

Ex-Bank of Moscow Boss Faces Lawsuit

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A money-laundering case has been filed against Andrei Borodin, former head of the Bank of Moscow.

The former head of the Bank of Moscow, Andrei Borodin, could be set to lose a major share of his fortune after Swiss authorities named the bank as an injured party in a money-laundering case filed against him.

The bank may now try to sue Borodin in an attempt to reclaim billions of rubles that were allegedly misappropriated during his time in charge, Kommersant reported.

Mr Borodino's lawyers had earlier tried to appeal against the decision, citing the close ties between the Bank of Moscow and the Russian government. Under Swiss law, states cannot be party to legal proceedings against individuals.

The appeal was thrown out by the Swiss Federal Criminal Court on May 15.

The case, which was opened in October 2011, has centered on the alleged embezzlement of more than 430 million Swiss francs (\$447 million) by Borodin and his associates.

Authorities in Switzerland have so far managed to locate and freeze 354 million francs.

Yet, while the recent ruling could see the Bank of Moscow file for damages, the likelihood of the bank recovering the full amount may be small.

Citing the case of Mikhail Khodorkovsky, Borodin's former lawyer Vladimir Krasnov said legal proceedings in Switzerland tend to last several years and do not always end favorably for Russian plaintiffs.

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