

Russian Oligarchs Masterclass FAQ - April 2022

Analyst Questions

To what extent are corporate records published by the Russian government reliable?

It is important to remember that corporate records serve very legitimate purposes in Russia. Falsifying information across these documents would not only be extremely disruptive to the Russian business environment, but it would also require overhauling many of the automated processes behind entities such as the Russian Federal Tax Registry (EGRUL).

Regardless, it's always important to try to corroborate information sourced from a single corporate registry. While Russia offers many public data sources that disclose company ownership/control and identifying information, it can be helpful to cross-reference that information with what is found in other jurisdictions.

For example, if a Russian company conducts business outside of Russia, it's often useful to take a look at disclosures of its subsidiaries or sister companies that operate abroad. With this, sourcing information from corporate registries outside of Russia can oftentimes corroborate the ownership structure provided in Russian corporate records.

Fortunately, there are many sources found in Sayari Graph that can be used for this method of corroboration.

The Russian government has recently taken steps to reduce public records transparency by allowing some companies to omit shareholder and subsidiary information. How will this influence the data availability while conducting investigations in Russia?

In 2019, Russia passed a law allowing Russian companies that have been directly targeted by western sanctions to omit information for shareholders and subsidiaries from corporate disclosures. While this has brought some challenges in identifying shareholder information for some sanctioned entities, generally, this information is still available for Russian limited liability companies (LLCs) that are under sanctions.

For example, if we pull a record from EGRUL for a US sanctioned Russian LLC, let's say Commercial Bank Agrosoyuz LLC, we can see that the tax record for this entity still lists shareholders despite sanctions.

However, in most cases, information on beneficial ownership and subsidiary structures for sanctioned Russian joint-stock companies (JSCs) or public joint-stock companies (PJSCs) is often removed and the April 2019 disclosure law is cited as a reference.

It's worth noting that information on beneficial ownership and subsidiary structures for non-sanctioned Russian PJSCs is still available, and in some cases for Russian JSCs as well (although Russian JSCs are not required to disclose ownership information). In addition, Russian financial institutions or companies under U.S. sectoral sanctions (entities not designated specifically as US SDNs), in most cases, still disclose information on their ownership structures.

If you would like to learn more about the Russian 2019 disclosure law, Sayari has [examined this issue in more detail](#) within its resource center.

How can you identify ownership or control by Russian oligarchs of legal entities registered in secrecy jurisdictions?

Secrecy jurisdictions pose a real challenge to identifying ultimate ownership and control. By definition, these jurisdictions' legal and regulatory environments are friendly to actors who want to hide their identities and their activities. They generally don't disclose company ownership publicly, and certainly not UBO.

That said, there are some things you can do to work around this problem.

First, you can leverage public records disclosures from other jurisdictions that have more stringent reporting requirements. When examining companies registered in secrecy jurisdictions that have a presence in another jurisdiction, you can sometimes find ownership information for them in other registries. For example, the Ukraine corporate registry requires UBO disclosure, which can sometimes disclose a Russian individual as the UBO of an anonymous offshore company.

In the Russian context in particular, there are a couple of useful sources: If a Russian oligarch has holdings in a Russian company, which many of them do, it's worth looking at corporate disclosures for that company (or companies), such as quarterly and annual reports. They often list subsidiary information as well as the UBO. Sometimes the ownership for an entity registered in a secrecy jurisdiction can be identified that way.

If the oligarch has holdings in a Russian financial institution, then looking at data from the Central Bank of Russia can be helpful. In Russia, banks — and other types of financial institutions — are required to publish disclosures about their financials, administration, and corporate footprint. As part of these disclosures, banks also provide information about their UBO. This includes information about the ownership of companies in secrecy jurisdictions.

See below for more tips and tricks on identifying ownership and control of entities registered in secrecy jurisdictions, and ultimate beneficial ownership more broadly:

- [Beyond the Pandora Papers: How to Unmask Offshore Companies with Public Data](#)
- [Ultimate Guide to Finding Ultimate Beneficial Ownership and Control in Offshore Jurisdictions Through Public Records](#)
- [Understanding Beneficial Ownership when Conducting Due Diligence](#)
- [Automating UBO Discovery Without Beneficial Ownership Registries](#)

Are there any sources of official public records in Russia that provide ultimate beneficial ownership information?

