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KBC's reaction to its prosecution on charges of alleged involvement in money laundering

In the context of investigations conducted by the Ghent public prosecutor's office into alleged tax fraud and money laundering by a number of related Belgian KBC clients, KBC Group NV and KBC Bank NV confirm that they, together with the clients involved and their lawyer, have been summoned to answer charges before the Criminal Court in Ghent.

KBC has fully cooperated with the investigation and has confidence in the judicial process.

Out of respect for the court and the other parties in these proceedings, KBC does not wish to comment further in public on the charges laid against it. KBC is convinced that it has not committed any crime and will mount a comprehensive defence at trial.

KBC can only confirm that the investigation concerns the way in which a number of related Belgian clients had repatriated foreign assets to Belgium since 2005.

The file was thoroughly assessed at the time and dealt with by specialists within KBC on the basis of the information that KBC had in its possession at that time. There were enough elements for KBC to conclude that there was no suspicion of money laundering, such as information regarding, among other things, the tax legitimisation process carried out by the clients, the statement made by the client's legal counsel, transparent asset transfers,....

In line with the applicable reporting rules, KBC endorses the state's endeavours to combat tax evasion. In that regard, KBC has made considerable efforts in recent years to implement new, constantly updated rules (including money-laundering directives, the European Savings Directive, FATCA and the Common Reporting Standard).

Potentially suspicious transactions that are reported to the competent authorities are investigated within KBC in accordance with strict rules and with due observance of all relevant legal requirements. KBC invests continually in technological support for its investigation teams and has regularly expanded them with the addition of specialised members of staff.

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