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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 13 December 2019 to extend for one year its "freeze on the assets" of President Yanukovich and his "entourage", and the press release it has published on this occasion, does not assert that President Yanukovich had or has any assets in Switzerland.

On the contrary, as previously clarified in a letter dated 1 March 2017 (issued in respect of the Swiss Federal Council's similar decision and announcement made in 2016), the Swiss authorities confirmed 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 Releases dated 3 March 2017 and 22 December 2017 dealing, respectively, with the 2016 Decision and announcement and 2017 Decision.

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 has previously, in its 1 March 2017 letter, officially acknowledged that it does not belong to President Yanukovich. Indeed, the Swiss Federal Council, in its 13 December 2019 announcement, observes that "Court rulings on the illicit origin of the assets have yet to be rendered" in Ukraine.

In the most recent proceedings before the General Court of the European Union, previously imposed sanctions against President Yanukovich, in place from March 2016-March 2019, were annulled.

ENDS

Notes to editors

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