A Swiss bank yesterday remitted US$1.52 million from accounts held in the names of former president Chen Shui-bian’s family members, the Supreme Prosecutors Office’s Special Investigation Panel (SIP) said.

The bank wired two sums of US$529,617 and US$1 million into an SIP-designated account from the family’s accounts in Switzerland that hold a total of US$21 million and have been frozen since 2007.

It was the second time in two weeks that funds had been released from the accounts, as the Swiss bank wired US$2 million two weeks ago into the SIP-designated account. This means that so far, close to US$3.53 million has been returned to Taiwan from the family’s Swiss accounts, the SIP said.

In addition to the US$21 million that was frozen in Merrill Lynch Bank (Suisse) SA and the Royal Bank of Scotland accounts, the former first family in June 2007 had also transferred to a Swiss bank NT$570 million (US$17.67 million) of the NT$740 million it had in a Cathay United Bank account, according to the SIP.

The SIP had asked the Swiss bank to freeze the NT$570 million because it was considered a bribe that had been paid to the family by Taiwan’s financial holding companies.

Chen’s son Chen Chih-chung said last month that his family would cooperate with the SIP by returning the US$21 million it holds...
in Swiss bank accounts, but did not say whether the NT$570 million would be returned.

Prosecutors believe that all of the funds held in Swiss accounts in the family’s name were illegally acquired and should be confiscated.

The former president, who has been in detention on charges of corruption since Dec. 30, 2008, has been sentenced to life imprisonment. The Taiwan High Court is scheduled to deliver a ruling on his second trial on July 11.

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