

# Trio Charged With Embezzling \$110M in State Funds

By [The Moscow Times](#)

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**The  Moscow Times**

High-ranking officials working in the Moscow region government embezzled billions of rubles in budget money, investigators said Tuesday.

Investigators said in a statement that they had wrapped up an investigation into a large-scale embezzlement case dating back as far as 2005 and had formally charged three suspects with fraud, money laundering and abetting the large-scale theft of government funds.

The suspects, Vladimir Nosov, formerly deputy finance chief of the Moscow region, Vladislav Telepnyov, who headed the government-founded trust company Mosobltrastinvest, and an NES Finance economist, Yelena Kuznetsova, face prison sentences of up to 10 years.

The criminal case against the trio will be examined separately from a wider case against the region's former finance chief Alexei Kuznetsov, the statement said.

Explaining the trio's scheme, investigators said that they took advantage of Kuznetsov's protection from November 2005 to November 2008 to "fraudulently acquire liability rights from several municipal entities in the Moscow region totaling over 3.5 billion rubles [\$110 million]," which they later cashed by selling to a commercial bank.

Subsequent liability claims to municipal entities were later paid from the local budget with Kuznetsov's approval, according to the statement, which added that the suspects are also charged with stealing property worth more than 7 billion rubles from Mosobltrastinvest.

Nosov, Telepnyov and Kuznetsova are currently familiarizing themselves with the charges against them, investigators said. It was not immediately clear when the case would go to court.

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