



Iceland PM Quits

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The prime minister of Iceland quit on Tuesday because of a new global financial scandal. Sigmundur Gunnlaugsson resigned because his name was in secret documents leaked from a Panama law firm. Journalists reported on the 11.5 million leaked e-mails and letters over the weekend. They contain information about how the world's richest and most famous people avoid paying tax. Thousands of the world's most powerful people appear in the documents. Iceland's leader is the first to resign because of the scandal. The Panama Papers name over 215,000 companies and 14,153 clients of the Panamanian law firm Mossack Fonseca, including many current and former world leaders.

Many governments and celebrities around the world are now trying to keep the scandal from hitting them. British prime minister David Cameron could be embarrassed because his father was one of the law firm's clients. Sports figures identified in the leaks include Lionel Messi and the new FIFA president Gianni Infantino. He is shocked that people are questioning his honesty. Mossack Fonseca could also be in trouble. Journalists say it worked with 33 people or companies that were part of international sanctions, including a cousin of the Syrian president Bashar al-Assad, and companies in North Korea. A British tax expert said there is up to \$32 trillion in untaxed financial wealth around the world.

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