

# Grand Vision Trust

## A Wirecard Bank Director and Relationship Managements

#Wirecard #Munich

Witness hearing of the former Wirecard Bank Director Rainer Wexeler from April 24, 2024 at Munich, Germany prison court Stadelheim.

The facts listed here do not guarantee a complete record of the witness hearing, they serve to provide a very detailed insight into the questioning of Wirecard witnesses. Due to the complex and sometimes verbally rapid questions and witness statements, minor errors may have occurred in the reporting as listed below. Please contact us at [news@sun24.news](mailto:news@sun24.news) if you have serious improvements or can suggest important additions.

The former head of Wirecard Bank Rainer Wexeler was already questioned for the first time on April 22, 2024, followed two days later by a much more interesting and mostly ignored questioning of the former head of Wirecard Bank, about whom not a single photo can currently be found on the Internet.



Wexeler was questioned about the auditors from EY. A particular EY auditor for Wirecard, Wörthmann, was considered by Wexeler to be *"out of the loop"*. According to Rainer Wexeler, EY had conducted *"rigorous audits"* in general, but Wörthmann's behavior was conspicuous, sometimes even considered *"a catastrophe"*. Documents were not revised, facts were exaggerated by him, there was no final discussion of annual financial statements, it was *"quite chaotic"* especially regarding Wörthmann.

Wexeler had to go so far as to threaten Wörthmann at least once in connection with annual reports.

An email dated April 17, 2019 was thrown onto the court projector, containing von Erffa's written statements, which stated, quote: *"I recommend throwing Mr. [Wörthmann] out of Wirecard, banning him from entry to the company and informing BaFin; an audit with that gentlemen will not come to a*

*good end anyway"*.

Wexeler was asked about Wirecard's partner Edison Group, an IT service provider with which Wirecard entered into a partnership in 2019. Wexeler stated that he had not accepted the expert opinion from KPMG for the granting of a loan, he found the expert's opinion "*not of much value*".

The judge asked whether Wexeler had known that Oliver Bellenhaus had been on the board of directors of that Edison Group. Wexeler found this "*irritating*" back then, he considered Bellenhaus' board activity at Edison to be a "*supervisory function*" at the time.

Wexeler also forwarded above mentioned expert report to the Bundesbank and BaFin. There, quote, "*nothing was done*".

Apparently, the Edison Group received additional financing of 5 million from Wirecard. With regard to lending, Wexeler was also in contact with Oliver Bellenhaus, who was an "*IT freak and knew about the details of the special computer chip*" that was to be developed for Wirecard-specific devices with Edison. "*I was convinced of this product,*" Wexeler states.

The judge goes on to explain that Wirecard had wanted to buy software for exactly the same amount. Wexeler corrects this and confirms credibly that this was indeed a coincidence, that a computer chip development was financed. The corresponding guarantee only came afterwards, and the software was not really purchased, it was shortly before being completed when Wexeler left Wirecard prematurely.

The judge is now questioning Wexeler about the relationship between the former CFO Ley and Henry O'Sullivan. Wexeler did not know much about the personal relationship between the two, O'Sullivan was introduced by Jan Marsalek, according to Wexeler. Ley and O'Sullivan have been campaigning for loans to companies, especially in the Asian region. For example, at the beginning of 2016, Ley approached Wexeler for a loan of 10 million euros (oCap).

Wexeler was then asked about his own contract with Wirecard. Wexeler: ***"I had a 3-year contract that ended on December 31, 2016."*** In earlier years, this was automatically extended if it was not terminated months beforehand. Initially for every two years, then later every three years.

Wexeler says that he discussed his contract extension with Wulff Matthias at the supervisory board and asked for a salary increase. Wexeler: ***"I worked a lot and my salary was rather low compared to that at other companies"***.

The judge asks how much he wanted. Wexeler: ***"330,000.00 euros, before, I had an annual salary of 240,000.00"***, Wexeler replies. Quite a lot compared to what Mr. von Erffa was getting paid, even the judge believes.

His request for a salary increase was initially approved by supervisory board member Wulff Matthias following a personal meeting. However, after consulting with the management board, Matthias then came back to Wexeler and said, ***"No, that's not how it works"***, which surprised Wexeler, he did not understand that response. After that, his contact requests were ignored by Wulff Matthias, the supervisory board member ***"disappeared"***.

