

Russian Tycoon Oleg Tinkov Pays \$500M to End U.S. Tax Dispute

By [AFP](#)

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Oleg Tinkov has made billions from his stake in Tinkoff Bank, an online lender he founded. **Anton Vaganov / TASS**

Russian billionaire Oleg Tinkov was required to pay nearly \$509 million to settle U.S. charges of tax evasion, the U.S. Justice Department said Friday.

The banking and investment tycoon paid the back taxes and fine after pleading guilty on October 1 to felony charges of concealing more than \$1 billion in assets to avoid paying taxes on them as he gave up his U.S. citizenship in 2013.

Tinkov is the founder of Tinkoff Credit Services, which became the popular online Tinkoff Bank, and owner of the professional Tinkoff Cycling Team.

The Justice Department said that the Russian-born Tinkov, 53, became a U.S. citizen in 1996.

In 2013 he took Tinkoff Credit public on the London Stock Exchange, valuing his holding in it

at more than \$1.1 billion.

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Three days after the IPO, he sought to renounce his U.S. citizenship at the U.S. embassy in Moscow.

But, required in the citizenship renunciation process to report his full wealth and pay taxes on it, Tinkov submitted documents saying he only had \$300,000 in assets.

In a 2019 indictment the U.S. Treasury said he owed around \$249 million on his earnings.

In the settlement announced Friday, he had to pay more than double that to cover accrued interest and penalties.

The Justice Department had sought his extradition from Britain last year to face the charges.

But Tinkov contested that, disclosing that he was undergoing treatment for acute myeloid leukemia that left him immunocompromised and unable to travel.

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