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Subject: Key message - Atlantis [SEC=OFFICIAL]
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Hi there

Please find following a key message suite. Please make any changes that you'd like so we can send around to the group before our meeting next week. I've included previous messaging so we can make sure it flows. Justin, the key messages are more like speaking points than a release, and they need some more work – I'll revisit next week. Hope this helps.

June 2022 key messages

- Today, the Joint Chiefs of Global Tax Enforcement join with the Office of the Commissioner of Financial Institutions, Puerto Rico to announce significant progress in relation to Operation Atlantis.
- Operation Atlantis was the first major overt operational activity for the J5 that we announced just over two years ago.
- At the time, we announced that we had conducted a globally coordinated day of action in relation to a financial institution that was suspected of facilitating money laundering and tax evasion for a global customer base.
- We said that we suspected that the financial institution was helping to set up a sophisticated system of numbered accounts that enabled customers to conceal and transfer wealth anonymously, evading their taxation obligations and launder the proceeds of crime.
- Since then, we have gathered evidence, shared intelligence and collected information through as search warrants, notices to produce, interviews and subpoenas around the world.
- The global COVID pandemic may have offered us some practical challenges, but it's never stopped us in our goal of stopping tax evasion.
- Today's outcome is significant and it demonstrates the power of our global collaboration through the J5.
- While the J5 was busy conducting our own investigation, so too was OCIF.
- From 2021, we began to work in parallel, sharing information as appropriate.
- OCIF's decision on the future of the bank is welcomed by the J5.
- OCIF has made the decision based on their own audits and their own decisions.
- For the J5, this means the facilitation of tax evasion stops immediately. This is a huge success and an excellent disruption outcome.
- It stops them from being able to prey on innocent victims, and it stops them from facilitating money laundering and tax evasion around the world.
- This doesn't mean the J5s work is over. It's likely that the result of our work will result in further cases and investigations.
- It means that we have strengthened our international alliances, we have reinforced our commitment to target facilitators and enablers – those who help taxpayers to hide their income and assets.
- Today we've reached an important milestone towards ridding the world of offshore tax evasion. We've demonstrated that we have an enormous ability to share intelligence at speed, and to exert pressure to stop suspected crime and evasion, globally.

Key messages from Day of Action

- Today, J5 partner countries have undertaken globally coordinated action in relation to a financial institution.
- The action occurred as part of a global investigation into an international financial institution that is suspected of facilitating money laundering and tax evasion for a global customer base.
- It is suspected that through the financial institution, a number of taxpayers are using a sophisticated system of numbered accounts enabling them to conceal and transfer wealth anonymously, evading their taxation obligations and launder the proceeds of crime.
- Today's coordinated action involved evidence, intelligence and information collection actions such as search warrants, notices to produce, interviews and subpoenas.
- Significant information has been gathered as a result and investigations are ongoing.
- It is expected further criminal, civil and regulatory action will arise from this operation in each country.
- This operation shows that the collaboration between J5 countries is working.
- This is the first major operational activity for the J5.
- Our increased collaboration, data analytics and intelligence sharing means there is no place worldwide you can hide your money to avoid contributing your obligations.
- We know that tax evasion is often undertaken to fund other illegal activities such as money laundering or terrorism financing.
- These confusing structures are easily untangled by our worldwide forensic auditing experts.

What happened previously?

- Today J5 partner countries have made a tactical move on a financial institution due to suspected facilitation of tax evasion.
- In the UK 2 Individuals have been arrested and interviewed with associated searches of their premises,
- 4 Notices to apply for Production Orders seeking material from a high street bank, a money service bureau, a cloud based service provider and a Trust or Company Service Providers (TCSPs) have been executed and 3 TCSPs have been visited by HMRC under UK AMLS supervisory regulations.
- In excess of 30 HMRC officers have been deployed across the country in support of this operation.
- In Australia the ATO has commenced investigations into sixteen Australian based clients of this organisation who are suspected to have undeclared income.
- Accounts have been frozen so no money can be moved without detection, enabling a full investigation by J5 partner countries
- Today's action shows the power of our combined efforts to rid our world of tax crime, fraud and evasion.
- If you have an account with the bank, come forward and make a voluntary disclosure
- We have access to evidence through data and information sharing that indicates that bank employees have provided advice about setting up structures designed to defeat common reporting standards and to hide money in offshore arrangements.
- One way the money is being moved is through pre-paid EFTPOS cards.
- We have requested data sets from international debit card issuers to identify tax evasion.
- So far this cooperation has been helpful in providing details and further leads.
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