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JOSEPH HAGE AARONSON LLP – PRESS RELEASE

FOR IMMEDIATE RELEASE

THERE ARE NO FROZEN PERSONAL BANK ACCOUNTS OR OTHER ASSETS IN SWITZERLAND IN THE NAME OF VIKTOR YANUKOVYCH

The Swiss Federal Council's decision of 20 December 2017 to extend for one year its "*freeze on the assets*" of President Yanukovich and his "*entourage*", and the media release published on this occasion referring to the "*freezes on ... Ukrainian assets (CHF 70 million)*", does not assert that President Yanukovich had or has any assets in Switzerland.

On the contrary, the Swiss Federal Council's similar decision and announcement made last year, on 9 December 2016, was later clarified by a letter dated 1 March 2017 from the Swiss authorities confirming that:

- (1) **there are no bank accounts or other assets in Switzerland held in the name of President Yanukovich that they have frozen** (as President Yanukovich himself has always contended); and
- (2) the asset freezes imposed by Switzerland concern **other** persons (i.e. not President Yanukovich) listed in the Appendix to the Ordinance on the Freezing of Assets in Connection with Ukraine.

We draw attention again to our earlier Press Release dated [3 March 2017](#) dealing with the 2016 Decision and announcement. Nothing has changed.

The Swiss federal Council still do not clearly state who the "CHF 70 million" referred to in their announcements belongs to, but, that said, the Swiss Federal Council have officially acknowledged that it does not belong to President Yanukovich.

Indeed, the Swiss Federal Council, in its 20 December 2017 announcement, observes that it has not yet even been determined "*whether or not the origins of the frozen assets are illicit*".

ENDS

Notes to editors

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