

Central Bank Says Shady Cash Exports Declining

By [The Moscow Times](#)

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Russia's Central Bank said Wednesday the amount of money being spirited abroad in shadowy transactions was falling, in a sign its campaign to clean up the banking sector may be yielding results.

The Central Bank launched a crackdown on money laundering and risky operations in the banking sector last year and has since revoked the licenses of dozens of banks.

"Going by the results of the first quarter of 2014, we see a dynamic reduction in these operations," Dmitry Skobelkin, deputy chairman of the Central Bank, told lawmakers at a meeting of the State Duma's financial committee.

Some \$26 billion was taken out of Russia in suspect transactions in 2013, as opposed to \$39 billion a year earlier, Skobelkin said, adding that 1.7 trillion rubles (\$50 billion) was illegally converted into cash in 2013 as opposed to 2.6 trillion rubles in 2012.

The Central Bank monitors suspect transactions by reviewing banks' financial statements and data from Russia's Federal Financial Monitoring Service.

Skobelkin also said the amount of money leaving Russia in so-called "Belarussian-Kazakh" schemes — in which Russian money is transferred to offshore accounts for fictitious deliveries from former Soviet republics — fell to \$100 million in the first quarter from \$21.8 billion for the whole of last year.

"The main contraction happened starting from the third quarter of last year, when the Central Bank took decisive measures to intercept these schemes," Skobelkin said.

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