

Beat: Business

Arrested the director of ICBC in Spain in an operation against money laundering

The Civil Guard headquarters records

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USPA NEWS - Chinese banking giant ICBC is the subject of a police investigation in Spain for an alleged crime of money laundering from organized crime. The Civil Guard raided on Wednesday the Madrid headquarters of the bank and arrested five of its top executives.

According to the anti-corruption prosecutor, who directs the proceedings, which also involved the Bank of Spain, said that in the Madrid headquarters of the Industrial and Commercial Bank of China (ICBC) there is a "criminal structures" dedicated to the money laundering admitted by customers of the organization, including members of the Chinese mafia would find. During searches, the Civil Guard have seized documents and computers.

But the taking of evidence is not the only objective of the Civil Guard, which also seeks to decapitate the frame structure. To do this, agents stopped the president of ICBC in Spain and four of his top executives. According to sources in the investigation, some of the suspects not ordinarily resident in Spain, they are periodically moved to Madrid from Shanghai.

ICBC was established in Madrid in 2011. The bank has another open office in Barcelona. His arrival in Spain was in the midst of economic crisis and when he was up the restructuring of the Spanish banking system. ICBC is the largest bank in the world by market capitalization and deposits, and is an institution in China. It was founded in 1984 and in just ten years became the largest bank in the country and one of the leaders of the Chinese financial market. Its history is full of records, such as the largest public offering of securities in the international banking history. Its website boasts of being "the world's largest bank by market capitalization, deposits and profitability."

Its estimated value amounts to 284,000 million Euros. Last year he was crowned the world's largest bank, unseated position than the US Wells Fargo. It is the largest of the four major commercial banks in China's state property, a group which also includes the Bank of China, Agricultural Bank of China and China Construction Bank. Together, these four banks accumulate more assets than the four major US financial institutions.

At present, the bank has a presence in 39 countries worldwide and has tens of thousands of offices in China and several hundred foreign branches that serve millions of corporate and individual clients. In front of ICBC, Jiang Jianqing is one of the most renowned directors in China. Born in 1953, he spent the Cultural Revolution in the fields of Jiangxi and Henan coal mines before continuing their studies. After graduating in Economics and Finance at the University of Shanghai in 1984, he began working in the ICBC two years later performing different tasks that were rooting for positions of greater importance. In 2005, Jiang became President of the bank, a position he has played since.

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<https://www.uspa24.com/bericht-7176/arrested-the-director-of-icbc-in-spain-in-an-operation-against-money-laundering.html>

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