

MATTER: MINUTES OF WORK-SHOP – » A Liechtenstein list«

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German government bought a CD from a former employee of one of the Liechtenstein banks, who has stolen this data from office computer. CD contained a list of owners of bank accounts in Liechtenstein and all the relevant data about their trust funds. The list was passed over to other world wide countries and the competent authorities in Germany, Italy, Great Britain, Australia, France, Sweden and USA already took action.

Can these documents be used as proof in criminal procedure, since they were acquired in criminal act? They were indeed acquired in criminal act, but since the German government acquired them after the criminal act was committed, so such evidence can be used in criminal procedure. The problem is that a committer of this crime was rewarded for committing this crime.

The main question is, if it is a crime to steal a good, is it also a crime to buy a stolen good?

It would be wiser for the clients to choose smaller banks, because it is less possible to have their documents stolen, because there are less employees. Usually smaller banks also do maintain the documents in electronic form, but in printed form and they keep such documentation locked in safe and only authorized persons can operate with these highly classified documents. “The bigger the bank, the greater the risk that one of the employees can or will steal them.”

In some countries the tax authorities are even publishing lists of their citizens that appeared on “the Liechtenstein list”. This way they are trying to influence on people. Similar thing happened in Italy, where the names appeared on the list published in newspaper. Italy said that they received a list from OECD and not from Germany.

Should the persons who think that are on the list or those who appear on the list go to tax authorities and state that they have assets and reveal them and face the consequences of tax examinations or not? Some participants agree and some disagree. It depends in which country you are, because in some countries like England the tax authorities are O.K., but in others, like Germany they are not.

For quite some time now the EU countries expect from Liechtenstein to change its law on trusts, but Liechtenstein is not willing to change its law system, just because of the pressure of EU countries. The reason why Liechtenstein should change its legislation is because it is antiquated.

Liechtenstein would like to have double taxation agreements with other countries, but not exchange of information treaties.

One of the participants also made a founded remark that tax consultants and lawyers should advise their clients to optimize tax effects and not to avoid paying taxes.