

Five years on, Afinsa/Forum victims protest at lack of progress

IN Madrid in early May, on the fifth anniversary of the collapse of Afinsa and Forum Filatelico, victims of the allegedly fraudulent philatelic investment schemes operated by both companies demonstrated about the apparent lack of progress in their quest for compensation.

It was on May 9 2006 that police raided the offices of Afinsa Bienes Tangibles SA and Forum Filatelico in Madrid and arrested executives of both companies on charges of operating pyramid or 'Ponzi' type investment schemes based on the supposed values of stamps, especially the Europa issues. It is reported that an estimated 480,000 people (Afinsa 190,000, Forum 290,000), mostly in the Iberian peninsula, lost up to five billion euros.

Bankruptcy proceedings against both companies were initiated by the Spanish authorities which expect to be able to recover 25% to 30% of the amounts invested.

Criminal proceedings against the principals of Afinsa and Forum are progressing with trials expected to commence later this year. The charges include fraud, money laundering, and embezzlement.

Concerns about the companies' operations were raised in 2003 after investigations by the Spanish tax authorities. Observers from the philatelic world had also voiced their

doubts about the schemes which were offering returns of up to 10% on investment lots of stamps. At the time this was about double the return from conventional investments and savings schemes.

Forum Afinsa book

Journalist Cristina Caballero of the Spanish newspaper *El Mundo* has written a book *Forum Afinsa* (in Spanish, €19) for which management consultant Javier Pérez Caro (www.nuevoviernes-nuevolibro.es) has supplied this brief resumé.



'The investigation of Afinsa and Forum Filatelico uncovered the biggest pyramid scam in the history of Spain, which affected more than 400,000

people. A fraud that wiped out the savings and hopes of hundreds of people who saw the companies as safe and sound, yet could not account where the money had gone.

'Cristina Caballero had access to the complete case files and interviewed dozens of players in this incredible story, that not only tells of the philatelic but also the dark underworld of corruption and organised crime underlying the worldwide market for stamps.

A new and exciting research that reads like a crime thriller.

'Afinsa Forum, Forum Afinsa, the order does not affect the facts. This is one of the great economic tragedies of our country in recent times. 400,000 people affected who have seen their investments diluted by philately and have been left nothing.

'*Forum Afinsa* is the second book I have read about the case and I do not think it's the last. The focus of this book is different in that the research is more reliant on the investigations conducted by Inspector Yábar.

'It is a book that reveals the entire fabric of Forum and Afinsa - corporate, foundations, sponsorships, lobbies, stamp buyers, brokers, tax havens, and last but not least, politicians who do not agree on how to regulate the philatelic business in Spain.'

Ice hockey champions stamp produced in 12 days



ON May 27 2011, Suomen Posti Oy (Finnish Post Office) released a stamp to celebrate the Ice Hockey World Cup victory of Team Finland. Apparently, choosing the design was easy - the awesome air hook goal scored in a game against Russia. The final, against Sweden on May 15, ended 6-1.

"Usually, the design and preparation of stamps takes 6 to 12 months, but we wanted to have this stamp available for sale as soon as possible, upon requests from the

public and the media. Therefore, we chose to produce a personalised stamp," said Tommi Kantola of Itella Posti Oy.

The picture on the stamp is a press photo by Michal Kamaryt (Lehtikuva/CTK). It was designed by Klaus Welp and is available at Posti's online shop.

Canada Post suspends services

POSTAL services in Canada were suspended mid-June due to an ongoing dispute between Canada Post (CP) and the Canadian Union of Postal Workers (CPUW). A series of strikes in early June prompted CP to cease operations in an effort to resolve the dispute which started eight months ago.

The CPUW is concerned that modernisation will threaten the jobs and working conditions of its members.

Greenland withdraws Queen Margrethe II stamps

ON May 9 2011 Post Greenland issued two stamps (50ø and kr1), the first in a new definitive series showing Queen Margrethe II's portrait.

After the stamps were issued, it became apparent that they did not meet the usual high standard of printing which Post Greenland normally delivers, despite many control and security measures. Because of this, sales of the two definitives were discontinued in Greenland's post offices on May 26 2011. New printings of the two stamps with the same portrait of the Queen are in hand.

Post Greenland has stated that the two withdrawn stamps will not constitute philatelic varieties, ie rare and sought-after issues, because standing order customers all over the world have already received the two stamps.