In the end, Wexeler handed in his notice months before the end of his contract. Whereupon Wulff Matthias finally called him and asked ***"what this is all about now"***. A new contract was prepared and sent to Wexeler promptly. However, the salary numbers were not adjusted and his old address was also shown on it. When Wexeler refused to sign the contract, Burkhardt Ley promptly stood in his office and agreed to Wexeler's demands.

The judge now asks Wexeler what the ultimate reason was as to why his contract was not renewed. Wexeler stated that he could only speculate: he had mentioned also at the Bundesbank that he had allegedly not granted loans in the way the corporation wanted it.

Wexeler also states that he was suddenly confronted with accusations of alleged sexual harassment during the oCap matter. In January 2018, he received a disapproval letter from the Wirecard AG; this was about the time when a loan for Al-Alam in Dubai was rejected by him a bit later in March 2018.

Wexeler had filed a lawsuit against the disapproval, his lawsuit was successful, which he convincingly explains here in court. The disapproval had to be revoked and deleted from the HR files. After that, however, he realized that there would probably be little chance to have his contract renewed considering the slanderous attack on him.

The judge asked Wexeler where he is working now at. Answer: *"I'm retired"*.

Wexeler is then questioned about the dynamics between the financial directors of Knoop and Ley. He did not really see von Knoop as CFO, he had the impression that Burkhardt Ley would continue to act as such after his departure at the beginning of 2018. Wexeler also never really understood how von Knoop ended up in the CFO position.

Wexeler is now being asked by the public prosecutor's office from the right side of the court whether von Knoop was a yes-man. Wexeler replies that von Knoop *"rarely acted as a counterpart to the Board of Directors"*, von Knoop was hardly critical, he was also unable to assert himself against von Erffa, according to Wexeler.

Was von Knoop a puppet? *"First and foremost"*, Wexeler answers, constructive criticism was rare with him. For example, von Knoop did not tell him that he had not signed the 100 million loan, which Wexeler found *"not fair at all"*.

The judge is more or less finished with his questioning, the public prosecutor now takes over. Wexeler is questioned about a loan to Senjo Trading for 30 million. O'Sullivan was one of the multipliers here.

Whether he knew a certain Shanguatanahm (or similar) in this context? Wexeler replies in the negative, whereupon the presiding judge intervenes again and immediately points out meticulously that Wexeler stated he knew this person when he testified in front of the Wirecard investigational committee in Berlin. Wexeler answers convincingly, *"sorry, I sat there for over four hours in the Committee, that was 2021, so - what - three years ago ?"*.

The public prosecutor's office is now questioning Wexeler about the oCap loan. An email from November 2017 is thrown onto the projector in which Wexeler confronts Knoop and Ley's CFOs with questions about the loan application. It states, among other things:

1. how does their blockchain platform work
2. how does oCap check the granting of loans
3. which acquirers receive loans from oCap, and in what amount
4. which PSPs (payment service providers) receive loans from oCap
5. what collateral does oCap require from borrowers?
6. how is a balance sheet effect avoided
7. what collateral does the bank receive
8. reincorporation of Senjo Trading into oCap not on record
9. how is oCap's profit transfer agreement with Lora Ltd. structured?

Wexeler further explains that there was a risk sharing between Wirecard Bank and the AG, which stood at 70% / 30%.

Surprisingly, Wexeler goes on to explain that he had involved consultants from Deloitte on several occasions, meaning that in addition to EY, KPMG and McKinsey, the latter commissioned by the

Supervisory Board, all 4 major consulting firms were at work at Wirecard. Deloitte had suggested to Wexeler the use of trust accounts, there was a project with Deloitte in 2018, another regarding support for the Wirecard bank regarding a loan guarantee in 2018.

The public prosecutor is now questioning Wexeler about the risk assessments and the rating process at Wirecard Bank. He is given a lesson by Wexeler. The prosecutor goes on questioning Wexeler at length about business processes, he obviously wants to find out something that cannot exist. Wexeler calmly and objectively explains the relevant processes at the bank.

