

## The Panama Papers How It Unfolded The Players Implications

**Purpose:** This paper aims to discuss the various anti-money laundering programmes that banks are required to put in place, to mitigate the tax evasion and money laundering risks in wealth management. **Design/Methodology/Approach:** This paper uses the “Panama Papers” revelations to illustrate the vulnerability of private banks to money laundering. Private banks are banks, or operational units within banks, which specialize in providing financial services to wealthy individuals. These services are often referred to as wealth management services. **Findings:** This paper determined that effective implementation is the key to lifting the veil of secrecy once and for all and eradicating tax evasion. Rather than create new laws and policies, efforts should focus on supporting effective implementation, and promoting enhanced cross-border and inter-agency co-operation on tax and financial crimes. **Research Limitations:** This paper will focus on one aspect of our banking system -- wealth management -- that may be particularly attractive to criminals who want to launder money. **Originality/Value:** While most articles are focused on the money laundering/tax evasion risks posed by offshore locations, this article is focused on domestic banks that allow funds to be transferred to offshore locations.

The Panama Papers was a global project that united approximately 400 journalists worldwide. Their investigations are based on 11.5 million leaked files. This research studied how journalists collaborated with each other to produce the Panama Papers project and how the journalists sorted the data to prioritize which documents to study and which stories to work on. Data for the research was collected through the interviews recorded with the journalists and editors who worked and continue to work on the project, based on the biggest data leak in the history of journalism. This study showed there were inner rules everyone had to follow. One of them was a radical sharing of information among the project's participants via a secret communication platform. Participants revealed that journalists were sharing story ideas and giving recommendations to each other. This kind of behavior is not usually observed among reporters whose aim is to be first to publish a story. The close communication between reporters and editors turned out to be another aspect that contributed to the success of the project. And the layers of editors at the Organized Crime and Corruption Reporting Project and the German newspaper Sueddeutsche Zeitung helped to avoid any mistakes in the reporting. Information provided by the participants of the research allows the researcher to draw the following conclusion: The Panama Papers created a new paradigm of a global newsroom based on trust, inner rules and the cooperation of a few hundred journalists. It should be recalled that approximately 400 journalists from all around the globe participated in the Panama Papers. The researcher focused on the work process of the reporters and editors mostly in European countries. It would be interesting to see how these processes developed and worked in Asian and Latin American countries. The researcher assumes that the diversity within the cultures might have affected the work of the media professionals in those parts of the world, and conducting studies about this topic may present information that will help to see the Panama Papers project from a wider angle.

The Panama Papers not only revealed how major corporations use tax havens for money laundering and the like, but one art world dynasty has been exposed to a potential scandal; owning a piece of Nazi looted art. The contested ownership of the Modigliani painting, *Homme Assis*, also called *Seated Man with a Cane*, discovered in the leak of the Panama Papers highlights the increasingly opaque art world, and how it hurts those seeking restitution. This article will discuss the lengthy saga that has become the history of *Seated Man with a Cane*, by Amedeo Modigliani and the true owner who has yet to be decided by the New York Supreme Court. Highlighting Holocaust restitution and new developments in legislation, this article will delve into the issues of secrecy, legality and the opacity that surrounds the art world in relation to restitution.

An anonymous whistle-blower and an astounding 2600 GB of data. A giant leak of 11.5 million financial and legal records. A global collaboration of over 100 news organizations working in twenty-five languages in eighty countries. More than 350 reporters on the trail for nine months in complete secrecy. The Panama Papers exposed in black and white the crime and corruption of the rich and powerful who stashed away their wealth in tax havens. This is the India story of the mega investigation. The Panama Papers shook the world, woke up governments and showed what investigative journalism could achieve even in a post-truth world through a path-breaking alliance between an individual whistle-blower and a coalition of global media. The only Indian publication in the global collaboration, the Indian Express played a crucial role. Now, for the first time, award-winning journalists Ritu Sarin, Jay Mazoomdaar and P. Vaidyanathan Iyer tell the backstory of hot leads and cold trails, of open denial and veiled intimidation. The Panama Papers underlined the loot of public money and the need for tax reforms. In an age of rising inequality, the importance of public funding to fight poverty cannot be overstated. The lack of public confidence in regulatory frameworks or political will also fuels perceptions of illegitimacy of wealth. In India, black money has gained more currency than ever as a political metaphor and future electoral gains may well depend on the perceived success of a war against illegal wealth. Financial corruption though cannot be defeated without transparency in election funding. The Panama Papers reignited a global debate on

