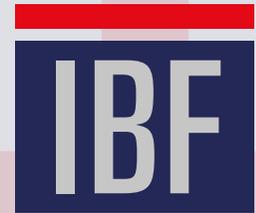


Follow the money to the regulator

When Deputy Justice Minister Hana Marvanová spoke this week about the need to follow the money in the Opencard case, instead of merely charging city officials who were obeying orders, she hit a major nerve. It's the supervising state prosecutor's office that should be looked at, she said. Marvanová's follow-the-money theory can also be applied in other cases. How was MSD credit union able to make so many friendly loans before the CNB stepped in? How was J&T able to amass 27% of Unipetrol - which amounts to 73% of the free float - without warning bells being sounded? Did someone at the ČTÚ telecoms regulatory office help PPF carry out its sophisticated plan to back Telefónica into a corner and to induce it to sell O2 CR? (Studying the [OPAP case](#) in Greece will provide some clues.) How are so many fake companies able to reclaim so much VAT and then waltz off with it before tax officials notice? Behind every great fortune is a great crime, Balzac said. Overseeing every great crime is a supervising official or regulator.

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