

NEWS MONEY LAUNDERING AFFAIR ING

Former ING CEO Hamers has to appear in court for money laundering

Former ING CEO Ralph Hamers has to appear before the court in The Hague to explain the money laundering affair and the bank's failing policy.

Tom Kreling July 8, 2020 , 1:41 PM



Ralph Hamers prior to a shareholders' meeting of ING Groep NV in 2018. Image ANP

In 2018, ING reached a record settlement with the judiciary due to various money laundering cases, thereby preventing prosecution. A number of victims are still trying to enforce prosecution through the courts. In that procedure, the court has now decided that Hamers and ING will be heard. This is evident from an interim judgment of the Hague court on Tuesday.

With the court's decision, a possible prosecution of ING has come a step closer. Last year, the court already ruled that the

complainants were admissible in the so-called article 12 procedure



These include bankruptcy trustees in an American fraud case surrounding the company IB Capital, in which tens of millions of dollars in investor money disappeared using ING accounts. At that time, the court also ruled that the victims of the 'victims of criminal prosecution' were not in their interest.

Prosecuted after all

Subsequently, the court requested the ING file from the Public Prosecution Service to be able to assess whether the bank should still be prosecuted. The court has meanwhile studied these documents, according to the recent interim judgment. Now the Hamers and ING court wants to hear about the matter before making a decision.

ING reached a record settlement with the Public Prosecution Service of 775 million euros in 2018, after it was established that in the period 2010 to 2016 the company had 'structurally violated the law and was guilty of a large number of criminal offenses'.

The Public Prosecution Service specifically investigated four cases. According to the judiciary, these were 'exemplary' for the

numerous blunders that the bank made in tackling criminal money flows. With the mega settlement, ING prevented a criminal case and it was also agreed that the bank could no longer be prosecuted for similar money laundering cases from that period. In the end, financial director Koos Timmermans stepped down. Other directors remained, although CEO Ralph Hamers waived his bonus.

Damage not compensated

A number of victims did not leave it at that. They believe that the settlement avoids ING's responsibility and that they will therefore not be compensated for their damage. In the case of IB Capital, this involves a minimum of \$ 35 million (almost 31 million euros). Another complainant is business researcher Pieter Lakeman. His complaint was also declared admissible.

Hamers left ING at the end of June and starts in September as CEO at the Swiss bank UBS. An ING spokesperson said in a response that it is "a normal step in the procedure for those involved to be heard."

It is not yet known when Hamers and ING will be heard. Should the court ultimately decide that ING should still be prosecuted, the settlement previously reached lapses, according to the

agreement. In that case, the state must repay the amount of EUR 775 million to the bank.



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