

Understand the major trends of criminal / fraudulent behaviour of Russian / CIS clients

Techniques used by Banking Clients & Counterparties specific to Russia/CIS

- > Understand the true nature of transactions: major concealment schemes and methods of verification
- > Analyse the client's business relationships: partners, co-investors, close business associates
- > Major sanctions' circumvention techniques: products and services, jurisdictions, intermediaries
- > Proceeds of crime: placement in Swiss banks



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Challenges for Banking Compliance in 2025

- Double-edged sword of compliance: protect not hinder
- Russian risk issue: perception vs. reality. Case study: Blue Sky project
- Golden standard: objectivity, independence and critical thinking
- Compliance extremes: hidden costs of over-simplification and over-complication

Challenges posed by Russian Business and Clients

- Russian risk: "geography vs nationality" - where risk belongs?
- Business is business: international, competitive, efficient
- Good business is mixed up with bad business
- Bad business avoids detection by screening radar
- Case study: Lazarus project

Major Trends of Criminal / Fraudulent Behaviour in Russia/CIS

- High-risk industries: fintech, gambling, alcohol and tobacco, car dealers, currency exchanges, investment companies, construction
- Regulation evasion: sanctions, taxes, customs, AML, crypto
- Post-covid digitalization and AI: increased fraud opportunities
- Embezzlement, investment and loan schemes. Case study: Lazarus project.
- Proceeds of crime: placement in Swiss banks

Techniques used by Banking Clients & Counterparties specific to Russia/CIS

- Clients' transactions monitoring: from origin to destination of funds
- Understanding the true nature of transaction: major concealment schemes and methods of verification
- Transactions of clients' counterparties: how to analyse risks in funds' inflows and outflows
- Business relationships analysis: partners, co-investors, close business associates
- Major sanctions' circumvention techniques: products and services, jurisdictions, intermediaries
- Misuse of strawmen or nominees: hiding real UBOs, money-laundering, fraud and corruption

KYC, Due Diligence and Transaction Screening: Red Flags approach

- Terminology, classifications and systems
- Identified red flags vs. fabricated red flags vs. real red flags
- Data quality issues: outdated, duplicative, incorrectly translated, incomplete
- High-risk listings issues: PEP, Interpol, sanctions, negative media, online reviews
- Detecting suspicious transactions of Russian/CIS clients
- Case studies (Blue Sky, Krypton project)

In-house vs. outsourcing

- In-house: what Compliance Officer can do by himself?
- Conflict of interest between bank's management and compliance: large Russian clients/deals acceptance?
- When to call for external specialists: Reputational Due Diligence, Smart Sanctions Due Diligence, Fraud Investigation, Independent Forensic Expertise



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Michael Lastovski worked for 23 years in preeminent global investigation and accounting firms in UK, US, and Russia, such as Kroll, Big 4 accounting firm, US consulting firm and English law firm. In 2023 Michael founded forensic investigations and business intelligence firm Neo Forensics in London, UK. Neo Forensics services pre-eminent corporate and individual clients, law firms and financial institutions. Michael is a Certified Fraud Examiner, Certified Management Accountant and certified interviewing expert. He specialises in fraud investigation, prevention and detection, asset tracing and asset recovery, business intelligence, due diligence, KYC/AML, forensic accounting, and interviewing. Throughout his career he conducted and managed dozens of investigations and due diligence assignments around the world.



Vera Ostroukhova is Business Intelligence and Financial Investigations professional with more than 15 years' experience in conducting due diligences, internal investigations, multi-jurisdictional asset searches and reputational audits. Vera specializes in forensic analysis and cross-border investigations in the sphere of finance, business integrity and reputation. For 15 years Vera worked in the leading global investigative agency carrying out investigations around multiple jurisdictions. Vera is a Certified Fraud Examiner, Certified Expert Witness, and a distinguished lecturer in international business studies for leading universities in Russia. She specializes in OSINT, corporate investigations, due diligence and reputational audits.

ZURICH, FRIDAY 3 OCTOBER 2025, 9.00-12.30, ZURICH SHERATON HOTEL / ONLINE

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I register to the seminar "Understand the major trends of criminal / fraudulent behaviour of Russian / CIS clients" on 3 October 2025.

☐ I will attend in the conference room ☐ I will attend online on Zoom.

Full name

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