



CENTRE for  
INFORMATION  
RESILIENCE

A7A5: Circumventing Sanctions with  
Stablecoin Cryptocurrency

# A7A5: Circumventing Sanctions with Stablecoin Cryptocurrency

## Contents

2	KEY FINDINGS.....	2
3	BACKGROUND.....	4
3.1	ILAN SHOR, PROMSVYAZBANK AND A7.....	4
3.2	KEREMET BANK.....	5
4	A7A5: 'THE FIRST ROUBLE-PEGGED STABLECOIN'.....	6
4.1	THE GARANTEX TO GRINEX PIPELINE.....	8
4.2	INTERACTIONS WITH THE RUSSIAN FINANCE MINISTRY.....	9
4.3	TRADING PLATFORMS AND SUPPLY AS OF MAY 2025.....	11
5	SHARED DIGITAL INFRASTRUCTURE WITH ILAN SHOR'S POLITICAL ACTIVITIES.....	12
6	ADDITIONAL FINDINGS.....	15
6.1	OFFSHORE COMPANIES IN DUBAI AND THE SEYCHELLES.....	15
6.1.1	FAVNIR TRADE.....	15
6.1.2	ALISTERA LTD.....	16
6.2	NETWORK OF TRADE-RELATED DOMAINS.....	19
7	DISCUSSION.....	21

## 2 KEY FINDINGS

- A7 is a Russian company, majority owned by Ilan Shor, a Moldovan political figure and businessman. Shor is subject to sanctions and has been convicted for fraud in Moldova. It is minority owned by Promsvyazbank (PSB), a sanctioned Russian state-owned bank which services Russia's military-industrial complex. A7 was created in October 2024 with the stated purpose of facilitating cross-border financial transfers for Russian clients in the face of Western sanctions. The company was sanctioned by the UK in May 2025.
- In January 2025, A7 and PSB announced the launch of a cryptocurrency called A7A5 in Kyrgyzstan. The cryptocurrency is promoted as the world's first stablecoin pegged to the Russian rouble and ostensibly backed by fiat rouble deposits in PSB bank accounts. Analysis indicates that at least \$149 million has been invested in it as of May 2025, with the potential to generate tens of millions of dollars' worth of fiat currency (in roubles) through interest for its creators.
- The findings of this investigation suggests that A7 has been constructing a system based on both fiat currency and cryptocurrency for the large-scale transfer of money into and out of Russia. The blending of traditional, fiat-based and more novel cryptocurrency strategies for moving money across borders is likely to present a significant challenge to existing sanctions regimes.
- There is shared digital infrastructure between A7, A7A5 and domains previously used in Shor's political activities targeting Moldova. This shared digital infrastructure indicates further connections to companies registered in the Seychelles and the UAE. There are also connections to a large number of recently created domains with names reminiscent of trading companies.
- Moldovan police have documented Shor and PSB's use of illicit funding, including cryptocurrency, to exert political influence in Moldova in support of Russian interests. Russia and Shor have denied any wrongdoing in this case. Combined with the shared digital infrastructure between A7, A7A5 and Shor's previous political activities, this raises concerns about the possibility that the new A7A5 cryptocurrency may play a role in future political interference schemes.

A7A5 was contacted by the Financial Times for comment in connection with the findings in this report. CIR is including their response below in full:

*In response to your inquiry, we are sending you our official response.*

*The A7A5 project was created as a response to the crypto community's growing interest in stablecoins denominated in currencies other than the US dollar. In particular, the rouble has proven interesting in the context of carry trade - due to its volatility and high key rates. We see this as a real market opportunity and offer a transparent instrument with rouble collateral.*

*The security of the token is confirmed by regular independent audits, the results of which are published in the public domain. The project operates in compliance with the laws of the Kyrgyz Republic and adheres to high standards of accountability and compliance.*

*The token was distributed through licensed brokers listed on the official website. Listings on individual trading floors took place on their own initiative or on the brokers' initiative.*

*At the early stage we did cooperate with the technical team of "A7", but in May we decided to separate completely due to different visions of development strategy. Today "A7A5" is a fully independent and autonomous project."*

This response was received on 17 June. On 19 June, Shor appeared on a panel at the [St Petersburg International Economic Forum](#) in his capacity as CEO of A7. He explained that cryptocurrency makes up one of A7's multiple payment mechanisms. "A7A5 is a rouble stablecoin that we can offer to our customers," he told the audience.

