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## Press release

13 April 2022, Geneva

### Swiss Federal Prosecutor's office fully exonerates former Egyptian President Mubarak's sons

- **Swiss Federal Prosecutor's Office has closed its 11-year investigation and confirms that Alaa and Gamal Mubarak are exonerated.**
- **The decision vindicates Alaa and Gamal's position about the legality of all their professional activities and assets which were fully declared to the relevant Egyptian authorities.**
- **Investigation confirms that the vast majority of the assets originated from Alaa and Gamal's professional activities in financial advisory services and fund management for investments in international securities markets, particularly during the exceptional market performance of the 1990s, all of which were unrelated to Egypt.**
- **Other assets originated from private equity fund management activities and investments, including in global financial markets.**

Today, the Swiss Federal Prosecutor's Office (OAG – Office of the Attorney General) formally closed the criminal investigation into the sons of former Egyptian President Hosni Mubarak, Alaa and Gamal Mubarak, and unfroze all their assets in Switzerland. The decision represents a total exoneration after an exhaustive 11-year investigation into Alaa and Gamal Mubarak's professional activities and assets.

In a strongly worded decision, the OAG underlined that **“the investigation carried out in Switzerland did not establish even a tenuous link with any criminal offence”**. The OAG added that **“the numerous analyses carried out on the banking transactions relating to the accused persons' funds in Switzerland [...] did not reveal any suspicious transaction that would make it possible to link the assets deposited in Switzerland to criminal acts”**. Thus, all suspicions of any criminal activity or about the origin of assets have been dismissed. In addition, the OAG granted an indemnity of CHF 270'000.- to refund their legal costs.

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The OAG's proceedings, which were opened on 3 June 2011, involved an in-depth investigation and complete analysis of Alaa and Gamal Mubarak's activities and assets in Switzerland. The Swiss investigation relied on numerous reports from its Financial Forensic Analysts (FFA), specialist analysts who had unfettered access to Alaa and Gamal's bank accounts. The Swiss investigation also relied on reports from the Swiss Federal police, and the Swiss intelligence service, in addition to information and evidence disclosed through mutual legal assistance requests which specifically revealed that all assets held by Alaa and Gamal in Switzerland were fully declared to the relevant Egyptian authorities.

The forensic analysis investigation involved a detailed examination of the evidence including bank accounts, relevant contracts and agreements, independent accountants' reports, relevant witness testimonies, verification of the origin of assets, calculation of management and performance fees on investments, compliance of such fees with market practices, returns on investments and due diligence reports carried out by the banks.

Alaa and Gamal Mubarak, with their lawyers, actively assisted the investigation and provided detailed evidence of the legal origin of all their assets. This includes detailed documentary evidence demonstrating the extent of their experience and expertise in financial advisory services and fund management in international securities markets – which were wholly unrelated to Egypt – in addition to their activities in private equity fund management and investments in such markets. The investigation rightly concluded that the origins of all of their assets are entirely legitimate.

Speaking after the decision, Gamal Mubarak said:

*"Today's decision by the Swiss Federal Prosecutor's Office, after more than a decade of intrusive investigations, sanctions and mutual legal assistance proceedings, validates the position we have held all along. Our assets and activities were and are entirely legitimate and were fully declared to the relevant Egyptian authorities. The decision marks an important step in our efforts to assert our rights and prove our innocence from the flagrantly false allegations levelled against us over the past 11 years."*

Lionel Halpérin, the family's legal representative and a Partner at Geneva-based Ming Halpérin Burger Inaudi, added :

*"This decision by the Swiss Federal Prosecutors' office closing the case against Alaa and Gamal Mubarak marks the end of an unparalleled and most intrusive investigation which spanned a period of over 11 years. The decision entirely exculpates Alaa and Gamal Mubarak and leaves no room for any doubt about their innocence and the legal origin of all their Swiss-held assets."*

END

#### **Notes to editors:**

#### **Alaa and Gamal Mubarak**

The Swiss Federal Prosecutor's Office decision confirms that the origin of Alaa and Gamal Mubarak's assets are lawful and legitimate. Alaa and Gamal have been particularly active in financial advisory services and fund management in international securities markets and have also invested in private equity funds and global financial markets.



The vast majority of their assets in Switzerland are derived from performance fees related to investment returns achieved in these international markets during the 1990s, which was a period of exceptional financial performance and growth, particularly in the financial services, technology, and telecommunications sectors. Not only was Gamal Mubarak at that time working and residing outside Egypt, but these activities were totally unrelated to Egypt.

Moreover, a substantial amount of their current bank balances, which were unfrozen by the Federal Prosecutor today, derive from returns on investments in financial instruments held over a long period on their bank accounts.

Alaa and Gamal have been the subject of numerous criminal proceedings in Egypt since 2011 that intrusively investigated all aspects of their professional business activities and sources of income.

The Swiss prosecutor's decision follows a series of favorable decisions exonerating Alaa and Gamal Mubarak including:

1. The acquittal of Alaa and Gamal in Egypt in February 2020 in the only criminal case brought against them concerning their activities in financial advisory services and private equity fund management, after proceedings lasting almost eight years;
2. The order of the EU Court of Justice (CJEU) annulling sanctions which had been imposed on the Mubarak family by the EU Council in 2016, 2017 and 2018, ruling that they were unlawful from the outset;
3. The decision of the UK authorities in January 2021 not to include any member of the Mubarak family on its sanctions list enacted after Brexit. The UK government expressly stated that the Mubaraks did not meet the legal test for designation under UK law;
4. The decision of the EU authorities in March 2021, to lift its remaining sanctions against all members of the Mubarak family;
5. Most recently, on 6 April 2022, the EU General Court ruled in a new decision to annul sanctions imposed in 2018, 2019 and 2020, which it held were unlawful from the outset. The EU Council admitted that the Mubaraks' fundamental rights were not respected in two of the Egyptian judicial proceedings it had previously relied upon to impose sanctions. Moreover, the Court asserted that the evidence before it should have raised legitimate doubts with the EU Council as to whether the Mubaraks' rights of defence and right to effective judicial protection were respected in all the other Egyptian proceedings relied on to impose sanctions.

Press releases relating to the above developments can be found here:

<https://www.carter-ruck.com/news/eu-court-of-justice-annuls-sanctions-imposed-on-former-egyptian-president-hosni-mubarak-and-family/>

With the closure of the Swiss proceedings, it is now confirmed that after more than ten years of intrusive investigations into the Mubarak family, and in particular Alaa and Gamal, not a single judicial authority in any EU member state or indeed in any other foreign jurisdiction



has discovered any legal violation of any nature by any member of the Mubarak family. Moreover, the multitude of judicial investigations into the Mubaraks has confirmed the lawful nature of all their sources of income in Egypt and overseas. The investigations have also not attributed any undeclared assets or unknown sources of assets to any member of the Mubarak family. Indeed, all their assets were fully declared to the relevant Egyptian authorities in line with applicable statutes. In that respect it is to be mentioned that former Egyptian president Mubarak and Mrs. Mubarak never held any assets outside of Egypt.

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The press releases can be found at <http://avocats.ch/en/news>

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