

# Bernie Ecclestone denies fraud over £400m in Singapore trust

Ex-Formula One supremo [Bernie Ecclestone](#) has denied fraud over an alleged failure to declare £400 million of overseas assets to the Government.

The 91-year-old billionaire is accused of hiding a trust in Singapore from [HM Revenue and Customs](#) investigators during a probe into his tax affairs.

Appearing at Westminster magistrates court, on Monday morning, Ecclestone pleaded not guilty to the charge of fraud by false representation.

“This charge arises out of a Revenue and Customs investigation into Mr Ecclestone”, said prosecutor Robert Simpson.

“The Revenue and Customs instigated an investigation into Mr Ecclestone’s finances...which would have allowed him to enter into a structural disclosure facility, drawing a line under any previous tax irregularities.

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“During the course of that investigation, he was asked about

any trusts placed abroad that he was involved in.

“The Crown bases this charge on the fact he failed to disclose a trust in Singapore with a bank account containing approximately \$650 million.”

Bernie Ecclestone arrives at Westminster Magistrates’ Court (Victoria Jones/PA) / PA Wire

Ecclestone was flanked by members of his legal team as he arrived at Westminster magistrates court.

Photographers had been warned by police not to mob Ecclestone due to his advanced age. His white [Range Rover](#), with a personalised number plate, passed three times before the business magnate left the vehicle dressed in a dark three-piece suit, white shirt and dark tie.

Ecclestone was given permission by the judge to stand in front of the dock for Monday’s hearing so that he could hear properly.

He was freed on unconditional bail until a hearing at Southwark crown court on September 19.

According to the charge, Ecclestone is accused of fraud by false representation between July 13, 2013 and October 5, 2016.

It is said he told the British authorities he had “established only a single trust, that being one in favour of your daughters”, and he had allegedly claimed to not be the beneficiary of any other trust outside the UK.

Ecclestone, who has three grown-up daughters – Deborah, 67, Tamara, 38, and [Petra](#), 33 – was charged with fraud by the [Crown Prosecution Service](#) last month, after a “complex and worldwide” HMRC investigation.

A former racing driver, Ecclestone had control of Formula One

from the 1970s until 2017, helping to build the sport's worldwide appeal and making him one of Britain's richest men.

He was also co-owner of Queens Park Rangers from 2007 to 2011, and reportedly turned down a knighthood in the early 2000s.

Ecclestone spoke softly to confirm his identity and plea at the hearing.