

\$3.8 Trillion in Suspicious Transfers

By [The Moscow Times](#)

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The  **Moscow Times**

Russian financial institutions reported 120 trillion rubles (\$3.8 trillion) of suspicious transactions to the anti-money laundering watchdog in the first nine months of 2010, Kommersant reported Monday.

Businessmen sent hundreds of billions of dollars abroad in the years following the 1991 fall of the Soviet Union, though such a high volume of suspicious transactions could fuel fears of increased capital flight and money laundering.

Kommersant cited an unidentified spokesman for the anti-money laundering watchdog as saying banks, insurance companies and financial services companies had made 5.6 million filings about suspect transactions in the first nine months.

The paper said the volume of the suspicious transactions was more than double the 57 trillion ruble figure reported for the same period of last year and is over three times Russia's nominal gross domestic product.

Kommersant quoted bankers and analysts as saying the high figure could be due to increased economic activity as Russia emerges from the worst crisis in over a decade, and to better reporting of suspicious transactions.

The Central Bank expects a capital outflow of \$22 billion in 2010. In September, the bank warned that the number of suspicious transactions to accounts outside the country was on the rise.

A spokesman for the anti-money laundering watchdog, the Federal Financial Monitoring Service, could not be reached for immediate comment on the report.

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