

Bob Dole



NEWS

U. S. SENATOR FOR KANSAS

FROM:

SENATE REPUBLICAN LEADER

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CONTACT: WALT RIKER
(202) 224-5358

BCCI

THE JUSTICE DEPARTMENT: TAKING THE LEAD AGAINST BCCI

AMERICA IS JUSTIFIABLY OUTRAGED ABOUT THE CRIMINAL ACTIVITIES OF BCCI -- NOW KNOWN AS THE "BANK OF CROOKS AND CRIMINALS INCORPORATED."

THE PRESS ALLEGATIONS AGAINST BCCI ARE A LAUNDRY LIST OF CRIMINAL WRONGDOING -- A MULTI-BILLION DOLLAR MONEY-LAUNDERING OPERATION, WIDESPREAD EVASION OF OUR NATION'S BANKING LAWS, AND A BRIBERY SCHEME SUPPOSEDLY IMPLICATING HIGH GOVERNMENT OFFICIALS IN THIS COUNTRY AND ELSEWHERE.

BUT, IF YOU JUST LISTENED TO THE LIBERAL MEDIA AND SOME OF THE POLITICIANS HERE IN CONGRESS, YOU WOULD THINK THAT FEDERAL PROSECUTORS WERE ASLEEP AT THE SWITCH, AND EVEN WORSE, WERE ACTIVELY HINDERING EFFORTS TO BRING THE BCCI CROOKS TO JUSTICE.

THIS MAY SOUND GOOD TO THE SKEPTICS, BUT IT JUST DOESN'T ADD UP.

JUSTICE DEPARTMENT OBTAINS CONVICTIONS

ALTHOUGH BCCI WAS CHARTERED IN LUXEMBOURG, HEADQUARTERED IN LONDON, AND OPERATED IN 72 COUNTRIES, THE ONLY SUCCESSFUL CRIMINAL PROSECUTION AGAINST BCCI TO DATE HAS BEEN BROUGHT BY THE UNITED STATES DEPARTMENT OF JUSTICE -- NOT THE MANHATTAN D.A.'S OFFICE, NOT SOME CONGRESSIONAL SUBCOMMITTEE, BUT -- YES -- THE DEPARTMENT OF JUSTICE.

THE JUSTICE DEPARTMENT INVESTIGATION ALL STARTED IN 1986, WHEN CUSTOMS AGENTS WERE HOT ON THE TRAIL OF ILLEGAL BCCI ACTIVITIES IN TAMPA, FLORIDA.

IN 1990, THE INVESTIGATION RESULTED IN THE CONVICTION OF THE BANK AND FIVE OF ITS TOP EXECUTIVES ON MONEY LAUNDERING CHARGES.

BRITISH AUTHORITIES HAVE SUBSEQUENTLY CONVICTED TWO ADDITIONAL BCCI EXECUTIVES -- ALSO FOR MONEY-LAUNDERING -- LARGELY BECAUSE OF INFORMATION SUPPLIED BY THE FEDERAL AUTHORITIES IN TAMPA.

THE DEPARTMENT OF JUSTICE IS NOW CONDUCTING A THOROUGH GRAND JURY INVESTIGATION OF ALL ALLEGATIONS OF CRIMINAL MISCONDUCT BY BCCI, INCLUDING THE ALLEGATION THAT BCCI NOMINEES ACTUALLY CONTROLLED FIRST AMERICAN BANK, IN VIOLATION OF FEDERAL RESERVE REGULATIONS.

IN ADDITION TO WASHINGTON, D.C., GRAND JURY INVESTIGATIONS ARE NOW UNDERWAY IN THREE OTHER FEDERAL DISTRICTS -- TAMPA, MIAMI, AND ATLANTA.

INDICTMENTS IN ALL FOUR JURISDICTIONS ARE EXPECTED SOMETIME IN THE FALL.

CONGRESS HAS A PRETTY GOOD TRACK RECORD OF SABOTAGING GRAND JURY PROCEEDINGS.

CENTRUST OUGHT TO BE NEXT TARGET

SEVERAL YEARS AGO, CONGRESS COULDN'T RESIST THE TEMPTATION OF THE IRAN-CONTRA HEARINGS, AND WE KNOW THE RESULTS OF THAT MISADVENTURE: NO CONVICTIONS, NO NEW REVELATIONS, BUT PLENTY OF PRESS FOR THE MEDIA HOUNDS, AND MILLIONS OF DOLLARS IN WASTED TAXPAYER FUNDS.

LET'S FACE IT, CONGRESSIONAL HEARINGS ON BCCI MAY MAKE FOR A FEW HEADLINES, BUT THEY WON'T PUT A SINGLE CRIMINAL BEHIND BARS.

NO DOUBT ABOUT IT, BCCI IS A SCANDAL, BUT SO IS THE CENTRUST SAVINGS AND LOAN FIASCO -- A MULTI-BILLION DOLLAR RIP-OFF OF THE TAXPAYERS BY A HIGH-FLIER NAMED DAVID PAUL, WHO OFTEN BRAGGED OF HIS BIG-TIME CONNECTIONS WITH THE WASHINGTON POLITICAL ESTABLISHMENT.

DAVID PAUL'S CENTRUST HAS LEFT THE TAXPAYERS WITH A MULTI-BILLION DOLLAR PRICE-TAG -- RIGHT UP THERE WITH THE LINCOLN SAVINGS-KEATING SCANDAL -- YET I DON'T HEAR ANY OF MY DEMOCRATIC COLLEAGUES CALLING FOR A FORMAL CONGRESSIONAL INVESTIGATION.

BCCI SHOULD BE A TOP-PRIORITY, BUT SO TOO SHOULD CENTRUST.

CONGRESS SHOULD GET TO THE BOTTOM OF CENTRUST, AND TELL THE AMERICAN PEOPLE ABOUT THE WEB OF POLITICAL CONNECTIONS AND REGULATORY NEGLIGENCE THAT MAY HAVE ALLOWED THE "CENTRUST ULCER" TO BLEED UNABATED FOR YEARS.

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