ families  
Many probably evading taxes but that is hard to proof just with the Panama papers.

- Businessmen/ women, investors  
We found a well known investor who has also financed several Finnish politicians' campaigns, among them the President in office. He tried to buy a Finnish piece of art through his Panamanian company from Sotheby's. The art business is strong within the offshore world.

- Bankruptcy cases  
Typical offshore clients hiding their assets from the creditors or the taxman.

- White collar criminals or suspects  
We found persons prosecuted or even convicted of economical fraud (one was convicted of 7 years of prison), swindle, tax fraud - some of them old from the 90's some newer.

### The clients = middlemen

- Lawyers and wealth planners – very important role.  
One Finnish lawyer was Mossack Fonseca's VIP-client with big depths to the taxman. He set up offshore companies for his own clients and himself until 2015.

### Banks



- Case NORDEA. One of the biggest financial groups in the Nordic and Baltic states. Biggest owner Sampo, financial and insurance company who's biggest owner is the Finnish state.

#### Companies

- Less companies in the Panama papers than in Luxleaks.

#### Money laundering

- Case Metso, partly owned by the Finnish state.

Our two main stories: Nordea and Metso

#### NORDEA

A journalistic collaboration between Denmark, Sweden, Norway and Finland.

Nordea was an active client of Mossack Fonseca's still in 2015. Client in Mossack FONSECA's world means the middleman like banks, lawyers or wealth managers that helps its own clients to set up offshore business through Mossack Fonseca.

The entity that handled the contacts with Mossack Fonseca was mainly Nordea Luxembourg office. Nordea Switzerland had also set up offshore companies, but not as much as the Luxembourg office.

Between 2004-2014 Nordea had set up nearly 400 offshore companies through Mossack Fonseca mainly in Panama but some in the British Virgin Islands.

These offshore companies used all the secrecy instruments that Mossack Fonseca could offer like nominee directors from Panama or the BVI, bearer shares, email service, foundations etc. Layer on layer of secrecy so that the beneficial owners or real shareholders won't appear in any public registries.

We found an e-mail from December 2013 where Nordea asks Mossack Fonseca to change or wipe off the name of one of the nominee directors from all old documents. That director had been dead for eight years. There were also several documents - not connected to Nordea - signed by the dead director. This just proves how artificial the system with nominee directors is.

Another mail revealed that Nordea wanted to backdate a document of power of attorney. Mossack Fonseca answered: backdating is possible, if you pay. Changing the dates by one year costs 200 US\$, by two years 350 US\$. Everything seems possible by paying.

Nordea and Mossack Fonseca had a lot of meetings where they discussed new tax laws coming up and trying to find better solutions and jurisdictions for their clients. In 2010 for example Nordea was very interested in Panamanian foundations, a very secretive vehicle. In 2011 Nordea and one of the partners of Mossack Fonseca discussed the political

landscape and the impact of the new EU-directive on the exchange of information. They thought it would have a positive impact on Luxembourg and the banking sector, as banking information will be excluded from an automatic exchange of information.

These findings were even more interesting with the knowledge that Nordea had been fined twice and warned by the Financial Supervising Authorities in Sweden, Finansinspektionen (FI) of its lax anti-money laundering policy. According to the authorities Nordea had failed to evaluate the risks with certain clients, especially with clients using shell companies in tax havens.

The Panama papers showed that this lax procedure continued even after the warnings.

## METSO

The other big story from Finland was a money laundering case involving a well known state owned company called Metso.

Metso is a big industrial company owned partly by the Finnish state and by several pension funds. Metso sells products and systems to oil, gas, mining and paper industries around the world.

The Panama papers revealed that one of Metso's local directors A.S. located in St. Petersburg was funnelling money to his shell company in Panama through Metso. How did he do it? The Panama papers show the scheme in surprising details.

A.S. sold Metso's products, valves from Finland to a Russian company. These products were paid from his Panamanian offshore company, through his private Swiss bank to Metso's Nordea account in Helsinki.

After that the same products were sold from the Russian company to a Swedish registered company but this time 6 times the original price. That extra sum was moved through a British registered company back to A.S.'s company in Panama. This same procedure was made several times.

