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Barclays bank worker admits helping crime network launder £16m in stolen funds



A Barclays personal banking manager helped open "mule" accounts using false documents to launder money

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million, following an investigation by the National Crime Agency (NCA).

Over a three-year period, the group set up and controlled around 400 bank accounts in a conspiracy which involved receiving stolen funds into one account, then dispersing it in smaller amounts to a number of other accounts, the NCA said.

This process would be repeated several times to disguise the source of the money before it was transferred back to cyber criminals in Eastern Europe.

Nilesh Sheth, 53, a personal banking manager at Barclays, was instrumental in the opening of a large number of these "mule" accounts, using false ID and address documents, the NCA said.

Sheth pleaded guilty at the Old Bailey in June, along with Lurie Mereacre, 37, who ran the money laundering service from his home in Woodford Green, north-east London, along with his associates, brothers Lurie Bivol, 36, and Serghei Bivol, 31.



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Ryngota Gincota, 28, had opted to go on trial, but pleaded guilty at a hearing on Tuesday, the NCA said.

Prior to their arrests in November 2016, the group was under surveillance by the NCA and was seen meeting with Sheth on numerous occasions at the bank, and in public places including restaurants and car parks.

On the day of the arrests, NCA officers recovered multiple mobile phones, financial ledgers, and 70 "mule" packs from Mereacre's flat. These packs contained ID and banking documents, bank cards and security information that enabled the group to access the accounts.

Officers also seized a hand-written step-by-step guide to money laundering, which contained instructions on how to move money to

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A search of Sheth's home in Redwoods Close, Buckhurst Hill, Essex, recovered more than £16,000 in cash and nine mobile phones hidden in various places around the house, including under the kitchen sink and tucked behind the sofa cushions.

A number of the phones had been used to communicate with Mereacre and contained text messages sent between the pair, organising meetings and payment.

Mereacre, Iurie Bivol, and Serghei Bivol, all of The Broadway, Woodford Green, admitted to conspiring to acquire criminal property and possession of a control article for use in fraud on June 15.

Sheth pleaded guilty to possession of criminal property and entering into a money laundering arrangement on June 15, while Gincota, of Broomhill Road, Woodford Green, admitted possession of a control article for use in fraud on Tuesday.

Mike Hulett, head of operations at the NCA's National Cyber Crime Unit, said: "Criminals rely heavily on money launderers like Mereacre and his associates in order to access their profits.

"Sheth abused his position of trust at the bank to knowingly open sham accounts for the network, providing a vital service which enabled them to launder £16 million worth of stolen cash.

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"We have had tremendous support from colleagues across law enforcement and the banking industry to shut down this money laundering network, causing serious disruption to the organised cyber criminals who used their services."

Rose-Marie Franton, of the Crown Prosecution Service (CPS) International Justice and Organised Crime Division, said: "The evidence we gathered showed how Nilesh Sheth abused his position as a bank employee for personal gain by facilitating the laundering the criminal proceeds of an organised crime group both within the UK and across borders."

A spokesman for Barclays said: "This is a rare occasion where an individual deliberately exploited our systems. We have worked with and supported the NCA with this investigation and welcome the outcome of proceedings. Barclays will always support law enforcement in identifying criminal activity and bringing prosecutions."

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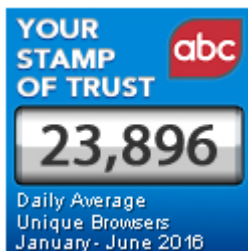
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