



British Money Connections to the “Panama Papers” and the Mossack Fonseca Scandal

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Published today are “The Panama Papers”, a global publication of eleven millions files of 2.6 terabytes of data made up of emails, documents, letters, property deeds, bank records, contracts and invoices dating back as far as 1977 leaked to journalists. It allows investigators and journalists to dig much deeper into the very murky world of the secretive offshore tax havens sheltering trillions of dollars and assets of the world’s most rich, famous and powerful.

From what we know, a year ago, an anonymous source contacted a German news outlet called [Süddeutsche Zeitung \(SZ\)](#) and submitted encrypted internal documents from law firm [Mossack Fonseca](#) headquartered in Panama. The International Consortium of Investigative Journalists has also received a copy, investigated and today publishes its initial findings ([HERE](#)).

Mossack Fonseca is considered one of the world’s biggest traders of offshore secrecy. The company boasts more than 500 employees and associates operating in more than 40 offices around the world. Needless to say that includes London, Jersey, Isle of Man, Gibraltar, British Virgin Isles and British Anguilla. It’s annual billing exceeds £40million.

There are 210,000 companies, foundations and trusts located in 21 offshore jurisdictions contained in the enormous stash of information in the leak along with the details connecting the ill gotten gains of bribery, corruption, weapons and drug dealing along with all manner of crimes perpetrated by individuals from tin-pot dictators to world leaders.

Mossack Fonseca worked with more than 14,000 banks, law firms, company incorporators and other middlemen to set up companies, foundations and trusts for its customers. Britain, one of the biggest money laundering tax havens in the world can now boast 1,900 intermediaries, the second highest number of anywhere in the world connected to the law firm and its clients.



Britain's HSBC (Monaco and Switzerland) and Queen's bank Coutts & Co (Jersey) make it to the top ten banking organisations listed as having the most offshore companies for clients connected to Mossack Fonseca.

The British Overseas Territory of the British Virgin Isles (BVI) has by far the largest number of offshore companies listed. Of the 210,000 listed worldwide, over 110,00 are located there. The BVI operates outside of the European Union and is not subject to their regulations.

According to the Mossack Fonseca website the business is fully accredited. For instance, the United Kingdom Accreditation Service ([UKAS](#)) sanctioned a global quality management system certification for Mossack Fonseca's customer service. It is also a member of the Association of Certified Anti-Money Laundering Specialists ([ACAMS](#)). Its job, according to the website and it's UK Chapter located in Staines-upon-Thames is to "Provide a United Kingdom perspective and input into regional and international standards for the detection and prevention of money laundering and terrorist financing". Mossack Fonseca also has accreditation with London's [International Bar Association](#) which was established in 1947 and claims that it "is the world's leading organisation of international legal practitioners."

In addition, the company is a member of the [International Tax Planning Association](#) where its registered office is officially located in the tax haven of the Cayman Islands but office registry and formal address is a PO box number in London, where its publications are generated. According to their website "The object of our Association is to disseminate and exchange information about international tax planning."

Mossack Fonseca is also a member of the Society of Trust and Estate Practitioners (STEP) also located in the heart of London. "We promote best practice, professional integrity and education to our members. Our members help families plan for their futures: from drafting a will or advising family businesses, to helping international families and protecting vulnerable family members. Today we have over 20,000 members across 95 countries. They include

lawyers, accountants and other trust and estate specialists.”

STEP’s Professional Conduct in Relation to Taxation, was prepared jointly by the; Association of Chartered Certified Accountants; the Association of Taxation Technicians; the Chartered Institute of Taxation; the Institute of Chartered Accountants in England and Wales; the Institute of Chartered Accountants of Scotland; and the Institute of Indirect Taxation – all based in the UK.

The leak includes 12 current and former world leaders and 128 politicians and public officials from around the world as well as 29 billionaires featured in Forbes Magazine’s list of the world’s 500 richest people. It should be of no surprise that the leak also includes over 30 people and companies blacklisted by the U.S. government due to their involvement with Mexican drug lords, terrorist organisations and rogue nations like North Korea.

Notable mention on the leaked files by high profile politicians from Britain includes [Pamela Sharples](#) or Baroness Sharples who is a Conservative Party politician.

Michael Mates and former Deputy Chairman of the Conservative Party Michael Ashcroft are also listed. Lord Ashcroft sat on the Conservative benches of the House of Lords until 2015, having been ennobled as a life peer in 2000. His peerage was controversial due to his status as tax exile. The Cabinet Office stated that he would take up permanent residence in the UK for tax purposes, however it was revealed a decade later that he had not done so. Lord Ashcroft is the Founder and Chairman of Crimestoppers – ironically.

British Prime Minister David Cameron also features via his father, [Ian Cameron](#), who died in 2010. He amassed a fortune in investments. According to the documents, “(Ian) Cameron helped create and develop Blairmore Holdings Inc. in Panama in 1982 and was involved in the investment fund until his 2010 death.” Blairmore was valued at \$20 million in 1998 and was promoted to investors in brochures as “not liable to taxation on its income or capital gains.” The promotional literature added that Cameron’s fund “will not be subject to United Kingdom corporation tax or income tax on its profits.”

Ian Cameron also became senior partner in brokerage Panmure Gordon, as his father and grandfather had been before him. He also used the exposed law firm Mossack Fonseca to shield investment funds from the UK authorities and thus, one assumes to evade taxes.

Lazard, a company mired in controversy [acquired](#) Panmure Gordon in 2004 but disposed of it amid the financial crisis in 2007-09 where it announced the completion of a sale of a 47.1% stake in the business to QInvest, the largest investment bank in Qatar.

The link with Qatar appears again with Hamad bin Jassim bin Jaber Al Thani who held three high-profile positions as Qatar’s prime minister, foreign minister and head of the Qatar Investment Authority, one of the world’s richest sovereign wealth funds.

Sheikh Hamad bin Khalifa Al Thani ruled over the energy-rich nation of Qatar from 1995 to 2013 after he deposed his father, who was travelling in Switzerland, in a bloodless coup. In June 2013, Al Thani handed over power to his son, saying it was time for “a new generation.” During his 18 years in power, Al Thani was widely-credited with increasing Qatar’s political clout and growing its economy.

In the meantime, you may be wondering how this relatively small Panamanian company got its roots so firmly stuck into tax evasion on such a colossal scale. Britain continues to play

its role of course.

During World War II, Jurgen Mossack's father had served in the Nazi Party's Waffen-SS, according to U.S. Army intelligence files obtained by the ICIJ. Once in Panama, the elder Mossack offered to spy on communists in Cuba for the CIA. His son Jurgen Mossack (born 1948) worked and trained as a lawyer in London before returning to Panama to start the firm that was to merge two years later to form Mossack Fonseca.

Romon Fonseca was born 1952 in Panama and studied law and political science at the University of Panama and the London School of Economics. Up until March this year he was a senior government official in Panama and advisor to Panama's President Juan Carlos Varela. In defence of the leaks Ramon Fonseca, told [AFP](#) - "This is a crime, a felony - This is an attack on Panama because certain countries don't like it that we are so competitive in attracting companies."

In the meantime, the establishment press including the BBC have been somewhat selective in their reporting. The Guardian focusing almost entirely on Russian leader Vladimir Putin **who is not named in the leaks once anywhere and their coverage is bordering on the satirical.**



With overly large images of Putin, diagrams with lots of arrows, charts and even a video ([a must watch](#)) it manages to prove absolutely nothing beyond allegations and speculation and is quite cartoonish at best.

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