

UK Court Rules in Favor of Ecuadorean Central Bank



London, March 25 (teleSUR-RHC) The Judicial Committee of the Privy Council (JCPC), a London based court, ruled that former owners of the Banco Continental Luis, Leonidas and Jaime Ortega must pay the Ecuadorean State \$190 million dollars in fraud damages.

The lawsuit filed by the Central Bank of Ecuador (ECB) sought the recovery of the values that Banco Continental granted as liquidity loans to members of the Ortega family or to individuals and companies connected with the Ortega family and, were later replaced by worthless assets.

“The court totally accepts the arguments made by Ecuador and concludes that the transactions issued by the defendants with the credit from the Central Bank were fraudulent,” the Ecuadorean Attorney General’s Office stated.

Ecuador’s president Rafael Correa also hailed the verdict, calling it “historic.” “This is historic, Ecuador has triumphed after 20 years . It was shown that the Ortega Trujillo brothers committed fraud and the amount they have to pay was determined,” said the Ecuadorean leader at a press conference.

In order to reduce financial corruption, the Ecuadorean government recently approved a law that provides additional financial regulations to the country’s banking sector, as well as the creation of a new monetary regulation committee, more severe fiscal penalties on private banking institutions, and eliminates state liability for the solvency of the private financial sector.

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