This report is based solely on open-source materials, public records, and attributed statements. No allegation is made against any individual or entity beyond what is documented in public domain sources. All persons are presumed innocent unless proven guilty in a court of law.

---

## 3 BACKGROUND

### 3.1 ILAN SHOR, PROMSVYAZBANK AND A7

Ilan Mironovich Shor is an Israeli-born Moldovan political figure and businessman who now resides in Russia. As reported by [Reuters](#), he fled Moldova in 2019 while under house arrest for his involvement in the theft of one billion dollars from Moldova's banking system in 2014, the largest bank fraud in the country's history.

Since taking up residence in Russia Shor has continued to seek to exert influence in Moldovan politics, including over Moldova's 2024 Presidential election and EU referendum. A [Moldovan police](#) investigation alleged that Shor worked with the sanctioned Russian state-owned Promsvyazbank (PSB) on an industrial scale vote-buying operation, funnelling at least \$39 million into the bank accounts of thousands of Moldovans in exchange for their votes. Moldova's Prime Minister told a press briefing that Moldovan law enforcement estimate that Russian agents spent around \$217 million overall attempting to interfere in the vote, as reported by [Reuters](#). Shor and Russia denied any wrongdoing in this case. As of May 2025, Shor is sanctioned by the UK, the EU, the USA and Switzerland.

Ultimately Shor's side lost both votes, but the [BBC](#) reports that the result of the EU referendum was balanced on a knife-edge at 50.35% to 49.65%. In a briefing presented to the Moldovan parliament in December 2024, the head of Moldova's [Security and Intelligence Service](#) expressed concern about the potential for similar interference in Moldova's upcoming parliamentary elections scheduled for September 2025.

PSB is a state-owned Russian bank which specifically serves the military-industrial sector. It has been sanctioned by jurisdictions including the US, the UK, the European Union, Australia, Japan, Ukraine and Monaco (a summary of sanctions on PSB is available from [OpenSanctions](#)). It has also been excluded from the SWIFT financial messaging system, as reported by [Reuters](#).

Despite these sanctions, in October 2024 [PSB](#) announced that it was launching a new cross-border payment service through a company called A7. An analysis by [Verstka Media](#) published in April 2025 found that A7 and its subsidiaries A7I and A7-Agent had brought in 2.4 billion Russian roubles (US\$29.2 million) in net profit in just four months. [Rise Moldova](#) reported in May 2025 that A7 had received large loans from VEB.RF (a Russian state development corporation owned by the heavily sanctioned [Vnesheconombank](#)) and that A7I had signed new credit agreements worth up to \$1.3 billion.

On 20 May 2025 the UK's [Foreign, Commonwealth and Development Office](#) imposed sanctions on A7 for its connection to the Russian government and

Russia's war on Ukraine. In response to questions from the Financial Times in connection with this report, A7A5 claimed to have separated from A7 in May (neither side appears to have publicly announced this separation as of 18 June 2025). A7A5's full statement is included at the beginning of this report.

Subsequently, small warnings were also added to both the Russian and English-language A7A5 websites stating that A7A5 does not target the US market and is not available to US citizens, instead "focusing on local initiatives in the MENA and ASEAN regions."

Information about the ownership of A7 is partially restricted in Russia's Unified State Register of Legal Entities (EGRUL) as of May 2025, showing only PSB's ownership stake in the company. However, earlier company registration [records](#) uncovered by [Rise Moldova](#) show that A7 is co-owned by Shor (51%) and PSB (49%). Another extract from EGRUL dated September 2024 and still hosted on [A7-Agent's own website](#) also lists Shor's name and Russian tax file number as A7-Agent's company director.

A7-Agent's [website](#) provides no specific details about how its cross-border payments service is intended to work in the face of sanctions.

