

Suspect in Laundering Ring Held

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The  Moscow Times

A Master-Bank executive was charged Monday with participating in a money laundering ring that involved state companies and saw a daily turnover of 500 million rubles (\$17 million).

Meri Tevanyan, whom investigators identified as a "leading specialist" at Master-Bank, is accused of helping transfer laundered money to the accounts of fake firms and to plastic cards, Interfax reported, citing the Interior Ministry.

The money placed on the plastic cards represented her and other participants' cut for their work and amounted to 3.5 to 8 percent, depending on the operation.

Tevanyan, who is under house arrest, faces up to seven years in prison if convicted of illegal banking.

A Master-Bank representative told Interfax that the police have not officially informed the bank about the charges against Tevanyan, who remains a bank employee and is currently on vacation.

Police said last month that several state enterprises and an "extremist organization" were

laundering money through the scheme, which was started in August and was busted last month.

No state companies have been identified so far, but Gazeta.ru reported that the "extremist" group was Eduard Limonov's National Bolshevik Party, which was banned in 2007. Limonov denied all accusations.

Industry players said more people are likely to be charged because Tevanyan could not run the operation without help from colleagues at the bank, Gazeta.ru reported. Police said in February that they are investigating four suspects, but named none.

Master-Bank is a Moscow-based privately owned bank that ranked the country's 59th-largest by assets last year.

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