

Banker contempt

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[FT Alphaville has reported](#) this morning that:

A senior UBS private banker allegedly sanctioned the creation of an illegal offshore investment vehicle for one of India's most powerful businessmen, saying that Anil Ambani's status as a "mega-client" could justify waiving the rules, a London tribunal has been told.

[The FT](#) says the claim, contained in email evidence submitted to the hearing this week, has been made in a case brought against two of UBS's former wealth management executives by the UK's financial regulator.

The evidence shows that Kurt Kumschick, the Swiss bank's recently deceased former marketing head for wealth management in the India-Pacific region, told two junior colleagues that whether the bank should create the Mauritius-based investment vehicle for Mr Ambani would be a "business decision" if the bank could not confirm its legality under Indian law. Mr Kumschick died this week, according to UBS officials. His estate has no representation at the tribunal.

Now, I stress, it's just an allegation.

But we've seen this attitude to the law too often from financial services companies. And the penalties need to be very high indeed.