As of May 2025, A7 is [hiring](#) for multiple positions to work in an office in Moscow, including people with [Chinese language skills](#) and [expertise in the oil and gas sector](#). Through Exim International (which [company records](#) show is 75% owned by Shor and 25% owned by VEB.RF) the A7 group of companies is [hiring](#) for at least fifteen positions including in the occupied Ukrainian territories of [Donetsk](#) and [Crimea](#). A7 is also recruiting for Chief Accountants in [Dubai](#) in the UAE and [Bishkek](#) in Kyrgyzstan. Russian media [Vedomosti](#) reports that in April 2025 PSB sold a large office building in Moscow to A7.

### 3.2 KEREMET BANK

On 15 January 2025, the [US Treasury](#) announced it was levelling sanctions on Keremet Bank, a Kyrgyzstani bank. The Treasury alleged that the Kyrgyzstani Ministry of Finance had "sold a controlling stake in Keremet Bank to a firm strongly linked to a Russian oligarch with ties to the Russian government. The purchase of Keremet Bank was intended to create a sanctions evasion hub for Russia to pay for imports and receive payment for exports." The Treasury noted that both PSB and Shor had been in discussions with the bank in connection with this scheme.

[The Insider](#) reported that in December 2024, "a firm associated with Shor bought a controlling stake in Keremet Bank from the Kyrgyz Ministry of Finance." Official documents uploaded by [Keremet Bank](#) in May 2025 show that the bank is 75% owned by Altair Holding S.A., a Luxembourg company, and 22.45% owned by the Kyrgyz Ministry of Finance (the remaining 2.55% belongs to [minority shareholders](#)).

According to filings in the [Luxembourg company register](#), previous directors of Altair Holding S.A. include George Rossi AKA Yury Maksakov, who was sanctioned by the [US Treasury](#) in December 2024 for his role in a massive money-laundering operation which included the use of stablecoin cryptocurrencies. Rossi ceased to be a director of Altair Holding in January 2022 and was replaced by Ivan Shiman.

Shiman is a previous director of [Manitoba Management](#), a UK registered company which played a key role in Shor's fraudulent scheme targeting Moldovan banks, according to an investigation by [Kroll](#) on behalf the National Bank of Moldova. Shiman was appointed director of Manitoba Management in May 2016, after the fraud reportedly occurred, and there is no public evidence linking him to the scheme. The company was struck off in September 2016. Shiman resigned as director of Altair Holding in June 2022.

Rather than being the end of Shor and PSB activities in Kyrgyzstan, however, these new sanctions appear to have simply precipitated a shift to the next chapter: launching their own cryptocurrency.

## 4 A7A5: 'THE FIRST ROUBLE-PEGGED STABLECOIN'

On 17 January, two days after the Keremet Bank sanctions were published, a company named [A7-Kyrgyzstan](#) was registered to an address in Bishkek, with no director publicly listed. On the same day, a new web domain [a7a5\[.\]io](#) was also registered. On 21 January, a new [Github account](#) was created with the username 'a7a5-defi', which was used to begin building the [Github repository](#) for the A7A5 stablecoin.

A7A5 was publicly launched on 10 February 2025, [promoted](#) as the "world's first yield-generating, rouble-backed stablecoin." A stablecoin is a cryptocurrency which pegs the value of its tokens to a given fiat currency. In theory this is meant to avoid the price instability of other cryptocurrencies like Bitcoin or Ethereum (hence, stablecoin).

