



# FÉDÉRATION INTERNATIONALE DES ÉCHECS

Recognized by the International Olympic Committee

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Zug, February 12, 2018

Dear Members of the Executive Board  
Dear Members of the Presidential Board  
Dear Presidents and Delegates of National Federations  
Dear Chairpersons of the Commissions

As FIDE's treasurer I am obligated to inform all of you about a serious problem Fide is facing at the moment.

On November 25<sup>th</sup> 2015 the U.S. Department of the Treasury has put Kirsan Ilyumzhinov on a sanction list due to 'Networks Providing Support to the Government of Syria, Including For Facilitating Syrian Government Oil Purchases from ISIL' (ISIL=Islamic state of Iraq and the Levant). Since then Kirsan Ilyumzhinov has unsuccessfully tried several times to be removed from this list and at the moment there is no hint at all that there will be a change.

In order to protect FIDE from the president's problem we gave him the time and space to solve his issues. On December 6<sup>th</sup> 2015 the Presidential Board unanimously took the decision that Kirsan Ilyumzhinov withdraws from "any legal, financial and business operations of FIDE". This presidential power given by the statute was then transferred to the Deputy President Georgios Makropoulos.

Subsequently, Kirsan Ilyumzhinov informed FIDE at various occasions that he will be removed from the sanction list in the very near future. This information was given to our Swiss bank UBS and, hereby, we could keep our accounts. Now, however, after more than two years of Kirsan Ilyumzhinov's presence on the sanction list of the U.S. Department of the Treasury the Swiss bank UBS has announced that they will immediately close our accounts. The white money strategy in Switzerland does not allow to do business with institutions or persons on the sanction list of the U.S. Department of the Treasury. Thus, it was only a question of time until we face this serious problem.

In summary, Kirsan Ilyumzhinov's problems severely damage FIDE's business activities and we have to look for a new bank connection. In the process of this change we anticipate some problems. However, we will do our best that payments will not be delayed.

Sincerely yours

Prof. Dr. Adrian M. Siegel  
FIDE Treasurer