

**From:** [Julie Holt](#)  
**To:** [Cole Justin T](#)  
**Cc:** [Duncan Harrod](#)  
**Subject:** Q&A pack [SEC=OFFICIAL]  
**Date:** Wednesday, June 29, 2022 11:17:51 PM

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Hi Justin

Not sure of where things are at with the Q&A pack, but Brett queried question 7. Please find following an alternative that he'd like cleared by agencies.

**Is this a normal approach for criminal tax entities – to turn a target of an investigation over to a civil authority for action?**

- > We must be clear that OCIF undertook an independent investigation and made their own determination of what is appropriate based upon their legislative framework.
- > However, as the J5 we believe that this approach increases taxpayer confidence in the system and sends a message to our foreign partners that we will explore all options to combat further international tax and/or other financial schemes.

**Julie Holt**

Director, Crime and Fraud Communications  
Marketing and Communication, ATO Corporate  
Australian Taxation Office

P (b)(6); (b)(7)(C) M (b)(6); (b)(7)(C)

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**From:** [Julie Holt](#)  
**To:** [Cole Justin T](#)  
**Cc:** [Brett Martin](#); [Kelly Leperou](#)  
**Subject:** RE: Atlantis press conference [SEC=OFFICIAL] [SEC=OFFICIAL:Sensitive]  
**Date:** Monday, May 30, 2022 12:54:00 AM  
**Attachments:** [image003.png](#)

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Hi there

Just emailing to see if there has been an update on this one at all? If we're looking to do a joint press conference, it's going to take a lot to get it over the line here, especially as it will be just on one week out from our tax time in Australia. We also have a bunch of other operational activity happening around the same time. To save the scroll, it would be good if I could get initial feedback on the dot points below. If you think it's a reasonable idea, I can then pitch to Will and our media unit.

### **The idea**

- Given the interest from Australian journalists (Nick McKenzie in particular) it would be great if we could consider a global press conference.
- A global press conference would visibly demonstrate our collaboration.
- We would need to live stream the press conference by Zoom or TEAMS or whatever is best able to be used by all.
- I understand Jim Lee may go to PR for a press conference. Time options could be 8am in PR = 10pm in AU. Alternatively 4pm in PR would be 6am in AU.
- If OCIF could talk about the action they've taken, then maybe Jim and Will could talk about the investigation from J5 and the pressure that's been exerted which has led to the action from OCIF. I still think the lines I sent through previously (pasted below) are relevant.
- If there was an OCIF/J5 press conference, I think we could support with:
  - Media release or statement with quotes from all chiefs (or key involved country chiefs)
  - Web content – links to media release/statement, maybe a case study?
  - Pulse articles – or a lead pulse article carefully shared with posts by key chiefs
  - LinkedIn J5 post
  - Internal comms – as per what each agency does, and J5 internal newsletter
  - Newsletters – each country to work out which industry/audience newsletters they own that they could publish content into. For Australia, this would be of relevance to our international business newsletter, and maybe our tax professionals one.

### **J5 statement - update in relation to Operation Atlantis – notes previously provided**

The J5 can confirm there has been an update in relation to the previously reported Operation Atlantis. Media outlets should refer to (link to OCIF media release if there is one).

The J5 is a strong international alliance with a shared goal to target facilitators and enablers and those who help taxpayers to hide their income and assets. Part of our focus is on financial institutions and intermediaries who facilitate this behaviour.

In January 2020, the J5 coordinated a global day of action against a financial institution suspected to be facilitating money laundering and tax evasion for customers across the globe (link to release: Global tax chiefs undertake unprecedented multi-country day of action to tackle international tax evasion)

This was the first major overt operational activity for the J5. This first phase of the operational activity aimed to collect evidence, intelligence and information to inform further investigations.

While we are unable to comment on any ongoing investigations into the tax and financial affairs of any individuals, businesses or entities, it's important to remember that hefty fines and long prison sentences are not the only measure of success for the J5.

Our ultimate goal is to disrupt the activity – to stop the activity from happening altogether, to protect communities, economies and individuals.

