

# Borodin's Swiss Accounts Frozen

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Andrei Borodin **Maxim Stulov**

Swiss bank accounts belonging to former head of Bank of Moscow Andrei Borodin were frozen by local law enforcement authorities, state media reported Saturday.

Russia is seeking the extradition of Borodin on a series of criminal charges. The banker left the country shortly after state-owned VTB's hostile takeover of Bank of Moscow in April last year.

In a statement, Borodin said the move was just one in a series of efforts to put pressure on him. A series of unconfirmed reports citing anonymous sources have appeared in state-controlled media outlets in relation to Borodin's case over recent months.

Swiss prosecutors began criminal proceedings on money-laundering charges against Borodin and Dmitry Akulinin, his former deputy, in 2011, RIA-Novosti reported.

"Within the framework of this criminal case, the [Swiss] confederation's prosecutor blocked

the accounts of Akulinin and Borodin in Swiss banks," an unnamed source familiar with the situation said. "The total amount of blocked money amounts to several million Swiss francs."

The report did not specify when the accounts were frozen.

Following its takeover, Bank of Moscow received a \$14 billion government bailout loan after VTB said it had discovered a huge black hole in the bank's loan book.

"The initiators and organizers of ... the seizure of Bank of Moscow are trying to manipulate the judicial systems of states that function on a principle of law for the malicious prosecution of my defamation," Borodin said in a statement Saturday.

Borodin has repeatedly suggested that he is being targeted by Moscow for political reasons. "It is noteworthy that these 'leaks' from anonymous sources appear after my articles and speeches where I tell the truth about the history of the Bank of Moscow racketeering seizure," he said.

Borodin has a personal fortune of about \$800 million, according to the latest Forbes ranking, down from more than \$1 billion last year. He ran Bank of Moscow, the country's fifth-largest bank, for 16 years.

Bank of Moscow's authorized capital amounts to 27.1 trillion rubles (\$897 billion). Its long-term credit rating has been set at Ba2 by Moody's Investors Service and at BBB- by Fitch Ratings. VYB Group holds 94.84 percent of its shares, according to the bank's website.

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