

They were talking Madoff

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As the [FT notes](#), following my [comments](#) written last night before I saw the news:

Sir Allen Stanford, the billionaire Texan and cricket bankroller, was charged by US securities regulators on Tuesday over a "massive" investment fraud through his Antigua-based offshore bank.

The Securities and Exchange Commission alleged that Stanford International Bank, based in St John's, Antigua, and one of several companies run by Sir Allen, sold about \$8bn in "certificates of deposits", promising "improbable and unsubstantiated high interest rates".

Rose Romero at the SEC's Fort Worth office called the alleged fraud one "of shocking magnitude that has spread its tentacles throughout the world".

How much evidence do we need of offshore corruption before we close it down?