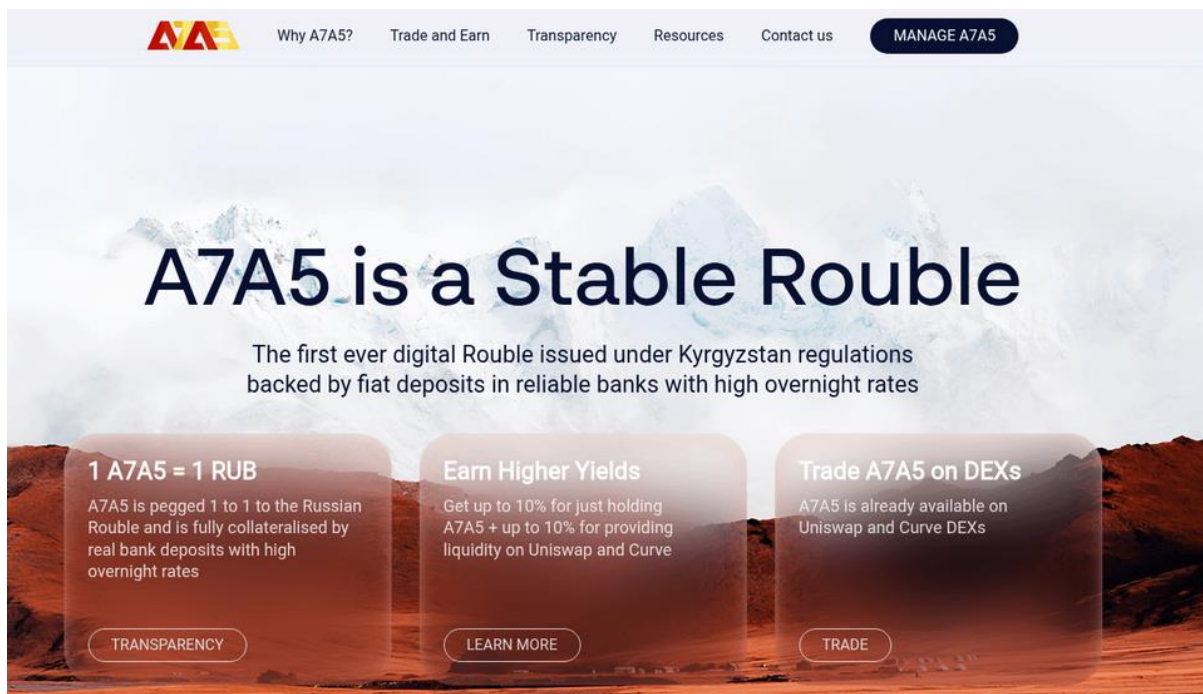


Figure 1: Screenshot of a7a5[jio] homepage. [Source](#).

A7A5 [claims](#) that each of their tokens is backed 1:1 by fiat rouble deposits in PSB bank accounts, coordinating with a [correspondent banking network in Kyrgyzstan](#) (it is unclear whether Keremet Bank was or is intended to play a role in this correspondent network). A7A5 also [claims](#) it will share 50% of the interest which accrues on these fiat accounts with holders of the cryptocurrency tokens. It is not specified who receives the remaining 50%.

From the beginning A7A5 was [openly branded](#) as a PSB and A7 project. The 'A7' part of the name comes from the A7 company; the 'A5' is a reference to the cryptocurrency's structure, which requires 5 digital signatories to confirm transactions. The signatories are members of the A7A5 project team. In compliance with Kyrgyzstani law, the official issuer of the cryptocurrency is a Kyrgyzstani company named [Old Vector](#), registered on 13 December 2024 to an address in Bishkek.

A7A5's [Russian-language whitepaper](#) states that A7-Kyrgyzstan provides security for the fiat deposits supposedly underlying A7A5 tokens, stored in PSB bank accounts as mentioned above. Notably, the [English language whitepaper](#) omits this and a range of other significant information.

On 20 May, A7A5 published an audit by the Kyrgyz-based audit firm [Kreston Bishkek](#). The audit report, dated 31 March 2025, stated that the auditors had obtained letters from Old Vector (the Kyrgyzstani company registered as the official issuer of A7A5 in Kyrgyzstan) and from "the collateral provider" (the identity of the collateral provider is not made clear in the audit report) and the collateral provider's bank (also unnamed but presumably it is PSB, based on the many



public statements that the fiat reserves for A7A5 are held in PSB accounts) affirming the existence of these fiat reserves underlying the A7A5 token. The audit report also noted that the collateral provider's reserve bank is a "major Russian state-owned bank" and is under sanctions from the US, UK, EU, Canada, Australia, Japan, Singapore and other countries.

The report does not address the potential conflict of interest between PSB's role as co-creator of A7A5 on the one hand, and its ability to independently confirm the existence of the reserves on the other. By definition, an institutional creator of the project cannot be considered independent from it.

The audit report states that "The company's and the collateral provider's financial statements are not audited, and no additional information regarding their operations and ownership was made available to us. Therefore, we do not provide any assurance on these items."

