

# What's the price of offshore secrecy? Â£26 million wh...

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So, Bernie Ecclestone did, [according to the Guardian](#), pay £26 million to a German banker, Gerhard Gribkowsky because:

*he feared the German might be about to tell the Inland Revenue that he [Ecclestone] was secretly in charge of Bambino, an offshore family trust controlled by his ex-wife, Slavika — a false allegation, said Ecclestone, which could nonetheless lead to a tax investigation and a colossal bill.*

How much was at stake? Ecclestone said

*"I don't control the trust, but if the Revenue had investigated, the burden of proof would have been on me to prove I wasn't"*

*How much could this risk cost, asked the judge, Peter Noll. "In excess of £2bn," replied Ecclestone*

Oh dear; the price of offshore secrets. £26 million just to have someone say you didn't control a trust.

I'm not doubting Ecclestone: I have no reason to do so. But what is very, very clear is that when in this murky world where nothing is clear the suggestion that corruption has occurred is all too easy to make.

In the meantime, I hope the Revenue are now asking the appropriate questions, £2 billion could help out nicely right now. And I guess my opener would be:

*If you didn't control the trust why did you need to pay £26 million to someone to make sure they agreed?*