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Germany Says Moving To Seize 720Mln Euros in Russian Assets

By AFP

December 20, 2023



Moscow stock exchange. **Valery Sharifulin / TASS**

German federal prosecutors said Wednesday they aim to seize hundreds of millions of euros from an unnamed Russian bank as part of a Western crackdown over Moscow's invasion of Ukraine.

The federal public prosecutor's office said in a statement it had filed a motion before a court in the German financial capital Frankfurt requesting "independent confiscation proceedings."

"The aim of these proceedings is to seize more than 720 million euros ($789 million) deposited by a Russian financial institution in a bank account in Frankfurt am Main due to a suspected attempt to violate embargo regulations" under German law, it said.

In June 2022, the EU placed the Russian bank on a sanctions list, prosecutors said, adding that they had already filed the court motion in July. The statement on Wednesday followed media

reports about the legal action.

"As a consequence, any assets of the entity deposited with European financial institutes could no longer be subject to transactions, but were 'frozen'," they said in the statement.

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However soon after the bank was slated for sanctions, "unknown individuals acting on behalf of the Russian financial institute" attempted to withdraw more than 720 million euros from its Frankfurt account.

"The bank did not execute the electronic transfer order," prosecutors said.

News magazine Der Spiegel identified the Russian bank as a unit of the Moscow stock exchange and said it had parked the funds at the German subsidiary of U.S. bank JP Morgan Chase.

Germany's customs crime investigation office was tasked with the probe, they said, while noting that "independent confiscation is being requested as it is currently impossible to prosecute specific individuals for the offense" in question.

A G7 decision to freeze Russian assets immediately after the Kremlin ordered its February 2022 invasion saw some $300 billion blocked in participating countries.

Although Ukraine has called for all the Russian money to go towards postwar reconstruction, G7 nations dismiss outright confiscation as fraught with legal problems and a violation of global norms.

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