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C5 Fraud, Asset Tracing and Recovery Geneva

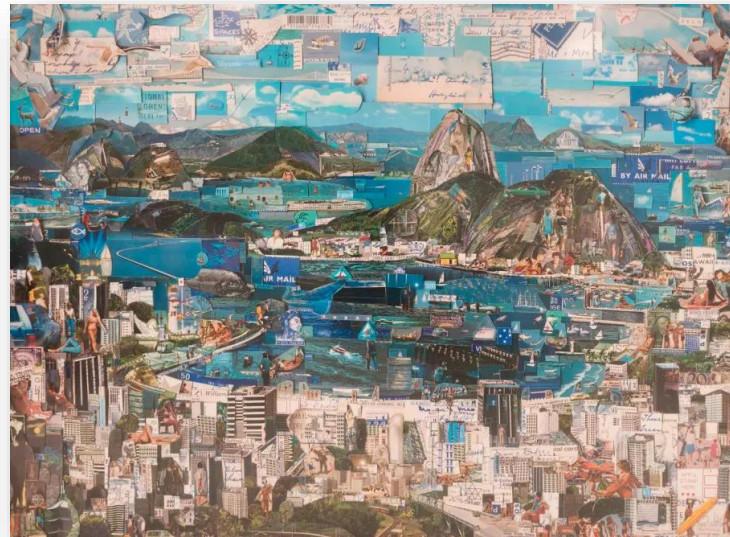
The “Out of the Box” Vehicles for Fraud: Art, Vintage Collectibles and Other Cultural Property

Sandrine Giroud

Geneva, 24 March 2022

Petrobras art – Operation “Car Wash” (2015)

- Exhibition at the Oscar Niemeyer Museum, Curitiba of all artworks forfeited in the context of Operation “Car Wash”
- 139 artworks seized from 2 individuals
- 64 artworks from others



Rio de Janeiro, Postcard Vik Muniz 2013

1MDB – Jho Low (2016)

- Van Gogh, Monet, Basquiat, ...
- USD 130 million through auction



Dustheads, by Jean-Michel Basquiat

Teodoro Nguema Obiang Mangue, vice-president of Equatorial Guinea (2021)

- Condemned in **France** for misappropriation of public goods, mismanagement and money laundering (3 years suspended sentence, EUR 30 million fine and forfeiture of a EUR 150 million building)
- 109 artworks bought from the Yves Saint-Laurent Pierre Bergé auction at Christie's for EUR 18 million



Teodoro Nguema Obiang Mangue, vice-president of Equatorial Guinea (2021)

- Switzerland: 25 luxury cars forfeited and auctioned off for CHF 21,6 million

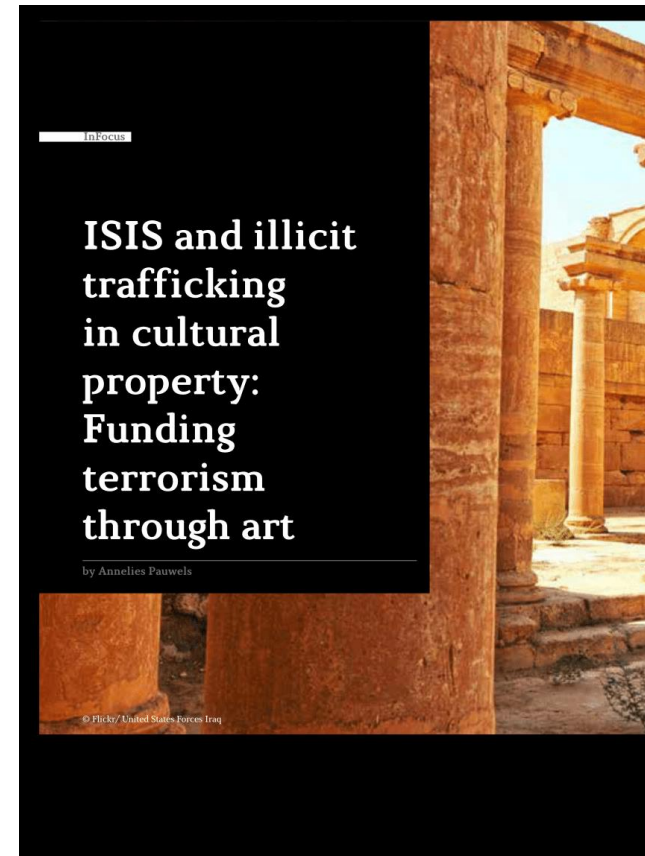


Arkady and Boris Rotenberg (2020)

- Sanctioned by US pre 2022 and now by US, UK, EU, Switzerland
- Spent USD 18,4 million in art after being put under sanction by president Obama
 - USD 6.8 million on 10 artworks at a Sotheby's New York auction, including USDD 2.9 million for Georges Braque's *Pichet et Journal* and USD 1.1 million Marc Chagall's *Femme et Enfant*
 - USD 600,000 archive relating to the work of Constructivist architect Yakov Georgievich Chernikhov through Bonhams New York, a USD 7.5 million for René Magritte's *La Poitrine* through a private dealer, and USD 1.75 million for Jean-Paul Riopelle's *Ombre d'Espace* through a private gallery.

Islamic State – Syria, Irak, ...

- Security Council Resolution 2199 (2015)
- Condemning the destruction of cultural heritage in Iraq and Syria, particularly by ISIL and the Al-Nusrah Front, it decided that all Member States should take steps, in cooperation with Interpol, the United Nations Educational, Scientific and Cultural Organization (UNESCO) and other international organizations, to prevent the trade in items of cultural, scientific and religious importance illegally removed from either country during periods of conflict.



Switzerland

- Freeports
- Banking secrecy
- Federal state
- No dedicated prosecution authority
- KYC obligations for art dealers only for cash transactions above CHF 100,000 ...

