AM I RICH ENOUGH FOR SURGERY TO TURN BACK THE CLOCK? *A2*

NATIONAL POST

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SPECIAL INVESTIGATION

INSIDE DEUTSCHE BANK



THOMAS LOHNES / GETTY IMAGES

The twin towers of the corporate headquarters of Germany's Deutsche Bank in Frankfurt.

WHAT A STUNNING LEAK OF 15 MILLION INTERNAL FILES REVEALS ABOUT THE GLOBAL FINANCIAL GIANT AND ITS CLIENTS

FREDERIK OBERMAIER, BASTIAN OBERMAYER, KHADIJA SHARIFE, BRIAN FITZPATRICK AND JOSY JOSEPH
Special to National Post

When Christian Sewing became the chief executive of Deutsche Bank in 2018, after a string of scandals had tainted the international bank's reputation, he promised that the institution would be different: more stable and "a bit more boring."

The bank has since spent years trying to convince the world that its era of scandals is over.

But a leak of more than 15 million internal files to investigative journalists severely tests that narrative, laying bare a bank that built an enormous compliance machinery to ensure it was following its regulatory and standards obligations but repeatedly struggled to make it work.

Emails from senior executives. Secret risk assessments. Suspicious-transaction reports. Private information about billionaires, oligarchs, politicians and royalty. Records involving Jeffrey Epstein, businessmen sanctioned over ties to Russia, and even Donald Trump. Previously undisclosed companies linked to authoritarian regimes.

Together, they add up to the largest cache of internal documents ever leaked to journalists from within a bank.

The files show Deutsche Bank repeatedly missed warning signs of possible money laundering and sanctions violations. It bent its own rules for powerful clients. It allowed business considerations to override its own compliance regime. Sometimes, the bank only discovered serious failures years after suspicious money had passed through its systems.

For months, more than 200 reporters from around the world examined the huge cache as part of an investigation called Inside Deutsche Bank. The records span some of the bank's most sensitive functions and activities: anti-financial crime, sanctions monitoring, internal auditing and the units responsible for deciding whether risky clients stay or go.

The bank operates across roughly 55 countries directly, including Canada, and more than 140 countries are reached by its correspondent banking network.

The leak of the documents, provided via two whistleblowers, was shared with Indian journalist Josy Joseph and South African journalist Khadija Sharife. Barracuda Media, a non-profit vehicle, was established to analyze the data and share it with reporters from more than 50 global media outlets spanning 46 countries, including the Investigative Journalism Bureau in Canada.

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SUPREME ERRORS

The worst decisions of the Charter era

Politicization of the courts

CARSON JEREMA
Comment

In June, Chief Justice Richard Wagner warned against "attempts to politicize the judiciary." He was expressing concern, without being specific, about politicians who have criticized court decisions.

It was a worry Wagner vocalized without a hint of irony or self-awareness. He offered no acknowledgment that the politicization of the courts might have less to do with the reactions of politicians to unpopular decisions than with the substance of the decisions themselves.

"We have seen judges and courts sometimes portrayed as partisan actors, or described as obstacles to the will of the people," he lamented.

Wagner's sincerity in his belief that the courts are merely "interpreting" law, as he is fond of saying, also without irony, is not in question. There seems to be little doubt in the chief justice's mind that the courts are neutral arbiters of the law and of the Constitution.

However, it is the courts' own actions, and the actions of the Supreme Court above all else, that have led to the judiciary being thoroughly politicized.

See JEREMA on A8

Overstepping for harm reduction. Sun, A9

Meta threatens to pull WhatsApp from Canada

Says Liberal bill can't undermine encryption

CHRISTOPHER NARDI

OTTAWA • Meta says all options are on the table — including pulling uber-popular messaging platform WhatsApp from Canada — if the government uses proposed powers in its lawful access bill to undermine the company's encryption.

"We're not going to break or weaken encryption, specifically vis-a-vis services like WhatsApp," Rachel Curran, Meta's head of public policy for Canada, told National Post Friday.

Curran was expected to present Meta's ongoing concerns about the Liberals' controversial lawful access Bill C-22 at a Senate committee on Monday. Meta owns major apps like Facebook, Instagram, Threads and WhatsApp, the most popular messaging app in the world.

Lawful access is one of the most intrusive powers afforded to police and intelligence agencies. Creating such a regime for the digital age in Canada has been the subject of fierce debate for decades.

Bill C-22 proposes a new lawful access regime that would make it easier for police and intelligence agencies to intercept private communications or personal data as part of their investigations.

See BILL on A7

First Nations want to develop resources, too

ROB BREAKENRIDGE
Comment

The Carney government has faced heat in recent days for a reference in the budget to a possible lifting of the moratorium on oil and gas drilling in the Arctic.

The budget includes a modest $11 million over four years intended to support "governance and oversight of offshore oil and gas activities in the Arctic Ocean." The prime minister insists this is not a decision to lift that moratorium, but merely about engagement with northern governments and Inuit leadership.

Lost amid the controversy over what Ottawa may or may not do here is the fact that the push comes from local leadership, not federal. Both Nunavut and the Northwest Territories, for example, have called for an end to the moratorium so as to pave the way for greater economic self-sufficiency.

Support for — and opposition to — resource development projects will always vary, and will never be universal or unanimous. Yet, it frequently seems that the attention heavily favours the voices opposed to development, especially when it comes to First Nations.

That in turn creates a perception that support is minimal or barely existent, and therefore it must be governments and industry imposing these projects in the face of heavy opposition.

See BREAKENRIDGE on A8

FP

Quebecor makes blockbuster $31-billion offer for Telus. *FP1*

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