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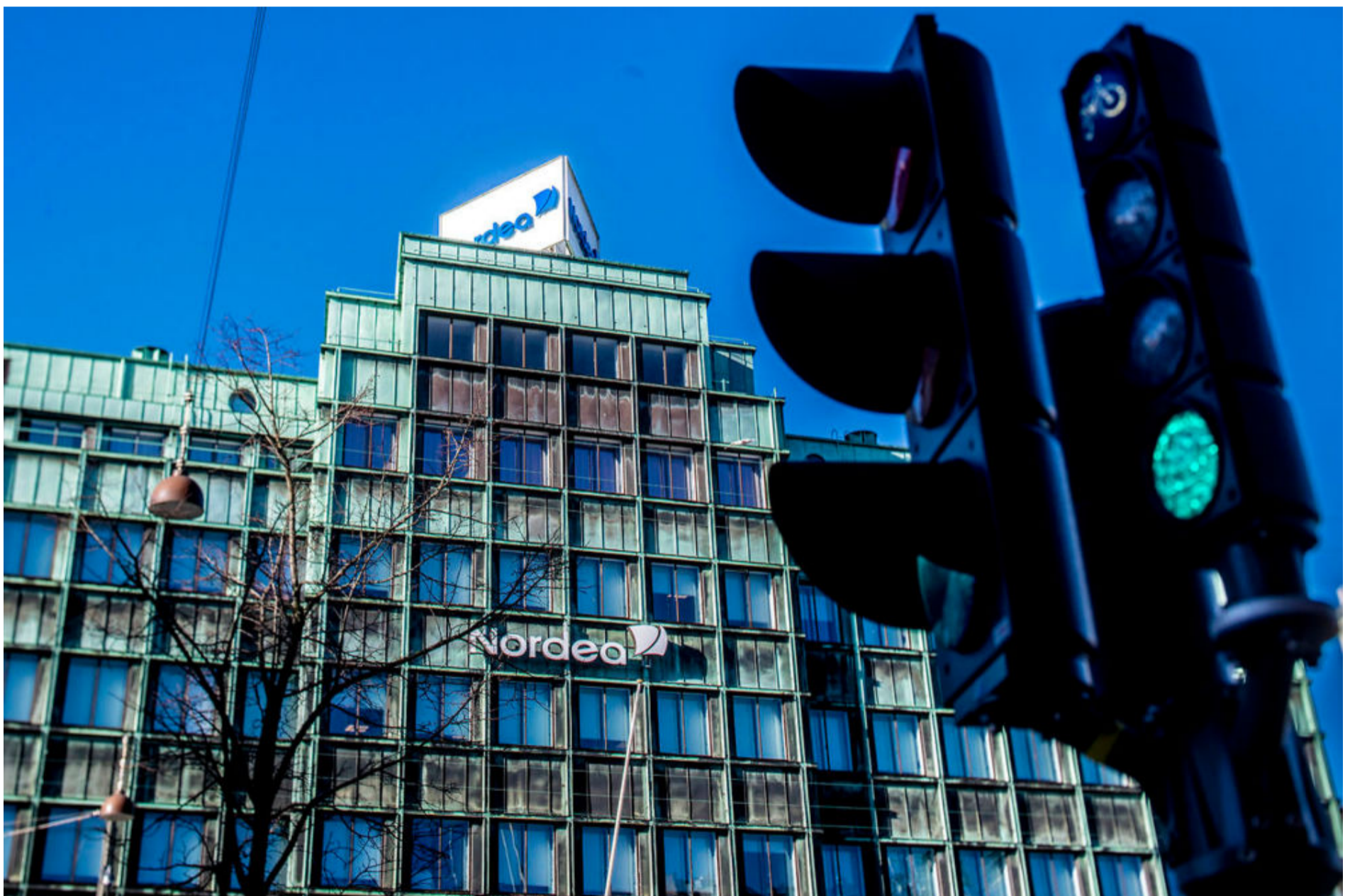
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New data leak reveals Nordea's Vesterport department as the center for tax companies and potential money laundering

Nordea's Vesterport branch has been the center of hundreds of tax companies and drawer companies for more than a decade, which have acted as the center of suspicious transactions for hundreds of millions.



