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*Suisse Secrets: Credit Suisse's Information Leak under the  
Swiss Anti-Money Laundering Act*

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# *Suisse Secrets: Credit Suisse's Information Leak under the Swiss Anti-Money Laundering Act*

## **Abstract**

2022 has been a year of change to the second largest Swiss financial institution. Credit Suisse not only has been at the center of the media for its restructuring process, but also because of its most recent scandal: Suisse Secrets took the bank off its pedestal grounded by Switzerland's strong bank security system in a movement that the institution itself could not have predicted. With leaked information related to over 18,000 accounts with assets under management that figure the billions, a single journalistic report from German newspaper Süddeutsche Zeitung put the corporate into distress. Not only the data displayed private information on nominal and business accounts dating back to the 1940s – overcoming the famous Swiss regulations that make it almost impossible for the media to disclosure any banking-industry related information –, it had a surprise factor: Credit Suisse appears to have managed to activate, maintain, and protect more than billions of Swiss francs from all sorts of dubious clients, covering a range of mafias' brokers, government officials prosecuted for corruption, alleged human rights abusers, drug cartels, politicians, and other criminals who would not have been able to claim such accounts if the bank had followed the country's guidelines for its practice. Suisse Secrets brings into daylight the sequence of leaked data that made possible for one of the largest, richest, and most powerful global financial institutions to have its stocks free-falling in a matter of weeks, following the resignation of high-ranked department heads and the intense loss of confidence of the bank's investors into its credibility. The investigation conducted by dozens of media outlets in over 39 countries indicated towards strong immoral behaviors that could possibly be explained by the strong secrecy regulations, making it easier for large organizations to surpass law without punishment. Criticized for failure to promote a direct connection with authorities on the illegitimate characteristics of its clients – a regulation from the country's Anti-Money Laundering Act of 1998 –, Credit Suisse has now a bigger challenge than ever before: how to save a bank from financial distress, caused by its own culture of being prone to litigation?

## **Keywords**

*Money Laundering, Switzerland, bank secrecy, Swiss Anti-Money Laundering Act*

## 1. Credit Suisse

With more than 50.000 employees worldwide and over 100 thousand private and institutional investors holding more than 1.5 billion shares in its overall distribution, Switzerland's second largest bank Credit Suisse praises itself for its continued innovation. Since its foundation in 1856, the group has switched from its main purpose of expanding railroads and promoting industrialization to transform the country's financial system by being the first to implement a drive-in agency (1962), the first telephone banking service (1993), and the first internet banking platform (1997). Its four divisions (Switzerland, Europe, Middle East and Africa, and Asia Pacific and Americas) have managed over 1.6 trillion Swiss francs (CHF) in assets by the end of 2021, sustaining the position as one of the two major financial institutions in Switzerland (alongside UBS).

The company's cultural values and behaviors promote a work environment with high-standardized client focus, manageable by appropriate risk taking and with a secure trust atmosphere that embraces the client's and worker's integrities into a single space of dialogue and transparency. It strives for excellence by driving engagement and creating an identity with diverse perspectives, including collaboration strategies inside the workplace and an exemplary compliance regulation, ensuring sustainability and willingness to "challenge and be challenged".

Based on those internal guidelines, Credit Suisse's 2021 Annual Report can be linked with the company's objectives. From the period of 2020 to 2021 – during which there were still severe international impacts from the COVID-19 pandemic –, there was a rise of 6.8% in AuM (Assets under Management), from 1,511 to 1,614 billion CHF, and a growth of almost 1,500 employees. The group expects that "the year 2022 will be a transition year as the benefits of our strategic capital reallocation towards core businesses and generation of structural costs savings (...) should largely materialize from 2023 onwards." (CREDIT SUISSE, 2022). It also states the bank's finances concerning the "Russian matter" as of March 2022<sup>1</sup>: it alleges that the countries' subsidiaries had "minimal total credit exposures toward specifically sanctioned individuals", resulting in a relatively

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<sup>1</sup> The invasion of Russian military forces to the Ukrainian territory began on February 24, 2022. For the date being (December 2022), there has been no resolution found to the conflict. Russia's president Vladimir Putin has officially approved the legal annexation of four regions on September 30, 2022: Donetsk, Luhansk, Kherson and Zaporizhzhia.

insignificant risk exposure. However, it expects a reduction in capital market issuances due to the rise in volatility, alongside higher credit provisions (as have been already seen in a rise of 284% in provision for credit losses from 2020 to 2021).

