

Kerimov Transfers Assets to Swiss Charity

By [The Moscow Times](#)

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Russian billionaire senator Suleiman Kerimov has transferred his assets to a charity registered in Switzerland, Vedomosti reported Monday, citing Alexei Krasovsky, a Kerimov aide.

The move is aimed at allowing Kerimov to remain a member of the Federation Council, the parliament's upper house, following the parliament's passage of a bill that prohibits government officials from holding bank accounts abroad and owning foreign-issued securities, according to Vedomosti.

The charity, which implements education, medical and cultural projects in Russia, will become the sole beneficiary of the assets.

Sources with the Suleiman Kerimov Foundation confirmed that the necessary documentation needed for the transfer had been signed. They said the charity had been registered as

an endowment.

Under Swiss law, Kerimov has no right to withdraw the assets from the foundation.

President Vladimir Putin has yet to sign the legislation banning officials from holding foreign accounts or securities, after which they will have three months to close any foreign accounts and transfer their funds to Russia or quit their government posts.

The bill, however, allows state officials to have real estate abroad, which has to be declared.

47-year-old Kerimov is listed by Forbes magazine as Russia's 20th richest man with a \$7.1 billion fortune. His biggest assets include stakes in gold producer Polyus Gold and fertilizer maker Uralkali.

Kerimov has represented the republic of Dagestan in the Federation Council since 2007. From 1999 to 2007, he was a member of the State Duma, the parliament's lower house.

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