

Tri-County Sun Times

Small Australian software firm helps join the dots on Panama Papers

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France has launched an official investigation into the "Panama papers" about offshore tax evasion after the documents revealed around 1,000 names of French taxpayers.

The "Panama Papers" have cast light on the financial arrangements of high profile politicians and public figures and the companies and financial institutions they use for such activities.

Henares said the Panama Papers provide another reason why the Philippines should revisit its laws on bank secrecy and anti-money laundering.

The reports are from a global group of news organizations working with the Washington-based International Consortium of Investigative Journalists.

Ramon Fonseca, a co-founder of Mossack Fonseca, said the documents were obtained illegally by hacking but confirmed that many of them were real, while denying his firm has engaged or assisted others in any wrongdoing.

Chinese media have largely avoided reporting on the leaks and social media have been scrubbed of references to them, with foreign news broadcasters such as the BBC blacked out when they report on the issue.

Other Spaniards named in the massive document leak from the law firm include a sister of former King Juan Carlos and a son of a former longtime Catalonia regional leader.

Those news media outlets are expected to publish more articles based on the Panama Papers in the coming days.

The country's banking laws made it more hard for him and his colleagues in US law enforcement to investigate and prosecute cases, Gurule said.

The reports also say China's oil industry that has been a main target of the anti-corruption drive is heavily involved in overseas shell companies.

Panama has always been one of the best tax havens in the world - both during and after the reign of General Manuel Noriega - and Mossack Fonseca (run by a Swiss tax expert named Jurgen Mossack and his Panamanian partner, Ramon Fonseca) is one of the dominant players in the parallel world of tax havens.

The ICIJ's findings reveal the Russian president's associates shuffled as much as \$2 billion through banks and shadow companies.

"The government has taken a range of action to tackle tax evasion, avoidance and aggressive tax planning...Through the HMRC we have already been carrying out an intensive investigation of off-shore companies including in Panama".

Corbyn spoke after the British press published extensive stories about Cameron's late father setting up an offshore account at a tax haven. The elder Cameron died in 2010.

The newspaper reported on Monday that three Syrian companies - Pangates International, Maxima Middle East Trading, and Morgan Additives Manufacturing - used the services of Panama-based law firm Mossack Fonseca to create shadow companies in the Seychelles.

Offshore companies are not illegal and can be used for legitimate business needs. So far, the documents have connected no US politicians or other influential people to Massock Fonseca, according to McClatchy and Fusion.

It is not clear.

Dan Mitchell, a senior fellow at the CATO Institute and a member of the Pinnacle Media's Cayman Financial Review editorial board, said firms like Mossack Fonseca are merely the latest stand-ins and proxies for a wider campaign against offshore centers.

Iceland Prime Minister Sigmundur David Gunnlaugsson is defying calls for his resignation as opponents plan a second day of mass protests outside the island nation's parliament building.

Iceland's prime minister has vowed to not resign despite thousands of angry protesters demanded he step down and call new elections after the leaks showed possible links to an offshore company that could represent a serious conflict of interest.