In an [interview](#) with a cryptocurrency influencer on 26 March, A7A5 project director Leonid Shumakov explained that A7A5 is registered in Kyrgyzstan rather than Russia in order to "create a cryptocurrency in a friendly jurisdiction that is not so subject to sanctions and other economic pressures."

The main purpose of A7A5 is to allow users to easily exchange their money from roubles into other cryptocurrencies such as USDT, he said. USDT is a stablecoin pegged to the US dollar and controlled by the Tether organisation. Shumakov claimed that within ten days of launching A7A5, they had reached a turnover of roughly \$10 million in USDT. This claim has also been made on A7A5's [Telegram channel](#).

In April, A7 co-sponsored an event in Moscow with the RBC media conglomerate entitled [Foreign Business Forum](#) (Внешнеторговом форуме). The event featured speakers from the Russian government, banking and business communities as well as representatives of A7.

[Shumakov](#) told the audience for a panel titled 'Financing and settlements in foreign economic activity: new instruments and currencies' that currently, "In most jurisdictions, cryptocurrency is not a legal mechanism for payment, so for now [cryptocurrency] can only be used as a mechanism for transferring liquidity between different fiat currencies. But even so, reliable fiat gateways are very important for cryptocurrency payments, which will allow you to quickly and cheaply deposit money into crypto and withdraw it from it."

## 4.1 THE GARANTEX TO GRINEX PIPELINE

A7A5 [listed](#) on the Garantex cryptocurrency exchange shortly after launching, on 20 February 2025. As reported by [Reuters](#), Garantex has repeatedly been linked to

laundering the proceeds of ransomware payments and other criminal activities. Garantex was particularly useful because it allowed easy trades between other cryptocurrencies and USDT. [BNEIntellinews](#) reports that USDT is especially appealing to Russian users impacted by sanctions because of its peg to the US dollar and relatively low transaction costs.

Garantex was sanctioned by the [US Treasury](#) in 2022. Despite this it continued to expand its operations. Analysis by blockchain security firm [SlowMist](#) shows that Garantex grew to more than ten times its 2022 trading volume by early 2025. On 4 March 2025, however, coordinated action by [US and European law enforcement](#) and, crucially, by Tether finally disrupted Garantex's ability to continue operating, as reported by [Reuters](#).

While law enforcement agencies seized Garantex's domains, the real knockout blow came from [Tether's](#) decision to freeze \$23 million in USDT held in [wallets linked to Garantex](#). "Tether has entered the war against the Russian crypto market," Garantex's administrators [wrote](#) on Telegram, announcing that Garantex had ceased trading.

The Swiss blockchain analytics company [Global Ledger](#) analysed what happened next. Over a period of weeks leading up to March 2025, Garantex had been shifting large amounts of liquidity into A7A5 wallets on its platform. Following the blocking of its USDT wallets on 4 March, it made several large transfers to pool all of this value into a single wallet. From there, on 10 March over 4.5 billion A7A5 tokens were sent onwards to another wallet and underwent a process known as burning and re-minting, essentially meaning that the tokens appeared to come from a new system address with a clean history. They were then sent onwards to the deposit wallet of a new exchange registered in Kyrgyzstan, Grinex, which Global Ledger notes appears to have a number of connections to Garantex.

[Global Ledger](#) estimated the full value of incoming transfers to Grinex via A7A5 was around US\$29 million as of 14 March 2025.

## 4.2 INTERACTIONS WITH THE RUSSIAN FINANCE MINISTRY

The Russian government has been publicly discussing the potential of cryptocurrencies as a way to mitigate the impact of sanctions for several years, particularly following Russia's 2022 full-scale invasion of Ukraine and the subsequent increase in sanctions levelled against Russian individuals and businesses.

Many ideas for state-linked cryptocurrencies have been floated, but none appear to have yet come to fruition. This has included, for example, discussions about creating a gold-backed cryptocurrency in cooperation with Iran, according to reporting by [Vedemosti](#) in 2023. Another example is plans for a 'digital rouble'

issued by Russia's Central Bank, the roll-out of which has been delayed as of early 2025 according to [The Moscow Times](#).

