

Socialist Worker

Ansbacher Special

GOLDEN CIRCLE TAX FRAUDS...

NAME THEM!

JAIL THEM!

Take their money off them!

While Irish workers pay some of the highest rates of tax in Europe, Ireland's bosses refuse to pay even the low rate levied on them.

The Government, High Court inspectors and Revenue officers have a list of 120 Ansbacher tax cheats in the golden circle. They include some of the country's leading business figures.

They used fraudulent accounts set up by Des Traynor and his associates to launder hundreds of millions of pounds for Irish industry bosses and politicians.

Traynor was a close associate of disgraced former Taoiseach Charles J Haughey. It was Traynor who helped organise the finance from big business that allowed Haughey to live the life of a country squire in return for favours for Ireland's rich.

Until he died in 1994, Traynor was also boss of Ireland's largest industrial concern Cement Roadstone Holdings. In CRH's swanky offices in Dublin, Traynor ran an illegal secret bank to allow Ireland's Golden Circle to milk the system.

Over half of the directors of Cement Roadstone had secret deposits in the Ansbacher accounts in 1987.

CRH's current chairman Tony Barry admitted

The 'back to back' scam

"Back to back" loans allowed Ireland's rich not only to escape paying tax on their wealth, it also allowed them to claim tax deductions on it.

Here's how it worked.

A millionaire would place some of their wealth in the Ansbacher accounts. This money was held in secret coded accounts in the Cayman Islands.

The deposit was not declared and the interest earned escaped tax.

But that was not all.

The deposit was then "lent" back to the original lender so the money could be re-invested at a profit. This loan was declared and the interest paid on it was offset against the individual's overall tax liability.

So not only tax on the wealth evaded but tax relief could be gained by one person effectively lending the money to himself.

In this way hundreds of millions were ripped off while nurses were told the country could not afford to pay them adequately.

he held deposits in the Ansbacher accounts.

Barry is a central figure among Irish businessmen. Not only is he boss of CRH but he is a past president of employers' group IBEC and has also been a director of sugar company Greencore, industrial holdings company DCC and Bank of Ireland.

Director

CRH director and former Irish Life chief executive Bob Willis has refused to deny having deposits in the accounts. Dr Michael Dargen of CRH and formerly boss of Aer Lingus has admitted links with Ansbacher.

AND THEY CALL THIS PARTNERSHIP?

Recent revelations have thrown a small ray of light on how the Irish rich behave.

The Bank of Ireland set up a special sub-committee to investigate ways of getting round DIRT tax for its wealthy customers.

The AIB squeezed out its chief auditor after he pointed out the bank could face £200 million tax liability on phoney non-resident accounts.

Former Dublin City and County Assistant Manager, George Redmond, received gifts totalling 35 times his official salary. These "gifts" were from builders and others seeking planning permission "advise".

And now the government sits on the names of 120 captains of industry, millionaires and politicians who

IS HARNEY REALLY CLEANING UP SLEAZE?

Despite Mary Harney's claim to be clearing up sleaze, the government has tried to keep the lid on this scandal.

The government specifically prevented the Moriarty Tribunal investigating the Ansbacher accounts by excluding them from the Tribunal's terms of reference.

If the Moriarty Tribunal had this information it could now be public and the millionaire frauds exposed.

Instead the government

is taking extraordinary measures to ensure the names of the 120 do not leak out.

In contrast those accused of stealing minor items from a supermarket have their names routinely published.

Taoiseach Bertie Ahern even went so far as to make excuses for these fraudsters when he said last week:

"The pressures of the eighties meant there were people strapped for cash.

People were finding the devices and the means and people did not care about paying their share."

The people who were and are really "strapped for cash" are workers on low pay, PAYE payers and the unemployed. These are the people whose pockets the Golden Circle have picked so they can live in luxury.

The Ansbacher frauds should be named, jailed and their wealth taken from them.

participated in the Ansbacher fraud. Perhaps they will be forced to throw a small number to the wolves, but they still hope to limit the impact and protect themselves.

It's about time working class people fought back and took the wealth of these parasites.

The nurses, for example, should be supported in their fight for decent wages. And other groups of workers should join the pay revolt.

But we need to go further and fight for a society where there are not these obscene concentrations of wealth in private hands while public services are run down.

We need to fight for a socialist society where working class people democratically control the wealth and organise for human need not the foreign bank accounts of the millionaires.

If you agree, join the socialists by filling out the slip below.

Join the Socialist Workers Party

Name _____

Address _____

Phone _____

Return to SWP PO Box 1648 Dublin 8 Tel (01) 872 2682

- I want to join the SWP
- I want more details
- I want to receive Socialist Worker regularly