A.S. had a salary of 2800 euros from Metso but moved tens of millions between his Swiss and Panamanian accounts. At one stage the Swiss account had 34 million euros, gold and other precious metals.

All this was made possible thanks to anonymous shell companies – A.S. had 5 Panamanian shell companies, owning each other – and used the very secretive arm of private banking, Mossfon Assets Management. They did all the bank transactions of A.S. through his accounts in Berenberg bank and Deutsche Bank, sometimes using intermediary bank JP Morgan in New York. The banking arm of Mossack Fonseca is one more layer of secrecy moving money through several countries around the world – and few questions asked.

It seems that A.S. did the same kind of business at least with Sweden and Italy. As far as I know, this has not been made public.

What about the role of Metso?

Metso claims that it was a victim of fraud or money laundering, but not a part of it. But what happened to Metso 's and Nordea's internal control when the payment of Metso's products to a Russian company comes from a private Swiss account owned by an anonymous shell company from Panama? Why did the alarm clocks not ring?

I found two other persons that had worked for Metso in the Panama papers. A.S 's father and another wealthy Russian, O.B. that recommended them to Mossack Fonseca. In an internal e-mail one of the partners of Mossack Fonseca calls O.B. "maybe our most important client". All three of them had links to Metso.

## **Consequences**

Nordea

- Huge impact in Finland and the Nordic countries
- Several Finnish political parties & labour unions & private customers left Nordea
- Ongoing investigations by authorities in Denmark, Finland and Sweden
- Nordea's internal investigation
  - KYC below standards
  - Found cases of possible tax evasion
  - More backdating cases

Metso

- they fired one employer
- Metso said they would improve their internal control
- After that the doors were shut, no more information
- Seems that the Finnish police doesn't investigate this case and nobody else either

## **Tax authorities vs. Yle**

- Finnish tax authorities claims the Panama papers and our editorial material, research, names etc.
- Yle said no -> ongoing case in Administrative Court of Helsinki
- Press freedom & protection of source
- Investigative journalism and use of leaks at risk
- Court case in Administrative Court of Helsinki can still take a couple of months. The tax authorities can apply to Supreme Administrative Court

## **Learnings from the Panama papers**

- Look into the clients – middlemen
  - Lawyers, banks, wealth planners, offshore providers. Important role.
- Importance of transparency
  - Nominee directors and other secrecy vehicles

- Transparent business registries
- Protection of whistleblowers and media
  - ➔ Court case against the Luxleaks whistleblowers and a journalist a disgrace in Europe
- Stronger collaboration between European tax authorities
  - ➔ instead of claiming material from the media

Read on line (Finnish, Swedish, English)

- [yle.fi/aihe/kategoria/mot/panama-paperit](http://yle.fi/aihe/kategoria/mot/panama-paperit)
- [svenska.yle.fi/kategori/specialtema/panamapapers](http://svenska.yle.fi/kategori/specialtema/panamapapers)
- [yle.fi/uutiset/panaman\\_paperit/](http://yle.fi/uutiset/panaman_paperit/)
- [yle.fi/uutiset/finnish\\_pols\\_bankers\\_react\\_to\\_panama\\_papers\\_revelations/8787162](http://yle.fi/uutiset/finnish_pols_bankers_react_to_panama_papers_revelations/8787162)
- [http://yle.fi/uutiset/osasto/news/panama\\_papers\\_reveal\\_possible\\_fraud\\_by\\_metso\\_sales\\_manager/8801930](http://yle.fi/uutiset/osasto/news/panama_papers_reveal_possible_fraud_by_metso_sales_manager/8801930)
- 
- TV-programs
- 
- [areena.yle.fi/1-3179044](http://areena.yle.fi/1-3179044) (Finnish)
- [areena.yle.fi/1-3179045](http://areena.yle.fi/1-3179045) (Finnish)
- [areena.yle.fi/1-3083104](http://areena.yle.fi/1-3083104) (Swedish)
- [areena.yle.fi/1-3083105](http://areena.yle.fi/1-3083105) (Swedish)



