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United States Senate

COMMITTEE ON FINANCE
WASHINGTON, DC 20510-6200

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May 18, 2023

Mr. Carlos Aso
Andorra Banc Agrícola Reig, S.A.
C/ Manuel Cerqueda i Escaler, 6
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Andorra

Dear Mr. Aso:

In March, the Senate Finance Committee (“the Committee”) published a report detailing the findings of a two-year investigation into Credit Suisse’s compliance with its 2014 plea agreement with the U.S. Department of Justice (DOJ) for enabling tax evasion by thousands of wealthy U.S. individuals.¹ That report uncovered major violations of Credit Suisse’s plea agreement, including a previously unknown, ongoing and potentially criminal conspiracy involving the failure to disclose nearly \$100 million in secret offshore accounts belonging to a single family of dual U.S. – Latin American nationals (“the family”). The Committee stated in its report that some of these funds were secretly transferred to Andorra Banc Agrícola Reig, S.A. (“Andbank”) by Credit Suisse and members of the family. I write seeking information to better understand the circumstances surrounding the transfer of the family’s funds from Credit Suisse to Andbank, and Andbank’s compliance with U.S. tax laws.

As detailed in the report, during the course of the Committee’s investigation, confidential informants contacted Committee investigators with claims that Credit Suisse failed to properly disclose offshore accounts worth nearly \$100 million held at Credit Suisse by the family. The informants also claimed Credit Suisse employees conspired to help the family conceal the money from the U.S. Internal Revenue Service using several tactics, including intentionally concealing the family’s U.S. citizenship on Credit Suisse internal account paperwork. The Committee’s investigation corroborated these claims.

The Committee’s report also states that in 2012 and 2013, Credit Suisse employees assisted the family in transferring nearly \$100 million out of Credit Suisse to other banks. As part of this scheme, the family transferred between \$5 and \$10 million out of Credit Suisse to

¹ *Credit Suisse’s Role in U.S. Tax Evasion Schemes*, U.S. Senate Finance Committee, Chairman Ron Wyden, Mar. 29, 2023, <https://www.finance.senate.gov/download/sfc-credit-suisse-report-final-32923>.

Andbank in 2013. It appears that the members of the family did not disclose the existence of the accounts to U.S. authorities, as required by U.S. law.

As you are aware, the Foreign Account Tax Compliance Act² (FATCA) requires foreign financial institutions to use intensive due diligence procedures to determine whether accounts they maintain belong to U.S. persons and to annually report extensive information about accounts held by U.S. persons.³ The Principality of Andorra is one of the few major jurisdictions that has not entered into a FATCA Intergovernmental Agreement with the United States.⁴

In order to better understand the circumstances surrounding the transfer of the family's funds and Andbank's compliance with U.S. tax laws, please provide the following information:

1. Were any members of the family of dual U.S. – Latin American nationals described in the Committee's report ever clients of Andbank? If so, for each family member that was a client, please describe:
 - a. the date the family member became a client;
 - b. the nationality recorded for the family member at onboarding;
 - c. whether or not the family member is currently a client; and,
 - d. the maximum total value of assets under management in the family member's combined accounts, during each year they were a client.
2. If any of the family members were a client at any time, did Andbank, or any of its employees, have knowledge that the family members were American citizens prior to the publication of the Committee's report?
 - a. If so, please provide a detailed description of the extent to which Andbank employees were aware the family members were U.S. citizens and when Andbank employees first became aware the account holders were U.S. citizens.
 - b. Did Andbank ever report the existence of these accounts to the U.S. Internal Revenue Service, Department of Justice or any other U.S. government entities?
 - c. If the accounts were reported, please describe the report including details of when, how, and to what U.S. government entity the report was made.
3. If any of the family members were a client at any time, after the publication of the Committee's report did Andbank initiate a review of the due diligence procedures used to onboard the family members?
 - a. If so, please describe this review and any findings it has produced.
4. Were any of the family members still a client of Andbank at the time the Committee's report was published?
 - a. If so, did Andbank report information about the relevant accounts to the Internal Revenue Service, Department of Justice or other U.S. government entity?
 - b. Please describe any disclosure made to U.S. government entities related to the family members after the publication of the Committee's report.

² Pub. L. No. 111-147, 124 Stat. 97-117.

³ I.R.C. §1471(c)(1).

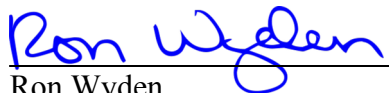
⁴ *Foreign Account Tax Compliance Act*, U.S. Department of The treasury, <https://home.treasury.gov/policy-issues/tax-policy/foreign-account-tax-compliance-act>.

5. Has Andbank directly registered with the IRS to comply with the FATCA regulations?
 - a. If so, please provide copies on any agreements related to this registration and, if any of the family members were a client at any time, describe how Andbank's due diligence efforts in connection with the family complied with its obligation under the agreement or agreements.

6. Please describe Andbank's customer due diligence procedures, including in particular any methods and practices in place to identify U.S. or dual U.S. citizen clients, or clients with a significant U.S. nexus, and any special considerations made by the bank when transacting with such clients.

I ask that you provide the requested information as soon as possible but no later than June 1, 2023. If you have any questions, you may contact my Senate Finance Committee oversight staff at 202-224-4515. Thank you for your prompt attention to this important matter.

Sincerely,



Ron Wyden
United States Senator
Chairman, Committee on
Finance