

Carousel fraud - the inevitable offshore link

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It seems to be a day when proof of the assertions the Tax Justice Network have made about the offshore world is coming along by the bucketful.

After the evidence that the Thai government was toppled because of offshore corruption, now comes the undeniable evidence that carousel fraud is based offshore in [first rate reporting](#) by Ashley Seagar for the Guardian, who have taken a real lead on this issue.

I won't cover the ground that the Guardian does. But let's be clear, what is now abundantly clear are the facts that:

- * Carousel fraud money was banked offshore with the First Curacao International Bank N.V., (FCIB) a fully licensed bank operating under the rules and regulations of the Central Bank of the Netherlands Antilles;
- * That bank had European paying agents including Barclays, Rabobank, and Union Bank of Switzerland;
- * Each of those banks, in the end, shut down their agency operation for FCIB, but not before billions (pounds, dollars, euros, it's billions in all of them) had gone there.

This gives rise to three questions:

- * Did those mainstream banks act properly?
- * Why did it take so long to realise this was happening if those banks did file the proper money laundering reports?
- * What are the Dutch going to do now about banking in the Netherlands Antilles? Will they close banking down there?

As we keep saying, offshore threatens the taxation revenue of democracies and so threatens our whole way of life. This is further evidence of that: the whole operation of VAT in Europe was threatened by carousel fraud, and every known carousel fraudster apparently used this bank. The worry is that another will now take its place.

And, the further worry is that FCIB claimed to have full anti-money laundering regulations in place, as do so many offshore operations. Look at the [press release](#) here that their money laundering agent issued. I think they have reason to be embarrassed this morning. Or was it that their systems worked? I might ask Ashley to find out.

Technorati : [FCIB](#), [carousel fraud](#), [money laundering](#), [netherlands antilles](#)