

New AIB boss backed secret tax haven plan

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Colm Doherty, the newly appointed managing director of AIB [formerly Allied Irish banks - now heavily supported by the Irish State], was one of the supporters of a controversial investment scheme to allow the bank to circumvent rules preventing AIB from buying and selling its own shares.

Mr Doherty was head of the key AIB capital markets division at the time that the investment scheme was adopted by AIB. He was one of the executives who persuaded AIB's top brass to go ahead with the project.

The scheme, devised in 2001 by AIB's wholly owned subsidiary Goodbody Stockbrokers, involved AIB using obscure tax havens with strong secrecy rules. The locations used in the scheme included well-known tax havens, namely the Caribbean island of Nevis and the Isle of Man.

At the time, Nevis was named by the Financial Action Task Force as one of the 10 tax havens in the world, actively promoting money laundering and was blacklisted by some regulators.

At a meeting of top executives in 2001, Mr Doherty proposed the plan. It was then referred to the full AIB board audit committee, which in turn gave it the go-ahead.

We come back to the same issues time and time again.

Corruption, including blatant breaches of financial regulation using secrecy provided by places like the Isle of Man.

And the fact that nothing appears to have been learned. Those who perpetrated the abuse are still getting away with it.

When will we clear out the [Augean stables](#)?