
Probe finished against former first deputy finance minister of Moscow Region Government Valery Nosov



The Major Investigations Directorate of the Russia's Investigative Committee has finished investigation against former deputy finance minister of the Moscow Region Government Valery Nosov, charged with crimes under part 4 of article 159 and part 3 of article 174.1 of the RF Penal Code (fraud and money laundering). The case was severed from the one over stealing of money from the Moscow Region budget on a very large scale.

According to investigators, Nosov stole over 1 billion rubles belonging to Moscow Region Mortgage Corporation and laundered the money. The resolution of the Moscow Region Government of 11 April 2005 No 226/10 had approved Program of the Moscow Region Government "Development of Mortgage Loan System in Moscow Region in 2005-2010" (hereinafter the Program) which provided for investment in construction of residential buildings in Moscow Region.

One of the financial sources of the Program was the money attracted by bonded debts issued by Moscow Region Mortgage Agency.

In the period between January and August 2007, finance minister of the Moscow Region Government Alexey Kuznetsov, Valery Nosov and Zhanna Bulakh aware that in accordance with the said Program the Moscow Region Finance Ministry was one of the executors of issuing and placing

bonded debts, used the situation and position of Kuznetsov and Nosov and took measures to issue another 5 billion rubles worth bonded debt. Then by deceit and abuse of trust of the Moscow Region governor, deputies of the Moscow Region Duma, members of the Moscow Region Government and officials of the Moscow Region Ministry of Property, Ministry of Economy together with other members of the organized group they did not transfer 1 billion rubles of the money got from selling the bonded debt for implementation of the Program, but used controlled firms and forged documents stole and transferred it to the account of Nova Prova Engineering Ltd controlled by them and registered in the Republic of Cyprus.

Later the money was transferred to the accounts of Nosov's wife and his relatives, and the accounts of Zhanna Bulakh, who spent them to buy and renovate a yacht.

The investigators have enough evidence, so the criminal case with the approved indictment has been sent to court to be tried on the merits.

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