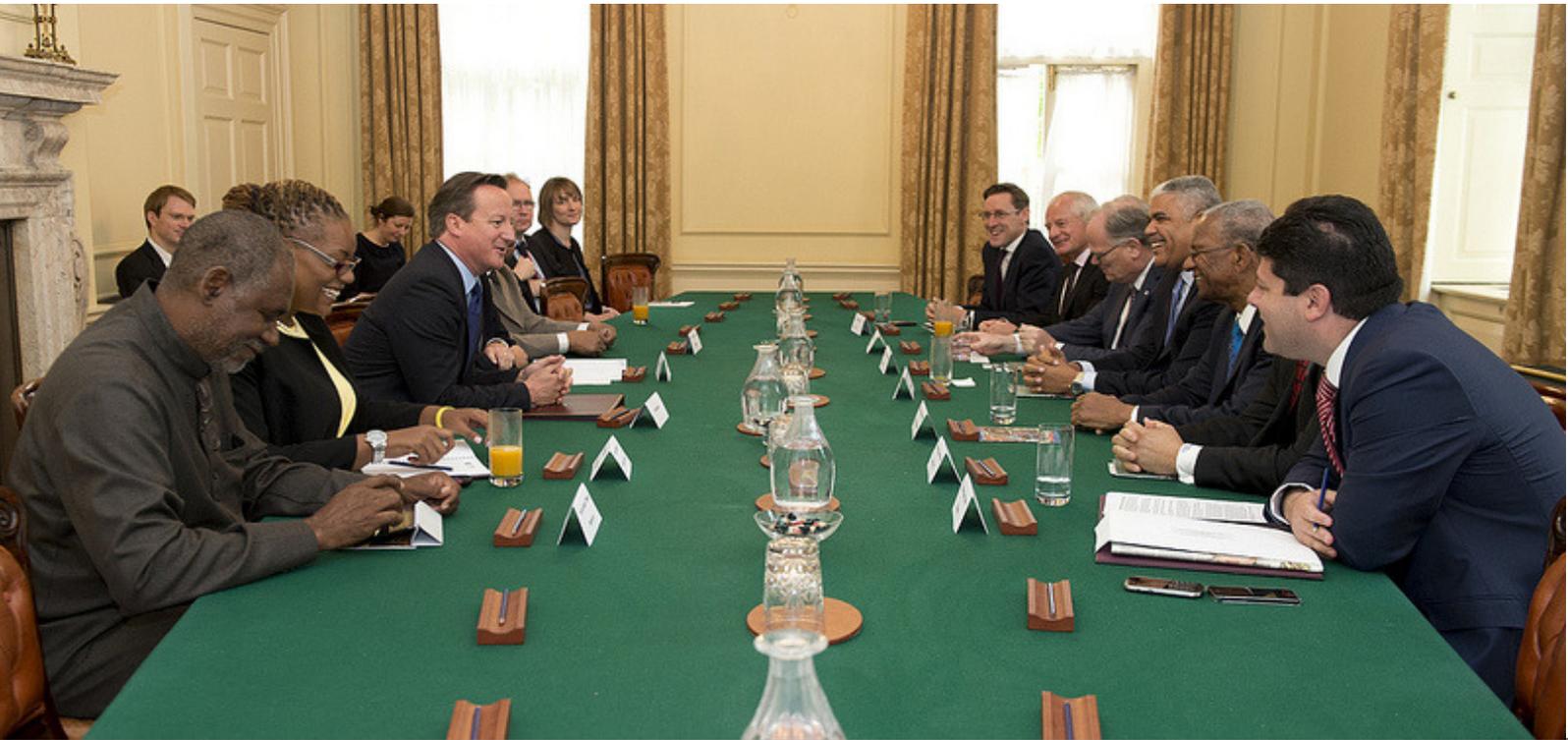


Global Watch Weekly Report

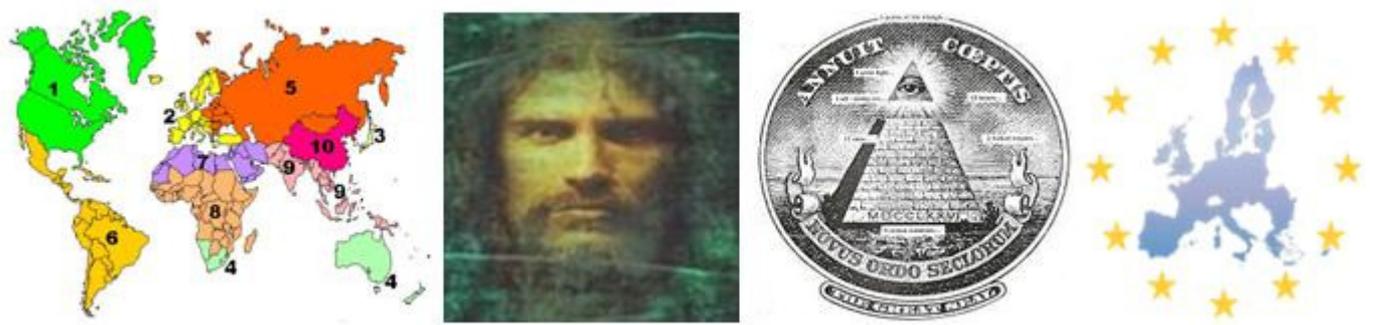
A Weekly Global Watch Media Publication (www.globalreport2010.com)

July 12th, 2013

DECLINE OF THE TAX HAVEN



Global Watch Weekly Report



“The Number one weekly report which provides concrete evidence of a New World Order & One World Government agenda”

www.globalreport2010.com

This is a FREE report. Please pass this on to others who you may feel would benefit from this information. Web site owners please feel free to give this away to your site visitors or email lists

Not yet on our mailing list? Then visit the web site link below and sign up to ensure you don't miss out on these free weekly reports

www.globalreport2010.com

Global Watch Weekly Report

Welcome to the Global Watch Weekly Report

The vast flow of offshore money — legal and illegal, personal and corporate — can roil economies and pit nations against each other. Europe's continuing financial crisis has been fueled by a Greek fiscal disaster exacerbated by offshore tax cheating and by a banking meltdown in the tiny tax haven of Cyprus, where local banks' assets have been inflated by waves of cash from Russia. Anti-corruption campaigners argue that offshore secrecy undermines law and order and forces average citizens to pay higher taxes to make up for revenues that vanish offshore. Studies have estimated that cross-border flows of global proceeds of financial crimes total between \$1 trillion and \$1.6 trillion a year.

A 15-month investigation by International Consortium of Investigative Journalists (ICIJ) was revealed earlier this year which found that, alongside perfectly legal transactions, the secrecy and lax oversight offered by the offshore world allows fraud, tax dodging and political corruption to thrive. Dozens of journalists sifted through millions of leaked records and thousands of names to produce ICIJ's investigation into offshore secrecy -

