

Kuwaiti Investment Organization

Case ID:

ARW-104

Jurisdiction of Origin of Public Official or Entity Allegedly Involved:

Kuwait

Position of Public Official(s) (yrs in office):

Kuwaiti Investment Organization Management (inclusive 1989-1992)

Jurisdiction of Asset Recovery:

Cayman Islands

Jurisdiction of Asset Recovery ? Description:

Location of Recovery Effort, Asset Location / Alleged Asset Location

Asset Recovery End:

Unknown

Money laundering Implicated:

Yes

Legal Basis for Asset Recovery:

Actions Initiated by Foreign Jurisdiction

Intl.Cooperation: MLAT/Letter of Request?:

No

Basis for Intl Cooperation:

N/A

Contributing Factors in Asset Recovery:

"The following items were critical to the success of asset recovery in the Kuwaiti case. -The establishment of a dedicated and competent National Team was critical to the success of the initiative. - Political will was secured to ensure the success of asset recovery. - The elimination of pressures helped to achieve breakthrough successes for stolen assets recovery efforts. - Processes were initiated against individuals, rather than institutions, resulting in less resistance and fewer legal battles. - Private law actions, for several reasons, were a well-established route for asset recovery." (Source: Dr. Mohammad A.A. Al Moqatei, "Stolen Asset Recovery: A Case from Kuwait," in Stolen Asset Recovery: A Good Practices Guide for Non-Conviction Based Asset Forfeiture (Stolen Asset Recovery Initiative, 2009).

Status of Asset Recovery :

Completed

Stage in Asset Recovery Chain:

Assets Returned to Victim or Requesting Jurisdiction

Assets Returned (USD) - Description:

Please see United Kingdom entry for worldwide total assets returned amount

Agreement for Returned Assets:

Unknown

Agreement for Returned Assets - Description:

Unspecified

Case Summary:

The Kuwaiti Investment Organization sought enforcement of the English judgment in the Cayman Islands. Early restraint orders were obtained by the Kuwaiti Investment Organization, enabling them to freeze trust assets belonging to Sheikh Fahad. Trusts maintained in Cayman

by Sheikh Fahad were made to surrender their more than \$30 million in assets, in partial satisfaction of the English judgment. (Source: Cayman Islands Government, "Enforcement of Judgments in Practice," posted at Cayman Islands Government website, at http://www.gov.ky/portal/page?_pageid=1142,1687439&_dad=portal&_schema=P....)

Disposition of Criminal Case(s):

Unspecified

Jurisdiction of Origin: Investigative Agency:

National Team established by the Kuwaiti Investment Organization

Jurisdiction of Origin: Prosecuting Authority/Civil Attorney(s):

National Team established by the Kuwaiti Investment Organization; Kuwaiti Public Prosecutor

Jurisdiction of Origin: Courts Involved:

Unspecified

Jurisdiction of Asset Recovery: Investigative Agency:

National Team established by the Kuwaiti Investment Organization

Jurisdiction of Asset Recovery: Prosecuting Authority/Civil Attorney(s):

National Team established by the Kuwaiti Investment Organization

Jurisdiction of Asset Recovery: Courts Involved:

Grand Court

Documents:

[KIO_Cayman_Grupo_Torras_2000_CILR_452.pdf](#)

[KIO_Cayman_Grupo_Torras_2002_CILR_148.pdf](#)

[KIO_Cayman_Grupo_Torras_2002_CILR_550.pdf](#)

[KIO_Cayman_Grupo_Torras_2003_CILR_413.pdf](#)

[KIO_Cayman_Islands_Enforcement_Judgments.pdf](#)

[KIO_Cayman_Trustee_2004_05_CILR_373.pdf](#)

[KIO_StAR_Case_Study_NCBF_Guide.pdf](#)

Documents Links:

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

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

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

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

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

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

Other Sources:

In the Matter of Al-Sabah, 2002 CILR 148; Grupo Torras S.A. v. Bank of Butterfield International (Cayman) Limited and Five Others, 2000 CILR 452;

Grupo Torras S.A. v. Bank of Butterfield International (Cayman) Limited and Nine Others, Al-Sabah v. Grupo Torras S.A., Pictet Bank and Trust (Cayman) Limited and Pictet Trustee Company S.A. 2002 CILR 550;

Grupo Torras S.A. v. Bank of Butterfield International (Cayman) Limited and Nine Others; Al-Sabah v. Grupo Torras S.A., Pictet Bank and Trust (Cayman) Limited and Pictet Trustee Company S.A. 2003 CILR 413;

In the matter of Al Sabah, B.A. Al Sabah and M.R. Al Sabah v. Grupo Torras S.A. and Culmer (as Trustee of the Property of Sheikh Fahad Mohammed Al Sabah, Bankrupt), 2004?05 CILR

373.

All Cayman Islands court decisions accessed via World Bank Law Library and <http://www.caymanjudicial-legalinfo.ky/Judgments/Cayman-Islands-Law-Reports>.

Dr. Mohammad A.A. Al Moqatei, "Stolen Asset Recovery: A Case from Kuwait," in *Stolen Asset Recovery: A Good Practices Guide for Non-Conviction Based Asset Forfeiture* (Stolen Asset Recovery Initiative, 2009), accessed at http://www1.worldbank.org/publicsector/star_site/publications/non_convic...

Cayman Islands Government, "Enforcement of Judgments in Practice," posted at Cayman Islands Government website, at http://www.gov.ky/portal/page?_pageid=1142,1687439&_dad=portal&_schema=P....