

2 Moscow Bankers Accused of Laundering \$5M (Video)

By [The Moscow Times](#)

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An Interior Ministry video showing police officers in camouflage raiding bank offices and sifting through documents.

The Interior Ministry has accused two senior executives at the Bank of Settlements and Savings (Bank Raschtotov i Sberezhny) of laundering more than 1.6 billion rubles (\$5.1 million).

The ministry said 20 raids on the branches of the Moscow-based bank and the residences of employees have turned of evidence that bank vice president Vasily Korchinsky and bank manager Ivan Reshetnikov laundered the money in exchange for commissions of 3.5 to 7 percent of the revenue, earning 56.5 million rubles (\$1.8 million).

"Both suspects are under house arrest," the ministry said in a [statement](#) Monday.

Investigators found that the bank transferred clients' money to the accounts of fly-by-night companies through the use of forged payment orders submitted to the Central Bank and made cash withdrawals through its depositary.

Investigators have frozen the accounts of the fly-by-night companies, which contain more than 186 million rubles (\$6 million), and are examining the origins of a large amount of unaccounted-for cash discovered in the bank's vault.

The Interior Ministry has asked the Central Bank to review the privately owned bank's operations, Vedomosti reported Tuesday.

Previously, the ministry asked the Central Bank to investigate money-laundering allegations after it accused two Master-Bank employees of laundering 2 billion rubles in April last year. A ministry official later complained that the Central Bank had not responded to its request, Vedomosti said.

The latest investigation began in October, and raids on bank offices earlier this month led to the confiscation of numerous paper and electronic documents, including the bank's encrypted e-mail client base, the ministry said.

Video footage posted on the ministry's website shows police officers in camouflage raiding well-manicured bank offices and sifting through documents as men wearing white shirts and ties look on helplessly.

The Bank of Settlements and Savings, founded in 1993, is a small financial institute with assets of 11.8 billion rubles and a capitalization of 1.4 billion rubles. Its main owners are board members Kirill Yuovsky and Alexander Ostrovsky. A banker named Vasily Korchinsky also sits on the board, but it was not immediately clear whether he was the person under investigation.

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