

U.S. Investigating Billions in Trades by Deutsche Bank for Russian Clients

By [The Moscow Times](#)

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Last month, The New York State Department of Financial Services (DFS) sought detailed information from Deutsche on possible money-laundering transactions.

The U.S. Department of Justice is investigating trades worth billions of dollars that Deutsche Bank AG made on behalf of Russian clients, a person familiar with the situation told Reuters on Tuesday.

U.S. DoJ officials have demanded information from Germany's biggest lender about the transactions because they involved the use of the dollar, the person said.

Deutsche Bank declined to comment. It had said in its second-quarter financial report that it was investigating equity trades by Deutsche Bank clients in London and Moscow that offset one another, adding that the volume of these trades was "significant."

The quarterly report also said Deutsche Bank had informed financial regulators and law

enforcement in Germany, Russia, Britain and the United States of its investigation and had taken disciplinary measures against some people in the case, which came to light in early June.

Last month, The New York State Department of Financial Services (DFS) sought detailed information from Deutsche on possible money-laundering transactions by some of its clients in Russia that could exceed \$6 billion, a source familiar with the matter told Reuters.

Bloomberg, citing people familiar with the matter, reported on Monday that the DoJ is examining so-called mirror trades, where Deutsche's Russian clients bought stocks in rubles, and through simultaneous transactions in London, bought the same stocks in U.S. dollars, thereby moving funds out of Russia without informing authorities.

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