Nevertheless, over the last three decades Credit Suisse has been at the eyesight of numerous media platforms for major controversies with worldwide governments, including France, Taiwan, and the United States: the mismarking (2007), International Emergency Economic Powers Act (2009) and forex (2013) scandals were some of the various that triggered a thorough social investigation concerning the bank's moral credibility over its shareholders interests. Some other, especially the ones concerning the demises of Greensill Capital and Archegos Capital, in 2021, and the drug money laundering allegation that put the bank in the first criminal trial for a Swiss bank, followed by the release of information about the alleged destruction of Russian oligarch loan documents after the invasion of Ukraine, in 2022, were highlighted by the contrast with the institution's strict bank-client confidentiality and secrecy. The previous episodes opened path to what has been called *Suisse Secrets*: the leak of personal and institutional information of over 30 thousand clients and customers holding around 100 billion CHF in nominee accounts, the largest ever in history for a Swiss financial group.

## **2. The Suisse Secrets Scandal**

### *2.1 The Leaked Information and the Media Repercussions*

On February 20, 2022, German newspaper *Süddeutsche Zeitung* (SZ) reported it had received “over a year” earlier documents concerning private information of more than 30,000 accounts of over 18,000 clients for Swiss bank Credit Suisse. The data had been leaked reportedly by an anonymous, inside-organization source through a secure digital mailbox accompanied by a letter of explanation, which states:

*The pretext of protecting financial privacy is merely a fig leaf covering the shameful role of Swiss banks as collaborators of tax evaders (...) This situation enables corruption and starves developing countries of much-needed tax revenue.*

48 international media institutions<sup>2</sup> worked with 152 journalists from 39 countries and SZ to evaluate the information, which concluded the bank accepted autocrats and war criminals, as well as traffickers and high-profile governmental officials to open nominal and corporate accounts with the “sole purpose of hiding their holder’s wealth from fiscal institutions and/or avoiding the payment of taxes on capital gains” (OCCRP, 2022). The thousands of accounts reach back to the 1940s, with more than 60% having been opened in the last two decades. However, the Swiss Banking Act of 1934<sup>3</sup> prohibits the country’s journalists and other media platforms to research and publish information concerning leaked bank data, opening margin for possible prosecutions up to imprisonment. This system is vital for Switzerland to maintain its status as a financial “island” and destination for millions of worldwide risk-capitals, as stated by Anne Michel, Jérémie Baruch, and Maxime Vaudano from French newspaper *Le Monde*:

*C’est grâce à cette règle, d’une sévérité alors inégalée parmi les nations développées, que la Suisse a bâti sa réputation de havre financier, hors d’atteinte des autorités fiscales et judiciaires du monde entier.*

The leaked information contains the account number, name of the holder, dates of opening and closing contracts, and the highest ever recorded capital amount from each nominal ledger. However, it does not mention whether the accounts were opened through the bank’s international subsidiaries or directly from its main office in Zurich, only revealing clients from over 160 nationalities from all continents. According to the Organized Crime and Corruption Reporting Project (OCCRP), over a dozen accounts held more than 1 billion CHF and the average capital holding from each nominal account was 7.5 million CHF. The organization also mentions that “the year of peak account closings was 2014, coinciding with the introduction of new regulations<sup>4</sup> in Switzerland to automatically exchange tax information on clients with foreign residency.”

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<sup>2</sup> Those include the British *Guard* (GBR), *Le Monde* (FRA), the New York Times (USA), and the Organized Crime and Corruption Reporting Project (OCCRP), as well as *Norddeutscher Rundfunk* and *Westdeutscher Rundfunk* (GER).

