

Spanish Court Revokes Passport of Ex-IMF Chief Rodrigo Rato



Madrid, October 7 (RHC)-- Spain has revoked the passport of the former managing director of the International Monetary Fund (IMF), Rodrigo Rato, as he faces charges of fraud. A Madrid judge had Rato's passport confiscated after questioning him for nearly three hours about details of his personal wealth.

The former Spanish finance minister is being investigated for suspected tax evasion, money laundering and concealing personal assets. The judge ordered Rato to appear before the court once a month, but he allowed him to travel within the European Union if he wished so by using his Spanish identity card.

Rato served as Spain's finance minister, under former Prime Minister Jose Maria Aznar, from 1996 to 2004, and headed the IMF from 2004 to 2007. He is also being investigated for alleged accounting irregularities during his time as chief executive of the Spanish banking conglomerate Bankia from 2010 until his resignation in 2012 amid concerns of solvency of the firm. In that year, Bloomberg Businessweek cited Rato as the worst chief executive of the year.

Rodrigo Rato is also under investigation in a third probe for alleged spending sprees on company credit cards by him and other former managers of Bankia.

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