

# Legal tricks, secretive banks stall investigation into Rivkin's Swiss accounts

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The Australian Securities and Investments Commission is still waiting for hundreds of documents to be released by Swiss authorities, hindering its investigation into the Swiss bank accounts scandal involving the disgraced stockbroker Rene Rivkin, the businessman Trevor Kennedy and the former senator Graham Richardson.

"Our investigation is continuing and we are still waiting to receive documents from Switzerland," the ASIC's head of enforcement, Allen Turton, told the Herald.

The documents in question include interviews conducted by Swiss authorities with Mr Rivkin, Mr Kennedy and their lawyers, and transaction and banking records that the commission has requested and which the Swiss authorities determined could be released. Despite numerous requests, no document has been handed to the commission.

The other complication is that there are two avenues of appeal available to parties to stall the process and stop the documents being handed over, even if the Swiss authorities agree to give them to investigators.

Commission officers say the Swiss authorities appear willing to help, but the legal roadblocks are such that not much happens.

A solicitor, **Beatrice Stuber**, who advises the Swiss embassy, said relations between Switzerland and the ASIC had improved. But the Swiss authorities also had trouble obtaining documents from Swiss banks.

"So far, the Swiss banks have played games and refused to help," she said.

The commission is unlikely to widen its investigation of shares traded by Mr Rivkin in the Australian-listed energy company Oil Search, of which Mr Kennedy was chairman, and other companies in 1997 and 1998, following revelations in The Australian Financial Review that documents relating to the trades had emerged in Switzerland. The commission has known of the transactions for some time.

An investigator said that if there was no proof about the passing of information, insider trading was hard to prove.

The Tax Office is also interested in Australians holding overseas shares and bank accounts, but a spokeswoman declined to comment.

The Treasurer, Peter Costello, in a speech in August criticised Switzerland's failure to agree to remove bank secrecy laws.