<sup>3</sup> The Federal Act on Banks and Savings Banks (1934) is a Swiss federal law and act-of-parliament operating as the supreme law governing fiscal and financial matters in the country. It has been revised over the recent years to guarantee and expand its banking secrecy provisions. In December 2017, the Swiss parliament launched an initiative to formally embed banking secrecy within the Swiss Federal Constitution, rendering it a constitutional right. The law is considered the most strict and expansive regarding banking secrecy in the world.

<sup>4</sup> Automatic Exchange of Information (AEOI) for tax purposes. Banks and other financial institutions and companies collect information of their managed accounts and balances for clients that are tax residents

OCCRP also reports that some of the world's biggest economies were not heavily represented in the leak, like the United States. This may be due to most of the holder's countries not being part of the Common Reporting Standard (CRS), a global anti-tax evasion standard regarding financial accounts between tax authorities founded in 2014. Countries like Egypt and Venezuela, both not signed to the program, are exemplary constant in the leak. Nonetheless, Brazil, China, Russia, and other emerging economies have been contributors to the CRS standard and have few or no nationals mentioned in the leaked data.

Despite the fact *Swiss Secrets*' leak has been "the biggest ever from a Swiss bank" (PRESSGAZETTE, 2022), Swiss news organizations have not been included in the investigation mainly to keep them protected from regional legislation that prohibits media outlets to disclosure banking-secrecy related information to the public. Based on those facts, it becomes clear the preliminary importance of *Süddeutsche Zeitung*'s involvement in the case. Article 47 of the Federal Act on Banks and Saving Banks<sup>5</sup> makes the disclosure of banking information to foreign entities, third parties, or Swiss authorities without consent or criminal legality a federal crime, punishable by incarceration or a fine of up to 250,000 CHF. It also mandates that "the violation of the professional confidentiality shall remain punishable even after a bank license has been revoked" (BANKING ACT, 1934). Ultimately, Swiss newspapers and their journalists may be subjected to prosecution for the publication of information related to the leak under the Swiss Penal Code.

## 2.2. Notable Names, Institutions, and Personalities

The leak mentions corrupt government officials, convicted criminals, money launderers, members of drug cartels, and alleged human rights abusers, all allegedly active or historically clients of Credit Suisse.

H.T, from Libya, is a businessman, oil tycoon with a corporate account that allegedly reached CHF 530,238,388 in 2010. A known funder of lobbying schemes related to the Libyan Gaddafi regime<sup>6</sup>, he has also founded a

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abroad, transmitting to the Federal Tax Administration via ePortal, which posteriorly forwards it to foreign authorities.

<sup>5</sup> Article 47(b) § I also affirm it constitutes a criminal offense to disclose information on Jewish clients to Nazi Germany affiliates during WWII.

<sup>6</sup> The Gaddafi regime was a revolutionary government that lead Libya from 1969 to 2011, named after its leader and, Muammar Muhammad Abu Minyar al-Gaddafi (1942-2011).

humanitarian organization established to provide aid and care to the country's crisis' refugees. The Libyan Arab Foreign Investment Company (LAFICO), mainly understood to be controlled by the family of Muammar Gaddafi, was also mentioned to have a corporate account that managed a maximum amount of CHF 422,266,952 from 2000 to 2010.

J.S. is a renowned politician from Taiwan who has been prosecuted with claims that he had personally contracted millions of dollars from his own party's funds. Although the charges were dropped, he has also been accused of receiving kickbacks and being involved in a corruption scandal. Reportedly, his personal account had an open balance of almost CHF 13 million, active from 1993 to 2010.

R.F., from Venezuela, has allegedly kept an open corporate account with CHF 68,466,564 since 2012. With six other accounts having been registered in his behalf over a span of 18 years, the businessman's companies are some of the most important contractors of the country's oil firm PDVSA. According to OCCRP, he has admitted to bribing state officials for rigged bids on oil projects, having been arrested in 2015.

