

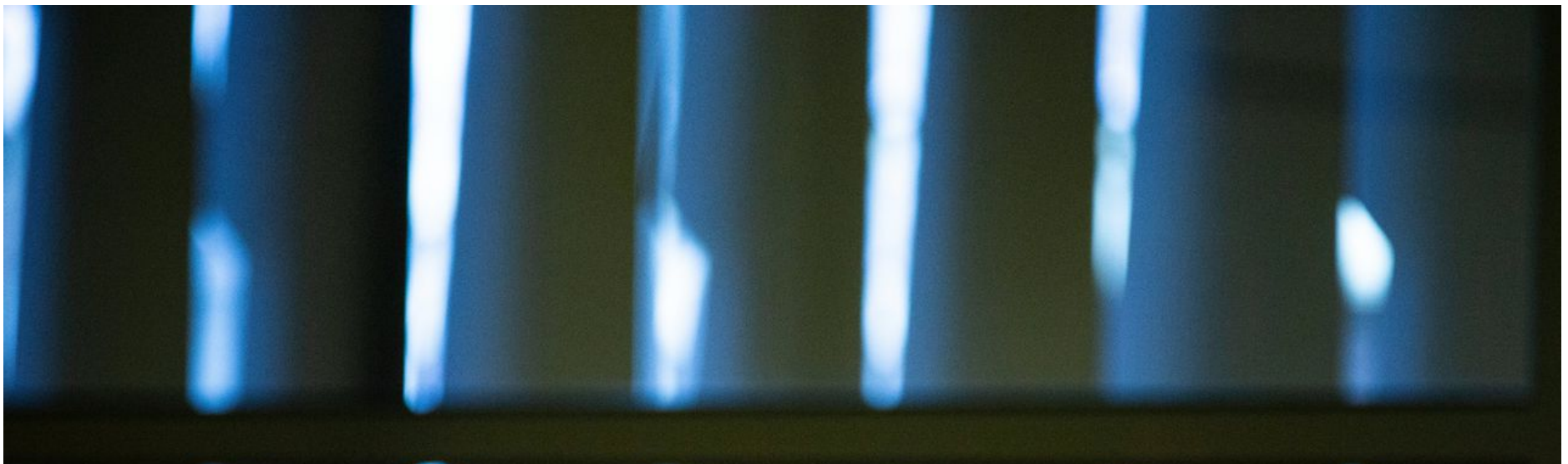
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NB It is possible that elements are missing from this print version.

Former ING CEO Hamers before money laundering court

Prosecution In an attempt to enforce prosecution of ING officials and to claim damages, a group of victims has been successful at the court in The Hague.





Ralph Hamers has since left ING. He becomes CEO at the Swiss bank UBS. Photo Alexander Schippers / ANP

Ralph Hamers, until recently ING CEO, has to appear before the court in The Hague to make a statement about the bank's facilitation of money laundering. The court [determined](#) that on [Tuesday](#) .

The decision is a victory for a group of victims of money laundering fraud, who have started a so-called Article 12 procedure to enforce prosecution from the bank.



Also read:

Public Prosecution Service may still have to sue ING for money laundering

In 2018, ING purchased 775 million euros in criminal prosecution from the Public Prosecution Service for facilitating money laundering and violation of anti-money laundering rules. The Public Prosecution Service found that the bank had conducted a 'broadly failing' policy in Houston's criminal investigation. Part of the settlement was that ING was not prosecuted for other money laundering issues in the period 2010-September 2018.

Several victims then started an article 12 procedure to enforce that prosecution. This includes the American trustee in the fraud case surrounding IB Capital. Some 1,850 investors invested tens of millions of dollars in currency trading in 2012 through IB Capital. This was done through bank accounts at ING. In the end, the investment company turned out to have kept the money itself. The victims believe that the bank should have raised the alarm when part of the money was channeled.

Interim judgment

Last year, the court already stated in an interim ruling that it is 'not implausible' that investors would not have entrusted their money to ING if they knew that the bank was not properly supervised. Now the court has determined that it is necessary to hear Hamers and ING before a decision on prosecution can be taken.



Also read:

ING struggles against providing money laundering settlement to court

It remains to be seen whether that prosecution will come. To this end, the court looks at the evidence in the case and the general interest of prosecution. An important part of the settlement agreement between ING and the Public Prosecution Service is that it is dissolved

if third parties still demand prosecution from the bank. In that case, the Dutch state must repay EUR 775 million to ING.

Lawyers Jurjen de Korte and Geertjan van Oosten of the American curator say they are 'happy' with the hearing of Hamers and ING. "The Public Prosecution Service failed to take the victims' interests into account in the settlement it reached with ING," says Van Oosten. He wants the bank to compensate the victims through a damage fund. According to him, ING has 'saved at least 2 billion euros' by not properly organizing supervision. "That [amount] provides enough space [for a claim]."

Social criticism

It is not yet clear when Hamers will be heard by the council chamber of the court. The former CEO [waved goodbye](#) to ING [last month](#) . He will take up the position of senior boss at the Swiss bank UBS this fall.

The settlement between OM and ING was also criticized by society, partly because no directors were prosecuted.

After the settlement, the bank itself promised to get well and invested in the Know Your Customer program to better monitor customers and transactions.

ING said in a response that "in these types of procedures, it is normal for those involved to be heard". The bank does not know whether Hamers will appear himself. "He can choose to be heard himself or let a lawyer do the talking. That partly depends on what the court wants. "