Wealth Management Services of Mossack Fonseca Shut Down

***Summary**: The document leak at Mossack Fonseca has put Panama into a damage control stage by forcing the wealth management services to shut down at the law firm.*

Mossack Fonseca has been ordered by Panama's attorney general to close their wealth management division. Attorney General Kenia Porcell made the announcement against the law firm deep in the controversy of a huge leak of confidential files.

Read ICIJ Creates Online Law Database with Mossack Fonseca Documents to learn how the incident is being made useful.

Some experts believe this is an attempt by Porcell to protect the credibility of the country's offshore financial center. It is not yet certain if the Mossack Fonseca partners will be indicted so forcing the closure of the wealth management subsidiaries and affiliates is a small step into taking action against the firm.

Mainstream Panama City is not yet aware of the news since government officials have placed a strict yet unofficial blackout on any negative news covering the city's controversy.

See Panama Papers Reveal Emma Watson Created Offshore Company.

Meanwhile, details of the firms dealings with Pacific island nations to do not place the firm in a positive light. Records show the firm made the daughter of one country's president an executive in a local office of that country, obtained a monopoly in one tax haven so they could be the only financial services provider of that country, and coerced one Pacific island tax haven to postpone an information sharing agreement with Australia.

Do you think the partners at Mossack Fonseca should be indicted? Tell us the comments below.

To learn more about the Panama Papers scandal, read Four Things to Know about the Panama Papers Law Firm, Mossack Fonseca.

Photo: bbc.com