Bundesstrafgericht
Tribunal pénal fédéral
Tribunale penale federale
Tribunal penal federal

General Secretariat

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CH-6500 Bellinzona

Communiqué de presse – Medienmitteilung – Comunicato stampa – Press release

Bellinzona, 27 July 2026

The Criminal Chamber of the Federal Criminal Court of Switzerland ordered dismissals, convictions and confiscations in the case against Gulnara Karimova and bank Lombard Odier (SK.2023.42)

The Criminal Chamber of the Federal Criminal Court of Switzerland dismissed the proceedings against Gulnara Karimova and another defendant, B., for lasting procedural impediments. The former account manager of bank Lombard Odier, C., was sentenced to a 24-month custodial sentence, fully suspended, for aggravated money laundering. For failing to take all reasonable and necessary organisational measures to prevent this offence from being committed, bank Lombard Odier was sentenced to a fine of CHF 3 million. The Criminal Chamber also ordered asset confiscation exceeding CHF 400 million.

The Criminal Chamber of the Federal Criminal Court (hereafter: the Criminal Chamber) issued its judgement in the case involving Gulnara Karimova and B. – charged in particular with involvement in and support for a criminal organisation, money laundering and corruption – as well as C., former account manager of bank Lombard Odier, charged with money laundering, and the bank itself, which was accused of organisational deficiencies.

Considering Gulnara Karimova’s detention in Uzbekistan, the Criminal Chamber concluded that she could not be held responsible for her absence from the proceedings in Switzerland. With no prospect of release or extradition to Switzerland before the statute of limitations on criminal proceedings expires, the Criminal Chamber held that a sentence could not be issued against her. The Criminal Chamber also decided that defendant B., residing in Russia, could not be compelled to attend the proceedings due to a long-term, non-culpable inability to travel to Switzerland. Thus, the proceedings against these two defendants were dismissed.

When considering the predicate offences of the money laundering with which C. was charged, the Criminal Chamber noted the existence of a criminal organisation named “the Office”, which received corrupt payments from foreign telecommunications companies operating in the Uzbek marketplace. Those payments were made to secure the influence of Gulnara Karimova, daughter of the President of Uzbekistan at the time of the alleged offences. The money was subjected to opaque financial transactions before being transferred to accounts held in the name of companies belonging to “the Office” at several banks across various countries, including bank Lombard Odier in Geneva.

In his capacity as account manager for the aforementioned accounts at bank Lombard Odier, defendant C. was found guilty of aggravated money laundering and given a 24-month suspended custodial sentence. Although he was aware of evidence suggesting that some of the assets held in the accounts under his responsibility originated from acts of corruption in the Uzbek telecommunications market, he settled for superficial checks and failed to ascertain the origin and economic purpose of these funds. The money laundering offences relating to assets of criminal origin with which he was charged, and which are not time-barred, amount to more than USD 120 million in credits and more than USD 20 million in debits.

As for bank Lombard Odier, the Criminal Chamber concluded that it had not taken all reasonable and necessary organisational measures, pursuant to Article 102 of the Swiss Criminal Code, to prevent the money laundering offence committed by its former account manager. Although the bank had evidence suggesting that part of the assets placed in the accounts managed by C. originated from acts of corruption in the Uzbek telecommunications market, its anti-money laundering compliance bodies did not take sufficient measures to ensure that further enquiries regarding the origin and economic purpose of these funds were conducted and duly documented. As a result of these organisational failings, the Criminal Chamber ordered bank Lombard Odier to pay a fine of CHF 3 million.

The sentence passed against defendant C. and bank Lombard Odier were reduced due to the time that had elapsed since the offences were committed in 2011 and 2012. Furthermore, the charges related to events prior to 27 July 2011 were dismissed as the criminal proceedings had become time-barred.

Finally, the Criminal Chamber ordered the confiscation in Switzerland of assets originating from the money laundering offence or which were under the control of “the Office”, amounting to more than CHF 400 million.

The judgement is not final. The defendants continue to be presumed innocent.

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The Criminal Chamber decides (as a single judge or with three judges) at first instance on the offences listed in articles 23 and 24 of the Swiss Criminal Procedure Code (CrimPC). In addition, it has jurisdiction over certain general criminal law and administrative law matters based on other federal laws.
The Lower Appeals Chamber rules (always in a three-judge composition) on appeals against the procedural acts of the Criminal Chamber, the Federal Criminal Police and the Office of the Attorney General of Switzerland, as well as against certain decisions of the Compulsory Measures Court. In addition, it rules on matters of international mutual assistance in criminal matters and administrative criminal law pursuant to art. 37 para. 2 of the Federal Act on the Organization of Federal Criminal Justice Authorities (CJAA).
The Higher Appeals Chamber decides (always in a three-judge composition) at second instance on appeals against judgments on the merits rendered by the Criminal Chamber. It also decides on applications for review of judgments and decisions of the three courts that have become effective, as well as summary penalty orders of the Office of the Attorney General of Switzerland that have become effective.

Note: The press release is for public and media information. The expressions used may differ from the wording of the judgment. For case law purposes, only the written version of the judgment is authoritative.