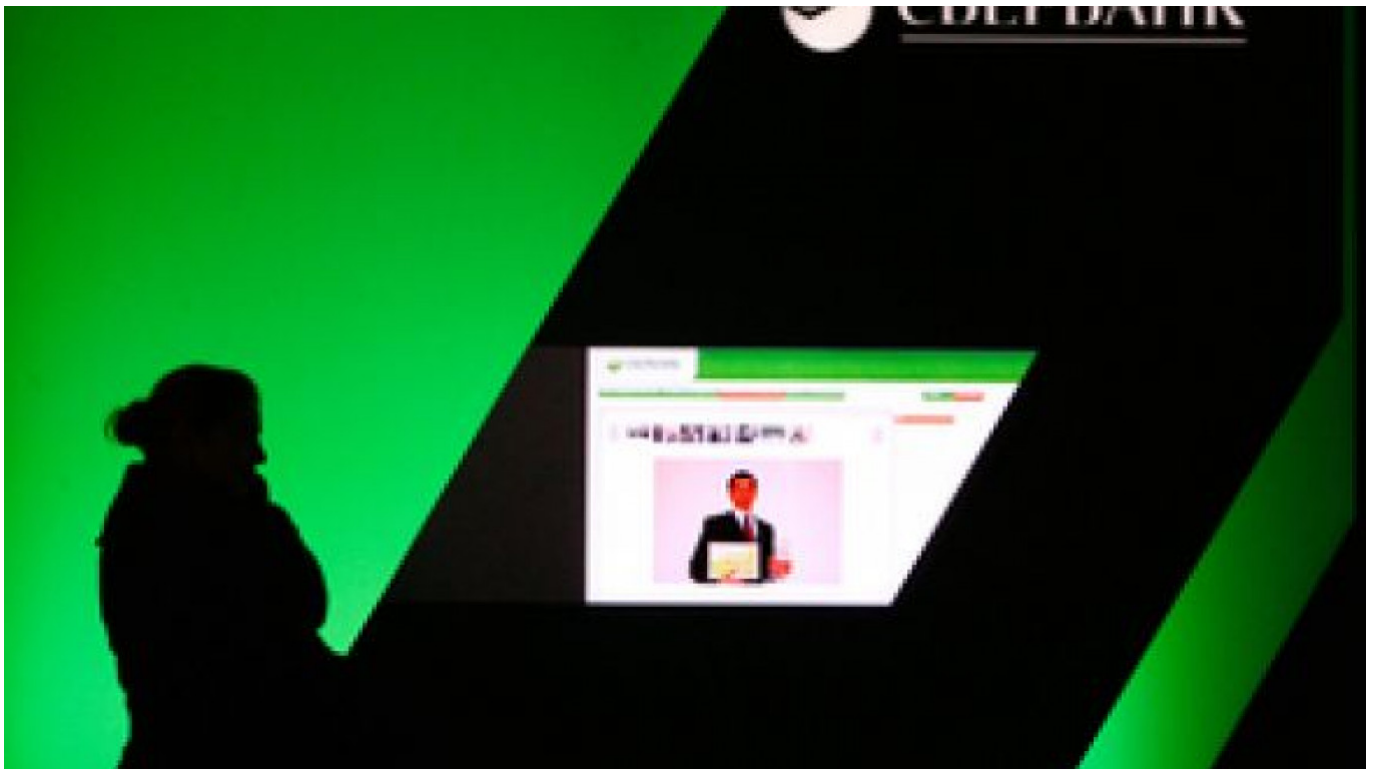


Sberbank Denies Link to 'Profit Town' Pyramid Scheme

June 27, 2012



Sberbank strenuously denied any connection to the Urals pyramid schemes while warning citizens to be wary of such sites. **Dmitry Abramov**

State banking giant Sberbank said Wednesday that a series of online pyramid schemes using its logo and dealing exclusively with its clients are operating in the Urals area.

"The Urals division of Sberbank Russia has identified several Internet sites offering different ways of depositing funds that use the Sberbank logo illegally and claim to be supported by the bank," the bank said in a statement.

The bank pointed to social-networking site Vyruchalovka, or Profit Town, where visitors are advised to transfer money to up to 10 other users before profiting from the generosity of others taking part in the scheme.

Vyruchalovka presents itself as an "absolutely risk-free system" for holders of Sberbank accounts. For every 1,000 rubles (\$30) spent, the site owners promise a potential payday of almost 9 million rubles (\$275,000).

Another pyramid scheme called Never-Ending Balance promises a "completely automated universal mechanism for increasing the balance of your Sberbank card," according to the description on its title page.

Sberbank strenuously denied any connection to the Urals pyramid schemes while warning citizens to be wary of such sites.

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