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Deutsche Bank Moscow Laundering Probe Tallies $10 Billion

By The Moscow Times

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German banking giant Deutsche Bank has found new suspicious transactions related to its operations in Russia worth $4 billion, Bloomberg reported Tuesday, citing several unidentified sources close to the results of the investigation.

Earlier this year, Deutsche Bank started a probe into $6 billion "mirror trades" involving its Russian clients. Therefore, the total of suspicious transactions identified by the bank reached $10 billion.

The so-called "mirror" transactions helped Russian clients move large amounts of money out of the country by buying securities in rubles through the Deutsche Bank in Moscow while the securities for the same amounts were bought by the bank in London in dollars and euros.

In July, the Financial Conduct Authority (FCA), Britain's financial watchdog, and the New York State Department of Financial Services launched an investigation into Deutsche Bank for possible money laundering in Russia.

Close associates of President Vladimir Putin, including a relative and his longtime friends, billionaire Arkady Rotenberg and his brother Boris, could benefit from the “mirror” trades, Bloomberg reported in October. Rotenberg spokesman Andrei Baturin denied any involvement of the brothers in such transactions.

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