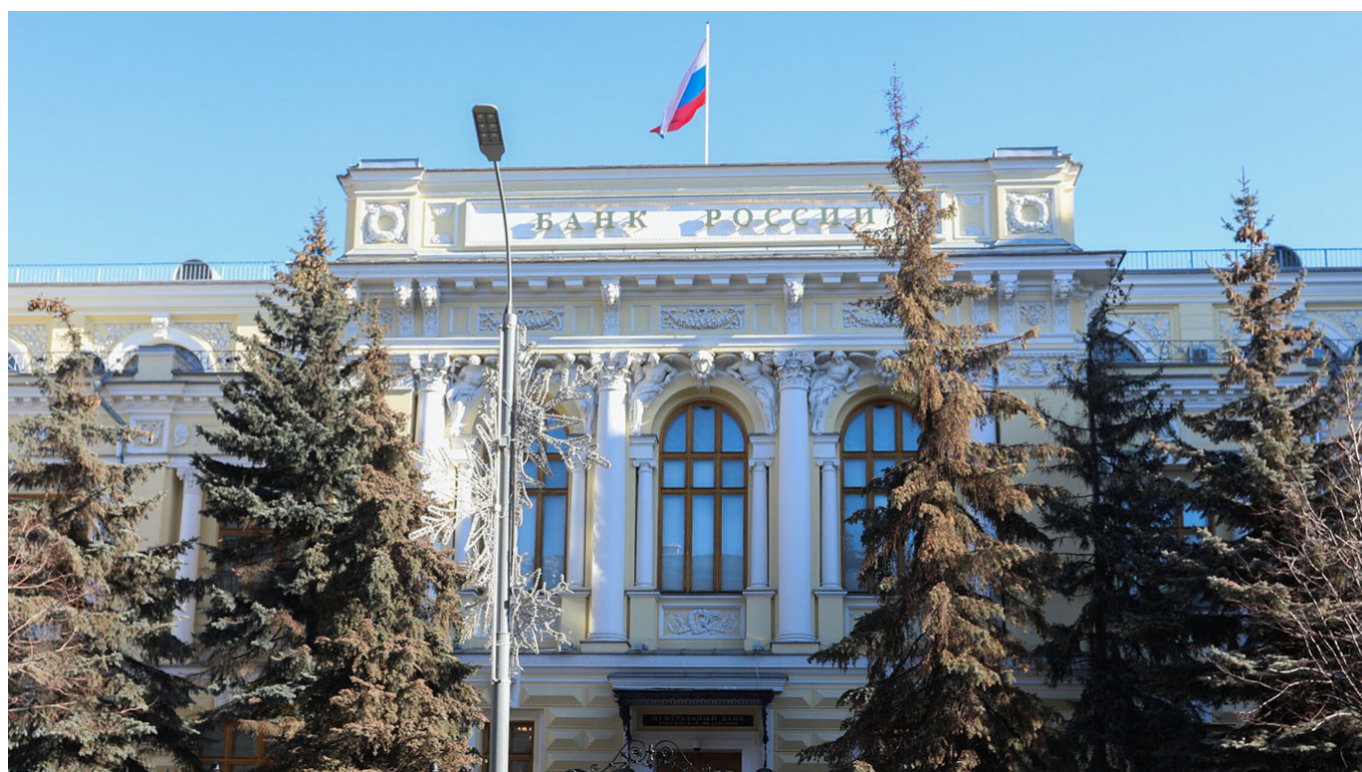


Number of Russian Financial Fraud Schemes Triple – Central Bank

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Andrei Nikerichev / Moskva News Agency

The number of financial fraud schemes in Russia tripled in the first half of 2022 compared to the same period last year, the Russian Central Bank [said](#) Wednesday.

Many of the illegal projects included pyramid schemes, according to the regulator.

“Worried about the possibility of economic difficulties, people have been searching for new methods of investment and, in answer to this ‘demand,’ new financial pyramid schemes have begun appearing,” the Central Bank said in a statement.

Russia is expected to enter a deep recession this year amid the economic fallout from the decision to invade Ukraine and Western sanctions that were imposed in response to the military campaign.

Nearly 80% of the identified frauds took place online, the Central Bank said.

Financial pyramid schemes traditionally become more popular amid growing poverty, falling

incomes and a lack of options for savers.

Russian pyramid scheme [Finico](#) fell apart last year, resulting in an [estimated](#) \$100 million worth of losses for tens of thousands of ordinary people.

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