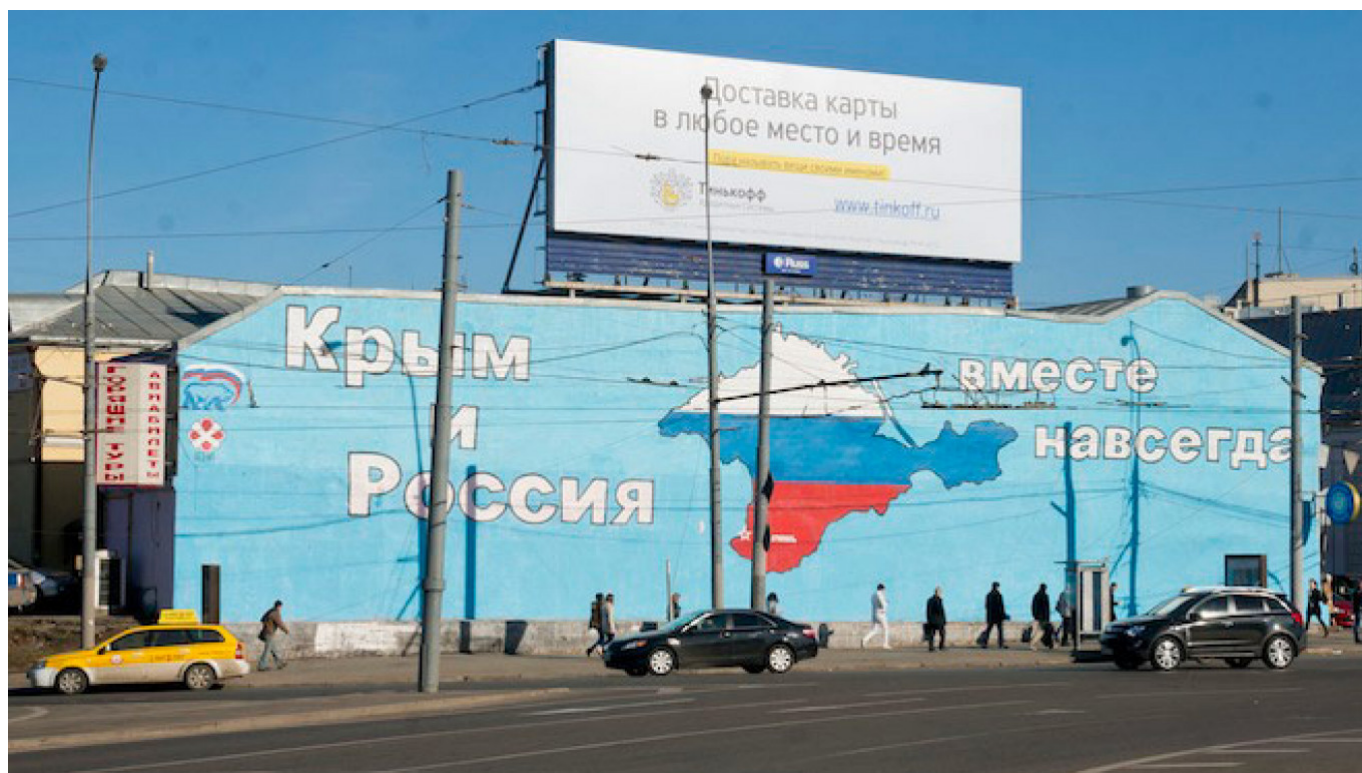


Crimea Under Russia at Risk of Becoming Money Laundering Hub, Report Says

By [The Moscow Times](#)

June 03, 2015



Ukrainian banks' exodus from Crimea last year following Russia's annexation of the territory has put the region at risk of becoming a major hub for money laundering, the Novaya Gazeta newspaper reported Wednesday, citing a report by investigative reporters' group the Organized Crime and Corruption Reporting Project (OCCRP).

According to the report, a number of Russian banks partly owned by suspect financiers — including some with good ties to Russian security services — swarmed into the holes left by Ukrainian banks' departure in March of last year.

Little-known bank Genbank, which was one of the first Russian banks to enter Crimea and now operates more than 90 banks in the area, is partially owned by financier Yevgeny Dvoskin, the OCCRP said, Novaya Gazeta reported.

Dvoskin has been involved in several criminal cases in Russia and the United States related to large-scale money laundering, although he has never been prosecuted. In 2008 Dvoskin was arrested and later released by the FBI for defrauding several American companies of \$2.3 million in the late 1990s. Russia's Investigative Committee has also suspected Dvoskin of fraud worth 10 million rubles (\$185,000) and extortion.

Verkhnevolzhsky bank, owned jointly by financier Oleg Vlasov and several partners, also rapidly expanded its presence in Crimea following the annexation, and now operates 26 branches there, the OCCRP said, Novaya Gazeta reported.

In 2011-14 Vlasov's Baltica bank was one 19 Russian banks involved in a complex system of laundering more than \$20 billion and transferring it to EU banks through Moldova and Latvia, according to the OCCRP's report.

Russian Tempbank was also involved in money laundering between Russia and Moldova, according to data from Moldovan law enforcement officers, cited by the OCCRP. Tempbank currently operates two branches in Crimea.

Original url:

<https://www.themoscowtimes.com/2015/06/03/crimea-under-russia-at-risk-of-becoming-money-laundering-hub-report-says-a47106>