**surmounting these challenges.**

**A Cerebral Global Madness and What Options to Mitigate this Scourge in the Realm for Prudent Financial Accountability Through Taxation**

**The Panama Papers Handbook - Everything You Need to Know about Panama Papers**

**The Laundromat (Previously published as SECRECY WORLD)**

**Speaking Truth to Power**

**The Impact of Schemes Revealed by the Panama Papers on the Economy and Finances of a Sample of Member States**

**Secrecy World (Now the Major Motion Picture THE LAUNDROMAT)**

This book is your ultimate resource for Panama Papers. Here you will find the most up-to-date information, facts, quotes and much more. In easy to read chapters, with extensive references and links to get you to know all there is to know about Panama Papers's whole picture right away. Get countless Panama Papers facts right at your fingertips with this essential resource. The Panama Papers Handbook is the single and largest Panama Papers reference book. This compendium of information is the authoritative source for all your entertainment, reference, and learning needs. It will be your go-to source for any Panama Papers questions. A mind-tickling encyclopedia on Panama Papers, a treat in its entirety and an oasis of learning about what you don't yet know...but are glad you found. The Panama Papers Handbook will answer all of your needs, and much more.

This is the biggest leak in history: 11.5 million files exposing the most secret world of offshore finance.. Under the ICIJ, 378 investigative journalists around the world worked on the leaked files behind closed doors. On April 3rd 2016, representing 109 media organisations, they released the Panama Papers, exposing political leaders, businessmen, celebrities, sports stars and even criminals, using shell companies to hide their assets and depriving national treasuries of much needed fiscal income. The scale is global and the amounts vertiginous.. In France, Premieres Lignes, along with Le Monde, investigated the Panama Papers files and uncovering the dissimulation of billions of euros through sophisticated tax avoidance and money-laundering schemes. From Panama to Switzerland, the United States to Luxembourg, they traced back the trails of this gigantic web of concealment.. An investigation by Benoit Bringer and Edouard Perrin of Premieres Lignes, in partnership with the ICIJ (International Consortium of Investigative Journalists), collaborating with some of the biggest international media, including Suddeutsche Zeitung, Le Monde, la BBC, The Guardian at the heart of the Panama Papers scandal.

Using new data from the Panama Papers, I find investors and banks undermine regulation clamping down on foreign tax evasion by establishing opaque legal structures in tax havens. However, this concealment strategy is only effective when investors view their offshore bank as a reliable evasion partner. When they believe offshore banks will violate their trust and cooperate with the tax authorities, investors make fewer incorporations and increase closures of offshore entities. My study provides a rare direct look at investors' and banks' actions taken to increase opacity and informs debate on international cooperation to combat offshore tax evasion.

The Panama Papers Breaking the Story of How the Rich and Powerful Hide Their Money Simon and Schuster

Collaboration and the Data/story Searching Mechanisms in the International Investigative Journalism Project

Study

The Panama Papers

Panama Papers

Turning the Page on the Panama Papers

Breaking the Story of How the Rich and Powerful Hide Their Money

The Panama Papers scandal shocked the world and put the spotlight on tax planning strategies being used by individuals, businesses and their advisers to minimise tax liabilities. The author looks at how this landmark data leak is influencing tax planning across the Americas and beyond.