R.R., from Serbia, accused of being a senior member of drug cartel, has allegedly had two main corporate accounts at Credit Suisse: from 2005 to 2010, moving CHF 164,670, and from 2007 to 2010, with a maximum balance of more than CHF 3,3 million. He has served as a high-ranking member of an infamous cartel team and has not been found by European and international intelligence agencies since the leak.

G.M. and A.M., from Egypt, are members of the family of the country's former President Hosni Mubarak. Having been charged with multiple corruption cases (posteriorly dropped), they allegedly have had four personal and two corporate accounts at Credit Suisse. According to the leaked information, from 1993 to 2008, a single nominal account managed a maximum amount of CHF 277,220,932.

S.N., from Uzbekistan, is a particularly interesting case. One of the 10 corporate accounts that the obstetrician and gynecologist has allegedly had since 2004 has reported a maximum balance of almost 2 billion Swiss francs, not consistent with her business history and from which she is listed as one of several "Ultimate Beneficiary Owners" (UBO). One possible source for her wealth is her brother, Russian multi-billionaire businessman A.U., who has been included in



investigations by the U.S. Senate on Russia's interference in the 2016 American presidential election. He is also known to having close ties to the Kremlin. Since July 2022, S.N. has faced EU sanctions after an investigation linked her to 27 of her brother's bank accounts, including the ones exposed by the *Suisse Secrets*. The doctor has said in an interview she feels "a sense of bewilderment and injustice", denying any involvement in her brother's activities.

E.S., from Germany, was the managing director for the Nigerian operation of a major German industrial conglomerate fined over US\$1.3 billion for bribery in 2008. In the same year, E.S. was convicted in what has been called the "biggest bribe scandal in German history", receiving a one-year suspended prison sentence and a fine of 240 thousand euros. According to German media network *Tagesschau*<sup>7</sup>, Credit Suisse never reported<sup>8</sup> E.S. to the German prosecution as suspicious, even though his disclosed salary did not explain the CHF 54,535,616 in his personal account at the bank, opened in 1989. E.S. has stated in an interrogation that he only lived in "orderly" financial circumstances.

### *2.3. The Anti-Money Laundering Act (AMLA) of 1998*

In 1998, Switzerland instituted the Federal Act on Combating Money Laundering and Terrorist Financing, known as the "Anti-Money Laundering Act" (AMLA). It mainly applies to financial intermediaries and commercial dealers, not concerning the Swiss National Bank, tax-exempt institutions, and other nominal and specific juridical institutions.

Article 3, Section 1, Chapter 2 (concerning financial intermediaries' duty of due diligence) states that,

*When establishing a business relationship, the financial intermediary must verify the identity of the costumer on the basis of a document of evidentiary value (...) must acknowledge the provisions regulating the power to bind the legal entity. (AMLA, 1998)*

It also emphasizes that if "there is any suspicion of money laundering or terrorist financing, the identity of the customer must be verified"

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<sup>7</sup> See *Tagesschau*: "New track in Siemens lubrication scandal" (2022) and *OCCRP*: "Bribing Businessman Had Secret Credit Suisse Accounts" (2022).

<sup>8</sup> This possible circumstance would possibly put Credit Suisse in public unreliability for breaking with the Swiss Money Laundering Act of 1998, that requires banks to report the accounts of suspicious customers to the federal instance.

notwithstanding the number of connected transactions and neither if “the regular premium or the total of the premiums involve a considerable financial value.”

On behalf of the duty to keep records (Article 7, Section 1), the

*Financial intermediary must keep records of transactions carried out and of clarifications required under this Act in such a manner that other specially qualified persons are able to make a reliable assessment of the transactions and business relationships and of compliance with the provisions of this Act (...) to be able to respond within a reasonable time to any requests made by the prosecution authorities for information or for the seizure of assets. (AMLA, 1998)*

Article 9, Section 2, Chapter 2 of the Act mentions the institution’s duties in the event of suspicion related to money laundering, stating that the name of the financial intermediary should appear in any report and that in the case of any knowledge or reasonable suspicion of assets’ involvement in any offence or felony or an aggravated tax misdemeanor, as well as the serve of financing terrorist practices, the entity must immediately file a report with the Money Laundering Reporting Office Switzerland. It shall then freeze the assets entrusted that are related to the criminal suspicion<sup>9</sup> and is prohibited of informing the persons and entities involved of the disclosure of the filing of a report to the federal authorities.

