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Imee Marcos admits to having offshore accounts for sons' previous education funds

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MANILA— Sen. Imee Marcos on Wednesday admitted to having offshore accounts but said they were education trust funds under her children's names.

Marcos, eldest child of the late dictator Ferdinand Marcos, and her 3 sons were among the beneficiaries of the Sintra Trust, financial records of which were uncovered by the International Consortium of Investigative Journalists.

Records show that it was formed in June 2002 in the British Virgin Islands.

"Hindi naman lihim sa lahat na ako ay single mom. May mga trust account dati para sa education ng mga anak," she told TeleRadyo's "On The Spot."

(It is no secret that I am a single mom. My children used to have trust accounts for their education.)

Under the law, government officials are mandated to disclose their assets no matter where they are held, but the said offshore accounts were not listed in her Statement of Assets, Liabilities, and Net Worth (SALN).

"Pero hindi mo naman pag-aari 'yun. Sa mga anak mo 'yun, binukod na namin 'yun noon noon pa," she said, without saying when the said offshore accounts were opened.

(But I do not own those. Those accounts are my children's, which we had set aside long ago.)

"At saka wala nang laman 'yun. Ang lalaki na ng mga dagul 'yun," she said.

(The accounts are now empty. My sons are full grown men.)

Imee Marcos, sons tied to offshore trust in Caribbean

Marcos has 3 sons with her former husband Tomas Manotoc: Ferdinand Richard Michael Marcos Manotoc, Ilocos Norte Governor Matthew Joseph Marcos Manotoc, and Fernando Martin "Borgy" Marcos Manotoc.

Marcos did not reveal how much her sons' accounts were worth.

The Marcoses were known to have up to \$5 billion in ill-gotten wealth amassed during the Marcos dictatorship. The Philippine government has yet to recover all amounts lost.

About 35 years since the Marcos dictatorship was toppled, the government has yet to recover almost P100 billion of the said stolen wealth.

"Maraming nagbubukas ng offshore noon, uso pa kasi noon," she said, without specifying when having offshore accounts became a trend.

(A lot of people were opening offshore accounts then because it was the trend back then.)

In 2013, the Philippine Center for Investigative Journalism (PCIJ) reported that documents from Sintra Trust showed that Marcos— who was then the Ilocos Norte Governor— was "a financial advisor for the Sintra Trust" and 2 other companies affiliated with it.