This continues when Wexeler talks about the valuation of partner loans, which were not based on historical profit per se, but on future profit expectations due to markets that were to be created in some cases. The judge joins the criticism of the prosecution, it is clear to outsiders that the legal representatives have issues with future-oriented business models on which the entire Silicon Valley and a larger number of the world's biggest corporations were built over the past decades.

Wexeler also explains that oCap was ultimately a payment service provider like Wirecard. He investigated off-balance sheet fund solutions for the oCap loan in order to conserve liquidity and the bank's equity. Alternative credit terms were also discussed in this regard.

Wexeler clearly explains that there were no regulated processes surrounding the granting of loans within the bank that involved the Management Board of the AG. As a result, loans were largely granted autonomously by Wirecard's Bank.

This is confirmed by an email from Stefan Klestil dated December 16, 2017, in which the Deputy Chairman of the Supervisory Board asked Wexeler, quote, "*why do we need oCap at all?*"

Things are getting strange and bizarre when the public prosecutor confronts Wexeler with one of his email conversations with oCap employee Häuser. In it, Rainer Wexeler describes oCap's repayment behavior as, quote, "***largely trouble-free***". The public prosecutor asks several times how Wexeler had attributed this in view of installment payment delays from oCap.

Wexeler repeatedly and convincingly insists that oCap's repayment behavior was largely trouble-free to him. The presiding judge now joins into the ping-pong game between the public prosecutor and Wexeler and starts to shout loudly into the court microphone.

In a quite bizarre manner, the rather young judge humiliates the experienced Wexeler and yells at him, quote, "***that's enough now, you keep repeating yourself, that can't be described as trouble-free repayment behavior***". Finally, the judge threatens Rainer Wexeler: "***Now get yourself together and answer the questions correctly, OTHERWISE IT IS GOING TO GET REALLY WORSE FOR YOU! I CAN DO THINGS DIFFERENTLY HERE!***"

Wexeler's lawyer is sitting right next to him. He does not intervene once, Wexeler's lawyer remains completely silent and motionless for the entire testimony. The courtroom atmosphere is charged. Wexeler takes a short breath and continues to answer calmly and convincingly: "***Well, I fully understand Mr. Häuser's point of view***".

Wexeler explains how they had met in the Käfer restaurant at the end of June 2017 to discuss the collateral relating to the oCap loan with Häuser, who started working for oCap in April 2017. Wirecard Bank had given oCap a start-up period of 3-4 months, as oCap engaged in a new business model. Repayment installments were therefore delayed by Wirecard Bank due to oCap's FinTech business environment.

In the summer of 2017, Wexeler was asked to extend the loan. Wexeler looked at the balance sheets and immediately realized "***that this would not work***". oCap had received a guarantee from Lora, Ltd. Wexeler also looked at the balance sheets of Lora, Ltd. and refused to provide any further loans. He considered terminating the guarantee and considered the credit line to be "***exhausted***". The public prosecutor repeatedly tries to persuade Wexeler now that he had looked at Delphinium's balance sheet



instead of Lora Ltd. Wexeler denies this clearly, repeatedly and confidently.

The public prosecutor now asks Wexeler why he extended the loans for oCap again in 2019 despite his critical assessments a good two years earlier. The prosecutor asks Wexeler several times whether the naming of Swiss Life as a new partner/investor of oCap had affected his behavior. Wexeler denies this, saying that Swiss Life had no particular influence on his decision-making regarding the loan.

The former head of Wirecard Bank explains quite convincingly that there was ultimately only one payment delay regarding the oCap loan. At 400,000 euros, this was not a small amount, but the installment was ultimately paid with a delay. Wexeler explains several times that there was a rule within Wirecard Bank that if there were one or two payment delays, the repayment behavior of a loan was still *"described as largely trouble-free"*.

The public prosecutor is not satisfied. The judge also speaks up again, both try to retroactively talk Wexeler out of his own long-standing regulation within the Wirecard Bank and push him into a criminal corner, even with latent threats. Wexeler remains convinced and steadfast, saying *"trouble-free only refers to the loan performance"*.

Things continue, the public prosecutor now wants to put pressure on Wexeler by pointing out that Wexeler had involved the Supervisory Board in April 2019 and that approval was needed for loans over 10 million euros. Wexeler states that 10 million euros was precisely the limit for having the Supervisory Board be involved, the AG apparently added further oCap commitments so that it was above 10 million euros, hence the Supervisory Board was now required to sign.

