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Briefing on Kroll and Steptoe & Johnson investigation

The National Bank of Moldova (“NBM”) has received its second formal progress briefing from Kroll on its continuing investigation of a large scale fraud in the Moldovan banking sector. The fraud resulted in the collapse in late 2014 of Banca Economii SA (“BEM”), Banca Sociala SA (“BS”), and Unibank SA (“UB”), (together, the “Three Moldovan Banks”), and the disappearance of up to USD 1 billion.

Kroll’s investigation is part of an ongoing investigation into transactions of the Three Moldovan Banks during the period 2012 to 2014, with the ultimate goal of recovering funds worldwide from the wrongdoers, as well as the identification of all parties who knowingly participated in and benefitted from the fraud, including parties and financial institutions outside Moldova.

The first phase of investigation uncovered clear evidence of the central involvement of Mr. Ilan Shor and companies and individuals connected to him (together “The Shor Group”) in the fraud. This commenced a fund flow analysis with the aim of tracing funds fraudulently obtained during 2014, to their end destination.

This second phase of investigation has significantly extended the fund flow analysis, to cover the period 2012 to 2014 and has commenced a trace of all fraudulent loan funds issued by the Three Moldovan Banks to their end destination. Kroll’s investigation has uncovered a complex and coordinated money laundering structure, involving hundreds of companies and bank accounts across multiple jurisdictions.
In total, more than USD 3 billion in new loans was paid out by the Three Moldovan Banks in the period 2012 to 2014. These funds were largely channeled through a coordinated international money laundering structure, with a significant proportion of the new loan funds being returned to Moldova to pay down prior loans.

To date the forensic fund flow analysis has identified more than USD 600 million that was dissipated during the period, rather than being returned to the Three Moldovan Banks to pay down existing loan exposure. These funds have been dissipated to numerous overseas jurisdictions, and Kroll’s findings demonstrate that the range of beneficiaries of the fraud extends beyond companies and individuals connected to the Shor Group.

Kroll and Steptoe and Johnson continue to work with regulators and other relevant stakeholders in multiple jurisdictions, including Latvia and Estonia, to obtain further disclosure to identify the ultimate beneficiaries so that action can be taken to recover the stolen funds.

Kroll is keeping the NBM regularly appraised of its progress, in what is an extremely complex investigation involving thousands of transactions, created to deliberately disguise the ultimate destination and beneficiaries of the fraud. Significant progress has been made, the details of which must remain confidential to maximise the chance of recoveries.

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