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Georgian Police Arrest 5 Russians Over Crypto Scheme and Money Laundering

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Money seized during police raids in the city of Tbilisi. **interpressnews.ge**

Police in the South Caucasus country of Georgia arrested five Russians accused of running an unlicensed cryptocurrency business and laundering money through illicit financial channels, authorities said Thursday.

Georgia's Finance Ministry said that the group of Russians had been running a virtual asset service through an unregistered office and using so-called "courier" networks without authorization from Georgia's National Bank. The ministry did not identify either the five people or the company alleged to be involved in the operation.

"Over the past several months, [the company] conducted virtual asset transactions worth hundreds of millions of lari, facilitating uncontrolled international transfers within Georgia," the investigative branch of Georgia's Finance Ministry said in a statement.

One hundred million lari is roughly $37 million.

Georgian officials said the Russians brought large sums of foreign currency into Georgia by car, managing to evade border controls. The money was allegedly used to purchase digital assets that were then employed to legitimize the funds.

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Tax authorities in the South Caucasus country reportedly found no record of payments or filings from the individuals or companies involved despite the large scale of the operation.

Police raids across multiple locations in Tbilisi, Georgia's capital city, led to the seizure of $721,000 in cash, company documents and computer equipment, officials said.

The five Russian citizens face up to 12 years in prison on charges of unauthorized business activity and laundering illicit income. Georgian authorities said they were continuing to investigate additional suspects and possible cases of tax evasion.

The Russian Interests Section at the Swiss Embassy in Georgia, which has served as a de facto embassy in the country since 2008, has not commented on the arrests.

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