

Banque Pictet faces further money laundering allegations

Al Rushaid Group of companies has lodged a \$350million civil claim against Swiss bank, Banque Pictet & Cie SA in the Swiss courts.

AL KHOBAR, SAUDI ARABIA, February 10, 2022 /EINPresswire.com/ -- Al Khobar, KSA: 9 February 2022 A civil claim has been lodged in the Swiss Courts by Al Rushaid Group of companies against Swiss bank, [Banque Pictet](#) & Cie SA (Banque Pictet). The claim, which runs to \$350millions, is for the bank's part in international money laundering.

Banque Pictet is already being investigated over other claims: several judgements in the Swiss Federal Court (TF), made public in December, have revealed that the Swiss Public Ministry of the Confederation (MPC) has been criminally investigating the bank for aggravated money laundering dating back to 2012.

The Al Rushaid Group claim alleges that Banque Pictet failed to follow proper procedures and facilitated the laundering of money received from the criminal activities of three individuals who conspired with Al Rushaid suppliers. Banque Pictet also provided a domiciliary company in the British Virgin Islands (BVI) to said individuals and allowed hidden bribe payments and kickbacks to pass through the bank's books.

The three individuals, Shekhar Shetty, James Wight, and Tom Caplis were convicted in 2015 at the Geneva Correctional Court for money laundering and received prison sentences. They had received kick-backs and bribes from several suppliers including National Oilwell Varco (NOV), Byrne Modular, and Shandong Kerui when placing orders on behalf of Al Rushaid Parker Drilling Company (ARPD) for contracts for equipment for offshore drilling in Saudi Arabia.

In 2013 in the High Court of Justice in London found that the payments received by the same three individuals were bribes.

The domiciliary company set up by Banque Pictet, via an agent in the BVI, used the initials of the convicted individuals' first names: TSJ Engineering Consulting Company Limited. The company did not receive any income other than illegal kick-backs and bribes.

The claim will be heard in the Swiss Tribunal of First Instance on a date to be determined.

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Notes to editors

- The case was submitted to the Swiss Tribunal of First Instance, case number: C/4161/2021.
- [Al-Rushaid](#) Group is a global oil and gas business with operations worldwide. Further information about Al-Rushaid Group can be found here: www.al-rushaid.com;
- Further information about Banque Pictet can be found here: <https://www.group.pictet/>
- The 2013 London High Court judgement can be viewed at: <http://www.bailii.org/ew/cases/EWHC/Ch/2013/1152.html> (relevant section is paras 121 to 136).
- The Swiss Court cases can be viewed (in French) here: https://www.bger.ch/ext/eurospider/live/de/php/aza/http/index.php?highlight_docid=aza%3A%2F%2F23-11-2021-1B_219-2021&lang=de&type=show_document&zoom=YES& and here: <https://bit.ly/3JgdPnT>

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