There are several sources of official public records in Russia that provide ultimate beneficial ownership information.

As mentioned, the Central Bank of Russia is a great resource for tracking UBOs of Russian financial institutions, this can include information on microfinance organizations, non-state pension funds, insurance organizations, management companies, investment funds, and of course banks. This database can be accessed through the Central Bank of Russia website.

The Russian Federal Tax Registry is also great for identifying direct ownership for Russian limited liability companies, which sometimes can be directly held by UBOs or can be tied back to a UBO.

Also, corporate disclosures for Russian entities like quarterly reports, change of ownership disclosures, or annual reports, usually list the UBO if the company makes them available to the public or if their records appear on official Russian registrars.

There is one caveat with these disclosures. As mentioned above, Russia has passed a law permitting companies directly sanctioned by the U.S. or EU to not have to disclose certain types of information, including information pertaining to UBO. Even then, sometimes you can use historical records to identify a UBO of a Russian company.

How relevant are nominee shareholders and directors in the investigative process and should investigators/ analysts spend time researching these nominees, or are they largely unimportant?

A nominee shareholder holds shares in a company on behalf of the actual owner or beneficial owner. So if you look at a corporate record, you'll only see the nominee shareholder's name — but the true owner is in fact someone else. It works the same way for nominee directors.

The use of nominee directors and shareholders is a very common way to conceal beneficial ownership. FATF has [written about this](#) — even though nominees are legal, they can be used to help facilitate money laundering, terror financing, and other illicit finance schemes.

Whether or not an investigator should spend time looking into nominee shareholders and directors depends on the case.

It comes down to whether you think the nominees have any meaningful relationship with the true owners and directors. Sometimes, it's pretty clear they don't. For example, maybe you have an individual who has been identified as a nominee director or shareholder and is also a nominee for numerous other companies (it's not uncommon to see nominees who hold directorships in over 2,000 companies). That nominee is likely associated with a corporate service provider who acts as the local agent for owners of offshore companies — and probably doesn't have any specific relationship with this company or its UBO.

But sometimes nominees and other service providers can be relevant. Signs would include things like seeing a nominee who only appears on a small handful of companies; or a nominee who is involved with one or more companies that are related to each other or related to known high-risk entities.

As we demonstrated in this masterclass, looking at legal specialists that take on roles as intermediaries can be useful in uncovering additional risk these networks pose.

It is also worth noting that in many cases, a Russian oligarch will own or control a company through informal nominee shareholders and directors, such as spouses, extended family, and other personal or business associates. These informal nominees are certainly relevant, and looking into them often uncovers broader networks linked to oligarchs themselves. The Rotenbergs are famous for transferring assets to family members when one of them or their companies gets sanctioned in order to continue their ultimate ownership or control.

Sayari Graph Platform Questions

What data does Sayari Graph include?

Sayari Graph currently holds over 2 billion records from over 350 sources across the globe, including from traditionally hard-target jurisdictions such as China, Russia, and Iran. These records contain identifying and relational information on more than 1 billion people, companies, and other legal entities.

What language support does Sayari Graph offer?

Sayari Graph offers multiple translation and transliteration functions to help you explore records in foreign languages. This is everything from ondemand translation of record text to translating your search terms and results. We use a combination of Google Translate, translations and transliterations we generated ourselves based on internal deep learning models, and translations native to the original documents (for example, when Chinese companies disclose their names in English).

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How often do you update the data in Sayari Graph?

Constantly. Each source runs on its own schedule to account for client usage, size, and complexity. All updates take place at least once per year and typically more frequently than that for the average source (e.g. quarterly).

Can I export this data?

Yes, we make all original source documents available for download in the platform or via API. You can also export data as a CSV to integrate with other systems.

