

Ukraine: Liechtenstein freezes CHF 27 million and institutes criminal proceedings for money laundering

Liechtenstein freezes assets in the amount of approximately 27 million Swiss francs that can be attributed to former Ukrainian politicians. The Liechtenstein Office of the Public Prosecutor has instituted criminal proceedings for money laundering in this connection.

Suspicion that a criminal offence was committed

Shortly after the appointment of a new Ukrainian government in February 2014, criminal investigations were instituted in Ukraine against the former president, members of the former government, and family members of those persons on grounds of corruption. Consequently, Liechtenstein ordered on 28 February 2014 that potential assets of those persons be frozen and that any such assets be notified to the authorities. The goal of these measures is to ensure that assets of those persons can be identified. Reports to this effect were then submitted to the Financial Intelligence Unit (FIU) for evaluation. In one group of cases, there is an initial suspicion that a criminal offence was committed, so the FIU notified the Office of the Public Prosecutor. The Office of the Public Prosecutor has applied to the investigating judge to carry out preliminary investigations against four suspects on suspicion of the crime of money laundering as referred to in § 165 paragraphs 1, 2, and 3 of the Liechtenstein Criminal Code (StGB).

Close cooperation

In this connection, Liechtenstein works closely and actively together with other affected countries. At the end of April, Liechtenstein took part in the Ukraine Asset Recovery Forum in London, organized by the United States and the United Kingdom. The purpose of this meeting was to coordinate the actions of the affected countries and to support the Ukrainian government in identifying and repatriating assets that were obtained illegally.

So as not to endanger the extensive ongoing investigations, no additional information can be provided at this time on the status of these proceedings.

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