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Prosecutors Evaluating Dutch Ties to Alleged Russian Money Laundering

By Reuters

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Pichi Chuang / Reuters

Prosecutors in the Netherlands said on Wednesday they are evaluating signs of Dutch involvement in a money laundering network which is alleged by a report this week to have channelled billions of euros from Russia.

Shares in Dutch banks ING and ABN Amro fell after a report by a collective of European news outlets called the Organised Crime and Corruption Reporting Project (OCCRP). Its report was based on what it said were leaked documents detailing transactions worth more than $470 billion sent in 1.3 million transfers from 233,000 companies.

"We have received signs of Dutch involvement. This has our attention and we are now evaluating all information," spokeswoman Marieke van der Molen said, adding that the prosecutors would coordinate their findings with their counterparts in other countries.

"This is an international puzzle, that has to be solved internationally," Van der Molen said.

Dutch magazine de Groene Amsterdammer, part of the OCCRP group, alleged that ING, ABN Amro and unlisted Rabobank handled hundreds of millions of euros in improper payments.

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Reports on the involvement of ING's Russian branch in the alleged money laundering scheme, dubbed "Troika Laundromat" because it was centred on Russian investment bank Troika Dialog, put renewed pressure on the bank's stock price on Wednesday.

Shares in ING, which was fined a record $900 million by Dutch prosecutors in September for failing to spot criminal use of its accounts for years, fell 3.9 percent to 10.80 euros at 1450 GMT, after losing 3.3 percent on Tuesday.

ING spokesman Raymond Vermeulen said the bank always takes such allegations seriously, but could not comment on specifics.

ABN Amro said on Tuesday it has no relation to the branch named in the Troika investigation, which was bought by Royal Bank of Scotland in 2008.

Britain's RBS has declined comment on specific transactions but said it took allegations of money laundering "seriously".

"We are committed to combatting financial crime and money laundering in line with our regulations and have controls and safeguards in place to identify, assess, monitor and mitigate these risks," RBS said in a statement.

Shares in ABN Amro, which was reborn out of the nationalised Dutch parts of Fortis in the 2008 financial crisis, were up 0.2 percent to 20.87 euros at 1450 GMT after falling on Tuesday.

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