

Lombard Odier and the Karimova assets

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The most recent major bank case was decided on 27 July 2026. The OAG had charged Gulnara Karimova, daughter of the late president of Uzbekistan, with participation in a criminal organization, qualified money laundering and passive bribery, together with a Russia-based co-defendant, a former account manager of Bank Lombard Odier and the bank itself. The Criminal Chamber discontinued the proceedings against Karimova and the co-defendant because of procedural impediments, Karimova being detained in Uzbekistan and the co-defendant unable to travel to Switzerland. It convicted the former account manager of qualified money laundering in connection with deposits exceeding USD 120 million and withdrawals of more than USD 20 million, and sentenced him to 24 months' imprisonment, suspended. It convicted the bank under Article 102 SCC and fined it CHF 3 million. It ordered the confiscation of more than CHF 400 million in assets in Switzerland that it found to be proceeds of money laundering or subject to the power of disposal of the criminal organization known as the "Office", which had channelled bribes from telecommunications companies to Karimova. The judgment was not final.¹

1 Ticino cases of the same period

Several judgments of the court in the same period concerned Ticino professionals or Italian clients. On 6 June 2023 the Criminal Chamber convicted a Ticino fiduciary of insufficient diligence in financial transactions under Article 305ter SCC in 15 of 18 counts, as well as of repeated forgery and repeated deception of the authorities, and imposed a suspended monetary penalty of 270 daily units of CHF 310. The case had returned to Bellinzona after the Federal Supreme Court had rejected the earlier conviction for money laundering and remanded the case for assessment under Article 305ter SCC.² On the same day the court convicted an Italian national of money laundering and forgery after a remand.³ On 27 October 2023 the Appeals Chamber largely confirmed the conviction of an

Italian former external asset manager who had made high-risk investments against the mandates of Swiss and Italian clients of a Swiss bank, later bankrupt, in order to retain retrocessions due to them. It reduced the sentence to 30 months, of which six months unconditional.⁴ Chapter E.III discussed the regulatory background of such cases for independent asset managers.

Case Judgment Outcome Status Credit Suisse 27 June 2022; Fine of CHF 2 million at first Not (Bulgarian 3 March instance; UBS acquitted on appeal final organization) 2026 UBS as successor 8 April 2026 Proceedings against bank Not (Mozambique loans) discontinued final Private bank and 15 December Bank fined CHF 3.5 million; both Not former CEO (EUR 2021; 28 June acquitted on appeal final 194 million) 2023 when published Lombard Odier 27 July 2026 Fine of CHF 3 million; over CHF Not (Karimova) 400 million confiscated final

Source: press releases of the Federal Criminal Court cited in this section.

2 Notes

1. Federal Criminal Court, press release on judgment SK.2023.42, 27 July 2026, <https://www.bstger.ch/de/media/comunicati-stampa/2026/2026-07-27/1578.html>. The persons and the bank concerned are presumed innocent until the judgment is final. ↩
2. Federal Criminal Court, press release on judgment SK.2022.2, 6 June 2023, <https://www.bstger.ch/de/media/comunicati-stampa/2023/2023-06-06/1343.html>, with the anonymized operative part at https://www.bstger.ch/uploads/2023-06-07_Dispositivo_anonimizzato_-_SK.2022.2.pdf. ↩
3. Federal Criminal Court, press release on judgment SK.2022.3, 6 June 2023, listed at <https://www.bstger.ch/de/media/comunicati-stampa/2023.html>. ↩

4. Federal Criminal Court, press release on judgment CA.2022.24, 30 October 2023, <https://www.bstger.ch/de/media/comunicati-stampa/2023/2023-10-30/1375.html> (first-instance judgment SK.2020.27). ↩

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