

Siemens AG (Italy Settlement)

Case ID:

ARW-173

Jurisdiction of Origin of Public Official or Entity Allegedly Involved:

Germany

Jurisdiction of Asset Recovery:

Italy

Jurisdiction of Asset Recovery ? Description:

Undertaking Recovery Effort, Location of Recovery Effort

Asset Recovery Start:

2004

Asset Recovery End:

2006

UNCAC Offenses Implicated:

Art.16

Money laundering Implicated:

No

Legal Basis for Asset Recovery:

Criminal Prosecution

Intl.Cooperation: MLAT/Letter of Request?:

Unknown

Basis for Intl Cooperation:

Unspecified

Contributing Factors in Asset Recovery:

Plea Bargain without Admission of Guilt or Responsibility (Source: Siemens, "Legal Proceedings - Fiscal 2007," November 8, 2007.)

Status of Asset Recovery :

Completed

Stage in Asset Recovery Chain:

Assets Returned to Victim or Requesting Jurisdiction

Agreement for Returned Assets:

No

Agreement for Returned Assets - Description:

N/A

Case Summary:

According to the Complaint in US Securities and Exchange Commission, in 2004, a Milan judge issued a written opinion that Siemens viewed bribery at least as a possible business strategy and that "Subsequently, Siemens, along with two of its PG managers, entered into a plea bargain with criminal authorities in Italy pursuant to which Siemens paid a €0.5 million fine, gave up €6.2 million in profits and was barred from selling gas turbines in Italy for one year." (Source: US Securities and Exchange Commission v. Siemens AG, Case No. 1:08-cv-02167 (D.D.C.), Complaint filed December 12, 2008, para 23.) According to a 2007 Siemens company statement, "the agreement was In Italy, legal proceedings against two former employees ended when the ?patteggiamento? (plea bargaining procedure without the admission of guilt or responsibility) by the charged employees and Siemens AG entered into

force in November 2006." (Source: Siemens, "Legal Proceedings - Fiscal 2007," November 8, 2007.)

Disposition of Criminal Case(s):

According to the Complaint in US Securities and Exchange Commission, in 2004, a Milan judge issued a written opinion that Siemens viewed bribery at least as a possible business strategy and that "Subsequently, Siemens, along with two of its PG managers, entered into a plea bargain with criminal authorities in Italy pursuant to which Siemens paid a €0.5 million fine, gave up €6.2 million in profits and was barred from selling gas turbines in Italy for one year." (Source: US Securities and Exchange Commission v. Siemens AG, Case No. 1:08-cv-02167 (D.D.C.), Complaint filed December 12, 2008, para 23.)

Jurisdiction of Origin: Investigative Agency:

Munich Public Prosecutor's Office

Jurisdiction of Asset Recovery: Investigative Agency:

Milan Public Prosecutor

Jurisdiction of Asset Recovery: Courts Involved:


Milan Judge

Documents:

Siemens_US_SEC_Complaint_DDC_Dec_12_2008.PDF

Siemens_Company_Statement_Legal_Proceedings_2007.pdf

Documents:

Attachment	Size
 Siemens_SEC_Amended_Complaint.pdf	1.5 MB

Documents Links:

http://www1.worldbank.org/finance/star_site/documents/arw/Siemens_Compan...

Other Sources:

US Securities and Exchange Commission v. Siemens AG, Case No. 1:08-cv-02167 (D.D.C.), Complaint filed December 12, 2008, accessed at <http://www.sec.gov/litigation/complaints/2008/comp20829.pdf>;

Siemens, "Legal Proceedings - Fiscal 2007," November 8, 2007, accessed at <http://www.siemens.com/press/pool/de/events/jahrespk2007/legal-proceedin....>)