



ACLARATORY STATEMENT REGARDING BRITISH VIRGIN ISLANDS FINANCIAL SERVICE COMMISSION (FSC) DIRECTIVE TO MOSSACK FONSECA

Panama, 17th May 2016. - Mossack Fonseca respond some of the factual inaccuracies published today in La Prensa. The British Virgin Islands Financial Service Commission (BVI FSC) issued a Directive based on Section 40 (1) of Financial Services Commission Act of 2001:

- The Financial Service Commission has not directed the Company to cease and desist any new type of business in their territory.
- Mossack Fonseca has not appointed a liquidator. A Qualified Person has been appointed to observe, advice and report to the BVI FSC on several aspects relevant to the business.
- The BVI Financial Service Commission has required us to provide them with periodical reports on progress.
- The mentioned fine was part of a routine inspection conducted by the BVI Financial Services Commission in 2014, where other international providers were inspected and fined, as it is stated in FSC web site: <http://www.bvifsc.vg/en-gb/publications/enforcementaction.aspx>

So far, through our public relations team, we have maintained a front of open communication with the media and we regret not having been consulted by this medium for this publication. We remain in the position to receive your queries and answer in a timely manner.

Mossack Fonseca & CO. (B.V.I.) Limited and the all our jurisdictional offices continue serving its customers and operating in a regular manner.