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Mr. Juan Manuel Vega-Serrano
President of the Financial Action Task Force (2016/2017)

Brussels, 1 February 2017

Subject: 4th round of mutual evaluation of Portugal

Dear Mr. President,

In view of the ongoing 4th round of Mutual Evaluations of Portugal by the Financial Action Task Force (FATF), I would like to make a few remarks and recommendations, in addition to the information I have previously sent to the FATF Presidency.

Time and again I have stressed my concerns over the vulnerability of the Portuguese financial system to capitals from countries where the risks of money laundering and financing of terrorism are particularly high, namely from Politically Exposed Persons from Angola, a country with strong political and economic ties with Portugal and which is no longer in the "black list" of the FATF since the passing of anti-money laundering legislation. Despite of this, the ruling elite, namely the President and his children, control the vast wealth resulting from the country's natural resources with little to no political or judicial scrutiny. A country where the Central Bank, the law enforcement authorities and the judicial powers are not genuinely independent from the President and therefore cannot, and will not, properly enforce anti-money laundering rules against the activities and the plundering of the national wealth by the President and his clique.

I have conducted an investigation particularly on the investments in Portugal of Ms. Isabel dos Santos, the daughter of the President of Angola, and requested inquiries from the European Commission and the European Banking Authority over alleged systematic lack of enforcement of European anti-money laundering regulation. I also sent several questions to the Portuguese Central Bank (Banco de Portugal) over its model of supervision in general and particularly of the Portuguese banks where Ms. Isabel dos Santos owns significant holdings and assumed management positions, particularly in view of the FATF recommendations with regard to Politically Exposed Persons. I found it particularly striking that the Central Bank had little regard to the source of wealth of Ms. Isabel dos Santos to acquire holdings in Portuguese financial institutions and other non-financial institutions, focusing merely on the source of the funds used for those acquisitions. In attachment to this letter, I enclose all the relevant documents for your information, including the conclusions of the inquiry performed by the European Banking Authority.

This is why I believe that the mutual evaluation of Portugal by the FATF is a unique opportunity to further assess supervisory authorities, main intermediaries and financial institutions in their compliance with FATF standards and European regulation.



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A serious scrutiny from FATF evaluators must be done on the role of Angolan PEPs in Portuguese financial institutions. It must focus on the links/exposure of financial institutions operating in Portugal to Angolan ones, and to Sonangol as well, a public company in Angola responsible for the management of oil and gas reserves in the country and also controlled by Ms. Isabel dos Santos. A striking example is Banco Comercial Português (BCP) and its dependence of capital from Angola through its ties with Banco Privado Atlântico. On-site visits should not ignore financial institutions like BIC, Banco Privado Atlântico Europa and Banco BNI Europa and the presence of Ms. Isabel dos Santos' lawyer, Mr. Jorge Brito Pereira, in the management board of all Ms. dos Santos' holdings in Portugal.

Further to this, I believe it is crucial that the FATF evaluators focus on the specific vulnerabilities of the Portuguese financial system derived from the 2012 "Golden Visa" Residence Programme which under current terms grants residence permits in Portugal to third country nationals who either purchase property above 350.000 EUR in some areas, or transfer funds to Portugal in amounts between 250.000 EUR to 1.000.000 EUR or create at least 10 jobs. I believe that this regime submits Portugal to enormous inflows of foreign capitals without proper vetting from public authorities, namely the ones granting the residence permits. The FATF evaluation should, therefore, focus on the obliged entities involved, namely financial institutions, consultants and real estate agents, and their compliance with due diligence duties with regard to applicants of residence permits under this programme.

As Vice-Chair of the Committee of Inquiry Committee of Inquiry into Money Laundering, Tax Avoidance and Tax Evasion (PANA) in the European Parliament, I have witnessed a consensus on the appropriateness of European regulation to counter money laundering and financing of terrorism but also on lack of proper and serious enforcement by its main actors. As a major player in the evaluation of these institutions, the FATF has tremendous responsibilities.

For this reason, I hereby request a rigorous and politically impartial assessment from the FATF of the Portuguese system to combat money laundering and financing of terrorism, having due regard to the points I hereby submitted.

Best regards

Ana Gomes
Member of the European Parliament