#### *2.4. Credit Suisse’s Response*

If the leaked information proves to be true, it has become clear that Credit Suisse did not follow the process required by Article 3, since it could not have been able to pursue the opening, closing, and management of the mentioned personal and corporate accounts without acknowledging its client’s background. Notwithstanding this verification, the leaked information suggests that the bank found sustainable information that could incriminate such clients on all sorts of criminal prosecution matters related to tax evasion or other financial liabilities based on Swiss regulations.

Although the bank rejects the allegations and considers the matter specifically controversial and “historical”, financial experts consulted by OCCRP

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<sup>9</sup> Art. 10 “Freezing of assets” under Section 2, amended by No I 7 of the Federal Act of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016.

suggest that not only the bank's diligence failures became evident with the *Swiss Secrets* leak, but also that its regulation system is weak, suspicious, incriminating, and therefore liable. Credit Suisse also emphasizes its familiarity "towards its customers and the entire financial system to comply with the highest standards of conduct", with which the institution has dramatically recognized to have failed on an American court in 2014<sup>10</sup>.

Further into the matter, the attention needs to be directed to the Swiss banking system and regulatory institutions in its entirety. Even with the Anti-Money Laundering Act and other legal procedures that try to rule out any possible misdemeanors from financial institutions, the country's penalty system seems legally anemic and powerless juxtaposed to the enormous influence banks have, especially when putting into perspective the trillions of assets under management that drive the Swiss banking system (worldly known for its fragile interferences on international client secrecy<sup>11</sup>). Most of the fines and penalties imposed are only based on money correspondences that the own institutions can easily transfer to their clients in the form of taxes and higher *mark-ups*, making it almost indifferent for the bank to pay great amounts of money that may have already been "reserved" from its balances on a contingencies fund.

A statement published on behalf of the bank on February 11<sup>th</sup>, 2022, by Latham & Watkins – the law firm commissioned by Credit Suisse – stated that

*The events that appeal to you cover a period of several decades (...). During this period, the management of Credit Suisse has changed several times and there is no evidence that any corporate policies, practices or culture have survived these management changes. Incidents that are historical can therefore not be associated with current corporate management. (LATHAM & WATKINS, 2022)*

This rhetoric is not only amicable to sustaining a culture of anti-punishment practices, but it also fails to put into account the surplus financial institutions are able to make from different secret practices of not-disclosure of suspiciously criminal clients to federal regulatory entities. It also shows that those financial institutions can become more prone to commit legal untrustworthiness

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<sup>10</sup> In 2014, Credit Suisse was found guilty of helping U.S. taxpayers hiding their money from the American government.

<sup>11</sup> Switzerland is mentioned to having one of the oldest and most prevalent banking secrecy systems in the world: its first national codification became regulatory as of 1934, when the first Banking Act (*Federal Act on Banks and Saving Banks*) implemented the barring to disclose client information to third parties without previous consultation and consent.

as the banks become more influential in their scope of practice. As an example, the 2014 fine of US\$2,6 billion the U.S. Department of Justice applied to Credit Suisse after its “conspiracy to aid U.S. tax evaders” was tax deductible and no executives were criminally incarcerated, at most losing their jobs after “peaceful resignations” that mainly preserve their corporate background.

It is also unsound to give two different bases for prosecution under the same scope of analysis: while Latham & Watkins’ letter mentions that one of the reasons the bank should not be liable is based on the managerial changes the institution has been through – and therefore could not be responsible for “historical” incidents –, any leaked data informed by Swiss newspapers is prohibited by law even if the banking institution mentioned is not still active. It creates a legal paradox to protect Credit Suisse from exactly the same burden journalists could face for disclaiming public, worldwide relevant information.