Things continue with Wexeler now being accused by the public prosecutor of not having given any particular thoughts to oCap's profits plummeting in 2018. Wexeler reverses the attack in Aikido style, explaining that this slump in profits resulted from a business model change at oCap.

He explains in teacher style, quote, ***"if they previously made \$100 million in revenue from the sale of crude oil and now only make a 3% profit margin on transactions of the \$100 million of this crude oil previously able to sell, then their profits clearly collapse"***.

The prosecutor says he is aware of this, but an 80% drop in profits must be taken into account when granting loans. Wexeler fixates the prosecutor and replies: ***"Because the business model was entirely changed, it wasn't a question of sales revenue"***.

The defense of Dr. Braun now takes over and begins the questioning with the prolongation of loans, as well as risk assessment issues. Wexeler explains in more detail how the rating was carried out. This was largely automatically fed with data from Controlling and Risk Management, the rating was of course not subject to Wexeler's signature.

After the rating was carried out, he received notifications. Of course, the Management Board of Wirecard AG was not informed about everything that happened at the bank, nor about what was evaluated there. According to Wexeler, this was and still is a general misconception.

Wexeler is now being questioned by Dr. Braun's defense about his relationship with Abdullah Turki. He had ***"a good relationship with Turki"*** and spoke with him perhaps twice a month, mostly by phone to Jordan. This is currently difficult due to the situation in Israel, he said, phone calls to Jordan via WhatsApp are currently not possible. Had he spoken to Turki about the proceedings here ? Not really, he had maybe sent some newspaper articles. He only had business dealings with Turki via the bank.

There was an improvement in the oCap rating as of August 2019, following a visit to oCap. Wexeler explains that a rating tool was used that had been approved by BaFin - this was updated annually. When the annual financial statements were available, calculation processes were initiated and quantitative factors included. Wexeler had little to zero influence into this process, it was largely automatically calculated. If a rating improvement occurred, *"I usually had little reason to doubt that"*, Wexeler states.

Wexeler is now questioned about cash payments to Abdallah Turki, the subsequent owner of Edison Group, which was sold in 2022 to a company in Europe unknown to Wexeler for 30 million euros. Wexeler says that there were such cash payments to Turki, but he cannot remember the exact details. Turki sometimes needed money from his account at Wirecard Bank. He was and is friends with Turki and helped him withdraw cash for vacations with his family, for example. The money was organized by Treasury and given to Turki in return for a signed receipt.

In an account statement from the Wirecard Bank, Wexeler is now confronted with a transfer to Turki dated September 14, 2015. Turki was transferred 34,000.00 euros. Wexeler says that Turki did not have and did not use online banking and that such transfers initiated by Wirecard Bank were rare.

Wexeler asked whether he knew who had opened the Al-Alam account. Wexeler denied that he had not looked into the Al-Alam accounts at the bank. When 200 million euros were deposited in the Al-Alam account and 800 million euros in the PayEasy account, did the bank verify these deposits ? Wexeler denies as these were transfers from outside.

These were not the only deposits, similar ones occurred at Centurion according to the defense lawyer. Wexeler states that he was not informed about every deposit, these were mostly traceable transactions. Only deposits of 1 million euros or more had to be verified. He had personally seen such transactions of more than 1 million euros.

Wexeler is subsequently asked about money laundering checks. He informs that the bank had its own money laundering department, where risk analyses were carried out, checked by EY. Based on certain parameters, these were set in the bank system, processed by employees, clarified and, if necessary, the account holder was contacted. If incoming funds were not traceable and a money laundering report was filed, the account in question was closed. All in all, a rather extensive process, Wexeler states.

Wexeler is further questioned about the Edison Group and the chip development they had commissioned. Oliver Bellenhaus was Wexeler's credit card expert; everything regarding Visa and Mastercard was handled by Bellenhaus, who also conducted the negotiations with Visa and Mastercard. Bellenhaus was also the first man in issuing for Wexeler, he had no doubts about Bellenhaus' capabilities.

According to Wexeler, Abdallah Turki and Oliver Bellenhaus "*worked closely together*".

