

Russian Central Bank Identifies 120 Pyramid Schemes

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Russia's Central Bank has identified 120 financial pyramid schemes since the beginning of 2016.

Valery Lyakh, an official with the bank, told the TASS news agency that 30 of the 120 schemes detected were found in the third quarter of this year.

On Thursday the brokerages R.O.S.T. and Draga signed an agreement to create a web service that would synchronize blacklists of fraudsters.

The web service is designed to reduce risk and costs spent on protection from fraud.

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