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Chief Minister Writes to Keith Vaz MP Seeking Rectification

The Chief Minister, Hon Fabian Picardo QC MP, has today written to Rt Hon Keith Vaz MP after the latter's disparaging remarks about Gibraltar's financial system in the House of Commons last Friday.

Hansard of the proceedings at Westminster records the exchange as follows:

"Keith Vaz:... My final point is on money laundering and the weakness of successive Governments' regimes to deal with criminality. As we have heard, the drugs trade is the second most profitable illegal activity in the world. It is worth some \$380 billion a year, most of which **30 Oct 2014 : Column 444** enters the financial system, some through offshore areas such as Gibraltar and other areas of that kind. We need to ensure that authorities co-operate. I am not singling Gibraltar out because you are in the Chair, Mr Deputy Speaker.

Mr Deputy Speaker: Order. Just for correctness, I am not the chair of the Gibraltar group, but I was in the past. I am sure the right hon. Gentleman needs to take this up with the new chair.

Keith Vaz: There is no criticism of you, Mr Deputy Speaker, of the new chair of the all-party parliamentary group on Gibraltar or of anyone in Gibraltar, but we have discovered that some areas of the world are being used to launder money from drugs. Our financial authorities are not strong enough to deal with the way in which money goes through the system. That is why the Committee believes that bankers at the very senior level should be held criminally responsible if they know or are aware of laundering, or if they did not take action to prevent it."

A copy of the Chief Minister's letter to Rt Hon Mr Vaz MP, is attached.