Whether Wexeler would know a certain AL-MAWARID (AM) Bank, the defense asks. Wexeler affirms, the first contacts came around 2008 to 2009 through the mediation of Oliver Bellenhaus. Initially, it was about a fixed-term deposit of 10 million euros intended to be made with AM Bank. Wexeler flew to Lebanon together with Abdallah Turki for this purpose. They spoke with the bank owner and the authorized signatory. He had a good impression of the bank, it was reputable, the fixed deposit was made and he made another visit to Lebanon later. Turki and Bellenhaus had also known each other personally for some time, since about 2010.

Why did they change the interest rates on various loans ? Wexeler states that the interest rate was changed out of "*goodwill*", following a disastrous business of a partner; the idea for this came from Jan Marsalek.

Wexeler is asked what a shadow bank is. Wexeler says that investors have little protection with such banks, which is why securities must be larger when engaging with such banks. Were there more of them in Lebanon than elsewhere? Wexeler replies that banks in Lebanon were automatically flagged as shadow banks.

Did he know of another AM Bank in Malaysia, and did he know any traders called Deroche, Allied Wallet? Rather little, but what would tell him was a trader named 'Grand Trust Vision', where payments were instructed by Abdallah Turki.

Wexeler knew the Cran family, the name Wolfgang Kring also told him something. He had little contact with Jan Marsalek, he was hardly ever available, there were perhaps 2 or 3 meetings with him during the year. The defense is now asking why Wexeler had the impression that Jan Marsalek and Dr. Markus Braun had an *"extremely close relationship"*, as he had testified in court two days earlier, if he only saw Marsalek two or three times a year.

Wexeler is unconvincing here, saying that he simply had that impression at parties, for example, or when the two were standing next to each other and interacting. According to Wexeler, Markus Braun had said that Oliver Bellenhaus would always find an *"open office door"* when visiting the CEO.

Now the defense lawyer is angry and accuses Wexeler of making false and confusing statements. His statements about meetings with Marsalek, Braun and Bellenhaus, the latter most of the time in Dubai, did not match his personal observations of the dynamics between them.

Von Erffa's defense attorney then takes over, asking Wexeler if he had seen Oliver Bellenhaus often. Wexeler replied that Bellenhaus was in Dubai and that he had *"practically not seen him at all in 2019,*

**2018 and 2017".** When von Erffa's defense continued to ask about the personal relationships between Marsalek, Dr. Braun, Burkhardt Ley and von Knoop, the judge intervened, he suddenly and rather incomprehensibly shouts again into the court microphone, now screaming at the two defense lawyers. The judge states that he has **"allowed a long interrogation"**, but it would **"enough now of subjective perceptions and misleading questionings"**.

Von Erffa's lawyer immediately throws an email from Oliver Bellenhaus from 2019 onto the court projector. In it, Bellenhaus invites Rainer Wexeler to the Oktoberfest with the following wording: **"I'm celebrating my birthday in the Käfer tent again on the 27th. Similar party gang as last year. Are you joining us ?"**. Wexeler says he has no memory of the invitation, nor of the party gang.

A photo of one of Oliver Bellenhaus's employees, Yasmin El-Kerm, is projected onto the projector. Wexeler is asked if he knows her. After a brief glance at the copy of the ID card with photo, he immediately looks back at vErffa and says: **"No"**. The coupon projects were the responsibility of Mr. Häuser, there was a division of labor, he can't say anything about that.

Von Erffa brings up documents and email conversations relating to a partner called 'Grand Vision Trust' and asks Wexeler whether he was the **"relationship manager"** for Adballah Turki, as stated in one conversation. Wexeler denies somewhat irritated. In other documents, Rainer Wexeler is betitled as Abdallah Turki's **"sales representative"**. Wexeler is irritated once more and denies this as well.

Wexeler states that **"only smaller amounts of 5,000 to 10,000 euros"** had been transferred or paid out to Turki. In direct response, von Erffa's lawyer listed several cash amounts of over 40,000 euros that had been transferred to Turki from Wirecard bank accounts. Wexeler was unable to identify or allocate these.

<https://www.sun24.news/en/grand-vision-trust-a-wirecard-bank-director-and-relationship-managements.html>