Argentina: Government Takes Over Buenos Aires Stock Exchange, Result Of Counterfeit Operations

John Neagle
Argentina: Government Takes Over Buenos Aires Stock Exchange, Result Of Counterfeit Operations

by John Neagle

Category/Department: General
Published: Thursday, August 3, 1989

On Aug. 1, the Argentine government took over the Buenos Aires Stock Exchange for a six-month period. Police investigators told reporters on Aug. 2 that exchange executives and lower ranking employees are suspected of counterfeiting currency and government bonds since 1987. Jose Lujan, police inspector heading the investigation, said that because of the large number of duplicate securities, "the Banco Provincia does not have enough funds to pay (bonds which have been presented to it), which means, in all probability, that the state of Buenos Aires financial system will go bankrupt." Counterfeit australes have been sold abroad, mainly in countries which border on Argentina, investigators said. eit australes abroad, primarily in countries which border Argentina, investigators said. Four exchange employees, including Eduardo Petronzi, the alleged mastermind of the counterfeit operations, have been arrested. Police have arrest orders for several others, mainly high-level exchange officials. (Basic data from AFP, 08/02/89)

-- End --