

Rich Russians Still Transferring Cash to Swiss Bank Accounts – Media

By [AFP](#)

September 14, 2023



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Wealthy Russians have continued to move cash through Swiss bank accounts even after Moscow's full-scale invasion of Ukraine, including family members of a tycoon publicly backing the war, a media investigation showed Thursday.

Leaked documents analyzed by the Tamedia group showed that family members of Alexander Ponomarenko, the head of Moscow water company Mosvodokanal, had "placed millions in Switzerland, even after the start of the war."

The group had along with an international media consortium spent weeks analyzing documents leaked from a Zurich-based asset manager and briefly posted on the darknet by a Russian hacker group.

In June 2022, as the United Nations in Geneva was decrying Russian atrocities in the captured

Ukrainian port city of Mariupol, Ponomarenko's daughter was "almost simultaneously" opening an account with the Reyl bank in Zurich, it said.

Not long after, documents revealed she deposited \$9.5 million, according to Tamedia.

And it said the leaked documents show that in November 2022, his girlfriend held nearly \$26 million with the Julius Baer bank, and \$4.5 million with Pictet.

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Traditionally neutral Switzerland decided four days after Russia invaded Ukraine on Feb. 24, 2022, to align itself with the neighboring European Union's sanctions against Moscow.

Last year the wealthy Alpine country banned banks from accepting deposits from Russian nationals or people or entities based in Russia of more than 100,000 francs (\$112,000).

Several banks, including Julius Baer, announced that they would cut ties with their Russian clients.

But the restrictions are easily circumvented, due among other things to the ease with which wealthy Russians can obtain a "golden passport."

Ponomarenko's girlfriend and daughter hold a passport and a residence permit in a European Union country, allowing them to not be counted as Russian clients, Tamedia said.

Nonetheless, the banks should have sounded the alarm, it said.

Ponomarenko does not figure on the sanction list, although a Russian-Cypriot billionaire businessman with the same name is included on the list.

But "the daughter and companion of the head of a public company are politically exposed" and thereby "high-risk clients," Gretta Fenner, head of the Basel Institute on Governance, told the Tamedia group.

Switzerland has regularly faced criticism from the United States and others over allegations that it is not doing enough to track down Russian assets.

Julius Baer said it complies with all laws and regulations and would not comment on "alleged or actual client relationships."

Banque Reyl said it acted in accordance with the law and had no further comment, while Pictet said it was prohibited by law on commenting on clients.

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