For the last few years there has been a trend led by the G7, then the G20, to encourage transparency and exchange of information on a global level. The issue of the Panama Papers highlights the necessity to differentiate between tax evasion and non-evasion.

The Panama Papers were also referred to as the Mossack Fonseca Papers, and are a set of files of over 11 million dollars that were leaked exposing information about lawyers and their clients for over 214, 000 offshore companies that were linked to the Panamanian law firm, Mossack Fonseca. The files consist of the shareholders of the company and the identity of the directors, along with some final transactions and information from the world's most hidden businesses. These files revealed how the affluent were able to keep their financial information hidden.

The current study examines the micro-linguistic details of Twitter responses to the whistleblower-initiated publication of the Panama Papers. The leaked documents contained the micro-details of tax avoidance, tax evasion, and wealth accumulation schemes used by business elites, politicians, and government bureaucrats. The public release of the documents on April 4, 2016 resulted in a groundswell of Twitter and other social media activity throughout the world, including 161,036 Spanish- language tweets in the subsequent 5-month period. The findings illustrate that the responses were polyvocal, consisting a collection of overlapping speech genres with varied thematic topics and linguistic styles, as well as differing degrees of calls for action and varying amounts of illocutionary force. The analysis also illustrates that, while the illocutionary force of tweets is

somewhat associated with the adoption of a prosaic and vernacular ethical stance as well as with demands for action, these types of voicing behaviors were not present in the majority of the tweets. These results suggest that, while social media platforms are a popular site for collective forms of voicing activities, it is less certain that these collective stakeholder voices necessarily result in forceful accountability demands that spill out of the communication medium and thus serve as an impulse for positive social change.

Following the Money

The Panama Papers: History's Biggest Data Leak

The Impact of Schemes Revealed by Panama Papers on the Economy and Finances of a Sample of Member States

Do Banks Aid and Abet Asset Concealment

What the Panama Papers Reveal about Tax Avoidance and Evasion

How the Opacity of the Art World Hinders Those Seeking Restitution

Widely known as the "Panama Papers," the world's largest whistleblower case to date consists of 11.5 million documents and involves a year-long effort by the International Consortium of Investigative Journalists to expose a global pattern of crime and corruption where millions of documents capture heads of state, criminals and celebrities using secret hideaways in tax havens. Involving the scrutiny by over 400 journalists worldwide, these documents reveal the offshore holdings of at least several hundred politicians and public officials, including the prime ministers of Iceland and Pakistan, the president of Ukraine, and the King of Saudi Arabia. More than 214,000 offshore entities appear in the leak, connected to people in more than 200 countries and territories. Since these disclosures became public, national security implications already include abrupt regime change, and probable future political instability. It appears likely that important revelations obtained from these data will continue to be forthcoming for years to come. Presented here is Part 1 of what may ultimately constitute numerous-installment coverage of this important inquiry into the illicit wealth derived from bribery, corruption, and tax evasion. This article proceeds as follows. First, disclosures regarding the treasure trove of documents from the Panama-based law firm, Mossack Fonseca are reviewed. Second, is a discussion of the impact and cost of bribery and corruption to the global community. Third, I define and briefly explore issues surrounding "tax evasion." Fourth, the impact of social media and technological change on transparency is discussed. Next, a few thoughts about implications for future research are offered.

Upon request by the European Parliament's Committee of Inquiry to investigate alleged contraventions and maladministration in the application of Union law in relation to money laundering, tax avoidance and tax evasion (PANA Committee), this study assesses the impacts of the schemes revealed by the Panama Papers, a set of documents leaked from the law firm Mossack Fonseca detailing tax evasion and avoidance practices, and published by the International Consortium of Investigative Journalists (ICIJ) in April 2016. The study explores the concepts and roles of tax havens and offshore financial centres, their budgetary, and the economic and financial impacts in a sample of EU Member States. The research combined previous estimates of tax revenue loss with a microeconomic assessment based on data on companies that are thought to be linked to the Panama Papers schemes. The most significant impacts identified are the negative effects on Member States' budgets, with wider knock-on effects on economic growth and financial markets. It is recommended that further steps are taken at the national, EU and international levels to increase transparency of corporate and individual taxation and to limit the scope for tax evasion and tax avoidance.

