

Jyske Bank's comments on an article brought by moneylaundering.com

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In an article on the UK website moneylaundering.com, Jyske Bank's former subsidiary bank in Gibraltar is criticised for having had a client relationship with Rifaat al Assad, who is an uncle of the Syrian president, but has lived in exile in France and Great Britain since 1984.

The reason why, as an exception, Jyske Bank chooses to comment on a client relationship that has been terminated is the special nature of the case and the recent conviction against Rifaat al Assad in France. This conviction has been appealed. Moreover, the article fails to describe Jyske Bank Gibraltar's actions, and the article omits an important decision by the Supreme Court of Gibraltar in April 2018.

Both when establishing the client relationship and subsequently on an ongoing basis, Jyske Bank Gibraltar has to the best of its ability followed current rules, and various compulsory controls and reports were made, including documentation of the origin of the assets.

The basis of the client relationship was operating accounts relating to Rifaat al Assad's ownership of the property company Europort in Gibraltar.

In early 2017, Jyske Bank Gibraltar decided to terminate the client relationship. Immediately subsequent to that, the Gibraltar Financial Intelligence Unit (GFIU) froze the funds in accounts relating to Rifaat al Assad, presumably due to reports from the bank.

In April 2018, the Supreme Court of Gibraltar ruled that Rifaat al Assad's funds applied to the acquisition of the property company Europort had been obtained entirely lawfully, which was in line with Jyske Bank Gibraltar's own due diligence when entering into the client relationship.

Subsequently the funds in the accounts were released, and the client relationship was finally terminated in May 2018.

The article also states that in 2018 the Danish Financial Supervisory Authority ordered Jyske Bank to ensure that sufficient controls of the subsidiary bank in Gibraltar were in place. Following up on this, Jyske Bank had an external legal assessment performed, which demonstrated a satisfactory level of controls and compliance with local legislation.

Please direct any questions relating to this statement to Jens Lauritzen, Director of Private Banking International, by email jenslauritzen@jyskebank.com.

Link to the article on moneylaundering.com

<https://www.moneylaundering.com/news/exclusive-sentencing-of-bashar-assads-uncle-in-france-exposes-banks-aml-failure/>

Link to the Supreme Court of Gibraltar's ruling relating to Rifaat al Assad (reference is made especially to items 18, 20, 22, 23 and 24)

https://www.gcs.gov.gi/images/judgments/supremecourt/2018/fiduciary_trust_limited_summit_services_ltd_none_named.pdf