

Direct Access Partners Global / Maria de los Angeles Gonzalez (BANDES Vice President of Finance)

Case ID:

ST-440

Case Cluster :

Direct Access Partners (DAP) Global

Jurisdiction of Settlement:

United States

Jurisdiction of Settlement / Enforcement Agency:

Department of Justice

Jurisdiction of Foreign Public Official(s) :

Venezuela

Year of Settlement:

2013

Month/Day of Settlement (or Notes):

11/18

Other Jurisdictions of Settlement:

Unknown

Settlement with Individual or Legal Person?:

Individual

Type of Settlement:

Criminal

Legal Form of Settlement:

Guilty Plea

Monetary Sanctions (Types):

Criminal Forfeiture

Total Monetary Sanctions (US\$):

\$8,347,849.00

Criminal Fine/Penalty (US\$) :

\$0

Criminal Forfeiture / Confiscation (US\$):

\$8

347

849

Criminal Restitution / Reparation (US\$):

\$0

Monetary Sanctions Returned / Ordered Returned (US\$):

\$0

Monetary Sanctions Returned / Ordered Returned (Explanation):

NA

UNCAC Articles(s) Implicated:

Art.16

OECD Anti-Bribery Convention Articles Implicated:

Art. 1, Art. 7

Offenses - Alleged:

Violation of Travel Act; Money Laundering; Conspiring to violate the Travel Act and to commit money laundering

Offenses - Settled:

Violation of Travel Act; Money Laundering; Conspiring to violate the Travel Act and to commit money laundering

Public Procurement Contract / SOE Involved?:

Yes

Summary:

According to the US Department of Justice press release of November 18, 2013, "Maria De Los Angeles Gonzalez De Hernandez [] pleaded guilty [] to conspiring to violate the Travel Act and to commit money laundering, as well as substantive counts of these offenses. [] At all times relevant to the charges, Banco de Desarrollo Económico y Social de Venezuela (BANDES) was a state-run economic development bank in Venezuela. The Venezuelan government had a majority ownership interest in BANDES and provided it with substantial funding. According to court records, Gonzalez was an official at BANDES and oversaw the development bank's overseas trading activity. At her direction, BANDES conducted substantial trading through the Broker-Dealer. Most of the trades executed by the Broker-Dealer on behalf of BANDES involved fixed income investments for which the Broker-Dealer charged the bank a mark-up on purchases and a mark-down on sales. From early 2009 through 2012, Gonzalez participated in a bribery scheme in which she directed trading business she controlled at BANDES to the Broker-Dealer and, in return, agents and employees of the Broker-Dealer shared the revenue the Broker-Dealer generated from this trading business with Gonzalez. During this time period, the Broker-Dealer generated over \$60 million in mark-ups and mark-downs from trades with BANDES. Agents and employees of the Broker-Dealer devised a split with Gonzalez of the commissions paid by BANDES to the Broker-Dealer. Emails, account records, and other documents collected from the Broker-Dealer and other sources reveal that Gonzalez received a substantial share of the revenue generated by the Broker-Dealer for BANDES-related trades. Specifically, Gonzalez received millions in bribe payments from Broker-Dealer agents and employees. Additionally, Gonzalez paid a portion of the bribe payments she received to another BANDES employee who was also involved in the scheme. To further conceal the scheme, the kickbacks to Gonzalez were often paid using intermediary corporations and offshore accounts that Gonzalez and others held in Switzerland, among other places." (Source: US Department of Justice Press Release, "High-Ranking Bank Official at Venezuelan State Development Bank Pleads Guilty to Participating in Bribery Scheme," November 18, 2013.) According to the Final Order of Forfeiture, Ms. De los Angeles Gonzalez de Hernandez was ordered to forfeit \$8,347,849, in assetsheld held at Bank Hapoalim in the name of Maria de los Angeles Gonzalez and Jorge Hernandez and accounts held at Rahn & Bobmer and Banque Prevee BCP in the name of Wersen Group Ltd. (Source: US v. De los Angeles Gonzalez de Hernandez, Case No. 13-cr-901 (SDNY), Final Order of Forfeiture filed April 1, 2016.)

Sources :

US v. De Los Angeles Gonzalez de Hernandez, Case No. 13-cr-901 (SDNY), Final Order of Forfeiture filed April 1, 2016, accessed at Pacer; other court documents and Department of Justice Press Release, "High-Ranking Bank Official at Venezuelan State Development Bank Pleads Guilty to Participating in Bribery Scheme," November 18, 2013, at <https://www.justice.gov/criminal-fraud/case/united-states-v-maria-de-los-angeles-gonzalez-de-hernandez-court-docket-number>