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Stanford Bank fallout touches the Antilles

PHILIPSBURG--The ripple effects of the "massive ongoing fraud" charges against Texan billionaire Allen Stanford are seeping into the Netherlands Antilles several of whose residents and businesses have invested in Stanford International Bank.

Enquiries were being made of the legal ramification of the charges against Stanford. The United States Securities and Exchange Commission (SEC) had charged the billionaire with fraudulently selling US \$8 billion in high-yield certificate of deposits in a scheme that stretched from Texas to Antigua, and around the world.

Several Antilleans who had in-

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Fallout touches Antilles

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vested in the Antigua-based bank have been seeking information on what legal actions they can take to recover their sizable invest-

ments. Stepping forward to offer advice was HBN Law Office. HBN has offices in St. Maarten, Curaçao and Aruba.

Attorney-at-Law Terrence Matroos of HBN Law told The Daily Herald the Curaçao office had already received enquiries, but none had been lodged with the office here. To make investors aware that the law office was already handling the case of some investors, HBN placed an advertisement in Antillean newspapers.

With the enquiries received, the law office, the largest in the Antilles, made contact with SEC and the financial supervisory agency in Antigua to ensure investors were properly taken care of.

The number of people in the Netherlands Antilles and Aruba affected by the high-yield deposit scheme is not yet known. Reports suggested a number of Indian business people, as well as locals, had taken advantage of the bank's offer to invest at least US \$100,000.

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