A cache of 2.5 million files has cracked open the secrets of more than 120,000 offshore companies and trusts, exposing hidden dealings of politicians, con men and the mega-rich the world over. The secret records obtained by ICJ lay bare the names behind covert companies and private trusts in the British Virgin Islands, the Cook Islands and other offshore hideaways.

They include American doctors and dentists and middle-class Greek villagers as well as families and associates of long-time despots, Wall Street swindlers, Eastern European and Indonesian billionaires, Russian corporate executives, international arms dealers and a sham-director-fronted company that the European Union has labeled as a cog in Iran's nuclear-development program.

The leaked files provide facts and figures — cash transfers, incorporation dates, links between companies and individuals — that illustrate how offshore financial secrecy has spread aggressively around the globe, allowing the wealthy and the well-connected to dodge taxes and fueling corruption and economic woes in rich and poor nations alike.

The records detail the offshore holdings of people and companies in more than 170 countries and territories. The hoard of documents represents the biggest stockpile of inside information about the offshore system ever obtained by a media organization. The total size of the files, measured in gigabytes, is more than 160 times larger than the leak of U.S. State Department documents by Wikileaks in 2010.

To analyze the documents, ICIJ collaborated with reporters from The Guardian and the BBC in the U.K., Le Monde in France, Süddeutsche Zeitung and Norddeutscher Rundfunk in Germany, The Washington Post, the Canadian Broadcasting Corporation (CBC) and 31 other media partners around the world.

Eighty-six journalists from 46 countries used high-tech data crunching and shoe-leather reporting to sift through emails, account ledgers and other files covering nearly 30 years.

