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CUMEX FILES

A CROSS-BORDER INVESTIGATION

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A CROSS-BORDER INVESTIGATION

How Europe's taxpayers have been swindled of €55 billion

#CumExFiles

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**LECKER
OSTERN!**
Das Genuss-
Extra zu den
Feiertagen

NR. 13 20.3.2014 € 3,70



**Mick Jagger
und die
Frauen**
Über das tragische
Leben an der Seite
des Superstars

Veronica
Ferres

Mirko
Stomka

Carsten
Maschmeyer

Clemens
Tünies

DIE MASCHMEYER CONNECTION

Hinter den Kulissen der Gier: Wie deutsche Prominente mit fragwürdigen Geschäften in der Schweiz noch mehr Geld machen wollten. Was dann geschah... Seite 52

HOENESS: Der geheime Informant im Interview

MARK41

INVOICE

Mark 41 Ltd
180 Piccadilly
London
W1J 9HF

Date: 26 April 2014
Invoice No: 1081

Invoice to:

Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
CH - 4002 Basel

Activity:

- Due-diligence services in support of Project DH-781149-1-1

Total Amount:

- £42,000

Electronic payment can be made directly to:

Bank Name: Barclays
Account Name: Mark 41 Ltd
Sort Code: 209056
Account No: 93436632
SWIFT: BARCGB22
IBAN: GB77 BARC 2090 5693 4366 32



5 August, 2014

Bank J. Safra Sarasin SA
3, Quai de l'île
Case postale 5809
1211 Genève 11
Suisse

Matter No. 0011546-0012
Invoice No. 1419911
Kroll Contact: Ernest J. Hilbert

CONFIDENTIAL
Invoice

RE: Project Bluebird

Fees for Hourly Professional Services Rendered	£ 24,883.40
Out-of-Pocket Disbursements	1,149.92
Total Due:	£ 26,033.32

Where tax is due but not charged it is the liability of the recipient under Article 66(c), Directive 2006/112/EC

PAYMENT METHOD:

- o For electronic payments, please wire to:
 - Bank: Lloyds Bank PLC
International Operations Centre
PO Box 63, 38A Paradise Street
Birmingham B1 2AR
 - Branch: Cox & King's
 - Swift Code: LOYDGB21196
 - IBAN Code: GB12LOYD30117500727190
 - Account Name: Kroll Associates UK Ltd
 - Account No: 00727190
 - Bank Sort Code: 30-11-75
 - Telex Code: 888301
- o Terms: Due upon receipt
- o Please include our invoice number and name of your organization with all payments