If an entity/business under our investigation no longer operates in the way it was alleged to have done, this is a significant successful outcome for the J5. It means there is no ongoing risk, and the business has either changed their approach or ceased from operating altogether.

It demonstrates the enormous ability for the to exert pressure to stops suspected crime and evasion activity from occurring, and counts as a successful outcome in our disruption efforts.

**Julie Holt**

Director, Crime and Fraud Communications  
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**From:** Cole Justin T <Justin.Cole@ci.irs.gov>

**Sent:** Wednesday, 11 May 2022 4:12 PM

**To:** Julie Holt (b)(6); (b)(7)(C)

**Cc:** Brett Martin (b)(6); (b)(7)(C) Kelly Leperou (b)(6); (b)(7)(C)

**Subject:** RE: Atlantis press conference [SEC=OFFICIAL]

**EXTERNAL EMAIL: EXERCISE CAUTION**

Hi Julie,

Thanks for starting the discussion. I can tell you that OCIF has NOT yet developed the media release. They are looking to do the event June 6 or 7 at their governor's mansion. They are hoping to nail down the exact date and time this week. We are also trying to figure out a lot of logistics due

to some other operational items we have going on with OCIF and other banks in the area, unrelated to this J5 operation – so lots of things to still work out. I'll have a discussion with Brett and Jim this week for sure and make sure any items of concern are covered so we are only left with logistics on our end. We should catch-up early next week on this separately.

Thanks!

Justin

Justin T. Cole  
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**From:** Julie Holt (b)(6); (b)(7)(C)  
**Sent:** Wednesday, May 11, 2022 2:02 AM  
**To:** Cole Justin T <[Justin.Cole@ci.irs.gov](mailto:Justin.Cole@ci.irs.gov)>  
**Cc:** Brett Martin (b)(6); (b)(7)(C); Kelly Leperou (b)(6); (b)(7)(C)  
**Subject:** FW: Atlantis press conference [SEC=OFFICIAL]

Hi Justin

Just following this one up. Since you, Brett and Jim are all in the same place, maybe it could be a useful discussion topic?

We will need to plan ahead for this one due to time zone differences and calendar availability. I've got a lot of negotiation and briefing that I will need to do internally, and I'll also have to prepare a full communication strategy given the broader Atlantis context for Australia. We'll also need to seek some legal advice in preparation for briefing media.

Do you know if OCIF has drafted the media release yet?

Julie

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**From:** Julie Holt  
**Sent:** Tuesday, 12 April 2022 5:03 PM  
**To:** 'Cole Justin T' <[Justin.Cole@ci.irs.gov](mailto:Justin.Cole@ci.irs.gov)>  
**Cc:** Kelly Leperou (b)(6); (b)(7)(C)

**Subject:** Atlantis press conference [SEC=OFFICIAL]

Hi Justin

Following on from the discussion about the OCIF and their consideration of a press conference about Atlantis, please find following some thoughts. This is just a starting point and if you agree we can turn into a one page strategy for consultation with the group. Obviously I'm not across all the developments, but I don't want us to be caught short with this so I thought I'd get the ball rolling. I did mention to Brett and he's keen to brief Will as soon as we have something firmed up.

### **The idea**

- Given the interest from Australian journalists (Nick McKenzie in particular) it would be great if we could consider a global press conference.
- A global press conference would visibly demonstrate our collaboration.
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Happy to chat.

**Julie Holt**

Director, Crime and Fraud Communications  
Marketing and Communication, ATO Corporate  
Australian Taxation Office

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**From:** [Shapley Gary A Jr](#)  
**To:** [Cole Justin T](#)  
**Subject:** RE: Draft OCIF Remarks for Chief  
**Date:** Thursday, June 16, 2022 11:13:00 AM  
**Attachments:** [image002.png](#)  
[image003.png](#)

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Justin,

Looks real good! I defer to you but wanted to throw some options for you. Available to chat anytime.

Thanks.

