

[Detained In Myanmar](#)[Energy & Environment](#)[Brexit](#)[North Korea](#)[Charged: The Future of Autos](#)**BUSINESS NEWS**

MARCH 22, 2017 / 7:35 AM / A YEAR AGO

## Dutch prosecutors investigate ING's role in Uzbekistan case

Reuters Staff



AMSTERDAM (Reuters) - ING ([INGA.AS](#)) is facing a criminal investigation by Dutch prosecutors into its role in money laundering and corruption in Uzbekistan that could result in significant fines, a spokeswoman for the Dutch prosecutor's office said on Wednesday.

FILE PHOTO: The logo of ING bank is seen at the entrance of the group's office in Brussels, Belgium, October 3, 2016. REUTERS/Francois Lenoir/File Photo

“The bank is suspected of having failed to report, or report in a timely fashion, irregular transactions,” said Marieke van der Molen, the spokeswoman for the Dutch financial crimes prosecutor.

“The subject of the investigation is, among others, unusual payments by VimpelCom to the company of an Uzbek government official.”

VimpelCom VIP.O, also based in the Netherlands, paid \$795 million in February 2016 to settle its role in this case. [nL2N15X2GI]

ING Spokesman Raymond Vermeulen confirmed that there was an investigation, which was disclosed in the bank's annual report published last week. He said the bank could not comment further.

“ING Bank is the subject of criminal investigations by Dutch authorities regarding various requirements related to the on-boarding of clients, money laundering, and corrupt practices,” the statement in the annual report said.

ING said it had also received requests for information from U.S. authorities and was cooperating.

Vermeulen said the bank could not predict the outcome of the investigation but it was possible it would result in significant penalties.

ING's shares were down 5.7 percent by 1004 GMT.

Analysts from KBW Bank said the market could be overreacting, given that the share price move represented 2.3 billion euros (\$2.48 billion) in market capitalization — larger than the largest fine ever levied in such a case.

# ING Groep NV

INGA.AS AMSTERDAM STOCK EXCHANGE

12.672  
+0.03 (+0.22%)



INGA.AS

ING's involvement was disclosed publicly in documents filed in U.S. District Court for the Southern District of New York in February 2016.

U.S. prosecutors said \$800 million in bribes were paid to shell companies owned by a high-ranking official in Uzbekistan related to late President Islam Karimov.

The U.S. court documents showed that \$184 million of the payments originated from ING Bank.

In 2012, ING paid \$619 million to settle U.S. government allegations it violated U.S. sanctions against Cuba, Iran and several other countries.

(\$1 = 0.9271 euros)

Reporting by Toby Sterling; Editing by Muralikumar Anantharaman and Jane Merriman

*Our Standards: [The Thomson Reuters Trust Principles.](#)*

---

[Apps](#) [Newsletters](#) [Advertise with Us](#) [Advertising Guidelines](#) [Cookies](#) [Terms of Use](#) [Privacy](#)



All quotes delayed a minimum of 15 minutes. See [here](#) for a complete list of exchanges and delays.

© 2018 Reuters. All Rights Reserved.