Beat: Business

BANKS-A 6 YEAR INVESTIGATION COME TO AN END ON MPS LOSSES

300 MILLION EUROS IN LOSSES CONCEALED

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USPA NEWS - The Milan Prosecutor's office said Friday that it had closed an investigation into allegations of accounting fraud and market manipulation against former directors of Banca Monte dei Paschi di Siena (MPS).

The probe involved alleged losses of more than 300 million euro in 2009, reportedly hidden in the budget approved in 2010. Three former officials with the bank had earlier been convicted on charges of fraud and giving false statements to market regulators in the 2008 takeover of Antonveneta bank and subsequent derivatives trades that prosecutors said were made to conceal losses.
Giuseppe Mussari, the former chairman of MPS was sentenced last year to 3.5 years in prison for fraud. The same sentence was passed for MPS former general manager Antonio Vigni and former chief of finance Gianluca Baldassarri.

Prosecutors initially said the trio deliberately hindered the work of banking supervisors from the Bank of Italy by hiding a contract signed from July 2009 between MPS and Nomura bank involving the restructuring of a complicated financial derivative dubbed Alexandria.

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