

The cases that have marked the financial centre

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Over the past two decades the Geneva financial centre has been hit by several money laundering cases involving politically exposed persons or funds of criminal origin. These cases have given rise to criminal proceedings, FINMA measures and foreign sanctions.

Cases linked to corruption in oil-producing countries have been numerous. Funds misappropriated from national oil companies in Latin America and Africa have passed through Swiss accounts, and banks have been sanctioned by FINMA for serious breaches of their due diligence obligations.¹ Misappropriated sovereign wealth funds, including that of Malaysia, have given rise to proceedings that led to the disappearance of a Ticino private bank, absorbed by a competitor, and to sanctions against other institutions.²

In 2022 the Federal Criminal Court convicted a major Swiss bank for failing to take all the organisational measures necessary to prevent the laundering of funds belonging to a drug trafficking network. It was the first criminal conviction of a major Swiss bank for money laundering.³ This conviction, based on the corporate criminal liability that the next chapter describes, marked a turning point in the application of criminal law to financial institutions.

The cases involving African leaders, which Part I will examine, have led to the freezing, confiscation and restitution of assets, and have implicated Geneva banks for accepting funds from politically exposed persons.⁴ They have also revealed the role of intermediaries — lawyers, fiduciaries, asset managers — in setting up structures designed to conceal the identity of beneficial owners, which motivated the 2025 extension to advisers.

These cases have one thing in common: they concern relationships entered into or maintained despite warning signs, because of the size of the assets, commercial pressure or a mistaken assessment of the risks. They have cost

the institutions concerned penalties, restitutions, loss of licences and lasting damage to their reputation.

Caution. The cases that have marked the Geneva financial centre mostly concern relationships with politically exposed persons or funds linked to corruption in commodity-producing countries, entered into or maintained despite warning signs. They have led to FINMA sanctions, criminal convictions and the disappearance of institutions.

1 Notes

1. FINMA, “Graves manquements en matière de lutte contre le blanchiment d’argent chez Julius Bär” (serious anti-money laundering failings at Julius Bär), press release of 20 February 2020, [finma.ch](https://www.finma.ch/press/2020/02/20200220-graves-manquements-en-matiere-de-lutte-contre-le-blanchiment-dargent-chez-julius-bar/): failings from 2009 to 2018 in connection with PDVSA and FIFA, prohibition on major acquisitions, independent investigating agent, review of remuneration; on the African oil companies, see the Gunvor, Glencore and Trafigura cases described in Chapter V. ↩
2. 1MDB case: FINMA decision of 24 May 2016 finding serious anti-money laundering deficiencies at the Ticino bank BSI, with confiscation of profits and proceedings against two former executives (Centre de droit bancaire et financier, “1MDB : la BSI blâmée par la FINMA”, [cdbf.ch](https://www.cdbf.ch/fr/actualites/1mdb-la-bsi-blamee-par-la-finma/)); FINMA, “Falcon sanctionné pour ses manquements en lien avec 1MDB” (Falcon sanctioned for its failings in connection with 1MDB), press release of 11 October 2016: confiscation of CHF 2.5 million, three-year ban on new relationships with foreign politically exposed persons, threat of withdrawal of the licence, transactions of around USD 3.8 billion linked to the Malaysian fund. ↩
3. Judgment of the Federal Criminal Court of 27 June 2022: fine of CHF 2 million against Credit Suisse for organisational failings that allowed the aggravated laundering of the funds of a Bulgarian criminal organisation between July 2007 and December 2008, compensatory claim of around CHF 19 million, suspended sentence of 20 months against the former relationship manager; the bank announced an appeal; “Amende ferme de 2 millions pour Credit Suisse”, [swissinfo.ch](https://www.swissinfo.ch/fr/actualites/amende-ferme-de-2-millions-pour-credit-suisse/), 27 June 2022. ↩

4. JusticeInfo.net, “Suisse : l’accord Abacha est-il un modèle pour la restitution des “fonds des dictateurs” ?”: “Since 1986, Berne has returned more than CHF 2 billion in stolen assets”; restitution of USD 461 million to Nigeria in 2005, followed by the agreement of December 2017 concerning 321 million; swissinfo.ch, 28 November 2016, “Restitution des fonds de potentats : la Suisse se hâte lentement”: almost CHF 2 billion returned in thirty years (Marcos, Montesinos, Mobutu, Abacha, Salinas, Duvalier, Ben Ali and Mubarak cases), assets still frozen of around USD 570 million (Egypt), 60 million (Tunisia) and 70 million (Ukraine); see Part I. ↩

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