FPM Officials Lift Bank Secrecy

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A decision by the Free Patriotic Movement (FPM) to lift banking secrecy off its officials’ accounts was met with both support and criticism. Legal experts noted that the move could remain unenforceable and incomplete as long as Lebanese laws did not allow for the absolute removal of banking secrecy and link it to certain cases.

Member of the FPM’s Strong Lebanon bloc MP Eddy Maalouf said: “Following the position of President Michel Aoun and within the context of the measure taken by FPM Chief Minister Gebran Bassil two years ago by lifting the bank secrecy off his bank accounts, all FPM deputies and Ministers signed a letter, ratified by notary publics, to lift bank secrecy off their bank accounts.”

Maalouf made his comments following a meeting of the bloc on Monday.

He stressed that the main goal was to establish a system of laws relating to corruption, which would include “the recovery of looted funds, lifting immunity and banking secrecy, [referring cases to] the Court for Financial Crimes and the National Anti-Corruption Commission, in order to recover looted funds and grants and hold the corrupt and thieves accountable.”

However, the FPM move might not be feasible, according to the head of Justicia Foundation, Dr. Paul Morcos.

He noted that Article 2 of the Banking Secrecy Act protected the customer from any exposure to his/her privacy, unless he/she issued a clear, specific and direct permission for this purpose.

The solution to this matter, according to Morcos, is the issuance of “a new law amending the bank secrecy law currently in force to include the lifting of bank secrecy automatically off the accounts of all officials, whether MPs, ministers or other officials and the accounts of their close relatives.”