

Press release

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FINMA initiates proceedings against Espirito Santo

The Swiss Financial Market Supervisory Authority FINMA initiated enforcement proceedings against Banque Privée Espirito Santo SA at the end of August 2014. The focus of the investigation is the distribution of securities and financial products of the Espirito Santo Group.

FINMA's enforcement proceedings will examine the role played by the Swiss company Banque Privée Espirito Santo SA, which is undergoing voluntary liquidation, in the distribution of securities and financial products of the Espirito Santo Group and whether breaches of supervisory law occurred. The influence of the owners of the bank on procedures in Switzerland will also be examined. FINMA has appointed an independent third party to clarify the circumstances surrounding these issues.

FINMA will give no further details on the ongoing enforcement proceedings at this time.

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