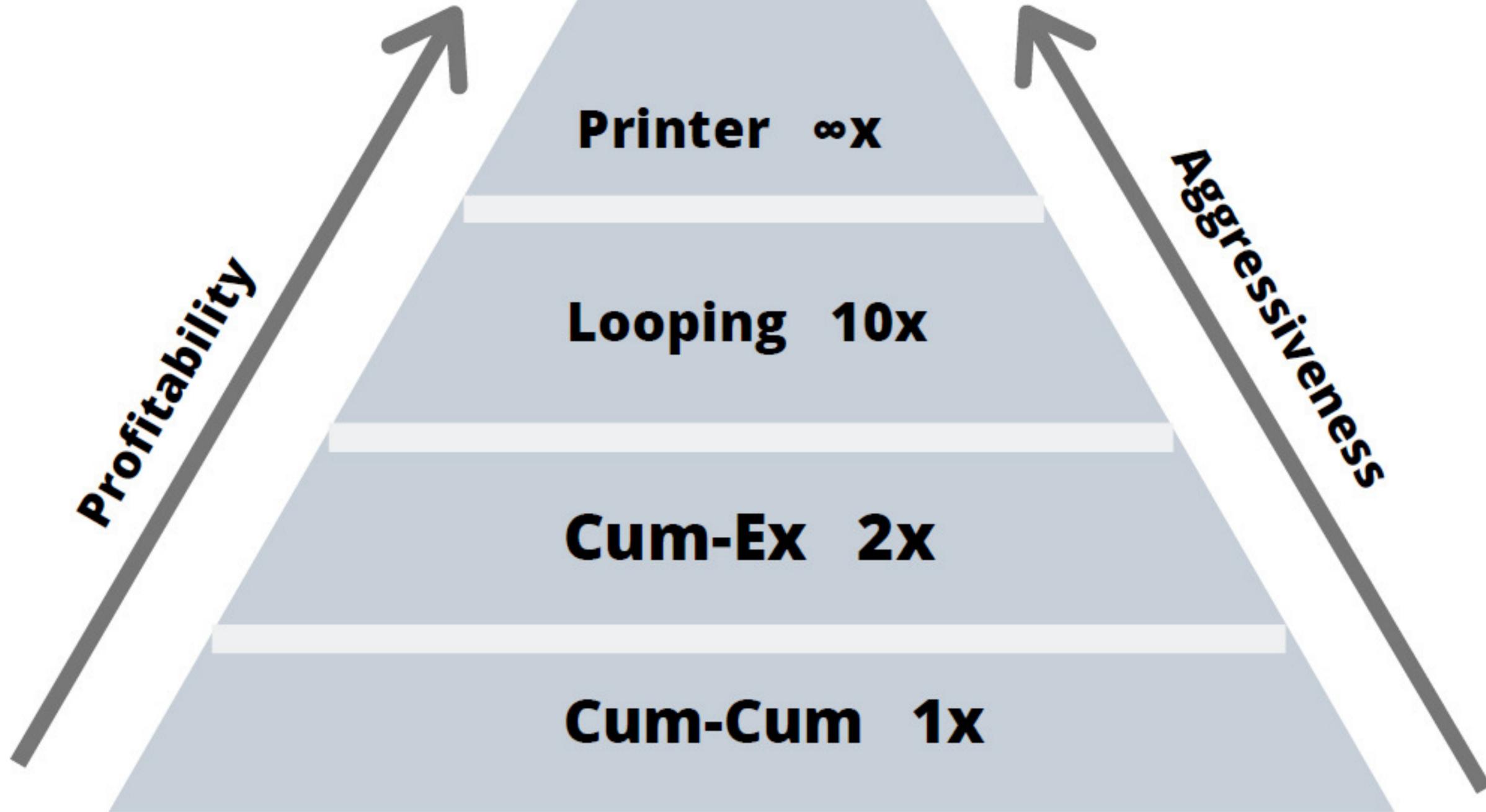
Kroll Associates UK Ltd (Company No. 02020412) | Nexus Place, 25 Farringdon Street London EC4A 4AB
T +44 (0) 207 029 5000 F +44 (0) 207 029 5001
VAT Number: GB 997315766
www.kroll.com