"I've never seen anything like this. This secret world has finally been revealed," said Arthur Cockfield, a law professor and tax expert at Queen's University in Canada, who reviewed some of the documents during an interview with the CBC. He said the documents remind him of the scene in the movie classic *The Wizard of Oz* in which "they pull back the curtain and you see the wizard operating this secret machine."

This week's edition of the Global Watch Weekly looks at the controversy over offshore tax havens and reveals whilst one can understand the moral agenda behind addressing tax evasion that just like other aspects of the one world government agenda, the moral justification is a fantastic cloak for a much deeper agenda.

www.globalreport2010.com

THE DECLINE OF THE TAX HAVEN

MOUNTING PRESSURES ON TAX HAVENS

In early 2009 as anger mounted about the global economic meltdown, Barack Obama and other leaders promised a war on offshore tax avoidance. In the City, firms have long used secretive foreign or offshore centres almost as a matter of course, channelling funds in their direction that would otherwise stay onshore and could attract tax.



Barack Obama vowed to "detect and pursue" U.S. tax evaders and go after their offshore tax shelters. In announcing a series of steps aimed at overhauling the U.S. tax code, Obama complained that existing law makes it possible to "pay lower

taxes if you create a job in Bangalore, India, than if you create one in Buffalo, New York."

The president said he wanted to prevent U.S. companies from deferring tax payments by keeping profits in foreign countries rather than recording them at home and called for more transparency in bank accounts that Americans hold in tax havens like the Cayman Islands. He said

"If financial institutions won't cooperate with us, we will assume that they are sheltering money in tax havens and act accordingly,"

The president, who hammered on this issue during his long campaign for the White House, said at a White House event back in 2009 that his plan would generate \$210 billion in new taxes over 10 years and "make it easier" for companies to create jobs at home.

In November 2011, Cyprus and the UK were named by the World Bank as two of the world's leading destinations for money launderers. The Washington noted that out of 150 high-level corruption cases exposed in recent years, the UK and UK overseas territories Bermuda, the British Virgin Islands, the Cayman Islands, the Isle of Man and Jersey hosted 172 companies used in criminal schemes.

Tiny Cyprus hosted 11. Non-EU countries in Europe Liechtenstein (28) and Switzerland (7) - also played a big role. Atop this, the UK and Jersey were home to 30 dirty bank accounts. Cyprus hosted 15, Switzerland 76 and Liechtenstein 10.

3 years on and it Britain now leading the G8 in an on going crack down against offshore tax havens. On June 15th 2013 British Prime Minister David Cameron hosted a meeting with the heads of overseas territories and crown dependencies. This included Isle of Man, Jersey, Cayman Islands, Bermuda, Bahamas, British Virgin Islands, Gibraltar, Anguilla, Guernsey, Montserrat and the Turk and Caicos Islands.

David Cameron told leaders from Britain's network of overseas territories and Crown dependencies that they must do more to clamp down on tax evasion and aggressive tax avoidance. The Prime Minister summoned representatives for talks in Downing Street one week ahead of the G8 summit at Lough Erne in Northern Ireland where he made international tax compliance one of the key issues on the agenda



The meeting ended with all agreeing to sign up to the Multilateral Convention on Mutual Assistance in Tax Matters - an initiative led by the Organisation for Economic Cooperation and Development (OECD). They also all agreed to publish national action plans on beneficial ownership, detailing the true owners of so-called "shell" companies.

The following week at the G8 summit in Northern Ireland Cameron met with G8 leaders including Barack Obama, Angela Merkel, Vladimir Putin and Angela Merkel, Herman Von Rompuy and others where he sought for an initiative which would help in revealing the ownership of shadowy companies regardless of where they were domiciled.

THE DECLINE OF THE TAX HAVEN

Interestingly Many of the countries were lukewarm preferring a much less aggressive approach. This included Obama where in the United States, the tiny state of Delaware is the tax haven of choice for shell companies.

It costs just \$1,950 to set up a company in the British Virgin Islands, which has a population of 25,000 people but is home to 500,000 international business firms, a number growing by 70,000 each year.

The World Bank has also raised the alarm over “trusts” and “foundations” - non-profit financial entities which can also be used to make dodgy bank transfers.

