

Name: Alert ID: TMML2024037192306 The multi-millionaire owner of the Nina Ricci fashion company was today sent to prison for trying to hide her fortune from the French taxman through HSBC bank. Arlette Ricci, 74 and one of the richest women in Europe, was 'particularly determined' to stash money in Swiss accounts for more than two decades. A judgement handed down by a Paris criminal court added: 'The seriousness of the facts are an exceptional threat to the public good.' Ricci had denied hiding the equivalent of more than £15million, saying she had simply tried to avoid tax – which is legal – rather than evade it, which is not. However, bugged phone conversations between the heiress and her daughter, Margot Vignat, suggested otherwise. According to the transcript, Ms Ricci boasted that she changed banks to escape prosecution and spent the hidden funds on buying a chalet in an upmarket Swiss ski resort. 'I was never troubled. So I bought a chalet in Klosters, and now it's fine. There was 2009, 2010, 2011 – it's been three years so I think I'm free of any type of inspection,' Ricci was heard to say. Her daughter was heard warning her about the tax authorities, saying: 'Watch out all the same. They're vicious.' But Ricci reassured her, saying: 'Everyone got done but not me. They had to give themselves in and pay a fortune.' The daughter replied: 'Oh, that could cause some damage'. Ricci, in turn, said: 'Yes, of course, because all that is very illegal.' In what will set a legal precedent for other cases of tax fraud through HSBC, Ricci was also fined the equivalent of more than £700,000. Judges also ordered that houses in Paris and on the holiday island of Corsica worth more than £3m be seized. Ricci was accused of transferring the deeds of the properties to family trusts in an attempt to restructure her assets, so as to evade penalties. She was given a total of three years in prison, with two years suspended. Her daughter, 51, was also convicted and given an eight-month suspended sentence. Henri-Nicolas Fleurance, Ricci's tax adviser, was given a one-year suspended prison sentence and an £8000 fine for attempting to organise her insolvency. Jean-Marc Fedida, one of the defence barristers, said 'justice was done under frenetic, brutal pressure', so as to use a high-profile defendant as a 'warning to all those' with offshore accounts. But he conceded the sentence was 'much lighter' than what the prosecution had asked for. Ricci, who had faced a maximum prison sentence of 10 years, may ask if she can serve the prison term under less strict conditions, including wearing an electronic tag, her lawyers said. Her lawyers always argued the fault lay with HSBC in Switzerland, with one insisting in defence documents: 'She was in no way informed about how HSBC decided to structure the organisation of the funds she entrusted it with.' They added that they were considering an appeal against sentence. Ricci was the first of more than 50 high-profile French nationals being pursued in the courts for using Swiss accounts to hide their money. The judgment came after HSBC Holdings was formally placed under criminal investigation for complicity in fiscal fraud and illegal selling via its Swiss arm for two years starting in 2006. Nina Ricci – real name Maria Adelaide Nielli – was an Italian-born clothes designer who settled in France aged 12 in 1895. She died in 1970. Her son Robert, Arlette Ricci's father, developed the company's perfume sideline and raised the firm's international profile. Arlette Ricci inherited his fortune on his death in 1988.