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panorama

Div-Arb Pyramid



Introduction to the Cum/Ex-Fraud Case

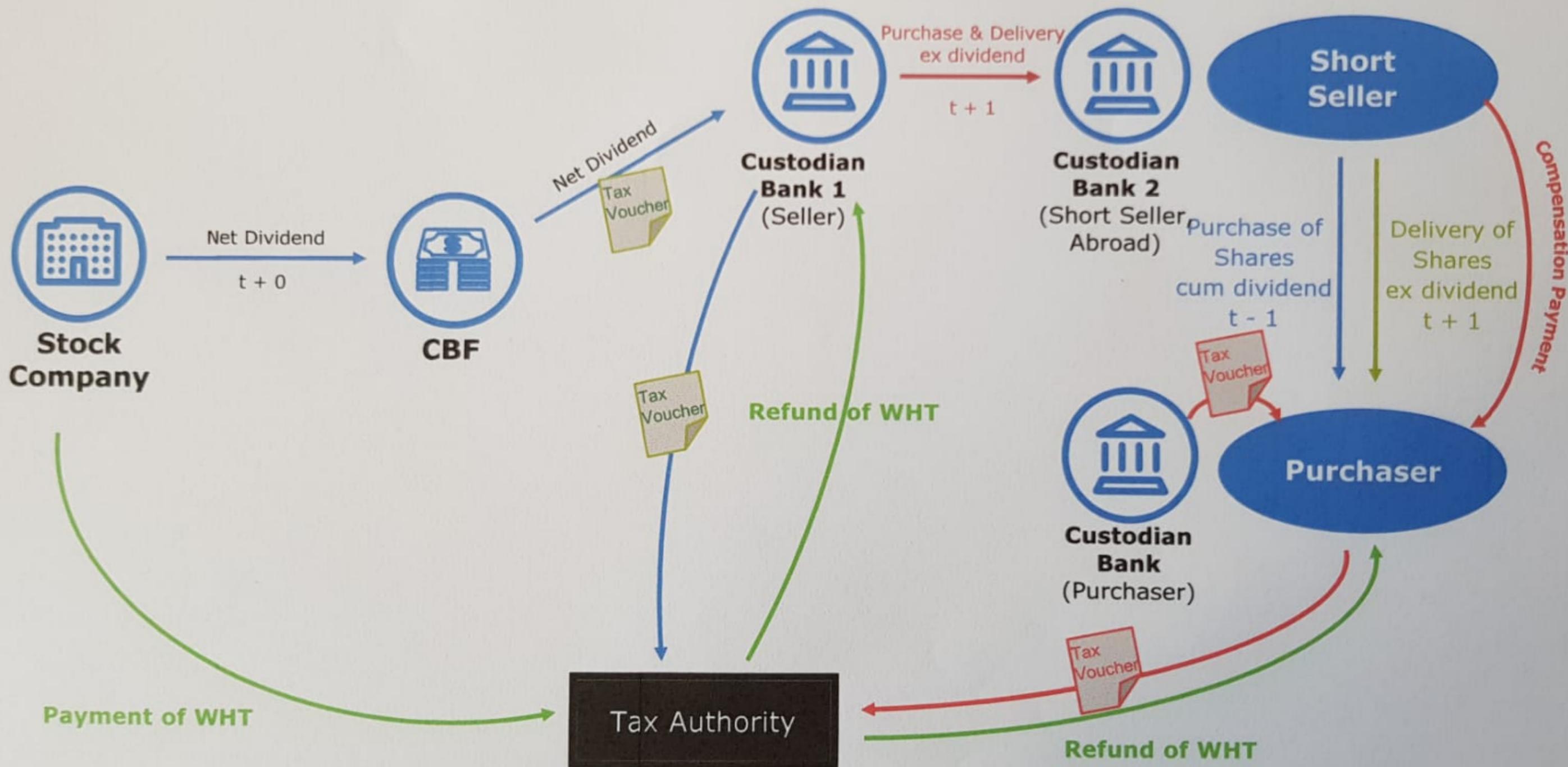
Basic Principle



Cum-Ex-trades create a situation in which a share appears to have multiple owners. The capital gains tax which is actually paid only once is certified multiple times and can be also claimed for multiple tax purposes.

Introduction to the Cum/Ex-Fraud Case

Short Selling Transaction extending over the Dividend Record-Date





panorama





panorama



Leckschas, Monika

Von: Leckschas, Monika Im Auftrag von Berger, Hanno
Gesendet: Dienstag, 16. Januar 2007 14:44
An: paul.mora@hvbeurope.com
Cc: Kleinert, Jens
Betreff: Possibilities of the establishment of manufactured-dividend-structures in European countries

Dear Paul,

Referring to our last conversation I would like to provide you with the results of our research on the possibilities to establish a manufactured-dividend-structure in European countries. Our research included the following countries: Belgium, Switzerland, Netherlands, Finland, Denmark, Norway, Hungary, Czechia, Poland, Malta, Sweden, Portugal, Spain, Italy, Austria, United Kingdom, France, Ireland and Luxembourg.

We sent the following request to tax experts in all relevant countries.

The result was the following:

According to the answers given to us, it is possible to establish such a structure in Switzerland and

Austria.

Further, the establishment of such a structure should be most probably possible in Finland,

in Spain

and in France.

For the countries last mentioned, Finland, Spain and France, we have to verify further details. Especially we have to check whether an anti-avoidance provision applies or not. A further, more detailed research is necessary since the given results are not sufficient and verified enough to rely on them.

Since our foreign colleagues are not willing to give us more detailed information on that issue, especially a tax opinion, without a formal assignment, we recommend to order a formal, written tax opinion on that issue for Spain, Finland and France. This tax opinion should include all the details necessary to establish such a structure successfully. If you agree with that, we would mandate the respective tax experts on behalf of HVB.

In case of any further questions please do not hesitate to contact me.

Best regards,
Hanno

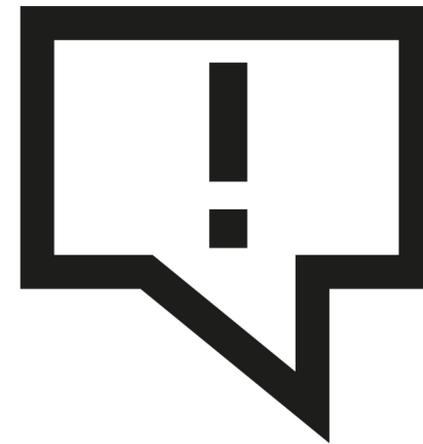
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JOURNALISTS

**FROM
12 COUNTRIES**



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Recherchen für die
Gesellschaft





International Impact

Impact on Europe

The biggest scheme of tax fraud ever discovered in Europe:

€ 55,2 bn.