# Finnish Findings

Minna Knus-Galán, MOT





# Finnish findings

- **PRIVATE PERSONS**
  - wealthy persons
  - businessmen/women, investors
  - bankruptcy cases
  - white collar criminals or suspects
- **MIDDLEMEN**
  - lawyers and wealth planners
- **BANKS**
- **COMPANIES**





# Main cases: Nordea & Metso



One of the largest banks in Europe

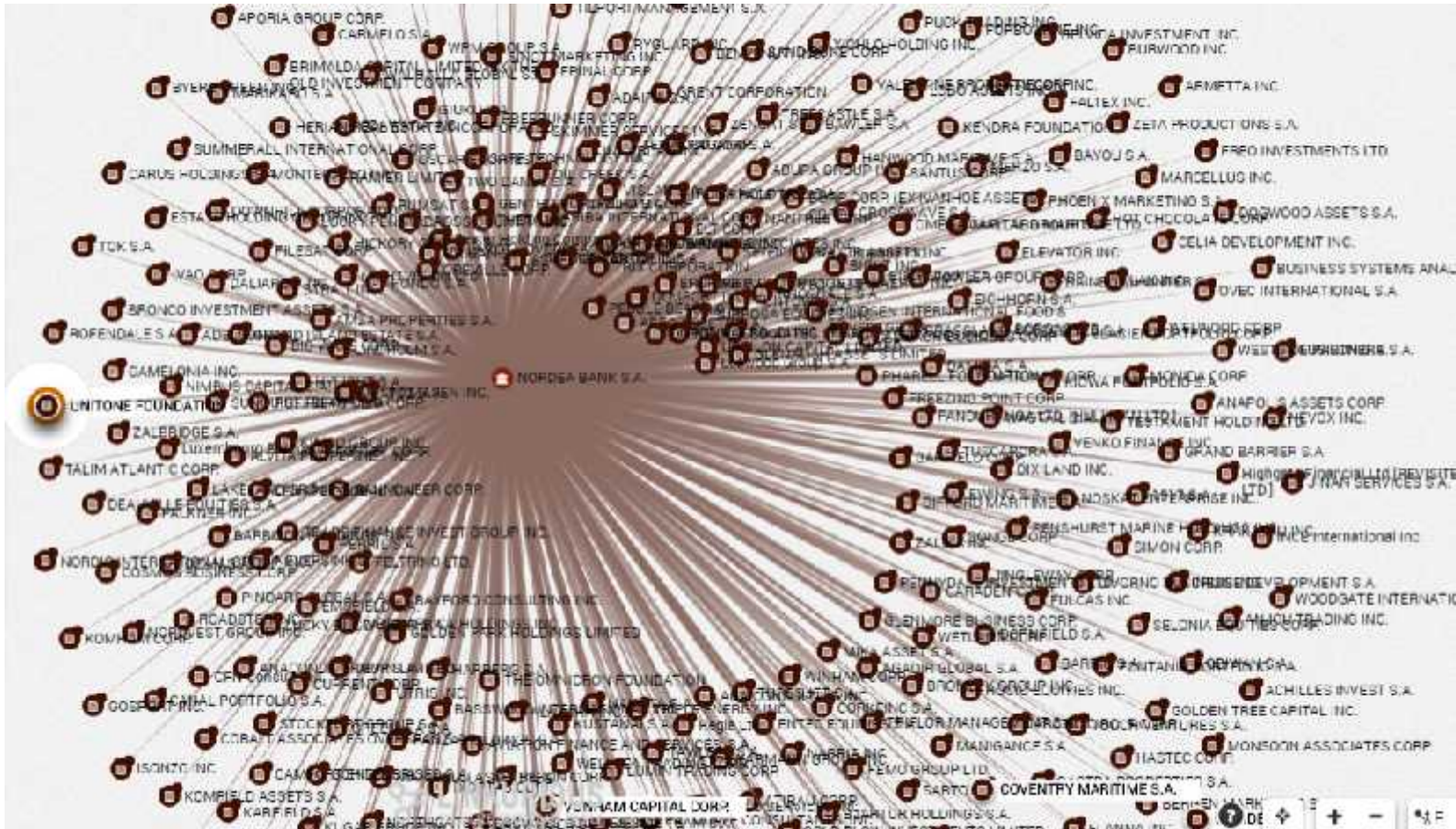
The largest financial group in the Nordic and Baltic region

Nordic collaboration





# Nordea





# Nordea



- Active client of MF
- Client = middleman
- Nordea Luxembourg & Switzerland
- 2004-2014 aprox 400 anonymous offshore companies for its own clients
- Panama, BVI
- Secrecy layers: nominee directors, bearer shares, trusts, foundations...



