

Central Bank to Blacklist Companies Sending Money Abroad Illegally

By [The Moscow Times](#)

October 03, 2013

The  Moscow Times

The Central Bank is creating a blacklist of Russian companies suspected of illegally transferring and laundering money abroad in an effort to halt the billions that leave the country annually, a news report said Thursday.

In a letter reportedly signed by chairwoman Elvira Nabiullina and circulated among lending institutions this week, the Central Bank said it was forced to take these measures due to an increase in the volume of suspicious financial transactions to 1.5 trillion rubles (\$46.7 billion) since the beginning of 2013, Izvestia reported. This sum is 50 percent higher than in 2012.

The letter lists a range of indicators used by regulators to identify companies involved in illegal financial operations.

One such indicator is when the foreign company's debt to its Russian partner is still fully or partially unpaid 180 days after their foreign trade contract has expired, the letter says.

Regulators have divided the list of offending institutions into two groups. The first are Russian companies whose foreign partners owe them at least 80 percent of the payments indicated in their contract, the second are those who are owed between 20 and 80 percent.

Lending organizations can refuse to set up bank accounts or perform operations for companies listed in the first group, while companies in the second group are to be carefully controlled and information about their operations sent to the Federal Financial Monitoring Service, the letter says.

Russia lost \$343.2 billion in illegal financial transactions between 1994 and 2012, according to Central Bank estimates.

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