Stolen
from European taxpayers*

30+ Banks
are being investigated*

100+ Individuals
are being prosecuted*

2007 - 2011 was the zenith, before the
manipulators had to reorganize their scheme



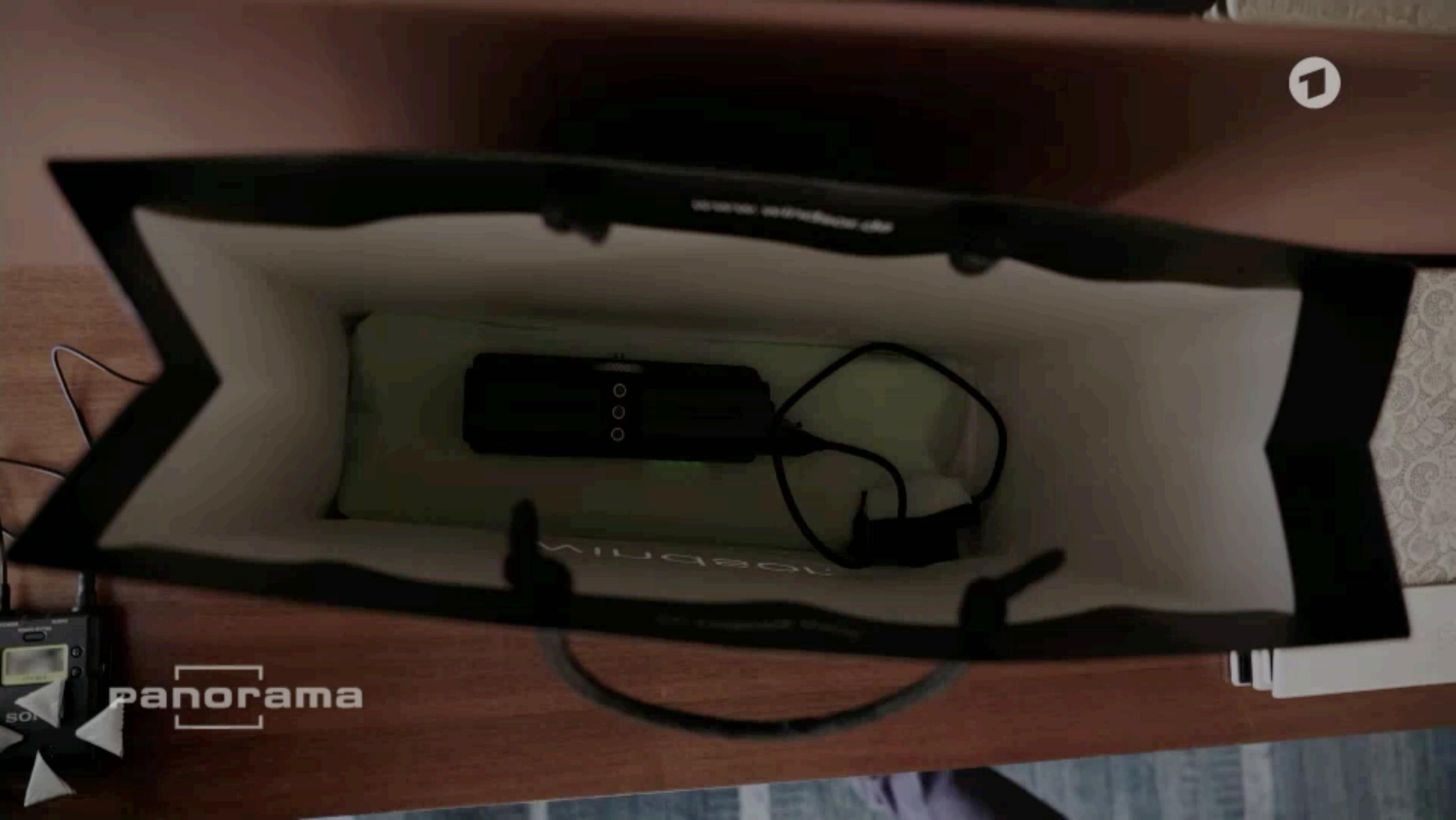
A black and white photograph of a man in a suit and glasses, sitting in a car and looking out the window. The text "ONE INSIDER" is overlaid in a large, bold, blue font across the center of the image. The man is positioned on the right side of the frame, looking towards the left. The background outside the window is a blurred, textured surface, possibly a wall or a landscape. The overall mood is contemplative and professional.

ONE INSIDER





panorama



panorama





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MORE LETTERS OF NOTE SHAUN USHER

SHANGRI-LA HOTEL, PARIS

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C. SPENDEL

O. SCHRÖM

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contact

o.schroem@ndr.de

post@christiansalewski.de



@OliverSchroem

@csalewski