In Nordea's branch at Vesterbrogade 8, more than a decade was given green light to customers and suspicious transactions, which, according to several money laundering experts, should never have happened. A new data leak is pulling new threads into shady activities and Russian oligarchs.
Photo: Søren Bidstrup



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money Editor

Monday, March 4, 2019, at 16:00
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From Belize via a Lithuanian bank to Vesterbrogade 8 in the middle of Copenhagen and on to the Caribbean island of Nevis. Or from Baku in Azerbaijan via a Lithuanian bank to Vesterbrogade, where a New Zealand company with a middle-aged Philippine housewife as

Announce

director had an account.

This is the case with two deeply suspicious cash flows through Nordea's Danish Vesterport department in the heart of Copenhagen, which a new leak of data reveals.

Until 2014, the Nordea branch in the prominent copper building at Vesterbrogade was the home of one of the major bank's most criticized stores: the department of foreign wealthy people called International Branch. The department was suspected of [house laundering and tax evasion](#) and has previously been in the media's spotlight.

But a new data leak, which Berlingske together with Finnish state TV YLE has accessed through the journalist organization OCCRP, reveals completely new details about the extent of problematic cash flows through the department. More than 260 tax havens and drawer companies had accounts in Nordea's Danish Vesterport department in the middle of Copenhagen in the period 2004 to 2014.

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Should have discovered it

Julie Galbo, who is risk manager at Nordea and a member of the senior management of the major bank, emphasizes that she cannot comment on specific customer relationships, but acknowledges that historically in the Vesterport branch, "some things [that should not be](#)".

»We will not be abused for money laundering or other financial crime. If we have been exploited by Russian oligarchs for laundering, we regret it and disagree with it, "she says.

Graham Barrow is a British money launderer who previously fought money laundering in major banks such as HSBC and Deutsche Bank, and has [previously helped Berlingske assess the many suspicious transactions](#) in Danske Bank's money laundering scandal. The same thing he has done in this case.

"The disappointment is that even a brief review of these accounts should have revealed that they were suspicious," he says.

The data set that Berlingske has analyzed in recent weeks in collaboration with data journalists at Finnish YLE, is part of a larger dataset and a story called "Troika Laundromat", which OCCRP has dug out, and which according to the organization is about shady business and crime based on Russian billionaire Ruben Vardanyan and his investment bank, whose network led billions and billions of euros out of Russia beyond authorities and sanctions. On behalf of himself and other oligarchs with threads to Russian President Vladimir Putin.

FACTS

Troika Laundromat

The Troika Laundromat - or the Troika case - represents one of the biggest leaks of bank transactions ever.

It is the disclosure of suspicious multi-billion euro transactions via a collection of bank transactions and other documents obtained by the Organized Crime and Corruption Reporting Project (OCCRP) and the Lithuanian website [15min.lt](#).

The data is collected from several sources and covers more than 1.3 million. leaked transactions from 238,000 companies and transactions through numerous banks. DKK 4.6 billion \$ 30.2 billion kroner at today's rate was channeled into the Troika network and around 4.8 billion. \$ 31.5 billion crowns at today's rate, flowed out from the supposed laundering machine.

OCCRP has shared the documents with 21 media partners across the globe, including Berlingske.

Nordea has proved to be part of the network of banks that has been used for this purpose. The data set thus shows that transfers to Nordea accounts of more than five billion have been made. DKK, while more than three billion. NOK was transferred from Nordea accounts.

Furthermore, data show that Danish Nordea accounts received a total of almost two billion DKK, while more than one billion were transferred from the Danish accounts.

