BUSINESS NEWS

OCTOBER 5, 2017 / 5:51 PM / 8 MONTHS AGO

Regulators probe Standard Chartered over 1.4 billion dollar transfer: source

Reuters Staff

LONDON (Reuters) - Financial watchdogs in Europe and Asia are investigating Standard Chartered Plc (STAN.L) over the transfer of 1.4 billion dollars of private bank client assets from Guernsey to Singapore ahead of new tax transparency rules, according to a source familiar with the matter.

People walk outside the main branch of Standard Chartered in Hong Kong, China August 1, 2017. REUTERS/Bobby Yip

The Monetary Authority of Singapore (MAS) and Guernsey’s Financial Services Commission are looking into the movement of assets in late 2015 just before the Channel Island adopted new global rules on exchanging tax information.

Under the rules countries will agree to automatically share annual reports about accounts belonging to people subject to taxes in each member nation.

Britain, Guernsey and Singapore have all signed up to the treaty but Guernsey implemented the rules ahead of the Southeast Asian city-state.

Standard Chartered PLC 730.1

STAN.L LONDON STOCK EXCHANGE -13.80 (-1.86%)

The investigation was first reported by Bloomberg, which cited anonymous sources saying that Standard Chartered reported the matter itself to the regulators. It said the sources said regulators were looking into Standard Chartered's processes, but had not suggested the bank colluded with clients to evade tax.

Standard Chartered said last year that it was to close its trust operations in Guernsey and centralize that part of its business in Singapore.

Reporting by Emma Rumney; Additional reporting by Kirstin Ridley; Editing by Rachel Armstrong and Elaine Hardcastle

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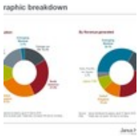

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WORLD NEWS

JUNE 8, 2018 / 9:08 AM / UPDATED 42 MINUTES AGO

Austria plans to shut down mosques, expel foreign-funded imams

Reuters Staff

VIENNA (Reuters) - Austria’s right-wing government plans to shut down seven mosques and expel up to 40 imams in what it said was “just the beginning” of a push against Islamist ideology and foreign funding of religious groups.

Austrian Chancellor Sebastian Kurz attends a news conference in Vienna, Austria June 8, 2018. REUTERS/Leonhard Foeger

The coalition government, an alliance of conservatives and the far right, came to power soon after Europe’s migration crisis on promises to prevent another influx and clamp down on benefits for new immigrants and refugees.

In a previous job as minister in charge of integration, Chancellor Sebastian Kurz oversaw the passing of a tough “law on Islam” in 2015, which banned foreign funding of religious groups and created a duty for Muslim societies to have “a positive fundamental view towards (Austria’s) state and society”.

“Political Islam’s parallel societies and radicalizing tendencies have no place in our country,” Kurz told a news conference outlining the government’s decisions, which were based on that law.

Austrian Chancellor Sebastian Kurz, Vice Chancellor Heinz-Christian Strache and Interior Minister Herbert Kickl attend a news conference in Vienna, Austria June 8, 2018. REUTERS/Leonhard Foeger

Austria, a country of 8.8 million people, has roughly 600,000 Muslim inhabitants, most of whom are Turkish or have families of Turkish origin.

One society that runs a mosque in Vienna and is influenced by the “Grey Wolves”, a Turkish nationalist youth group, would be shut down for operating illegally, the government said in a statement.

An Arab Muslim group that runs at least six mosques would also be shut down, it added.

“This is just the beginning,” far-right Vice Chancellor Heinz-Christian Strache told the news conference held by four cabinet members.

The ministers said up to 60 imams belonging to ATIB, a Muslim group close to the Turkish government, could be expelled from the country or have visas denied on grounds of receiving foreign funding.

A government handout put the number at 40, of whom 11 were under review and two had already received a negative ruling.

Reporting by Francois Murphy; editing by David Stamp

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