

Dutch Court to Question ING and Ex-CEO Hamers in Money Laundering Case

By Reuters

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AMSTERDAM — A Dutch court on Wednesday said it wanted to question the Dutch bank ING and its former chief executive Ralph Hamers, now heading for UBS, to determine whether to reopen a case that led to ING being fined for lax prevention of money laundering.

ING, the largest bank in the Netherlands, paid 775 million euro (\$876 million) in a settlement with Dutch prosecutors in 2018, after failing for years to spot money laundering and other criminal activities happening through its accounts.

The settlement ended an investigation into ING and kept the bank and its board free of any criminal charges.

But a group of disgruntled investors felt justice had not been served and the court in The Hague had said it would take their demands into consideration.

The court said on Wednesday that it needed to question Hamers, set to become chief executive of the Swiss bank UBS in November, and ING to determine whether further investigation was called for.

If the case is reopened, the existing settlement will become invalid.

A spokesman for ING said it was standard procedure to hear the parties involved at this stage of an investigation. Hamers could not immediately be contacted for comment.

(Reporting by Bart Meijer; Editing by Kevin Liffey)