

\$900M Capital Taken Abroad Through Rosneft Bank

By [The Moscow Times](#)

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The transfer of \$900 million out of the country using fictional import contracts through Russian Regional Development Bank, 85 percent of which belongs to Rosneft, is being investigated by the police, Vedomosti reported Friday.

The investigation concerns three incidents that took place between September 2011 and March 2012, each involving amounts of about \$300 million dollars. In each case, Russian limited liability companies, registered with charter capital of between \$500 and \$30,000, bought up various goods from Belarussian producers.

The money never reached Belarus.

So far, there are no formal suspects, and no money at the bank has been frozen, according to Vedomosti, which obtained details of the criminal case, opened in 2012, from sources in the law enforcement agencies.

Cash was transferred into the accounts of the Russian companies at RRDB from counteragents in Russia, supposedly as payments under contracts for the supply of goods and equipment. From there the money was converted into foreign currency and delivered to the accounts of foreign companies at Swiss and Latvian banks.

Payment for the import of unreceived goods is a commonly-used trick in the illegal movement of capital abroad. The Federal customs service reported violations of this kind worth 135 billion rubles (\$4.2 billion) last year.

Banks are obliged to monitor the funds that flow through them and block illegal or suspect payments. However, customs barriers with Belarus were removed in July 2011, allowing goods to be imported into Russia without a customs declaration. The absence of verification compromises the bank's ability to check transactions, and mechanisms for replacing losses were not immediately implemented, a source in the banking industry told Vedomosti.

In October 2012, the Central Bank tightened the requirements on banks, obliging them to take extra measures to confirm the completion of import contracts.

The RRDB's net assets at the end of the first quarter of 2013 were 83.5 billion rubles, making it Russia's 64th largest bank, according to the Interfax-100 ratings.

Rosneft declined to comment on the case but is aware of the investigation, a source close to the company said.

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