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Offshore Finance Leak Exposes Millions Stashing Money, Maybe You Too?

\$20 *trillion*? A leak of epic proportions is exposing many to taxes, embarrassment, even prosecution. Millions of internal records have leaked from Britain's offshore financial industry. Holders of once-anonymous wealth from around the world are in the open.

Millions of emails and other documents are in the wind and coming to your local TV shows, tabloids and tax collectors.

That means public figures, investors, families, Brits, Yanks, and more. It's a who's who from the sedate offshore haven of the [British Virgin Islands](#) (BVI). See [Leaks reveal secrets of the rich who hide cash offshore](#).

While it will be weeks before investigators root through all the documents and details, many names will stick out. French politicians, wealthy Chinese, Mongolians, Indians, Pakistanis and Russians. Americans? Clearly, and many Canadians and Britons too.



You might put money overseas to deal with local family needs, keep it discreet from your spouse, ex-spouse, kids, business partner, or creditors. Taxes too. You might have added to an account a parent started or that was leftover from a business or estate deal or a foreign trip. You might do it for a rainy day.

But regardless of the reason or location or backstory, global transparency is coming if it isn't already upon us. And with the intersection of technology, tweets, WikiLeaks, and all the other sources that have roiled our world, it isn't just telling Uncle Sam or other governments about your foreign assets and income. Soon the whole world will know.

There is nothing illegal about setting up companies in BVI or other offshore havens. But not disclosing it and paying tax can be another matter. The BVI has long been a safe bet with [more than a million such offshore entities](#). It is orderly, fast, and inexpensive. Of course, owners' identities remain secret. Until now.

The names were unearthed in a project by the Washington-based [International Consortium of Investigative Journalists](#), in collaboration with the U.K.'s Guardian and other international media. They are jointly publishing their research results this week.

A few of the many include:

- [Jean-Jacques Augier](#), François Hollande's 2012 election campaign co-treasurer;
- Bayartsogt Sangajav, Mongolia's former finance minister;
- The president of Azerbaijan and his family;
- The wife of Russia's deputy prime minister;
- [Tony Merchant](#), a senator's husband in Canada;
- Maria Imelda Marcos Manotoc, a dictator's child in the Philippines;
- Baroness Carmen Thyssen-Bornemisza, Spain's wealthiest art collector; and
- American Denise Rich, ex-wife of notorious oil trader Marc Rich, who was controversially pardoned by President Clinton. See [Why Denise Rich Followed Eduardo Saverin's Expat Lead](#).

Expect more revelations. Remember the firestorm in 2010 when WikiLeaks got **two gigabytes** of leaked U.S. military and diplomatic files? That was

tiny. This BVI leak is **over 200 gigabytes** covering more than a decade of financial information. It's not just BVI but Singapore, Hong Kong and the Cook Islands, too. Stay tuned.

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