

\$23.5Bln in Illegal Transfers Uncovered

By [The Moscow Times](#)

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The Central Bank has uncovered a network of shell companies that illegally funneled staggering sums of money abroad.

Outgoing Central Bank chief Sergei Ignatiyev told lawmakers Wednesday that 173 "one-day firms" smuggled at least 760 billion rubles (\$23.5 billion). So-called one-day firms are shell companies that have been a favored money-laundering technique in Russia.

He said most of the transactions took place between 2010 and 2012, although some dated back to 2008. Ignatiyev said he filed a request to police in May in connection with an unspecified ongoing criminal investigation.

Ignatiyev, who is to be replaced by presidential economic aide Elvira Nabiullina next month, told the Vedomosti business daily that \$49 billion is laundered from Russia every year, half from a single criminal group he declined to name.

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