Some of these transactions have [previously been described by other Danish media](#), and some of them also appeared in Berlingske's coverage of [Danske Bank's money laundering scandal](#). But the great extent to which the new data leak reveals, both in terms of the period and the amounts, and the association with Troika Laundromat, has not been uncovered before.

It can be Berlingske now. Thus, there are cash flows from the network linked to Troika Dialog for, in particular, Ukio Bankas and Moldinconbank and Trasta Komercbanka. From here, the flows went to Nordea accounts in Denmark, Estonia and Finland. The data set shows that a total of DKK 2.95 billion was transferred from Ukio alone to Nordea accounts.

The dark money

In Danske Bank's case, the point of departure for the money laundering scandal was a branch in a high-risk country that became part of the bank through an acquisition. The fact that over a decade a large Scandinavian bank did similar business - companies with offshore connections and connections to high-risk countries - at the heart of a country that has a global perception of being at the top of the transparency and anti-corruption lists is according to Graham Barrow 'very worrying'.

"It suggests that there was a bigger problem with dark money beneath the surface flowing through the previously so well-known Scandinavian banking system than I had imagined, and that it has been going on for a long time," he says.

"Perhaps one should consider an overall assessment of all the Scandinavian banks' activities over the past ten years to bring all other skeletons out of the closet and start with a clean blackboard," he adds.

Nordea's so-called International Branch in the Vesterport branch in the middle of Copenhagen has long been suspected of acting as a bank for rich Russians with criminal intentions such as tax evasion. It came into the spotlight in connection with the first tax cover in 2013, also called Offshore Leaks. Here, several media could tell how Nordea was bank for rich foreigners with companies in, among other things, the tax havens of the British Virgin Islands. The companies were often established through law firms in Russia and Ukraine, but the real owners of the companies did not know the bank in many cases.

At that time, then bank director at Nordea Bank Danmark, Anders Jensen, denied that the bank had a problem. The following year, the ward was closed.

A regret and a maturity trip

But the new data leak shows that the problematic transactions continued [after the first disclosures in 2013](#). Otherwise, Nordea has previously repeatedly explained that the big bank already in 2009 began to work on ensuring that the bank's customers with offshore companies did not cheat tax or were involved in other crime. However, only in 2014 was the highly problematic department closed.

»I am pleased that in 2014 Nordea decided to close the International Branch. One was concerned about the risk level, and over the years one became so aware of the risk of money laundering and tax evasion that one chose to close the department, "says Nordea's risk manager, Julie Galbo.

How are you, as the bank's representative, that it took ten years to get there?

"If you could do the past, then I would like International Branch to be less exciting than it has since been. In cases where we have been abused for money laundering, I am incredibly sorry and I regret that. And I would like to emphasize that Nordea as well as the rest of society have been on a comprehensive maturity trip since then," she says.

But what happened in the branch in Copenhagen for more than ten years and that should not have happened?

Berlingske has reviewed transaction data from the new leak related to the branch, and they repeatedly display several red flags that a bank should have discovered and responded to.

The Filipino housekeeper and the treasure

One example is transfers to Nordea customer Lankon Limited from Delico Corporation. The company, based in Azerbaijan's capital Baku, transferred from its account to the Lithuanian bank Ukio Bankas \$ 19.7 million. NOK to an account in Nordea's Vesterport department belonging to the company Lankon Limited. The total of 40 transfers takes place in the period February 2008 to May 2011, and in all cases the reason for the payment is stated as "for equipment".

Lankon Limited had an address in New Zealand and the associated director was Nesita Manceau through Vicam (Auckland) Limited. Nesita Manceau lived on the island and the Vanuatu tax haven, but has since moved back to his home country, the Philippines. Despite her "profession" as a housewife, she has been deployed as director in more than 400 companies from 2007 to 2011.

When Nordea entered Lankon as a customer in Copenhagen, the bank should [have seen many red flags](#), stresses Graham Barrow.

