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Court Vindicates Vekselberg

By The Moscow Times

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Switzerland's top criminal court on Thursday overturned a $40 million fine against tycoon Viktor Vekselberg for breaking Swiss stock exchange disclosure rules.

Vekselberg and Austrian investors Ronny Pecik and Georg Stumpf were each fined the record sum by the Swiss Finance Department in January for failing to disclose their plans in the acquisition of high-tech industrial group Oerlikon.

The federal court in Bellinzona said the Finance Department had not proved that the trio acted illegally by purchasing share packages separately before combining them in Vekselberg's investment firm Renova. ◙

(AP)

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