

Cyprus President's Family Transferred Tens Of Millions To London Days Before Deposit Haircuts

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A day after former Cypriot President Vassilou was found to be among many elite Cypriot (politicians and businessmen) who had loans written-off by the major (now insolvent) banks; it appears the rot is far fouler than expected. In a somewhat stunning (or purely coincidental) revelation, ENETEnglish reports that Cypriot newspaper Haravgi claims that current President Nicos Anastasiades' family businesses transferred 'dozens of millions' from their Laiki Bank accounts to London just a week before the devastating depositor haircuts were unleashed upon his people.

Of course, the denials are loud and Anastasiades has demanded an investigation into the claims; we are sure the government-selected 'independent' committee will be as thorough as the Libor anti-trust investigators. As a reminder, as we noted yesterday, here are Cyprus' gun control laws.

A company owned by in-laws of Cypriot President Nicos Anastasiades withdrew dozens of millions from Laiki Bank on March 12 and 13, according to an article published in Cypriot newspaper Haravgi.

The newspaper, which is affiliated to the communist-rooted AKEL party, reports that three days before the Euro-group meeting the company took five promissory notes worth €21m from Laiki Bank and transferred the money to London.

Responding to the allegations, Anastasiades said:

"The attempt to defame companies or people linked to my family... is nothing but an attempt to distract people from the liability of those who led the country to a state of bankruptcy."

The president added that no one, including himself, will be exempt from the ongoing investigations looking into responsibilities over the near collapse of the economy.

Anastasiades added that when the investigative committee convenes on Tuesday, he will request that its members look into this particular case with the same attentiveness as all other cases.

The company in question has firmly denied the reports.

Last Friday a list of companies and politicians that had loans written off by banks at the heart of Cyprus' bailout crisis was published in Greece and was subsequently handed to the

Cypriot parliament's ethics committee. The list includes the names of politicians from Cyprus' biggest parties (excluding the socialist EDEK and the Greens).

<http://www.zerohedge.com/news/2013-03-31/cyprus-presidents-family-transferred-tens-millions-london-days-deposit-haircuts>

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