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Panama Papers investigation

Has Société Générale told us the truth?

Almost one year after the Panama Papers scandal, the European Parliament committee (PANA committee) set up to investigate this matter is still looking into the issue. One of the key focuses of our work within the committee is the role of middlemen, such as banks, law firms or corporate service providers, who advise their clients on where and how to hide their money. The Greens have already demonstrated how many of them are located in Europe (especially in the UK, Switzerland and Luxembourg) and how large banks like UBS, Crédit Suisse, HSBC or Société Générale comprise the top 20 biggest intermediaries.

Yesterday was the third in a series of hearings on the role of the middlemen in facilitating tax dodging. It was an opportunity to question French and Swiss stakeholders, including large banks, about their involvement in the Panama Papers scandal. However, while the French banks BNP Paribas and Société Générale showed up, their Swiss counterparts UBS and Crédit Swiss regrettably declined our invitation. All in all, concrete answers were in short supply at this meeting.

When questioned by Green MEP Eva Joly about who really owns the Rousseau and Valvert Foundations mentioned in the Panama Papers, Patrick Suet from Société Générale claimed they were created for clients and do not belong to the bank. It's a pity that Mr Suet didn't tune into France's main public TV channel France 2 last week, when the TV programme *Cash Investigation* revealed concrete evidence to the contrary. This includes evidence of an email exchange between Société Générale and the Panamanian law firm and corporate service provider, Mossack Fonseca.

Check the video (start at 40 min)

This is why Eva Joly is now asking for the European Parliament committee to invite French investigative journalist Elise Lucet to the Parliament, so that we can hear the other side of the story.



joly panama

Throughout the hearing Société Générale failed to answer the very precise questions asked by Joly. According to our information, Société Général Bank and Trust in Luxembourg concluded a four-year contract with Mossack Fonseca in 2010 and made them the bank's only corporate service provider for the creation of offshore companies. This customer relationship included advice on how to move Société Générale's offshore companies to the Seychelles when the British Virgin Islands started to become stricter, how to help clients from their Swiss branch, as well as Christmas gifts from Mossack Fonseca to top executives at Société Générale.

Unfortunately, Joly did not receive any answers as to when Société Générale started to work with Mossack Fonseca, whether they had a four-year contract with the company and if they were their only corporate service provider. She's also still waiting for answers as to why Panama was Société Générale's preferred destination, or how many companies were created by Société Générale in Malta recently. According to our information, in 2014, Mossack Fonseca advised the bank that Malta would be an interesting new destination for their business.

The fact that certain banks didn't even bother to show up at the European Parliament inquiry yesterday is a real disgrace. But when banks like Société Générale do attend and don't provide any concrete answers it's just as bad.

The European Parliament inquiry is extremely important to shed light on the practices of the past and whether they have really disappeared (strong doubts remain here). If banks or other intermediaries have helped their clients to evade taxes or launder dirty money, they should be considered co-authors of these crimes and prosecuted.

This is why we are glad that the European Parliament inquiry will be extended by six months until

December 2017. In the meantime, you can watch yesterday's hearing below and spread the news that there would be no tax evasion and money laundering if the middlemen weren't helping it.

Also check the video: Committee of Inquiry to investigate alleged contraventions and maladministration in the application...:

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Responsible MEPs



Eva Joly

Member

Contact person



Catherine Olier

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