The Swiss bank launched a probe into its chairman for skirting COVID-19 rules, finews.asia has learned.

The Zurich-based bank is formally investigating António Horta-Osório over breaking quarantine, two sources familiar with the matter told finews.asia on Wednesday. A bank spokesman didn’t comment.

The probe is under the oversight of Credit Suisse’s top lawyer Romeo Cerutti, the people said. It isn’t clear who initiated the probe, though it appears to have been discussed in the Swiss bank’s board – which may mean Horta-Osório was part of the decision to do so.

Credit Suisse’s Cleaner-Upper
Credit Suisse Probes Chairman's Covid Violation
Category: People Wednesday, 29 December 2021 22:37

The probe undermines the reform agenda Horta-Osório set out for the battered Swiss bank eight months ago. Credit Suisse has its hands full of damage control over Greensill as well as a slew of other painful scandals.

Five top executives have left their jobs or will do so in coming months following the wider ructions. The Portuguese-British banker apologized for breaking COVID-19 restrictions in Switzerland, though cracks emerged in his explanation over how he did so.

Opaque Company Jet Stop

Later, a Credit Suisse business jet’s opaque stop at a Southeast Asian resort, where Horta-Osório disembarked to meet his wife, added fuel to the fire.

Horta-Osório took over from predecessor Urs Rohner in April. The 57-year-old will be paid as handsomely as Rohner, who who originally was headed for a $5.1 million payday until he had to back down when the extent of Archegos’ wreckage at Credit Suisse surfaced.