

# Billionaire Abramovich Faces Jersey Money Laundering and Sanctions Probe

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Roman Abramovich. **Sergei Karpukhin / TASS**

A Swiss court has [ruled](#) to grant the Island of Jersey access to banking records as part of a money laundering and sanctions investigation into Russian billionaire Roman Abramovich.

Jersey, a British Crown dependency, filed its [request](#) for criminal assistance with Switzerland in June 2022, according to the compliance services firm Comsure. Abramovich's lawyers had appealed to block the transfer of documents, but a Swiss court rejected that appeal in May.

The investigation focuses on allegations that Abramovich paid bribes in the 1990s to acquire the Russian oil company Sibneft and may have breached sanctions laws following Russia's 2022 invasion of Ukraine.

Abramovich bought Sibneft in 1995 for around \$100 million and later sold a 73% stake to the state-owned energy giant Gazprom for \$13 billion. Jersey officials allege the proceeds were routed through trusts and companies based on the island, according to Comsure.

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Britain sanctioned Abramovich in March 2022, shortly after Russia launched the full-scale invasion of Ukraine. Jersey enforces the same restrictions as the United Kingdom.

Abramovich, who is estimated to have a net worth of \$9.2 billion, has denied having any financial ties to the Kremlin.

The Guardian, which first [reported](#) on the Swiss ruling on Sunday, quoted a spokesperson for Jersey's attorney general as saying they could not comment on ongoing investigations. The Swiss law firm that filed an appeal on behalf of Abramovich did not respond to The Guardian's request for comment.

Abramovich's lawyers have [denied](#) the allegations against him, stressing that the 58-year-old former Chelsea Football Club owner has not been charged with any crime.

"Any suggestion that Mr. Abramovich has been involved in criminal activity is false," they told The Guardian, adding that there are no criminal proceedings against him in Jersey.

Abramovich, who holds Russian, Israeli and Portuguese citizenship, has been sanctioned by the European Union, Britain and Canada, but not by the United States.

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