Text Description automatically generated



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**From:** Cole Justin T <Justin.Cole@ci.irs.gov>  
**Sent:** Tuesday, June 14, 2022 5:21 PM  
**To:** Shapley Gary A Jr (b)(6); (b)(7)(C)  
**Cc:** Cole Justin T <Justin.Cole@ci.irs.gov>  
**Subject:** Draft OCIF Remarks for Chief

Gary,

I have some work to do to smooth this out still, but I want to give Chief Lee a basic framework for what he will say at the end of the month with OCIF at the press conference. Can you have a quick look at the draft remarks below and let me know if they track? Any edits or comments are very welcome!

Thanks,  
Justin

**DRAFT Remarks**

Four years ago this week, five like-minded Chiefs from five countries around the world got together to start what is known as the Joint Chiefs of Global Tax Enforcement (known as the

**J5**. Our mission was to tackle tax crime together. We care about tax and other financial crimes that affect the jurisdictions of the United States, United Kingdom, Australia, The Netherlands and Canada. And we've had some successes already in the short time this group has been together.

In January of 2020, all five J5 countries participated in a globally coordinated day of action to put a stop to the suspected facilitation of offshore tax evasion. The action occurred as part of a series of investigations in multiple countries into an international financial institution located in Puerto Rico whose products and services were believed to be facilitating money laundering and tax evasion for customers across the globe. It was also believed that through this institution a number of clients were using a sophisticated system to conceal and transfer wealth anonymously to evade their tax obligations and launder the proceeds of crime. The Operation from the J5 was dubbed Operation Atlantis – and the bank was named Euro Pacific Bank.

When we opened this investigation, we were interested in taking a proactive approach to prevent a US jurisdiction from providing tax evasion opportunities for individuals and entities with foreign tax obligations. At some point, it became clear to us that we – IRS Criminal Investigation and the J5 – had simultaneous actions going on. At that point, we began sharing information back and forth through legal channels as appropriate. **We are here today because it also became clear during the investigation that the work being completed by OCIF likely represented the most appropriate and expedient actions that could be taken.**

I'll be honest, this is not where I thought we would end up two years ago when we were executing our global day of action with the J5. This is a non-traditional end to an investigation – there is no indictment of the bank or those running it today. But investigations can end in a number of different ways that are positive in our eyes and this is certainly one of them. **One of the focuses of IRS-CI is identifying non-compliance and taking steps to ensure the bad behavior is corrected. IRS-CI is committed to working with partners to appropriately utilize the tools that each partner can bring to the table. This cohesive approach ensures that all options are considered and the resolution is appropriate when considering the facts learned during the investigation. I believe this approach increases taxpayer confidence in the system and sends a message to our foreign partners that we will explore all options to combat the use of U.S. entities that further international tax and/or other financial schemes.**

**We are here today because this global approach to investigate these activities and our collaboration with our partners led us to the outstanding work that was already underway at OCIF. Let me be clear, OCIF independently made the decision announced today based on their diligence and continued focus on regulating the activities in Puerto Rico that fall within their jurisdiction. There is no doubt that OCIF's work sends a strong message to others that the Puerto Rican financial industry will not be a bastion for tax evaders or illegal conduct.** While we support their actions and are here together today, we did not “work” this investigation together in the traditional sense. **We stand here together**

**today to display the strong partnership we have with OCIF and to commend their leadership for taking decisive action.**

Moving forward, our work with the J5 countries continues. Collectively, we are working hundreds of civil and criminal investigations within the J5 jurisdictions related to **entities and individuals** associated with this bank. Those investigations continue unaffected by the actions today. In closing, let me emphasize that although this press conference is about a single case – a single bank - this action really touches on a massive undertaking by many partners to secure the financial system, shut down fraudulent entities, and drive compliance. **Our partnership with the J5 members is as strong as it gets. It is these partnerships that will bring an end to tax cheats and tax havens and level the playing field for all who do business fairly.** I look forward to more announcements in the months and years ahead. Congratulations to OCIF for taking these actions today.

And now I'd like to turn the podium over virtually to my J5 colleague and Australian J5 Chief, Will Day.

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