At a conference for Russian bankers on 16 April 2025, Osman Kabaloev, Deputy Director of the Financial Policy Department for Russia's Finance Ministry, discussed Tether's move to block the USDT Garantex wallets. According to [Reuters'](#) coverage, Kabaloev argued that this showed the need for Russia to develop its own stablecoin. He cited the example of a cryptocurrency called A7A5 recently launched by 'Kyrgyz colleagues' which was pegged to the Russian rouble.

"It will be very interesting to see what fate awaits [A7A5], because recently at [Crypto Summit 2025] we became acquainted with it, looked into it, and there's even the possibility of some kind of return on investment," Kabaloev told the assembled bankers, according to Reuters via [The Moscow Times](#).

As mentioned above, PSB is a Russian state-owned bank and A7A5 is a publicly acknowledged PSB product. The Russian government therefore has at least an indirect stake in A7A5, if not a direct one. It seems improbable that a deputy director for the Finance Ministry with a specific interest in stablecoins would be unaware of this. The decision by Kabaloev to frame A7A5 as simply an intriguing project in Kyrgyzstan which he happened to hear about at a conference, without mentioning that the government he represents has a clear connection to it, is therefore an interesting one.

The effect of making these comments at the banking conference, obviously, was to generate awareness and media coverage for A7A5.

A week later on 23 April, Mr Kabaloev appeared on stage alongside Leonid Shumakov, project director of A7A5, at the Blockchain Life cryptocurrency conference in Moscow (A7A5 was also a Premium Sponsor of the conference). In a [session](#) titled 'Cryptocurrency Geopolitics: How Russia and the World Shape the Trend in Digital Assets', Kabaloev described the potential for stablecoins and other cryptocurrencies to enable cross-border payments from Russia in the face of sanctions. In a following [presentation](#), Shumakov promoted the benefits of A7A5 to the audience of investors and enthusiasts.

Barely a week later, on 30 April, Kabaloev again joined Shumakov and others on stage to speak at the Foreign Business Forum event sponsored by A7 and RBC. [RBC](#) quoted Kabaloev as saying "Colleagues from A7 are actively promoting a stablecoin - it can be called both a stablecoin and a foreign CFA [digital financial asset]. It appeared just at the time when the USDT situation happened, and both we and colleagues from the Central Bank are showing great interest in it. This is the first rouble-based settlement instrument that has already been put into circulation and used in one way or another."

Kabaloev and the Russian Ministry of Finance have not explicitly endorsed A7A5 or noted that it is the project of a Russian state-owned bank. However, it is notable that Mr Kabaloev has personally appeared in panels alongside A7A5's representatives or publicly commented on the project at least three times in the space of April 2025 alone.

### 4.3 TRADING PLATFORMS AND SUPPLY AS OF MAY 2025

According to [A7A5's English language website](#), when A7A5 launched in February there were just over 5 billion tokens in circulation across either the Tron or Ethereum blockchains. As of 22 May 2025, there were just under 12 billion, according to the website. Based on USD-rouble exchange rates as of 22 May, in theory this would equal a little over \$149 million.

Ostensibly, these tokens are backed 1:1 by fiat currency held in reserve by PSB bank accounts where it generates interest for both A7A5 holders and the A7A5 project operators. As discussed above, A7A5 has published an audit report but it is unclear what if anything this report independently proves about the existence of the fiat reserves.

[Reuters](#) reports that the current Bank of Russia interest rate is a record high of 21% as of May 2025. PSB's own interest rates vary. Working off the assumption that a 21% pa interest rate is applied to the A7A5 fiat accounts and compounded daily, this would equal around \$34.8 million per year in interest on the fiat reserves even if no more tokens are introduced into circulation. A7A5 claims that half will be returned to token holders, which in theory could leave A7A5's creators with \$17.4 million in profit in fiat currency from interest alone (it is not clear exactly how profits are shared).

On 14 May A7A5 announced via [Telegram](#) that legally registered entities in Kyrgyzstan were now able to connect their Tron wallets to the Russian-language site [a7a5\[.\]kg](#) and exchange A7A5 tokens for USDT directly through the site. A7A5 [claimed](#) that liquidity of \$3 million USDT and 100 million A7A5 had already been placed.

