



Brussels, 22 January 2021

KBC's reacts to Correctional Court's ruling on charges of alleged involvement in money laundering

KBC Group NV and KBC Bank NV take note of the Correctional Court of Ghent's ruling this morning in the context of a case concerning alleged fiscal fraud and money laundering on behalf of some Belgian clients in a family context, about which KBC itself already communicated on [27 June 2019](#).

The court acquitted KBC completely.

KBC was always convinced that it had not committed any crime. Therefore, KBC welcomes the court's ruling as confirmation of the position KBC has always taken, namely that KBC has always complied with its legal obligations and has never intended to facilitate money laundering.

Background

The case 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 legitimization 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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