A two-time Pulitzer Prize-winning journalist takes us inside the world revealed by the Panama Papers, a landscape of illicit money, political corruption, and fraud on a global scale. A hidden circulatory system flows beneath the surface of global finance, carrying trillions of dollars from drug trafficking, tax evasion, bribery, and other illegal enterprises. This network masks the identities of the individuals who benefit from these activities, aided by bankers, lawyers, and auditors who get paid to look the other way. In *Secrecy World*, the Pulitzer Prize winning investigative reporter Jake Bernstein explores this shadow economy and how it evolved, drawing on millions of leaked documents from the files of the Panamanian law firm Mossack Fonseca—a trove now known as the Panama Papers—as well as other journalistic and government investigations. Bernstein shows how shell companies operate, how they allow the superwealthy and celebrities to escape taxes, and how they provide cover for illicit activities on a massive scale by crime bosses and corrupt politicians across the globe. Bernstein traveled to the Caribbean, Latin America, Europe, and within the United States to uncover how these strands fit together—who is involved, how they operate, and the real-world impact. He recounts how Mossack Fonseca was exposed and what lies ahead for the corporations, banks, law firms, individuals, and governments that are implicated. *Secrecy World* offers a disturbing and sobering view of how the world really works and raises critical questions about financial and legal institutions we may once have trusted.

Using the Panama Papers, we show that the beginning of media reporting on expropriations and property confiscations in a country increases the probability that offshore entities are incorporated by agents from the same country in the same month. This result is robust to the use of country-year fixed effects and the exclusion of tax havens. Further analysis shows that the effect is driven by countries with non-corrupt and effective governments, which supports the notion that offshore entities are incorporated when reasonably well-intended and wellfunctioning governments become more serious about fighting organized crime by confiscating proceeds of crime.

Panama Papers : Onshore, Offshore and Substance

The Panama Papers, Seeking Refuge from Tax, & Tax Lawyer Referrals

History's Biggest Data Leak

~Theœ Panama Papers

Disclosure of Beneficial Ownership after the Panama Papers

The Value of Offshore Secrets - Evidence from the Panama Papers

**The Panama Papers consists of an extraordinary leak of 11.5 million confidential documents that were obtained from the database of Mossack Fonseca, the world's fourth largest offshore law firm. These documents were reputedly acquired via an anonymous source by the German newspaper, Süddeutsche Zeitung. It was then released to the International Consortium of Investigative Journalists (ICIJ). Following that the ICIJ then disbursed the files to a large group of international partners, such as the Guardian and the BBC.**

Caribbean governments have shown mixed reactions to the International Consortium of Investigative Journalists' leak of over 11 million records from international law firm Mossack Fonseca & Co. Some Caribbean governments have criticized the media's coverage and characterisation of international financial services centres as tax evasion havens. Those same countries have generally reiterated their compliance with international standards. Notably, many countries have announced new investigative, regulatory, or enforcement measures to be taken since the release, while certain others have not.