A7A5 is not available on any of the major global cryptocurrency exchanges such as Binance, Coinbase or ByBit as of May 2025. It is available on two small and very recently created exchanges. These are Grinex (as discussed above) and Meer. As of May 2025, both exchanges only offer cryptocurrency trades between A7A5 and USDT; Grinex also allows trades for fiat roubles and dollars.

Interestingly, the Kyrgyzstani company behind the Meer exchange [TengriCoin](#) was registered on 13 December 2024 – the exact same day as Old Vector, the official issuer of A7A5. A company named [Grinex](#) was registered in Kyrgyzstan just over a

week later on 27 December 2024. The relationship between A7A5 and these exchanges may warrant further investigation.

A7A5 is available on the peer-to-peer trading platform Bitpapa. There is also a wrapped version of the A7A5 token called wA7A5 () which is available on the decentralised exchanges UniSwap or Curve (rebasing tokens like A7A5 are incompatible with some decentralised exchanges, necessitating the creation of a wrapped version of the token. See A7A5's own explanation of the wA7A5 token [here](#)). As of 19 June 2025, the total market capitalisation for wA7A5 on UniSwap was \$3.8 million.

In summary, if A7A5 is genuinely backed 1:1 by fiat cryptocurrency and if the number of tokens in circulation are as represented, then at least \$149 million has been invested in it as of May 2025. Combined with Russia's record high interest rates, this has the potential to generate tens of millions of dollars' worth of fiat currency (in roubles) through interest alone for the creators of the cryptocurrency. This is in spite of the fact that it is not currently available on any well-known cryptocurrency exchanges.

## 5 SHARED DIGITAL INFRASTRUCTURE WITH ILAN SHOR'S POLITICAL ACTIVITIES

An investigation into the digital infrastructure underpinning A7 and A7A5 has revealed a surprisingly large amount of shared infrastructure between the A7 projects and Shor's political activities.

For example, the main websites for A7A5, a7a5[.]io, the English-language site, and a7a5[.]kg, the Russian language site, are among the eleven domains hosted on a [French IP address](#) (belonging to the company **OVH SAS** which offers dedicated webhosting services). The remaining nine domains include several which have been used in Shor's political campaigns targeting Moldova or appear to be linked to A7.

Shared IP addresses can be an indicator of a connection between the ownership of different domains. However, this must always be combined with other evidence and should not be treated as determinative as unrelated domains can also share IP addresses where they use shared webhosting services.

In the case of the French IP address, there are multiple additional indicators which suggest domains hosted on the IP address are linked to Shor and/or A7. These domains include:

- **ilan-shor[.]com**: An email address using this domain was included in a [2023 post](#) in the **ŞOR** Party's official website announcing Shor's creation of a 'Democracy Development Fund' to "finance the development of democracy in the Republic of Moldova, support independent media, and support independent politicians."

- **legalinfomoldova[.]com**: An email address using this domain was used by Shor's campaign in 2024 to [offer \\$5000 to \\$10,000 rewards in Bitcoin](#) for politically damaging photographs or videos of Shor's opponents.
- **cell4call[.]com**: The same French IP address hosting A7A5's sites and the others mentioned above also hosts the mail exchange record for cell4call[.]com. [Moldpres](#) reports that in March 2025, Moldovan MP Alexandr Nesterovschi was convicted and sentenced to 12 years in prison for corruption, including accepting covert funds from Shor to fund a political party. He vanished from Moldova the same day in unexplained circumstances and has reportedly been granted Russian citizenship, according to [Ziarul de Garda](#). Nesterovschi's sentencing records uploaded by [Ziarul de Garda](#) note that the illegal funding scheme involved a Samsung Galaxy S21 FE model phone installed with the Bria secure messaging app which connected to the server cloud.cell4call[.]com.

27.35.14) Împreună cu banii în sumă de **50 000 (cincizeci mii) dolari SUA și 100 000 (una sută mii) lei MDL** transmiși de către Nesterovschi Alexandr, în cadrul aceluiași pachet de hârtie a fost transmis și un un telefon de model **Samsung Galaxy S21 FE, IMEI1-350370855952555 și IMEI2-35163895952551** pe care era instalată aplicația de comunicații electronice „**BRIA**” pentru comunicarea directă securizată cu liderul grupului criminal organizat Ilan Șor.

