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Police Uncover Multimillion Dollar Fraud in Russia's Forex Market — Reports

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Russian police have reportedly uncovered a massive fraud scheme at one of Russia's foreign exchange markets suspected of embezzling more than 1,000 people.

The suspects used an unidentified brand to attract investments "under the guise of providing services in the forex market," Interior Ministry spokeswoman Irina Volk told the RBC news website Wednesday.

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Special software was allegedly used to show clients their profits, which were then "cashed in with a special plugin," she was cited as saying.

Volkova assessed the damage at more than 1 billion rubles ($15.1 million).

Three suspects have been reportedly placed in pre-trial detention as part of the ongoing fraud investigation. Computers, storage devices and accounting documents have been seized in more than 30 searches, RBC reported.

The case comes four years after a famous forex broker froze its clients' accounts and then suspended its work altogether, leaving up to 50,000 defrauded investors.

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