

# \$70M Swindle in St. Pete

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**The  Moscow Times**

Police have busted a money-laundering ring that helped cash out or transfer abroad 2 billion rubles (\$70 million), RIA-Novosti reported Monday, citing the Interior Ministry's department in the Northwest Federal District.

The ring's operators charged 6.5 percent of the laundered sum from clients, whose funds were transferred to unidentified banks in St. Petersburg and Kurgan as well as foreign credit institutions, the report said.

The complex laundering scheme involved more than 10 organizations that handled fake contracts from clients, police said.

The ministry did not name the suspects but said one of them ran a restaurant in St. Petersburg. The ring's operators face up to eight years in prison.

*(MT)*

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