### **3. Credibility and Judicial Impact**

#### *3.1. Correlation to the 2014 Guilty Plea in the U.S.*

In May 2014, Credit Suisse admitted to helping U.S. taxpayers hide offshore accounts from the American IRS, agreeing to pay a fine of US\$2,6 billion divided into three segments: US\$1,8 billion to the Department of Justice for the U.S. Treasury; US\$715 million to the New York State Department of Financial Services; and US\$100 million to the Federal Reserve (FED). The guilty plea is known to be the highest ever payment in a criminal tax case investigation, also leading to the indictment of eight of the bank’s employees since 2011, according to the United States Department of Justice’s Office of Public Affairs<sup>12</sup>. As stated by Attorney General Eric H. Holder, Credit Suisse engaged in a brazen misconduct and that the bank should have expected that criminal prosecution would pursue the fullest extent possible. The institution has also made clear it knew about illegal cross-border banking businesses “decades prior to and through 2009” and that it had knowingly and willfully aided and assisted U.S. clients in maintaining undeclared accounts and concealing their offshore assets from American federal authorities, as well as to “structuring transfers of funds to

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<sup>12</sup> See *Office of Public Affairs, Department of Justice of the United States of America: “Credit Suisse Pleads Guilty to Conspiracy to Aid and Assist U.S. Taxpayers in Filing False Returns”, May 29, 2014.*

evade currency transaction reporting requirements” and to destroying account records.

While the related case makes evident that Credit Suisse has had a history of litigated activities internationally, it also brings into attention the differences on prosecution from Switzerland and the U.S. Whereas the Swiss banking act and constitutional regulations make it almost impossible for a financial institution to receive a fine comparable to the American case, the U.S. Department of Justice has made clear that not only “no financial institution, no matter its size or global reach, is above the (American) law”, but also that the authorities will pursue prosecution even for information based on past events and historical criminal behaviors. It seems that Switzerland’s federal regulation puts favoritism into its equation of financial litigation, sustaining the country’s position as a strong tax paradise<sup>13</sup> and haven not only for personal individuals seeking financial evasion, but also for international companies operating with multiple channels of capital distribution.

### *3.2. Turmoil Amid Demise Rumors*

The turmoil amid rumors the bank could possibly vanish out of the banking international system has put Credit Suisse on a “fine line” with its creditors and clients, triggering comparisons to the U.S. investment bank Lehman Brothers collapse in 2008. Following the *Swiss Secrets* scandal, according to Al Jazeera<sup>14</sup>, the bank has also been in the media for trading jobs for businesses in Hong Kong, hiring private detectives to spy on employees, laundering money for a criminal organization in Bulgaria, and facilitating corrupt loans in Mozambique. The drop in investor confidence is also supported by the demises of Archegos Capital and Greensill Capital that made the bank lose billions of dollars in holding.

Although experts say a situation like Lehman Brothers is unlikely to happen, it is expected that the Swiss institution may need to raise between US\$4 to 6 billion for its restructuring plans that seek to reestablish the much-needed

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<sup>13</sup> American President Joe Biden has singled out labeled Switzerland as a ‘fiscal paradise’ in 2021, comparing the country to other remarkable cases, such as Bermuda and the Cayman Islands. Swiss authorities rejected the characterization and have contacted the Biden administration for further clarifications on the matter. See “Switzerland diplomatically rejects Biden’s ‘fiscal paradise’ label”, Swiss Info, 2021.

<sup>14</sup> See *Al Jazeera*: “Why Credit Suisse in battling rumours of a Lehman-style crash” (2022).

confidence. What has been confirmed is that the bank is willing to sell its group of securitized products assets<sup>15</sup> and the 184-year-old, five-star Savoy hotel in the center of Zurich<sup>16</sup>, this one for as much as 400 million Swiss francs. It has also been in the media that it could also sell its Allfunds Group's shares and emit convertible titles – in order to put a limit in the selling of papers on given reduced prices – to fill a 6 billion CHF hole in its capital logistics. In a bid to calm investors, it has announced it will buy back up to 3 billion CHF of debt<sup>17</sup>.

