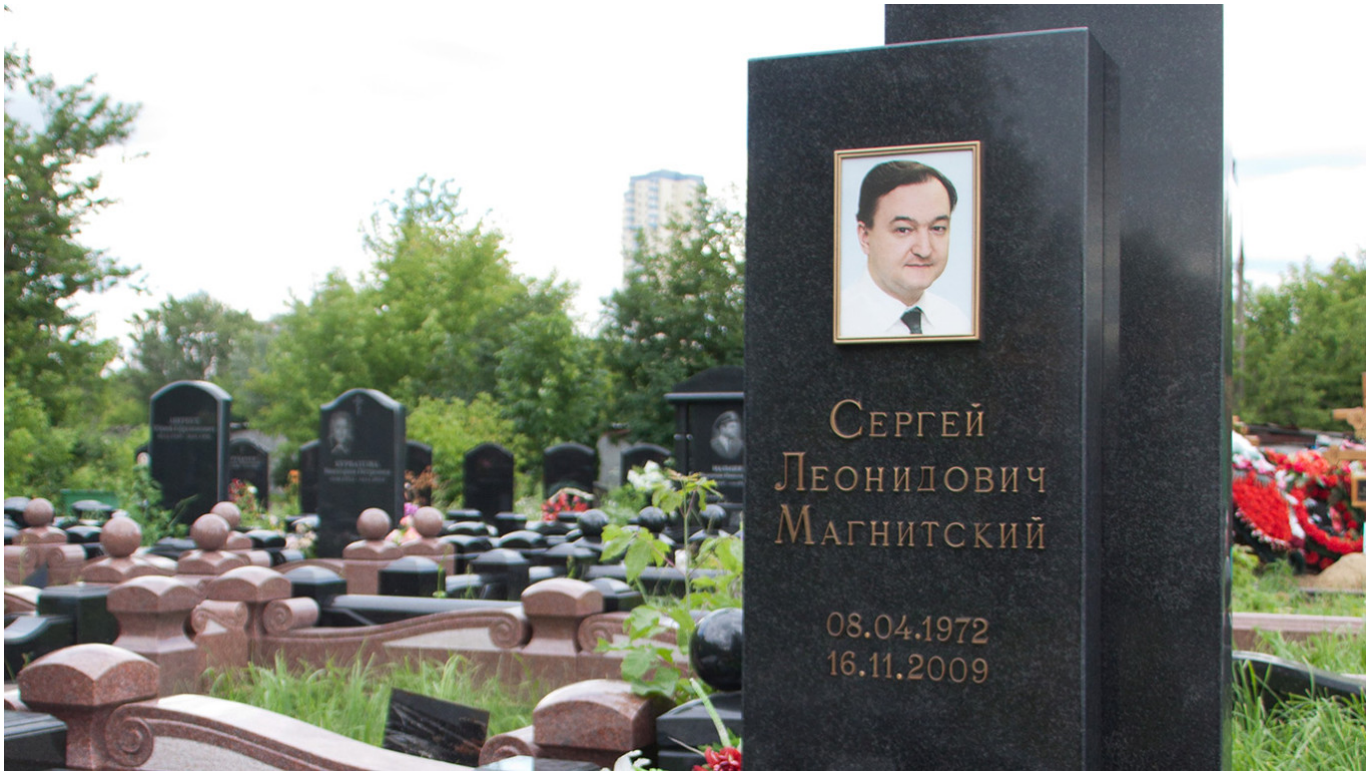
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Switzerland Unfreezes $15M in Seized Assets of Russians Implicated in Magnitsky Case

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The grave of lawyer Sergei Magnitsky at Preobrazhensky Cemetery in Moscow. **Dmitry Rozhkov (CC BY-SA 3.0)**

Switzerland is returning CHF$14 million ($15.46 million) in frozen assets to three sanctioned Russian nationals implicated in a corruption case uncovered by the late tax advisor Sergei Magnitsky, Hermitage Capital Management has said.

A Jan. 21 Swiss Supreme Court ruling withdrew Hermitage Capital's private claimant status in a money laundering case filed against Dmitry Klyuev, Vladlen Stepanov and Olga Stepanova, allowing their blocked assets to be unfrozen and accessed.

Klyuev, Stepanov and Stepanova were all sanctioned by the U.S., Canada, the United Kingdom and Australia over their roles in the $230 million tax refund fraud scheme uncovered by Magnitsky in 2008.

Magnitsky was arrested and imprisoned in Moscow shortly after he testified in the 2008 case on accusations seen as retaliation for his work. He died in pre-trial detention in November 2009 after being denied medical treatment and subjected to harsh conditions.

In a Feb. 4 letter to Swiss bank UBS shared with The Moscow Times, Hermitage Capital warned that releasing the previously frozen assets would violate U.S., British, Canadian and Australian sanctions.

“Despite the Swiss prosecutor's decision to unfreeze certain funds, banks remain bound by international sanctions laws and must not release any funds to sanctioned individuals,” they wrote.

“If your bank proceeds with the release of these funds in explicit defiance of sanctions, we will pursue all available legal avenues to hold your institution accountable for facilitating the laundering of illicit proceeds and assisting sanctioned individuals in evading international financial restrictions.”

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