

Swiss Court Finds Gazprom Bankers Guilty in Putin Money Laundering Case

By [AFP](#)

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Russian President Vladimir Putin presents a medal to Sergei Roldugin. **Ivan Sekretarev / AP / TASS**

Four bankers from Gazprom's Swiss affiliate have been found guilty by a Zurich court of failing to properly check vast sums of money flowing through the accounts of a Russian cellist and close confidant of Russian President Vladimir Putin.

The accounts in the Swiss branch of Gazprombank were held by Sergei Roldugin, the artistic director of the St. Petersburg Music House, who is often dubbed "Putin's cellist."

Roldugin has been a friend of the Russian leader for more than four decades and is the godfather of one of his daughters.

Documents leaked in the 2016 Panama Papers investigation revealed that the musician had moved some \$2 billion through a web of offshore companies under his control. He later became known as the "secret caretaker" of Putin's wealth.

The bankers were found guilty of "lack of due diligence in financial transactions" moving through Roldugin's accounts, the Zurich District Court said in its verdict on Thursday.

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However, the court suspended the sentences for two years, meaning the bankers will not have to pay any fines unless they commit the same offense over that time period.

Under Swiss law, the identity of the guilty bankers — who are of Russian, Swiss, and British nationality — cannot be made public.

The head of the Gazprombank's local branch was fined 540,000 Swiss francs (\$590,200). Two other managers were fined 90,000 francs and 63,000 francs, while a customer advisor was fined 48,000 francs.

Swiss law requires banks to apply more stringent rules for transactions conducted by people who exercise high public functions abroad or who are considered to be politically exposed, either through their family, personal, or business relationships.

The U.S. Treasury sanctioned Roldugin in June, arguing that he was a key figure in managing Putin's personal wealth offshore. He is also sanctioned by the EU.

Gazprombank is the financial arm of Russian energy giant Gazprom. Its Swiss branch focused mainly on products and services intended to finance international trade operations.

It was banned from the Swiss banking sector following the invasion of Ukraine but is still in the process of liquidating its businesses in the country.

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