

Spain Freezes Bank Accounts of Hundreds of Russians – Report

By [The Moscow Times](#)

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A man leaves a closed Banco Madrid branch in Madrid.

Spanish authorities have frozen the bank accounts of more than a hundred Russians living in the country after they failed to explain the source of their money, German news service Deutsche Welle reported Monday, citing Spanish legal experts.

The freezes were carried out under a law obliging foreigners to disclose information about their financial assets that came into force in 2010, Valencia lawyer Gregorio Fuentes told Deutsche Welle, according to Russian news website Lenta.ru.

Since last year, Spanish authorities have used the law to require foreigners to submit a declaration of assets and real estate held outside Spain that is worth a total of more than 50,000 euros (\$54,000), the report said. The Spanish authorities can freeze the accounts of those who fail to submit documents within two to three months of a request and levy a fine of between 5,000 and 10,000 euros (\$5,400 to \$10,800) for noncompliance, according to the

report.

The report said some Russians were scared to request documents from the Russian authorities testifying to the legitimacy of their money.

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