

Sham Banks Open Years Undetected

By [The Moscow Times](#)

July 31, 2011

The  **Moscow Times**

Russia has come a long way from the wild capitalism of the 1990s, yet shady financial machinations are still very much alive.

Three "bankers" were arrested Friday for illegally cashing 3.4 billion rubles (\$122.6 million), Interfax reports. The suspects are thought to have operated an unlicensed credit organization for more than two years.

The illegal firm charged clients 3 percent to 8 percent of the principal amount, and made about 103.4 million rubles. The defendants met with clients in rented office space, using the registration data of at least 33 companies and fake e-mail requests.

A criminal case has been opened against them.

Earlier this month, a group of six people were convicted of laundering more than 5 billion rubles, reported Delovoi Peterburg, a St. Petersburg-based magazine.

Two of the defendants worked as cashiers in the currency exchange booth at a Moscow bank. They found clients who needed cash and made oral agreements on commission with them.

The clients' money was then moved through a series of transactions to accounts of companies based in Azerbaijan, then delivered back to the client through couriers, four of whom were also convicted.

Original url: <https://www.themoscowtimes.com/2011/07/31/sham-banks-open-years-undetected-a8584>