

Trilateral agreement: Switzerland and Luxembourg to return illicitly acquired assets to Peru

Bern, 16.12.2020 - In line with its policy for the repatriation of illicitly acquired assets, Switzerland is returning approximately USD 16.3 million to Peru. The funds are destined for Peruvian projects to strengthen the rule of law and fight corruption. For Federal Councillor Cassis, the agreement shows that Switzerland is taking consistent action in its financial centre against illicit assets of politically exposed persons.

Switzerland has signed a trilateral agreement with Peru and Luxembourg on the restitution of illicitly acquired assets. The assets originate from acts of corruption in Peru. Cooperation with the Peruvian authorities enabled the confiscation of around USD 16.3 million in Switzerland and around EUR 9.7 million in Luxembourg. The three countries have joined forces to find a solution for the restitution of the funds in accordance with international standards. The assets from Switzerland and Luxembourg (a total of about USD 26 million) will be channelled into projects to strengthen the Peruvian courts, law enforcement and judicial authorities. They will be used to support the digitalisation, standardisation and harmonisation of procedures, for education and training of personnel and to accelerate the implementation of Peru's new Code of Criminal Procedure.

The selected approach is in line with Switzerland's asset recovery strategy, which involves freezing, confiscating and returning stolen assets. "The trilateral agreement is a good example of the fact that Switzerland does not tolerate illicitly acquired assets of politically exposed persons in its financial centre," said Federal Councillor Cassis at the signing of the agreement. "Thanks to the good cooperation with the Peruvian and Luxembourg authorities, we have found a solution that benefits the population of Peru".

The restitution of the funds and Peru's implementation of the projects will strengthen the rule of law and contribute to the fight against corruption and impunity there. The funds will thus benefit the population in Peru. The allocated funds are subject to the rules of transparency and accountability. Their restitution makes a positive contribution to implementing the 2030 Agenda for Sustainable Development.

Cooperation between the Peruvian and Swiss authorities already led to the restitution of illicitly acquired assets between 2002 and 2006, when Switzerland returned around USD 93 million to Peru.