## Nordea & AML



- Severe problems with anti-money laundering policy  
Sweden's financial regulator: warnings and millions of euros fines 2013 and 2015
- "It has been bad, really bad", Per Håkansson, FI
- Lack of system to identify high-risk individuals
- Special mention of tax havens
- Nordea promised to improve





# Nordea & Panama papers

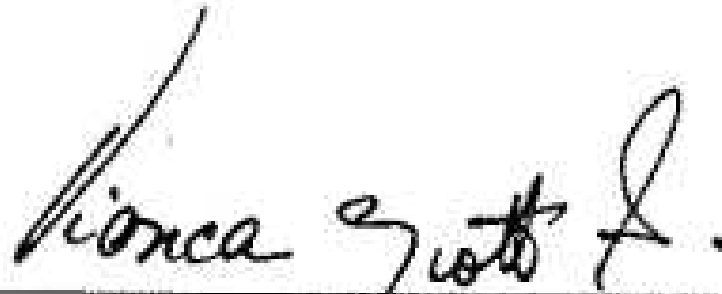
- Dead nominee director

From: Lars Lindved [mailto:Lars.Lindved@nordea.lu]  
Sent: vendredi 6 décembre 2013 15:42  
To: Mossack Fonseca (Luxembourg)  
Subject: West Africa Holdings - one of the Directors died eight years ago!!

**CONNER PACIFIC LTD.**  
(the "Company")

Minutes of a Meeting of the Directors held on 5<sup>th</sup> day of August, 2008.

---

A handwritten signature in black ink, appearing to read "Vianca Scott". The signature is written in a cursive style and is positioned above a horizontal line.

---

**VIANCA SCOTT - Director**  
**Secretary of the Meeting**





# Nordea & Panama papers

- Backdating
  - 1 year = 200 US\$
  - 2 years = 350 US\$

In connection with your below request, please take note that additional fees in the amount of US\$350.00 will apply for issuance of a backdated document (2010).



# Nordea & Panama papers

- Obscure loans
  - to oligarchs
  - Nordea Russian directors
  - Icelandic arms dealer
- Meetings with MF:
  - discussed new tax laws and EU-directives
  - find better solutions and jurisdictions for their clients
  - cat-and-mouse game

Panama papers revealed that the lax procedure continued even after the warnings



# Main cases: Nordea & Metso



Industrial company

Partly owned by Finnish state  
Finnish state

Pensions funds

# Metso – money laundering case

- Metso's manager of Russia funnelled money to his own shell company in Panama through Metso
- Panama ->Swiss account ->Metso's Nordea account, Finland ->Russia -> Sweden -> GB -> Panama
- Bank accounts managed by Mossfon asset management - MF banking arm
- Moved tens of millions euros from private accounts / salary of 2800 euros
- Same kind of business to Italy and Sweden



# Metso – money laundering case

- Done through several European and Panamanian companies
- Possible because of anonymous offshore companies and secret accounts
- No alarm clocks in Metso or Nordea
- Metso fired the manager
- Finnish police is not investigating



# Finnish tax authorities vs. Yle

- Finnish tax authorities claims the Panama papers and our editorial material
- Yle said no -> ongoing case in Administrative Court of Helsinki
- Threat to investigative journalism, use of leaks and protection of sources





# Learnings from Panama papers

- Look into the clients – middlemen
  - Lawyers, banks, wealth planners, offshore providers
- Transparency
  - Nominee directors and other secrecy vehicles
  - Transparent business registries
- Protection of whistleblowers and media
  - Court case against the Luxleaks whistleblowers and journalist a disgrace in Europe
- Stronger collaboration between European tax authorities – instead of claiming material from media



Thank you  
for listening!

