

France issues warrants for UBS managers in tax fraud case

PARIS, FRANCE: French judges on Tuesday issued arrest warrants for three former managers at Swiss bank UBS over allegations it helped customers hide money from the taxman in Switzerland...



Paris, France - UBS managers are facing legal action.

The three managers, one of whom was in charge of wealth management in Europe, are based in Switzerland and did not respond to a summons, according to a judicial source close to the case.

UBS's Swiss business is suspected of illegally canvassing French customers and setting up dual accounts to hide the movement of capital into Switzerland.

The charges, which UBS denies, relate to money kept in accounts in Switzerland between 2004 and 2012. A probe was launched after former UBS employees blew the whistle.

In December, France's highest court rejected an appeal by UBS and ordered it to pay a €1.1bn (\$1.3bn) fine over the case.

The hefty payment followed charges of tax fraud in July. The bank had already lost an earlier appeal against it in September.

Source: AFP, via I-Net Bridge