**\*\*\* Previously published as Secrecy World \*\*\*** The Inspiration for the Major Motion Picture from Director Steven Soderbergh, Starring Meryl Streep, Gary Oldman, and Antonio Banderas Two-time Pulitzer Prize-winning investigative reporter takes us inside the world revealed by the Panama Papers, a landscape of illicit money, political corruption, and fraud on a global scale. A hidden circulatory system flows beneath the surface of global finance, carrying trillions of dollars from drug trafficking, tax evasion, bribery, and other illegal enterprises. This network masks the identities of the individuals who benefit from these activities, aided by bankers, lawyers, and auditors who get paid to look the other way. In *The Laundromat*, two-time Pulitzer Prize-winning investigative reporter Jake Bernstein explores this shadow economy and how it evolved, drawing on millions of leaked documents from the files of the Panamanian law firm Mossack Fonseca—a trove now known as the Panama Papers—as well as other journalistic and government investigations. Bernstein shows how shell companies operate, how they allow the superwealthy and celebrities to escape taxes, and how they provide cover for illicit activities on a massive scale by crime bosses and corrupt politicians across the globe. Bernstein traveled to the Caribbean, Latin America, Europe, and within the United States to uncover how these strands fit together—who is involved, how they operate, and the real-world impact. He recounts how Mossack Fonseca was exposed and what lies ahead for the corporations, banks, law firms, individuals, and governments that are implicated. *The Laundromat* offers a disturbing and sobering view of how the world really works and raises critical questions about financial and legal institutions we may once have trusted.

This paper is a qualitative research dictated by the current unfortunate global financial sham. The paper has many dimensions but is limited within the parameters of taxation. Although, some generic discussions from the discourse of financial management are also discussed to theoretically enrich the paper as it deals with fictitious financial transactions through the establishment of offshore companies within the shores of established tax haven jurisdictions. Tax governance, accountability and transparency are the precepts for ethical financial obligations. They are the central components required in jealously guiding and preserving the wealth of a nation in the course for maintaining healthy and balanced financial transactions that is not devoid of any unethical considerations. This paper is a "post-mortem" empirical discussion on the "Panama Papers". In this paper, the author discusses on the exposition of fraudulent financial transactions by offshore companies in tax haven jurisdictions. The paper also examines the effects of ineffective tax handles in the collections and enforcement of taxes from wealthy individuals and businesses. Findings from this paper suggest that there need to have a more robust tax administration in the drive for responsive compliance risk management strategies that are practicably proactive and responsive in nature. The findings provide a platform for global tax administrations from the developed, developing and transitional economies to work closely and share information in order to better mitigate the scourge of aggressive tax avoidance schemes and tax evasion practices. The paper recommend the need for undeterred financial inclusion, transparent disclosures and that tax administrations to evaluate their existing compliance and risk management tools, strategies and policies in order to conform to international best practices, so as to ameliorate the dangers of fiscal corruption in the form of non or fictitious (under-declarations) and understand how responsive regulation concept can be applied to improve the concept of self-regulated voluntary compliance culture in their administrations. In conclusion, this paper seeks to proffer solutions as to how best to address this global financial leak through the act of taxation by strengthening existing tax handles towards efficiency and effectiveness.

**The Untold India Story of the Trailblazing Global Offshore Investigation**

**HMRC's Offshore Initiative, the Panama Papers and the Future of the British Offshore Financial Centres**

**Panama Papers Scandal Pushes Transparent Tax Planning**

**The Largest Financial Scandal of Modern Times**

**Wealth Management, Tax Evasion and Money Laundering**

**A Catharsis for U.S. Trust Law**

This article discusses how the financial arrangements revealed in the Panama papers could impute a tax avoidance motive to clients of Mossack Fonseca and what that means for resulting tax evasion cases.

The Panama Papers consists of an extraordinary leak of 11.5 million confidential documents that were obtained from the database of Mossack Fonseca, the world's fourth largest firm. These documents were reputedly acquired via an anonymous source by the German newspaper, *Süddeutsche Zeitung*. It was then released to the International Consortium of Investigative Journalists (ICIJ). Following that the ICIJ then disbursed the files to a large group of international partners, such as the Guardian and the BBC.

This current note discusses the UK developments concerning the implementation of the offshore tax evasion strategy.

This last title in the series covers the most important findings of the five years EU sponsored ANTICORRP project dealing with corruption and organized crime. How prone to corrupt funds? Has EU managed to improve governance in the countries that it assists? Using the new index of public integrity and a variety of other tools created in the project this issue EU funds and norms affected old member states (like Spain), new member states (Slovakia, Romania), accession countries (Turkey) and the countries recipient of development funds (Tanzania, Tunisia). The data covers over a decade of structural and development funds, and the findings show the challenges to changing governance across borders, the different paths each country has experienced and suggest avenues of reforming development aid for improving governance.

