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Man Who 'Hijacked' Bank's Fine Print to Flee Russia

By The Moscow Times

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A man who tricked a bank into signing a credit deal under his conditions, buried in the fine print, said he would leave the country after receiving what he called threats from the bank's owner.

Dmitry Agarkov, who lives in the city of Voronezh in southern Russia, pulled his trick in 2008, when he received a credit card from the Tinkoff Credit Systems bank, media reported this week.

The procedure required Agarkov to fill in an electronic application form and send it to the bank, which was then to print it out and sign and stamp the document, sealing the deal.

What Agarkov did was send back a tweaked form with his own fine print, he told RIA Voronezh news agency.

The new deal removed all commissions and put the annual interest rate at zero percent instead of 45 percent in the bank's original offer, the report said. It also set up huge fines in case the bank canceled or violated the deal.

Agarkov told Slon.ru news website on Friday that he never expected the deal to go through, but six months later, he actually received a card issued under his conditions, apparently because bank clerks did not read the fine print in the application they received from him.

The bank annulled the card over missed payments in 2010 and later sued him for 45,000 rubles ($1,400) but was hit back with a 24-million-ruble ($730,000) claim based on Agarkov's version of the agreement.

After the story first made headlines earlier this week, the bank's outspoken owner, Oleg Tinkov – who made a Forbes list of most eccentric Russian businessmen in 2011 – said on Twitter that Agarkov "will get four years for fraud, not 24 million."

"I'm out of the Russian Federation starting today," Agarkov, a sales manager in a firm selling construction pipes, told Slon.ru, commenting on Tinkov's statement. He added that Tinkov specifying an exact jail term could imply the banker used his connections to ensure a guilty verdict for the client.

Tinkov did not comment on the allegations, but said in a separate Twitter post that Agarkov's agreement may qualify for forgery and that Agarkov may have conspired with a clerk to defraud the bank.

Tinkoff Credit Systems was criticized before for its fine print, which makes its interest rates some of the highest in Russia, Lenta.ru news website reported.

Agarkov said he decided to pull his prank on the bank after realizing — upon reading the original fine print — that the real interest rate was 45 percent, even though the bank's advertisement spoke of 12.9 percent.

"I reckoned, why don't I offer Tinkov my conditions if he takes people for fools?" Agarkov said, Slon.ru reported.

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