

Former Bank of Moscow Branch Head Suspected of Embezzlement

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The former head of the Vologda branch of Bank of Moscow and his son are suspected of embezzling 350 million rubles (\$11.9 million) and creating a criminal organization, Investigative Committee spokesman Vladimir Markin told Interfax on Monday.

Nikolai and Sergei Golubin are implicated under two sections of an article of the criminal code governing participation in criminal organizations, Markin said. If charged and convicted, the pair could face up to 20 years in prison, depending on the exact charges brought.

Markin said the suspects illegally gave credit accounts to more than 100 legal entities and used them to steal about 350 million rubles from 2005 to 2009.

During the investigation four accomplices of the former head were also identified, including a deputy of the Vologda City Duma, a trustee in bankruptcy, a businessman and a former tax service employee. The four accomplices aided Golubin and his son in stealing 147 million rubles, Markin said.

The suspected accomplices could be charged with fraud and participating in a criminal organization, charges that carry up to 10 years in prison.

Former Bank of Moscow head Andrei Borodin is wanted on charges of stealing billions of rubles during his time leading the bank. He fled to London last year, claiming that the charges against him are politically motivated. State-owned VTB acquired Bank of Moscow last year and received a record \$14 billion bailout loan from the government.

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