**The Panama Papers and Lessons Learned from Years of Offshore Leaks**

**Offshoring Tax Ethics**

**Evidence from the Panama Papers**

The Panama Papers: Breaking the Story of how the Rich and Powerful Hide Their Money  
Study for the PANA Committee

From Panama to Paradise. An insight into secret financial dealings in the world of multinational corporations through the "Panama Papers" and the "Paradise Papers"

This book examines two types of transnational money laundering: the use of offshore and wire transfers to "invest" in real estate; and agribusiness, a nebulous activity that is difficult to regulate. The author also examines current international mechanisms to combat money-laundering; whether these efforts have been successful or unsuccessful; and whether multilateral instruments are an effective tool in the war against international organized crime. As national borders have opened and trade barriers have fallen, transnational crime has grown at unprecedented levels. The current situation, better revealed by the so-called "Panama Papers," is a result of a lack of local cooperation in the investigations, prosecution, and/or extradition of criminals. Governments profit from ill-gotten wealth hosting international criminal enterprises in their own territories, thus providing a fertile ground for illicit practices, closing their eyes to the nexus among false or inappropriate identification, fraudulent records, corruption, and money laundering. If these types of transnational money-laundering are allowed to remain as they are currently treated, the shift in the financial paradigm, from centralized and regulated to decentralized and "unregulated," would allow for the continuation of some of the most dangerous criminal activity. In this timely book, the author presents arguments that by "following the money," capital movements involved in transnational money laundering through real estate and agribusiness can be examined, revealed, and understood.

In April 2016, a massive leak of confidential legal documents, now known as the "Panama Papers," attracted international scrutiny and condemnation of offshore asset protection trust arrangements. Such trusts are legal to create but notoriously susceptible to abuse by wrongdoers seeking to hide assets from the peering eyes of tax collectors and creditors. The Panama Papers offer compelling evidence of something long suspected but difficult to prove for lack of transparency -- even though asset-offshoring techniques may be used for legitimate purposes, they are, in fact, too often abused as a cover for criminal activity and tax evasion. In response to the leak, the U.S. Department of Justice and several foreign law enforcement agencies opened investigations into the financial improprieties uncovered by the Panama Papers. However, before criticizing offshore trust havens for capitalizing on fraudulent behavior at the expense of nonresident claimants, U.S. state lawmakers should first reflect upon the recent wave of domestic trust legislation authorizing similar conduct here at home. This Piece is a patriotic catharsis lamenting the recent trend of U.S. trust law to sanitize some of the most controversial and widely abused offshore trust practices and urges lawmakers to take steps toward its reversal. Three aspects of U.S. trust law, in particular, have authorized asset protection techniques similar to those permitted in offshore trust havens: (1) self-settled asset protection trusts, (2) nonresident tax shelters, and (3) trust secrecy. The Piece concludes with a discussion of existing federal law protections against domestic trust abuse and recommendations for reform.

We exploit one of the largest data leaks to date to study whether and how firms use secret offshore vehicles. From the leaked data, we identify 338 listed firms as users of secret offshore vehicles and document that these vehicles are used to finance corruption, avoid taxes, and expropriate shareholders. Overall, the leak erased \$174 billion in market capitalization among implicated firms. Following the increased transparency brought about by the leak, implicated firms experience lower sales from perceptively corrupt countries and avoid less tax. We estimate conservatively that one in seven firms have offshore secrets.