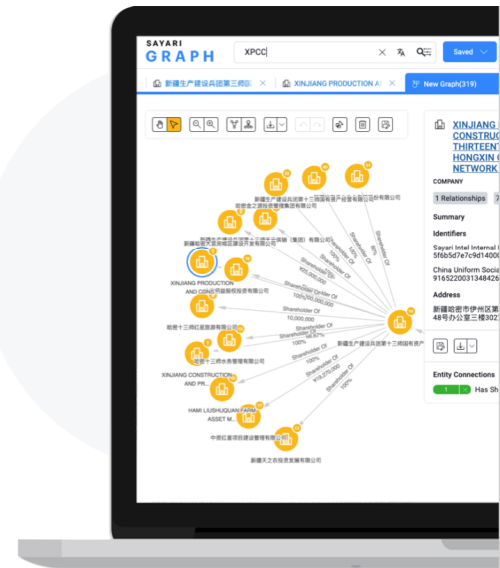
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Financial Services

The world's largest specialized database of companies, their key people, and their most important relationships. Designed for express determination of ownership & related entity risk.



**KYC, CDD
& EDD**



**AML, FIU &
Investigations**



**Sanctions
& Embargoes**

Sayari powers investigative and analytical workflows across the financial crime compliance and risk management enterprise. Our mission is to put instant global corporate transparency directly into the hands of practitioners, maximizing visibility and minimizing the need for customer contact.



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Sayari Global Data

Sayari provides instant access to authoritative business information worldwide, covering 479 million companies and 489 million of their key personnel in over 200 jurisdictions, all linked and resolved together into pre-built networks of ownership and control relationships. Sayari is available via cloud-hosted User Interface, API, or Data Subscriptions.



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DOCUMENTS

472M

KEY PEOPLE

200+

JURISDICTIONS

952M

RELATIONSHIPS

413M

COMPANIES

3

DEPLOYMENT
OPTIONS

Sayari data is also available via pre-built partner integrations:

NICE • ACTIMIZE

ORACLE



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Sayari Graph Platform

Visualization & Search

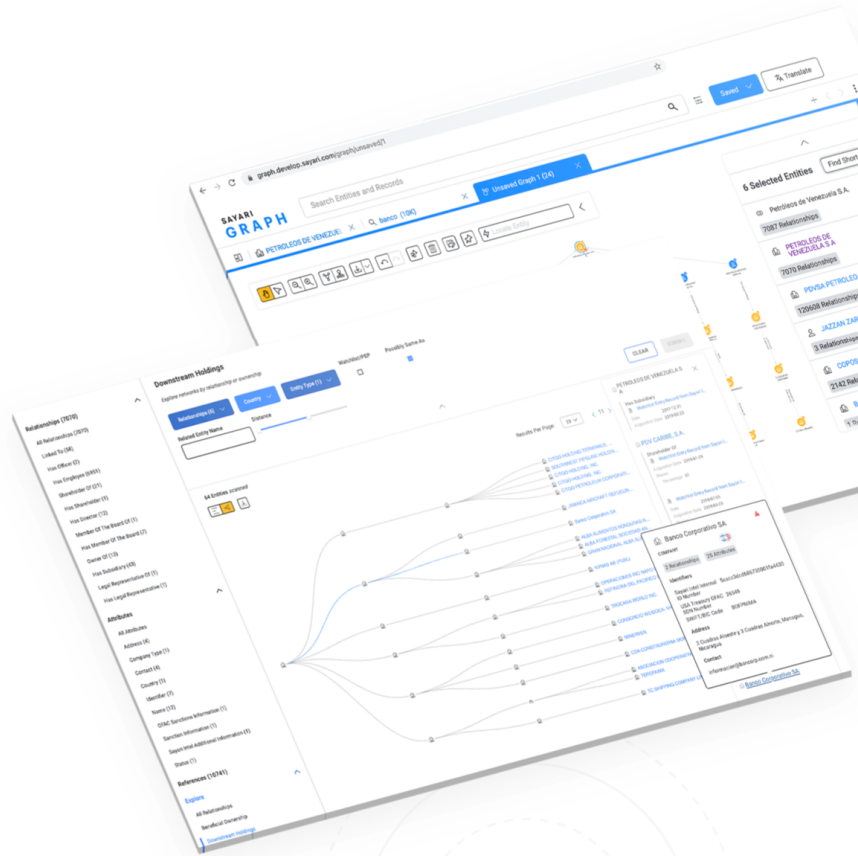
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Developed Markets	●	●	●
High-Risk, Emerging & Offshore Markets	●		
Financial Crime Graph Analytics	●		
In-App Official Documents	●		
Direct Refresh from Official Sources	●		
Rapid Contracting & Licensing	●		
Cloud-Native Scale & APIs	●	●	
Investigator User Interface	●	●	●

