

Headlines From The NZ Business Times

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Missing Kiwi Money In Evergreen Tracked To Switzerland

An investigation into an international currency fraud which has cost New Zealand investors \$45 million is focusing on Europe, with money already traced to Swiss bank accounts. Auckland-based investigator Mark Van Leewarden, who is acting on behalf of New Zealand investors, has traced \$7 million belonging to clients of New York currency trading firm Evergreen International spot Traders Inc to a Swiss bank account, his colleague Peter Snelgrove said. The Swiss Government announced this week that it had frozen the Swiss accounts of First Equities Enterprises, which was Evergreen's clearing house operator, as a result of a US Department of Justice request.