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WORLD NEWS | Tue Mar 22, 2016 10:04pm EDT

# U.S. arrest of Iranian gold trader reopens wounds in Turkish graft scandal

By **Humeyra Pamuk** and **Nick Tattersall** | ISTANBUL

The arrest of an Iranian gold trader whom Turkish prosecutors placed at the heart of a Turkish government graft scandal two years ago hit shares in a state-run bank on Tuesday and raised opposition hopes that new light would be shed on a case it said was covered up.

Reza Zarrab, 33, an Iranian-born Turkish citizen, was arrested in Florida by U.S. authorities on Saturday on charges that he and two Iranians conspired to conduct hundreds of millions of dollars in financial transactions through Turkish and Emirati companies which helped Iranian individuals and entities to evade U.S. sanctions.

Zarrab's lawyer, Seyda Yildirim, said her client's arrest in Florida had no link to the 2013 Turkish corruption probe, which was later dropped by Turkish prosecutors.

His detention, on the orders of a U.S. federal magistrate judge, had come as a surprise, she said, adding Zarrab had been in Miami on vacation with his wife and daughter.

"These are all commercial allegations regarding Reza's business. They are all subjects that can be explained, that can be responded to," Yildirim told Reuters by telephone.

She said she and Zarrab's team of lawyers in the United States would submit a request for his release on bail, once the court identified an amount.

According to the U.S. indictment, Zarrab owned and operated companies in Turkey and in the United Arab Emirates which were used to help Iranian individuals and entities to conceal transactions benefiting Iran's government and Iranian entities.

The indictment charges Zarrab and the two other Iranians with engaging in conspiracies to defraud the United States, to violate the International Emergency Economic Powers Act, to commit bank fraud and to commit money laundering.

Under a Turkish investigation which emerged in 2013, Zarrab was accused by Turkish prosecutors with other high-ranking Turkish officials, including three then-government ministers, of involvement in facilitating Iranian money transfers via gold smuggling, leaked documents at the time showed. ([reut.rs/1Rh18tn](http://reut.rs/1Rh18tn))

Turkish President Tayyip Erdogan, then prime minister, cast the case as a coup attempt orchestrated by his political enemies. Several prosecutors were removed from the case, police investigators were reassigned, and the investigation was later dropped. ([reut.rs/22BBTah](http://reut.rs/22BBTah))

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Turkish government officials declined to comment on Zarrab's arrest.

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"I am sure there are many who won't sleep comfortably in their beds tonight," he told a party meeting in parliament. "They will hang out all the dirty laundry, and this way we will learn the whole truth."

Zarrab's detention unnerved investors in Turkey's state-controlled Halkbank, whose then general manager was also accused but not charged in the 2013 investigation. Investors expressed fears the probe could be widened and involve Halkbank, which has always denied violating any domestic or international laws.

The lender issued a statement to the Istanbul stock exchange on Tuesday saying it was not involved in the U.S. investigation after its shares fell more than 8 percent.

"Not only is there (not) any inquiry related to our bank, our bank is not part of any inquiry or investigation," it said.

Turkish prosecutors dropped their corruption charges in December 2014, a year after the scandal unfolded. Zarrab's detention in Florida drew praise for the U.S. prosecutor on Twitter from a number of Turks who believe their own justice system failed to adequately resolve the case.

Zarrab grew up in Turkey, holds citizenship, and resided in a manor on the Bosphorus. He is well known on Istanbul's celebrity circuit, and is married to Turkish singer Ebru Gundes.

(Additional reporting by Gulsen Solaker and Orhan Coskun in Ankara, Ayla Jean Yackley, Daren Butler and Ebru Tuncay in Istanbul; Writing by Nick Tattersall; editing by John Stonestreet)

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