Chen Shui-bian’s Swiss illicit gains returned to Taiwan

FROZEN FUNDS: The money, about NT$208.9 million, was frozen by the Swiss authorities when the Supreme Prosecutor’s Office began its probe.

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Swiss authorities have returned about NT$208.9 million (US$6.36 million) in illicit gains made by former president Chen Shui-bian (陳水扁) to Taiwan, officials said on Friday.

The Supreme Prosecutors’ Office said Swiss authorities had remitted the sum to its designated bank account in Taiwan.

The money was laundered in Switzerland by members of Chen’s family and deposited with Wegelin and Co Private Bankers in accounts held under the names of the former president’s son, Chen Chih-chung (陳致中), and his daughter-in-law, Huang Jui-ching (黃睿靚).

The office said that it solicited judicial assistance from Switzerland to freeze the bank accounts when it began a probe into allegations of corruption by the former president following charges that he was taking bribes as Taiwan was undergoing financial restructuring in the early 2000s.

The Supreme Court ruled on Dec. 20, 2012, that Chen was guilty of receiving bribes from Yuanta Financial Holdings to facilitate its merger with Fuhua Financial Holdings in 2004.

Chen was given a 10-year prison sentence and a fine of NT$100 million on that conviction.

The court also ordered that the illicit gains of NT$200 million from the merger be returned.

Prosecutors traveled to Switzerland in October 2013 and December last year to discuss with Swiss authorities judicial assistance in returning the frozen assets.

Swiss judicial authorities ordered on April 1 last year that the money be returned, but Chen Chih-chung appealed.

His appeal was rejected on April 20 this year.

The former president was sentenced to 20 years in prison on a series of corruption charges that surfaced shortly after his second term in office ended in 2008. He was also fined NT$250
million.

The former president began serving his sentence on Nov. 11, 2010, but he had been detained for nearly two years prior to that.

He was granted medical parole in early January this year.

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