»Why should a New Zealand company with a Filipino housekeeper as director open an account with a bank in Copenhagen? Why? And then: Why should the company receive over \$ 19.3 million in more than three years? kroner from a company based in Baku in Azerbaijan via a Lithuanian bank? At what level does it make any sense? It just doesn't. And Nordea should have discovered it,"he says.

One of the key elements that banks are required to obtain is information on the nature and purpose of the account. This means that the bank must understand the customer's business, why they want the account with the bank and how they intend to use it. And the bank must check this information to make sure it makes sense.

The higher the customer risk, the greater the control level, explains Graham Barrow. Let's say you have a company registered in a country (eg UK) with directors who are themselves legal entities based on an offshore secret location (eg, the island of Nevis) and operating out of a high-risk country (eg Russia).

"The customer risk as it appeared in all these transactions can hardly get any higher. As soon as you start scratching the surface of many of the companies in this dataset, you should be suspicious,"he says.

Transactions without meaning

In almost all cases, the causes of the transfers are very vague. It can be building materials, building equipment, computer equipment or electronic equipment. According to L. **Burke** Files, partner of the US Financial Examinations and Evaluations and expert in financial investigation, the vague descriptions are evident signs of suspicious activity.

"What you see in these statements is a classic example of trading money laundering. You use the privileges of an import / export license to buy goods with rubles or dollars and bring the goods into the country. But of course they never arrive. The bank should have had freight documents and import / export documents to support the transfers. These are very easy to get,"he explains.

He highlights the example of Nordea customer Laros Consulting Inc., which received a number of payments from Berglake Sales Inc. for 'raw materials'. The former had an address in a mailbox on the Caribbean island of Nevis, while the latter had an address in Belize and used a Lithuanian bank.

»Why would a sales company based in Belize spend money on commodities through a Lithuanian bank to a Danish bank? To a Nordea customer who is a consulting company with a mailbox in Nevis? A cash flow that does not make financial sense is the hallmark of money laundering,"he says, adding:

»A setup where you run large transfers of funds for building materials to an offshore company makes no financial sense. If you buy building materials from Spain, you will go to Spain. If you buy building materials from China, head the money to China.

The bank, according to the financial expert, helped either support tax evasion or money laundering.

"I think these transactions are more than suspicious. I think they are an expression of potential money laundering. Whitewash is defined by the movement of money associated with a crime. Tax evasion is a crime. "

Easy and dirty money

Julie Galbo from Nordea acknowledges that the bank has previously not been good enough to investigate whether the information obtained from companies that wanted to set up an account in the Vesterport branch was also correct, but that the bank has continuously improved Not just to get the information registered but also to relate to it.

"Historically, we have probably been too confident and sometimes bordering on the naive in our handling of this type of customer relationship. But there has **never been an intention to be abused for money laundering** , "she says, adding:

"In those years, one went from accepting that a customer entered the bank because he or she was clever and real, to relate critically to why a customer from a troubled country with some very special trading partners in other problematic countries wanted an account with Nordea in Denmark. "

FACTS

Nordea and Bagmandspitiet

There is currently a pending case at SØIK, also known as the Bagman Police, which is based on a police report from the Danish Financial Supervisory Authority in 2016. At that time, Nordea was reported to the police in order not to comply with the rules for combating money laundering and terrorist financing. The Grand Bank was subsequently searched by the Bagman Police in August 2017, where a number of documents and data were seized at the major bank. It also marked the beginning of a formal investigation of the bank, but since then there has been quiet about the development in that case.

Until Finans.dk in January this year, the case against Nordea had taken a change of course. The prosecution had long gone after Nordea had a large fine, but the Danish media had learned that the Bagman Police had changed its attitude and instead would aim to get Nordea in court.

