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SWISS LEAKS LIFTS THE VEIL ON A SECRETIVE BANKING SYSTEM

By [The International Consortium of Investigative Journalists](#) | February 8, 2015, 4:00 pm



ICIJ's Gerard Ryle, left, and Marina Walker Guevara with Le Monde reporters Gérard Davet and Fabrice Lhomme. Photo: Melissa Golden/Le Monde

Secret documents reveal that global banking giant HSBC profited from doing business with arms dealers who channeled mortar bombs to child soldiers in Africa, bag men for Third World dictators, traffickers in blood diamonds and other international outlaws, a [new International Consortium of Investigative Journalists investigation](#) has found.

The leaked files, based on the inner workings of HSBC's Swiss private banking arm, relate to accounts holding more than \$100 billion.

“We hope this will help the public understand the perils and the potential downside of so much secrecy,” said [Gerard Ryle](#), the director of ICIJ. “What we are exposing is a world most people never get to see.”

The documents, obtained by ICIJ via the French newspaper *Le Monde*, show the bank’s dealings with clients engaged in a spectrum of illegal behavior, especially in hiding hundreds of millions of dollars from tax authorities. They also show bank records of famed soccer and tennis players, cyclists, rock stars, Hollywood actors, royalty, politicians, corporate executives and old-wealth families.

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The disclosures shine a light on the intersection of international crime and legitimate business, and they dramatically expand what’s known about potentially illegal or unethical behavior in recent years at HSBC, one of the world’s largest banks.

“The Consortium is at the forefront of exposing global tax avoidance, a problem world leaders recognize as a factor in growing inequality,” said [Peter Bale](#), chief executive of the [Center for Public Integrity](#). “The global reach of the Consortium’s network, the sophistication of its analytical tools and the rigor of its journalism allow it to tackle complex and far-reaching stories of this nature.”

HSBC, which is headquartered in London and has offices in 74 nations and territories on six continents, initially insisted that ICIJ destroy the data. Late last month, after being informed of the full extent of the reporting team’s findings, HSBC gave a final response: “We acknowledge that the compliance culture and standards of due diligence in HSBC’s Swiss private bank, as well as the industry in general, were significantly lower than they are today.”

How the offshore banking industry shelters money and hides secrets has enormous implications for societies across the globe. Academics conservatively estimate that \$7.6 trillion is held in overseas tax havens, costing government treasuries at least \$200 billion a year.

The secret files analyzed by ICIJ and its media partners — covering accounts up to 2007 associated with more than 100,000 individuals and legal entities from more than 200 nations — are a version of the ones the French government obtained and shared with other governments in 2010, leading to prosecutions or settlements with individuals for tax evasion in several countries.

ICIJ enlisted more than 140 journalists from 45 countries, including reporters from *Le Monde*, BBC, *The Guardian*, *60 Minutes*, *Süddeutsche Zeitung* and more than 45 other media organizations.

The reporters found in the nearly 60,000 leaked files the names of current and former politicians from Britain, Russia, Ukraine, Georgia, Kenya, Romania, India, Liechtenstein, Mexico, Tunisia, the Democratic Republic of the Congo, Zimbabwe, Rwanda, Paraguay, Djibouti, Senegal, the Philippines and Algeria, among others.

“The world of offshore finance and secret bank accounts is deliberately complex, driven by an intricate network that crosses multiple jurisdictions. Large-scale cross-border investigations are the only way to investigate this world in depth, and uncover the layers of secrecy,” Ryle said.

“ICIJ’s model of collaborative journalism links reporters around the world to dig deeper and tell these stories in greater detail than ever before.”

ICIJ is a non-profit news organization that provides its services to newsrooms around the world. You can support ICIJ’s work in a number of ways:

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Macphersson Mutale · Information and Publicity Secretary at Organisation of African Youth (OAYouth)

And we have millions in Africa dying not just of starvation but alot more from armed conflicts and the people who supply these arms want to pretend to be peace builder. It sucks to belong to the human race when everything humane about us is trashed> appalling!!!

[Reply](#) · [Like](#) · February 9 at 4:24am



Jerry Hall · ★ Top Commenter · CEO (Civic Engagement Optimist) at CivicArchive

Amazing journalism! Way to go ICIJ. I hope this can be extended into a more real-time tool so today's voters can make more informed decisions around the globe. Thank you.

[Reply](#) · [Like](#) · February 8 at 2:11pm



William Fulmer · Works at University of Alberta

It maybe the time to consider closing any HSBC accounts.

[Reply](#) · [Like](#) · 13 hours ago



Charlotte Solarz · ★ Top Commenter

What happens next, you think? The disillusionment coming out of this total lack of shame will bring chaos, I think!

[Reply](#) · [Like](#) · February 8 at 3:28pm



Randy Watkins · ★ Top Commenter · Mpls Comm & Tech College

Don't tell this to republican politician. Big business would never try and hide their money.

[Reply](#) · [Like](#) · February 8 at 11:38pm


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 Will @ICIJorg make the full #SwissLeaks data publicly available? No, but we will continue to work with journalists to analyze it.

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Banking secrecy

Candid comments reveal client-banker relationships

By *Will Fitzgibbon*



Twelve client notes that show the real people, real emotions, and real (sometimes First World) problems dotted through the Swiss Leaks files.

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