

# Ireland First to Jail Senior Bankers Responsible for 2008 Economic Collapse

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## First Senior Bankers on the Planet Responsible for 2008 Collapse Jailed

In April, Wells Fargo & Co admitted to defrauding the United States government for nearly an entire decade, which subsequently led to the housing market collapse – and the United States punished no one.

Bank of America Corp ([BAC.N](#)), Citigroup Inc ([C.N](#)), Deutsche Bank AG ([DBKGn.DE](#)) and JPMorgan Chase & Co ([JPM.N](#)), have all previously made the same admission and settled similar federal lawsuits – again, with no one being held criminally responsible.

While low-level bankers have been thrown in jail as apparent scapegoats in places [like Iceland](#), not a single high-level CEO or officer has faced punitive criminal action – until now.

On Friday, three senior Irish bankers were jailed for up to three-and-a-half years for their conspiracy to defraud investors, subsequently causing the economic collapse of 2008.



According to a [report](#) in Reuters, **the trio will be among the first senior bankers globally to be jailed** for their role in the collapse of a bank during the crisis.

Watching these criminal bankers use the governments of the world to fleece the taxpayers in a series of bailouts and scams to defraud the people has been infuriating.

As Reuters reports:

*“The lack of convictions until now has angered Irish taxpayers, who had to stump up 64 billion euros – almost 40 percent of annual economic output – after a property collapse forced the biggest state bank rescue in the euro zone.*

*“The crash thrust Ireland into a three-year sovereign bailout in 2010 and the finance ministry said last month that it could take another 15 years to recover the funds pumped into the banks still operating.*

*“Former Irish Life and Permanent Chief Executive Denis Casey was sentenced to two years and nine months following the 74-day criminal trial, Ireland’s longest ever.*

*“Willie McAteer, former finance director at the failed Anglo Irish Bank, and John Bowe, its ex-head of capital markets,*

*were given sentences of 42 months and 24 months respectively.”*

Unlike the bankers who remain protected in America’s legal system, the Irish have decided to lay down the law.

*“By means that could be termed dishonest, deceitful and corrupt they manufactured 7.2 billion euros in deposits by obvious sham transactions,” Judge Martin Nolan told the court, describing the conspiracy as a “very serious crime”.*

*“The public is entitled to rely on the probity of blue chip firms. If we can’t rely on the probity of these banks we lose all hope or trust in institutions,” said Nolan.*

In the United States, the people have been forced to file their own legal action against the criminal bankers as the government does absolutely nothing to stop their crimes.

Despite the bankers’ best attempts at foiling the private actions against them, [the people have pushed through](#).

A newly revived antitrust lawsuit, according to the appeals court, could be devastating to these 16 banks, including Deutsche Bank AG, Royal Bank of Canada, Royal Bank of Scotland Group Plc, UBS AG, HSBC Holdings Plc, Barclays Plc, Credit Suisse Group AG, Bank of America Corp, Citigroup Inc., and JPMorgan Chase & Co.

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