Credit Suisse has hired the Royal Bank of Canada (RBC) and Morgan Stanley to prepare a potential raise of capital project and is expected to release details of its strategic realignment.

#### **4. Conclusion**

What has been witnessed in Credit Suisse's case is not only the bank's denial of any criminal activity perpetrated over the years that could potentially put the institution liable by the Swiss Banking Act's provisions, but also the carelessness and disregard to the Swiss legal basis of information security, if the leaked information proves to be true. In addition to Credit Suisse appearing to have failed to inform federal authorities of the possible corruption and criminal activities of its clients, it also appears to have allowed such clients to open, close, keep and manage different selections of corporate and personal accounts over the last several decades.

It seems that Credit Suisse's personnel could have potentially infringed the main objectives of the Anti-Money Laundering Act (Articles 3, 7, and 9) and of the Swiss Banking Act of 1934 (Article 47), and consequently being liable to prosecution if the same conditions have been violated outside of Switzerland<sup>18</sup>.

The leaked information indicates that the bank might have valued secrecy and profitability over financial responsibility towards federal restrictions, raising questions about the legality of its entire operating procedures and its advisors and executive's identities. Over the last several years, different chiefs and heads of

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<sup>15</sup> See *Valor Econômico*: "Credit Suisse tem alguns dias para responder à pergunta de bilhões" (2022).

<sup>16</sup> The hotel is considered the "the bank's last remaining "trophy asset"". See "Credit Suisse puts Zurich hotel up for sale in urgent liquidity dash", *The Guardian*, 2022.

<sup>17</sup> See *Reuters*: "Credit Suisse pays down debt to calm investors" (2022).

<sup>18</sup> This should only be possible if the regulations of the country related to the possible violation are like the Swiss Banking Act (1934) and subsequent Acts and regulations. Any international suspicious activity should not be able to be criminally prosecuted if it does not have legal basis in the country of action.

departments left the bank<sup>19</sup> while the institution struggled with international prosecutions. The 2014 case in the U.S. showed evidence of lack of morality and low-quality of regulatory behavior inside bank's culture, mainly based on relying on soft Swiss banking and financial rulings, which have been catalysts for the exponential growth the bank had over the last several decades.

The institution's public stocks downfall can be based on social and governmental exposure, mainly carried by the effective work of journalists and media entities outside Switzerland's Constitution spectrum of influence (and most certainly *Süddeutsche Zeitung* and the other more than 40 channels that contributed to the data analysis). The seriousness of the allegation of the bank's behavior over the last 82 years consists not only of the alleged high-criminal profiles of its clients, but also from the grim probability that Credit Suisse and its subsidiaries had active participation on other fraudulent and/or criminal schemes: hiding Venezuelan elites' stolen money<sup>20</sup>, managing capital from a Serbian drug gangster<sup>21</sup>, and opening accounts to a broker related to 'Ndrangheta<sup>22</sup> – Italy's most famous mafia. Now, Credit Suisse faces major restructuring challenges that put into account the core of their business: managing money. The billions of dollars required to recreate its internal divisions and to regain customer-investor trust may not be able to put the bank on the same level that it had reached prior to the recent scandals, creating a scenario in which it becomes evident that, even for a bank, money isn't everything.

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<sup>19</sup> In 2022, a considerable number of high-ranked executives left the bank. Those include Jens Welter (co-head of banking), Daniel McCarthy (global head of global credit products), António Horta-Osorio (chairman) and Thomas Gottstein (CEO).

<sup>20</sup> See *OCCRP*: "Black Gold in Swiss Vaults: Venezuelan Elites Hid Stolen Oil Money in Credit Suisse" (2022).

<sup>21</sup> See *OCCRP*: "Credit Suisse Opened Accounts for Serbian Drug Lord Known as "Misha Banana"" (2022).

<sup>22</sup> See *OCCRP*: "'Ndrangheta-Linked Broker Banked at Credit Suisse" (2022).

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