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11<sup>th</sup> October 2022

Mr. Erin Hesse  
Office of Exemption Determinations  
Room N-5700  
Employee Benefits Security Administration  
U.S. Department of Labor,  
200 Constitution Avenue  
N.W., Washington, DC 20210  
**USA**

**RE: Request to Testify: Docket ID number EBSA-2022-0008**

Dear Mr Hesse

I understand that the Office of Exemption Determinations is seeking comments on the Department of Labor's proposed Amendments to existing 'Qualified Pension Asset Manager' regulations. (See proposed QPAM Amendment of July 27, 2022, Docket ID EBSA-2022-000. See <https://www.regulations.gov/document/EBSA-2022-0008-0001>.)

The DOL has also announced that it will be holding a virtual public hearing on this proposed amendment on 17<sup>th</sup> November 2022., and has invited public submissions to that hearing. I am a signatory to a joint letter signed and submitted by Mr. James Henry, Mr. Andreas Frank, Dr. Paul Morjanoff, and Mr. Ralph Nader. Since we are all recognised experts in our fields, and our concerns do not entirely overlap, I would respectfully request 10 minutes to testify as an individual at the hearing on 17<sup>th</sup> November.

I am a London-based economist, forensic investigator, documentary film-maker, and company director. I lecture on financial regulation and offshore fraud investigation. In 2002 I took the lead role in founding the international Tax Justice Network, a network of experts on offshore financial services. In my former Civil Service role, I headed the government economic service of the British Channel Island of Jersey, during which period I had extensive contact with many of the world's largest offshore banks, including Credit Suisse.



If I am invited to give testimony I will focus on the ways in which international banks abuse the lax regulatory environment in London to perpetrate international frauds. In the case of Credit Suisse AG, its London-based subsidiary Credit Suisse Securities (Europe) Limited [CSSEL] pleaded guilty in a Federal Court to a major felony involving fraudulent loans amounting to \$850 million (extending from 2013 or earlier to March 2017) to a tuna fishing project in Mozambique. That project was subsequently proven to be corrupt and harmful to ordinary citizens of Mozambique, and probably also harmed unspecified numbers of “US and international investors” according to the US Department of Justice.

CSSEL has paid a small sum in restitution to investors who lost out in this fraud, but has not been investigated by UK authorities, and none of the senior executives involved have faced penalty in the form of either fines or custodial sentence. In other words, the UK authorities have (yet again) taken no action against the enablers involved in a major crime.

If I am invited to give testimony I will call on the Department of Labor to send a message to banks and other financial institutions involved in managing pension fund assets that they can no longer continue with business as usual in enabling the activities of fraudsters and others engaged in corrupt practices.

Yours faithfully

John Christensen