Trusts can be impenetrable due to confidentiality laws protecting the identity of the owner. They also cause problems for asset recovery because once a trust has been formed, its assets do not legally belong to the person who gave the money. Trusts came up in just five percent of cases, but the survey noted with concern that Liechtenstein alone has more than 40,000.

The UK, the Netherlands Antilles and Liechtenstein were in the spotlight for still tolerating “bearer shares.”

Explaining the problem, the World Bank said:

“The person in legal possession of the physical shares is deemed to be their owner and thus the owner of the company. The problem is knowing who owns the shares at any given point in time ... No legitimate rationale exists for perpetuating bearer shares and similar bearer instruments. We recommend that all countries immobilize or abolish them.”

SWITZERLAND CAVES IN

Despite the seemingly disappointing response from the G8 meeting for David Cameron this should not detract from the power that these countries wield when they are in unison to bring about new legislation. There is no better example of this than what happened to Switzerland.

Strict secrecy has helped Switzerland build up a \$2 trillion offshore financial sector. But the country has faced an international campaign in recent years against tax evasion as governments with big budget deficits seek to boost revenues.

Swiss bank secrecy has protected funds deposited in Swiss banks for over 300 years. Geneva bankers were the French king's bankers, and the first known text on bank secrecy dates back to 1713. Louis XVI even had a Swiss banker, Jacques Necker, as director general of French finances.

Until 1934, bank secrecy was covered by various provisions in the Swiss civil code and the labor code. Federal court jurisprudence fixed bank secrecy firmly in actual practice, so that a client who fell victim to violation of bank secrecy could henceforth obtain damages from the bank.



The federal law on banking passed in 1934 clearly stated that bank secrecy fell within the criminal domain. A banker who infringed bank secrecy was henceforth punishable by imprisonment, thus reinforcing the depositor's protection of the private sphere.

There are two reasons why this protection was reinforced:

Nazi spies: The 1931 crisis led to intensified foreign exchange control in Germany. Hitler promulgated a law whereby any German with foreign capital was to be punished by death, and the Gestapo began espionage on Swiss banks. When three Germans were put to death, the Swiss government was convinced of the necessity to reinforce bank secrecy.

Pressure from the French: In 1932, the Basler Handelsbank affair revealed that over 2,000 members of the French elite had accounts in Switzerland. French Leftists took advantage of this to denounce the austerity program of the Herriot government. It called for legal authority over French accounts in Switzerland, but to no avail.

THE DECLINE OF THE TAX HAVEN

In 1984, the people of Switzerland once again elected by overwhelming majority, with over 73% of voters in favor of maintaining bank secrecy and so Banking secrecy was enshrined in Swiss law since 1934. However since the global banking collapse in 2009 Switzerland has been under continuous attack since the outbreak of the financial crisis for helping foreign tax evaders hide their assets.

The OECD had originally placed Switzerland on a “grey list” of uncooperative tax havens in April 2009. The Swiss were removed from the list six months later after renegotiating several double taxation treaties. In February 2011, the Swiss government relaxed the terms of legal assistance further but still refused to automatically transfer information to tax investigators without proof of crimes.

The most damaging tax evasion case involved the activities of UBS bank in the US. In February 2009, UBS was fined \$780 million after admitting helping US citizens dodge taxes. It also handed over data of 285 account holders. In 2009 the Swiss parliament ratified a deal to transfer 4,450 UBS client files to the US – in effect violating Swiss banking secrecy to prevent a ruinous court case for UBS.

The fact that a country like Switzerland, one of the great bastions of offshore privacy would break down under such pressure is clearly a sign that the globalist agenda has enough power to over run any country regardless of its historical status as far as freedom of information and privacy is concerned.

A PROPHETICAL INSIGHT - CONTROL

From a moral perspective the clamping down on tax evasion is justifiable. However one of the great ironies is that this is part of a much bigger agenda. It is an agenda about full control of the distribution of money.

This is why more and more banks are increasingly either refusing or putting heavy penalties and restrictions on companies that deal primarily with cash. There was a time where as a local business dealing with cash, you could go to your local bank on a Friday afternoon and deposit your cash with the bank happy to provide you a service.

Now take a big deposit of cash to a bank and you

are treated with suspicion or hit with significant deposit charges.

The present banking environment is one which is forcing companies to operate electronically. The money has to be in the system and stay within the system. As a business you now need to make an effort to ensure the majority of the funds you receive are on debit card, credit card or store card. Operating a cash only (cash n carry) enterprise is become a prehistoric way of operating which will carry more and more red tapes and penalties the longer you continue trading this way.

