

Accused Kingpin Held for Moving Billions

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The  **Moscow Times**

Russian authorities detained the suspected ringleader of a criminal group that moved more than 100 billion rubles (\$3.2 billion) abroad this year using banks, brokerages and depository companies.

The suspect was detained Nov. 24, said an official in the press service of the Federal Security Service, the main successor to the Soviet KGB, in Moscow. He was held in connection with a criminal case opened this month on charges of illegal banking activity, according to a statement published Monday on the FSB's web site. The charges carry a penalty of as much as seven years in prison.

The Federal Financial Markets Service, the country's markets watchdog, froze about 3.2 billion rubles on accounts controlled by the suspect, the official said, declining to be identified because of FSB policy.

The suspect has been convicted of economic crimes "numerous times" in Russia, the official said, declining to elaborate. The FSB and the Interior Ministry worked together to foil his

latest criminal undertaking, he said.

The Finance Ministry and the Federal Financial Markets Service are trying to push through legislation that would create a central depository to hold securities, a measure they say would reduce fraud and make domestic securities markets more appealing to foreign investors.

The Financial Markets Service's press office declined to comment immediately.

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