The term politician has many negative connotations. We assume that if a person is a politician that means they are either corrupt or unscrupulous in some way. To be fair, not all are this way, but many are. The problem is, we always suspect that they are but we seldom find proof of this. It's rare that we find a politician prosecuted for crimes such as fraud, tax evasion or money laundering. When we do, it makes headlines because it confirms our deepest suspicions. And now, our deepest suspicions have been confirmed. New evidence has come to light that a vast scandal by the top politicians in the world have been funneling money through various hidden schemes to avoid detection. We are not only talking about South American despots, African Tyrants, Middle Eastern strong men and Russian Oligarchs, but also some of the most "esteemed" politicians of our age; the ones we thought were beyond financial fraud and conspiracy. This scandal is so far reaching that on April 5th 2016, the Prime Minister of Iceland had to resign because he too was implicated in it. The worst part of this is that not only politicians are implicated, but also celebrities and members of the criminal underground. The Scandal is now known as the Panama Papers. In this book, we will discuss this wide ranging conspiracy. There is no doubt at all, this will be the largest financial scandal ever to emerge in modern times and we all have a front seat to it. Several politicians and prominent will fall. Let us dive into the damning pages of the Panama Papers. We will cover: Who The Key figures Are The Complete Statistics of This Wide-Ranging Scandal Shell Companies How Whole Governments Have Been Rocked To Their foundations The Global Impact This Will Have and How This Will Change Everything And More Lurid Details. Including links to original documentation from the Leak.

International Money Laundering Through Real Estate and Agribusiness

American Reflections on the Panama Papers

A Criminal Justice Perspective from the "Panama Papers"

Expropriations, Property Confiscations and New Offshore Entities

A Discussion of Some Ethical Issues

The Laundromat

**The fallout from the "Panama Papers" scandal leaves many questions unanswered, including: How did U.S. taxpayers get to the Panamanian law firm of Mossack Fonseca? And what were the ethical responsibilities of the individuals (particularly U.S. lawyers) who connected these U.S. clients with Mossack Fonseca, especially in the cases where the U.S. clients sought offshore assistance in order to avoid or evade U.S. taxes? This symposium essay answers these questions and uses insights gained from an examination of the Panama Papers leak to make recommendations about how to respond ethically to referral requests for assistance with offshore tax avoidance/evasion. Specifically, this symposium essay argues that lawyers should internalize, rather than expatriate, more responsibility for these referrals by doing more than what is required to avoid professional sanctions and penalties.**

**Now a Major Motion Picture The Laundromat from Director Steven Soderbergh, starring Meryl Streep, Gary Oldman, and Antonio Banderas. The two-time Pulitzer Prize-winning journalist Jake Bernstein takes us inside the world revealed by the Panama Papers, illicit money, political corruption, and**

fraud on a global scale. A hidden circulatory system flows beneath the surface of global finance, carrying trillions of dollars from drug trafficking, tax evasion, bribery, and other illegal enterprises. This network masks the identities of the individuals who benefit, aided by bankers, lawyers, and auditors who get paid to look the other way. In *The Laundromat*, Pulitzer Prize-winning investigative reporter Jake Bernstein explores this shadow economy and how it evolved, drawing on millions of leaked documents from the files of the Panamanian law firm Mossack Fonseca - a trove now known as the Panama Papers - as well as other journalistic and government investigations. Bernstein shows how shell companies operate, how they allow the superwealthy and celebrities to escape taxes, and how they provide cover for illicit activities on a massive scale by crime bosses and corrupt politicians across the globe. *The Laundromat* offers a disturbing and sobering view of how the world really works and raises critical questions about financial and legal institutions we may once have trusted.

*The Panama Papers* refers to a massive leak of information encompassing more than 11 million documents involving more than 200,000 offshore entities. The leak originated in Panama. Some of the documents involve transactions as far back as the 1970s. Numerous wealthy individuals, including top government officials from many countries, have been implicated. The release of information and documents has led to several resignations and numerous lawsuits. The end of litigation is not in sight, as lawyers and government agencies in several countries continue to read and digest the information. Although there is nothing illegal per se about having offshore entities, some such entities have been used to hide assets, evade income taxes, launder money and evade sanctions. The whistleblower who leaked the information to *Süddeutsche Zeitung*, a German newspaper, called himself John Doe to maintain anonymity. He leaked the information because of his strong distaste for income inequality and because of his view that there were many injustices being perpetrated by some of the entities and individuals who were availing themselves of the entities. This paper discusses some of the underlying ethical issues that lurk beneath the surface of most discussions about hiding assets and income offshore. The discussion will focus on the ethics of parking profits (or hiding assets) offshore, tax evasion, bribery, and whistle blowers. This paper also includes links to more than 80 studies on tax evasion and 11 studies on bribery.

