

FINANCE

New money laundering case: Billions from dictatorship flowed through Danske Bank

4t.



 In this Danske Bank branch in Estonia, millions of dollars flowed from the regime in Azerbaijan for several years. The money ended in the pocket of European politicians. Photo: Selected Kalnina

A comprehensive leak of data to Berlingske shows that the regime in Azerbaijan has sent billions through Danske Bank. Rough breach of money laundering rules, experts say. Danske Bank acknowledges errors.



Simon Bendtsen
FOLLOW ▾



Eva Jung
FOLLOW ▾



Michael Lund
FOLLOW ▾

Denmark's largest bank, Danske Bank, for several years left the regime in Azerbaijan unimpeded to send billions through four accounts in the big bank's Estonian department.

The money has, among other things, gone to powerful politicians, senior officials and influential media people around the world, who at the same time publicly defend the regime.

It is evident from extensive material that Berlingske has acquired. The material includes, among other things, detailed account information and bank statement showing thousands of transactions from 2012 through 2014 through Danske Bank from four companies with close links to the regime in Azerbaijan.



FOR SUBSCRIBERS
READ MORE:

Dictatorship sent billions through Danske Bank

Berlingske has shared the material with the international journalist organization OCCRP and reviewed the 16,000 transactions with, among others, the British Guardian, German Süddeutsche Zeitung a host of other media in Europe and the United States.

Experts estimate that, by failing to intervene for the most suspicious transactions, Danske Bank has grossly breached the so-called money laundering rules that are intended to counter international crime and corruption.

"Danske Bank violates all the basic rules in the Money Laundering Act with this case," says Jakob Dedenroth Bernhoft, expert in the money laundering rules and director of Revisorjura.dk.



READ MORE:

Behind the story: How has Berlingske made the series Dictatorship Danske Bank

According to him, the transactions should have "absolutely caused red warning flags" in Danske Bank.

"If I evaluate how serious this case is on a scale of one to ten, it's a tithe."

A presidential candidate in an EU country, a German politician and election observer, an Italian member of the Council of Europe and his spouse UNESCO chief executive officer is among the many sensational recipients of money from the regime criticized for gross human rights violations.

The many transfers to politicians and officials "look like bribery," says Lars Koch, international manager of the Oxfam Ibis organization.

"It seems that the Azerbaijan government has systematically sought to promote good publicity and recognition of their choice by providing large sums of money to politicians, journalists and others through the disappointing companies in Danske Bank."



**FOR SUBSCRIBERS
READ MORE:**

The unruly: Alijev and the woman are sitting on the throne heavily

It is only the second time within six months that Danske Bank becomes swirled into an extensive case of money laundering. In the spring, Danske Bank was the center of another case of money laundering through the eastern European country of Moldova.

According to Danske Bank's chief jurist Flemming Pristed, the new case of the Azerbaijan billion is "unfortunately another example that during this period we have not been good enough to prevent us from being abused for laundering and other illegal activities in our Estonian branch. "

Read more in the series 'Danske Bank's Danske Bank' in Berlingske and on business.dk in the coming days.

Money laundering

Money laundering case

Azerbaijan

Danske Bank's Danske Bank

also read

Dictatorship sent billions through Danske Bank

4t. For subscribers

Bag om historien: Sådan har Berlingske lavet serien Diktaturets Danske Bank

4t.

Spørgsmål og svar om Diktaturets Danske Bank

2t. For abonnenter