The same reasoning applies to offshore tax havens who are now being forced hand and knee to bow down to this new global economic order so that all who operate commerce and buy or sell will be identifiable within the economic matrix.

Touted as a means by which criminal networks and money launderers will be identified and purged this process is similar to the implementation of measures which impact on our personal privacy. We are told it is to identify terrorist networks and protect our security, however the deeper agenda is to enslave mankind into a system that is impossible to escape from.

This is why the Antichrist system is so deceptive because it comes in on a wave of measures (flatteries) and security (to ensure our peace) yet look at what Daniel 8: 25 says

“and by peace shall destroy many”

And Daniel 11:21 in reference to a Syrian leader, Antiochus Epiphanes who is seen theologically as an Antichrist archetype, states

“but he shall come in peaceably, and obtain the kingdom by flatteries.”

Revelation also makes references to how this global economic order of commerce will enslave all of mankind whether it be the blue collar worker, the white collar worker, the politician, the terrorist or money launderer.

“And he causeth all, both small and great, rich and poor, free and bond, to receive a mark in their right hand, or in their foreheads: And that no man might buy or sell, save he that had the mark, or the name of the beast, or the number of his name.” Revelation 13:16-17

THE DECLINE OF THE TAX HAVEN

A CASHLESS ENVIRONMENT

Of course, the banks are the big winners a cashless system. There would not be a big need for tellers and banks on every corner if money is digitized. There would be no bank robberies and the public would appreciate no theft of money, at least the traditional way.

A cashless society could give rise to a new cottage industry of hackers no doubt. As an added bonus to the banksters, their “customers” won’t walk around with cash that the bank can’t get their greedy hands on, the banks rather would have control over all capital and over all transactions. In this scenario, it is easy to see how a world dictator, to whom all banks would ultimately report, would have immense power.

And moving quickly to a world cashless society seems inevitable at this point, consider this statement from Michael Snyder of the website, *Economic Collapse*.

“Most people think of a cashless society as something that is way off in the distant future. Unfortunately, that is simply not the case. The truth is that a cashless society is much closer than most people would ever dare to imagine. To a large degree, the transition to a cashless society is being done voluntarily. Today, only 7 percent of all transactions in the United States are done with cash, and most of those transactions involve very small amounts of money.”

-Michael Snyder of the website Economic Collapse

Notice the above remark, “...being done voluntarily”. Not unlike immigration reform and open borders, Agenda 21, camera’s at every street corner, giving out our information to ‘trusted’ online sources like Google or Face Book and other insidious globalist agenda’s...we vote in proponents of these measures or simply allow them to happen because from a simplistic points of view, a simplistic worldview, it seems like a good thing.

We want to believe that all is well. We would like to believe that the possibility of a world-wide economic collapse could never happen, such an event surely could also be the impetus for digitized or virtual money:

“In the United States today, there is approximately 56 trillion dollars of total debt in our financial system, but there is only about 9 trillion dollars in our bank accounts. So you could take every single penny out of the banks, multiply it by six, and you

still would not have enough money to pay off all of our debts. Overall, there is about 190 trillion dollars of total debt on the planet. But global GDP is only about 70 trillion dollars. And the total notional value of all derivatives around the globe is somewhere between 600 trillion and 1500 trillion dollars. So we have a gigantic problem on our hands. The global financial system is a very shaky house of cards that has been constructed on a foundation of debt, leverage and incredibly risky derivatives. We are living in the greatest financial bubble in world history, and it isn’t going to take much to topple the entire thing. And when it falls, it is going to be the largest financial disaster in the history of the planet.” - Michael Snyder



We buy into the picture that the news media, TV and Hollywood paint for us and believe what they tell us. That government leaders are basically good and decent people like the rest of us and have mostly the best of intentions. That we are protected. That we should listen to what they tell us. That the Kool-Aid tastes good at the moment, keep drinking.

We forget the lessons of history. We forget the idiom that power corrupts and absolute power corrupts absolutely. We forget the warnings from our forefather’s. And we do so at our own peril because there are two other large and looming parts to the coming antichrist system and those also are coming more and more into focus with each passing week. A one world government and a one world religion.