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Mr. Mario Draghi

President of the European Central Bank

Brussels, 24 May 2016

Dear President Draghi,

I am writing to you regarding the pending approval by the European Central Bank of the shareholders of PIVOT SGPS, a holding which incorporates Banco Efisa in Portugal.

Bank Efisa was formerly part of BPN - Banco Português de Negócios, a private bank that was nationalised by the Portuguese Government in 2008 following the uncovering of a debt bust of 1.8 billion EUR related to malpractices, fraud and other several irregularities. Since 2008, the nationalisation of the BPN Bank has cost over 2.7 billion EUR to the Portuguese taxpayers. Criminal investigations on BPN are ongoing.

Throughout these years, the Portuguese State, via the public companies PARVALOREM and PARPARTICIPADAS secured licence for EFISA Bank to operate in Portugal, Angola, Mozambique and Latin America and, in the last two years, transferred 90 million EUR of public money to recapitalize this "investment" bank. Last year, the former Portuguese government, via PARPARTICIPADAS, sold the Bank to PIVOT SGPS for 38 million EUR, i.e. losing 52 million EUR of the public investment previously made.

According to reliable sources, Banco de Portugal has swiftly approved the shareholder structure of the bank. A final decision is pending in the ECB.

I urge the ECB to conduct a serious and independent "fit and proper" test concerning the shareholder structure of PIVOT SGPS, along with the origin of the funds invested by shareholders.

According to public information, one of the shareholders is Mr. Miguel Relvas, who was a Minister in PM Passos Coelho government and who was forced to resign by public outcry over the fabricated degree he obtained from a private university through a system of equivalences on the basis of his experience as a "consultant". Mr. Relvas was indeed a "consultant" working with Bank EFISA when it was part of BPN, via the consultancy company KapaKonsult, of which he was an "administrator", at a time when he was also a Member of Parliament.



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Mr. Relvas was also a central operator in the "Tecnoforma case", which involved a EU funded scheme to train municipality officers for airport security in places where airport facilities never operated nor were there plans to authorize them to operate. Mr. Pedro Passos Coelho, Prime Minister of the government who decided to invest public money in Bank Efisa and later to sell it to PIVOT SPGS, was formerly a consultant and manager of "Tecnoforma", attracting business to the company exclusively funded by the European Social Fund, administered at the time by Mr. Miguel Relvas, at that time Secretary of State for the Local Administration. The public company PARPARTICIPADAS, which sold Bank EFISA to PIVOT, SGPS, was and still is run by Mr. Francisco Nogueira Leite, who worked with Mr. Passos Coelho in the same "Tecnoforma".

Mr. Relvas and other shareholders of PIVOT SGPS clearly deserve a proper and thorough investigation by the Portuguese Central Bank and by the European Central Bank.

Best regards,

Ana Gomes

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Member of the European Parliament