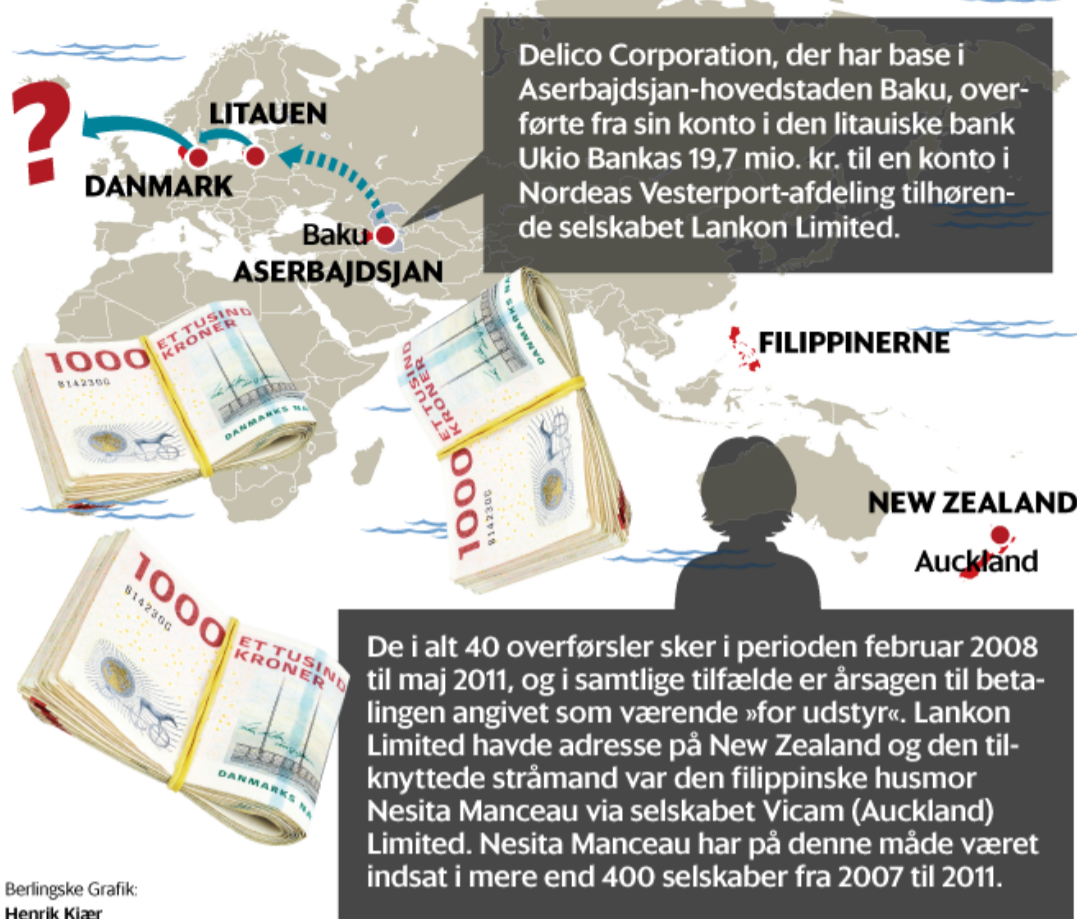
The Prosecutor's Office of Communications, Mikkel Thastum, confirms to Berlingske that there is already an ongoing case against Nordea about possible violations of the money laundering legislation.

"It is important for society to get to the bottom of cases of possible money laundering, but for the sake of the specific case, SØIK cannot comment on the current information from Berlingske."

Graham Barrow believes "it's a shame that it took the bank ten years to change". And it seems to be in spite of significant changes in the laws that should have stopped this earlier. He specifically mentions the third money laundering directive which began to be introduced across the EU from 2005. Nevertheless, suspicious transactions could flow in and out of the Vesterport branch for more than a decade.

"The bank's incentive to take over these customers with cross-border transactions is to **earn a fee for each cross-border payment** . It is not a huge fee, but there are very few costs associated with this type of business. It's easy money. And dirty money, "he says.

Sådan forløb én af de mistænkelige transaktioner ind og ud af Nordeas Vesterport-filial



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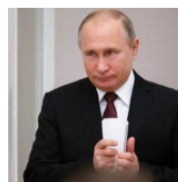
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