

New Financial Crime Task Force Ordered

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President Dmitry Medvedev ordered First Deputy Prime Minister Viktor Zubkov to create and head a task force to fight financial crime, including money-laundering, according to a decree published Thursday.

The task force will also seek to crack down on the financing of terrorism, tax evasion and those who cheat on customs duties, the Kremlin said on its web site. The new body will comprise of officials from law enforcement agencies, the Central Bank and the Federal Tax Service.

Zubkov headed the government's financial crime watchdog, the Financial Monitoring Agency, from March 2004 to September 2007. He said last month that Russia was "ahead of many other countries" in the fight against money-laundering and was ready to lend them a helping hand.

The task force will likely look to set new standards for preventing and investigating crimes, evaluating risks and debating changes to the government agencies that do the work, said

Andrei Reznikov, a former financial monitoring official at the Central Bank. It could move forward legislative proposals in the future, he said.

"It's the general global trend," he said about reviewing the standards.

The effort got underway thanks to the Financial Action Task Force or FATF, which is an international body that works to generate the necessary political will to bring about legislative and regulatory reforms in money-laundering and terrorism financing.

Medvedev's order specifically mentioned that the new task force will examine ways to reduce crime done via so-called fly-by-night companies that perform dubious transactions and dissolve without a trace. Medvedev has been pushing for measures to deal with this type of crime for more than half a year.

Yury Chikhanchin, chief of the Financial Monitoring Service, said in October that questionable transactions involving utility bill payments alone are worth 40 billion rubles (\$1.3 billion) each year.

In one of the most recent legislative changes seeking to reduce financial wrongdoing, Medvedev last month signed into law a bill that criminalizes several ways of setting up a legal entity — such as using stolen personal identification papers.

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