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Whistleblowers from Andelskassen in Slagelse: - Everything went smoothly



- Everything went smoothly. Documents, including credit settings, were glaringly missing. There were commitments that had not been reassessed for ten years, large credits, Sigvald Jensen tells Magasinet Finans about his time at the cooperative.

Photo: TV2 ØST

Sigvald Jensen and Elsebeth Hansen provided information that led to the FSA's extraordinary dismissal of the director of the JAK cooperative fund in 2015.

Note: The article is more than 30 days old



JOURNALIST
IDA LAURSEN BROCK

Sigvald Jensen had only worked for Andelskassen JAK in Slagelse for a few days when he found out that something was completely wrong.

He was hired in the summer of 2014 to digitize the cooperative's mortgage bonds, but during that process his trained banking eye noticed that, among other things, credit ratings were missing from the case files.

But when he went to the director Wolmer Møller with his concern, the answer was clear: *Get involved without* .



Everything went smoothly. Documents were glaringly missing, including credit settings

SIGVALD JENSEN, FORMERLY EMPLOYED AT ANDELSKASSEN JAK

Fortunately, Sigvald Jensen found an ally elsewhere in the workplace.

Bank assistant Elsebeth Hansen had for a long time been frustrated with the co-operative's way of doing business, a business which, according to her, several times moved right on the edge of the law on, among other things, money laundering.



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Fed the Danish Financial Supervisory Authority in secret

Sigvald Jensen and Elsebeth Hansen appear together today in [Finansforbundet magazine, Magasinet Finans](#) , and tell their story about how they secretly fed the cooperative's auditors and the Danish Financial Supervisory Authority with confidential information and documents, which ultimately led to the supervisory agency firing director Wolmer Møller in September last year.

- Everything went smoothly. Documents, including credit settings, were glaringly missing. There were commitments that had not been reassessed for ten years, large credits, Sigvald Jensen tells Magasinet Finans about his time at Andelskassen.



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Common front

The two employees decided that something had to be done, and therefore they went to Andelskassen's auditors, who called them to a meeting immediately.



The transaction took place entirely on a legal basis. Upon closer examination, the other alleged conditions will prove to be equally baseless

WOLMER MØLLER, FORMER DIRECTOR OF ANDELSKASSEN JAK

The audit firm had no doubt that the matter should be investigated further, and therefore the Danish Financial Supervisory Authority was contacted. But first, the auditors asked the two whistleblowers to gather more information.

Therefore, in May 2015 it became Elsebeth Hansen's task to send information out of the system and on to the audit firm. She did this during her working hours, in Andelskassen's open office landscape.

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The case then rolled on, and in September 2015 Andelskassen was reported to the police for money laundering.

Then the Financial Supervisory Authority fired Wolmer Møller in an intervention that has not been seen before, and then Andelskassen had to let

itself be taken over by the clean-up company Finansiell Stabilitet.

Now the legal aftermath awaits, but Bagmandspolitiet is still investigating the case, which was made possible by the two employees who had had enough.

Director: Baseless allegations

Andelskassen JAK had 17 employees, and in addition to the main branch in Slagelse, there were smaller branches in both Thisted, Branderup and Nykøbing Mors. Wolmer Møller was at the head of Andelskassen for three decades.

In a letter to *Magasinet Finans*, he calls the two former employees' information *baseless* .

- I am aware that one of the alleged illegalities, an employee's export of US dollars, has been thoroughly investigated by Finansiell Stabilitet, without this having given rise to any comments. The transaction took place entirely on a legal basis. Upon further investigation, the other alleged conditions will prove to be equally groundless, he writes.



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