Media release

Acquittal for Socfin and its board members

Thursday, 25th of October 2018

Two entities of the Socfin Group and four of its board members, including Mr Fabri, were prosecuted before the Brussels Criminal Court.

The investigating judge and the prosecutor accused them of simulating the foreign residence of Socficom.

The Liechtenstein based company, which has been known to the Belgian tax authorities for close to 20 years, had been hosting the Group's expatriates residing in various African countries since the early 1990s in order to give them the same financial status and rights, regardless of the country of their activity.

These expatriates also benefited from a social security system with a Belgian public body reserved for overseas countries.

Since the investigation began in 2009, Socfin has therefore vigorously contested these charges.

On the basis of irrefutable evidence, Socfin argued that there was no simulation, no tax evasion and no intent to commit fraud.

After 10 years of investigation and proceedings, the Group entities, Mr Fabri and the board members concerned were acquitted by the Brussels Court of Appeal (11th Chamber) of all the charges against them.

On the basis of a careful examination of the facts, the Court of Appeal dismissed all offences of tax fraud and all other preventions that the Public Prosecutor's Office had grafted onto the main complaint.

Socfin is delighted to see the truth restored.

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