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Money Laundering Case Opened Against Bank of Moscow Ex-Chief

By The Moscow Times

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Russian investigators have opened a money laundering case against former Bank of Moscow president Andrei Borodin and his ex-first deputy, Dmitry Akulinin, the Interior Ministry said Monday.

A fraud case had earlier been initiated against them. The Interior Ministry has said that Borodin and Akulinin from 2008 to 2011 organized the transfer of at least 50 billion rubles ($1.5 billion) from Bank of Moscow to accounts of affiliated commercial companies in Cyprus. Then they allegedly laundered the funds via affiliated nonresident companies registered in Cyprus.

According to investigators, the former bankers conducted illegal financial transactions in excess of 623 million rubles ($19 million).

Borodin, whose Bank of Moscow functioned as the capital's chief investment vehicle under

Luzhkov, fled to Britain in 2011.

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