

Briton charged in Singapore in Wirecard-linked fraud

September 2 2021



Wirecard filed for insolvency last year.

A British man has been charged in Singapore over a fraud linked to collapsed German payments firm Wirecard, authorities said Thursday, as the fallout from the scandal continues to spread.

Wirecard filed for insolvency last year after admitting that 1.9 billion euros (\$2.2 billion) missing from its accounts did not exist, revelations that stunned Germany.

James Henry O'Sullivan, 46, was charged at a Singapore court Wednesday, a court official said.

A charge sheet seen by AFP said the Briton in March 2017 got company director R. Shanmugaratnam to issue a letter showing his firm held 86.4 million euros (around \$100 million) in escrow for Wirecard.

In reality Shanmugaratnam's company, Citadelle Corporate Services, "did not maintain the said account", according to the charges.

O'Sullivan could be jailed for up to 10 years, or fined, or both, if convicted.

Citadelle, a Singapore business administration firm, has been at the centre of investigations in the city-state related to Wirecard's collapse.

Shanmugaratnam, who was alleged to have falsely claimed in letters in 2016 and 2017 that the firm held large amounts in accounts on behalf of Wirecard, was charged last year.

Wirecard's woes began in January 2019 with a series of Financial Times articles alleging accounting irregularities in its Asian division, headed by chief operating officer Jan Marsalek.

Marsalek remains at large after failing to turn himself in to German investigators.

The Wirecard implosion, which has drawn comparisons with the Enron accounting scandal in the United States in the early 2000s, has been

described as "unparalleled" in Germany by Finance Minister Olaf Scholz.

The company's former chief executive Markus Braun and several other top executives have been arrested on fraud and money laundering charges over the massive scam.

© 2021 AFP

Citation: Briton charged in Singapore in Wirecard-linked fraud (2021, September 2) retrieved 10 April 2024 from

<https://techxplore.com/news/2021-09-briton-singapore-wirecard-linked-fraud.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--