

Ana GOMES

Mario Draghi

President of the European Central Bank

Pierre Moscovici

Commissioner for Economic and Financial Affairs, Taxation and Customs

Brussels, 03 March 2015

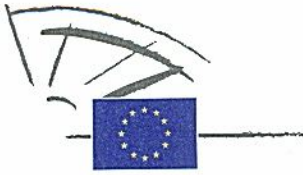
Subject: Money Laundering in Portugal

Dear President Draghi,
Dear Commissioners et cher Pierre

I would like to bring to your attention worrying events related to the decision by the Portuguese government to lower interest rates on Savings Certificates (certificados de aforro) and Treasury bonds (certificados de Tesouro) at the beginning of February 2015.

Following the announcement of that decision on the previous month, about two billion euros were invested in these financial products issued by the Portuguese State. The problem is that, as investigated by the daily newspapers *Jornal de Negócios* and *Diário Económico*¹, the origin of about 1.6 billion euros of the total invested is unknown, since it did not come from bank deposits, from national investment funds or from the Stock Exchange. The only plausible explanation is that the funds have come from "outside the system", in cash, and/or from abroad. Given the amount of money in question, it is possible that a huge money laundering operation might have taken place.

¹ "De onde veio o dinheiro investido nos certificados?" *Jornal de Negócios*, 27 de Fevereiro de 2015; "Recorde dos Certificados de não abalou aplicações em depósitos", *Diário Económico*, 27 de Fevereiro 2015.



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This is an issue that the Portuguese government should clarify, especially now, since the publication of the European Commission's recent report on the European Semester, where the Commission recognizes the injustice in the tax system in Portugal, urging the Government to do more against tax evasion, which is, under Portuguese law, a predicate offence for money laundering.

I urge you, therefore, to ask Portuguese government to clarify this matter, which may endanger the integrity of the Portuguese and European financial system.

Best regards

Ana Gomes

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