A massive law firm data breach of otherwise secretive financial information identifying numerous high-ranking government and public officials around the world was recently disclosed online by the International Consortium of Investigative Journalists (ICIJ). **Lessons Learned: Professional Advisors - Banks, law firms and other offshore professional advisors are generally required to follow legal requirements making sure their clients are not involved in criminal enterprises, tax evasion or political corruption. Know your clients as well as those who act as intermediaries with the ultimate client. Even the most diligent advisors can find their fingerprints on a get-away vehicle creating a potential appearance of impropriety or complicity by the advisors.** **Lessons Learned: Individuals - Anyone, located anywhere, who is potentially impacted by the public release of the Panama Papers should consider immediately contacting competent, experienced counsel.** Although ICIJ reported that the Panama Papers were not purchased, there are some reports this information has been sold to the German tax authorities and may have been offered to tax authorities in the United Kingdom, the United States and elsewhere. U.S. individuals (citizens or legal residents) should also contact competent tax counsel. The failure to declare certain interests in foreign financial accounts and assets can potentially bring about significant civil penalties and, in egregious situations, the possibility of criminal problems. The IRS will undoubtedly mine the Panama Papers just as they have mined data disclosed in other scenarios to ascertain relationships, if any between the disclosed offshore entities and U.S. individuals. The Panama Papers investigation by the ICIJ represents the largest media collaboration ever undertaken. Most individuals (and their professional advisors) will sleep better if they get it right, somehow get into compliance and move on in life. For those linked to the Panama Papers, there are likely a thousand explanations ... and for some, sleepless nights ahead.

**Lessons from the Panama Papers, Part 1: Tip of the Iceberg**

**The Call for a Human Rights-focused Regulation of the Corporate and Transactional Lawyer**

**Panama Papers - The Hold-Up of the Century**

**Inside the Panama Papers Investigation of Illicit Money Networks and the Global Elite**

**The Anticorruption Report, volume 4**

Document from the year 2017 in the subject Economics - Finance, , language: English, abstract: Again and again, whistleblowers tell us about secret and often illegal dealings of big companies and rich and powerful individuals. This paper wants to give basic information about the use of offshore tax havens by multinational companies like Apple and Google as well as famous athletes, Russian oligarchs and pop stars. What exactly is going on? How does it happen, what are the tricks used by the rich and famous, who helps them to hide their money and what are the consequences of these dealings for the ordinary, law-abiding citizen? Here you will find a few answers.

From the winners of the 2017 Pulitzer Prize for Explanatory Reporting 11.5 million documents sent through encrypted channels. The secret records of 214,000 offshore companies. The largest data leak in history. In early 2015, an anonymous whistle-blower led investigative journalists Bastian Obermayer and Frederik Obermaier into the shadow economy where the

super-rich hide billions of dollars in complex financial networks. Thus began the ground-breaking investigation that saw an international team of 400 journalists work in secret for a year to uncover cases involving heads of state, politicians, businessmen, big banks, the mafia, diamond miners, art dealers and celebrities. A real-life thriller, The Panama Papers is the gripping account of how the story of the century was exposed to the world.

[The Panama Papers Case Study](#)

[The Panama Papers : Official Statements from Caribbean Countries](#)

[Twitter Reactions to the Panama Papers](#)

[Panama Papers: Everything You Should Know](#)

[Inside the Panama Papers, Illicit Money Networks, and the Global Elite](#)

[Secrecy World](#)