27.35.15) În urma cercetării telefonului respectiv, s-a constatat că în lista aplicațiilor este instalată aplicația de comunicații electronice „**BRIA**”, aplicația privind conectarea prin server securizat VPN - plasată pe serverul: **cloud.cell4call.com**, cu loghin-ul de autentificare: **AS971**.

27.35.14) Together with the money in the amount of 50,000 (fifty thousand) US dollars and 100,000 (one hundred thousand) lei MDL sent by Nesterovschi Alexandr, in the same package of paper a Samsung Galaxy S21 FE phone, IMEI1-350370855952555 and IMEI2-35163895952551, on which the "BRIA" electronic communications application was installed for secure direct communication with the group leader, was also sent organized criminal Ilan Șor.

27.35.15) After researching the respective phone, it was found that the "BRIA" electronic communications application is installed in the list of applications, the application regarding connection through a secure VPN server placed on the server: cloud.cell4call.com, with the authentication login: AS971.

Figure 2: Excerpts from sentencing records for Alexandr Nesterovschi mentioning the use of the server cloud[.]cell4call[.]com. Above in original Romanian and below auto-translated to English. [Source](#).

In addition, multiple domains which appear to be linked to Shor and/or A7 use consecutive IP addresses for subdomains, likely mail exchangers (MR1 possibly refers to Mail Relay 1).



159.100.19.150	mailout.chameleongroup.co.
159.100.19.151	mailo.muzpan.com.
159.100.19.152	mr1.a71invest.ru.
159.100.19.203	mr1.a7goldinvest.ru.
159.100.19.204	mr1.anykey.pro.
159.100.19.205	mr1.favnirtrade.com.
159.100.19.206	mr1.evrazia.su.
159.100.19.207	mr1.kyrgyzfrontier.com.
159.100.19.208	mr1.at-tradegroup.com.
159.100.19.209	mr1.alaynt.com.
159.100.19.210	mr1.talas-gm.com.
159.100.19.211	mr1.eximint.ru.
159.100.19.212	mr1.chameleongrp.com.
159.100.19.213	mr1.a7gi.ru.
159.100.19.214	mr1.a7a5.io.

Figure 3: Consecutive IP addresses showing potential mail servers belonging to domains linked to Shor and/or A7. [Source](#).

Consecutive IP addresses do not in themselves definitively prove a connection between these domains, but they do lend weight to the case in the context of other evidence. In this case, the additional contextual evidence for a link between the domains and Shor and/or A7 includes:

- **A71invest[.]ru**, **a7goldinvest[.]ru**, **a7gi[.]ru** and **a7a5[.]io** are all domains belonging to A7 and A7A5.
- **Eximint[.]ru** is listed on [company records](#) as the website for Exim International, the company co-owned by Shor and VEB.RF.
- **Evrasia[.]su** is the website of a Russian non-profit backed by Shor and accused of interfering in Moldovan politics, according to the [OCCRP](#). It was [sanctioned](#) by the UK in April 2025.
- The email address **it@chameleongroup[.]co** was used in the Whois registration for a7agent[.]com, a7agent[.]su and a7goldinvest[.]su.
- **Anykey[.]pro** belongs to an IT company registered in Moscow in October 2024. On Habr, a Russian site for the IT industry, Anykey's [job listing page](#) appears to be curiously blended with Evrasia (the sanctioned organisation associated with Shor discussed above) featuring the non-profit organisation's logo and website. The advertisements for developers and an office manager state that "Our company [Anykey] was formed as an offshoot of an IT holding company in the field of financial, banking and other operations. The company is an aggregate of financial partnerships, we work with key corporations where you will be engaged in development, testing and maintenance of internal and external projects."

Remaining domains in the list above, and dozens of others, will be discussed below.

## 6 ADDITIONAL FINDINGS

### 6.1 OFFSHORE COMPANIES IN DUBAI AND THE SEYCHELLES

#### 6.1.1 FAVNIR TRADE

One domain hosted on the French IP address discussed earlier, as well as in the consecutive series of mail server IP addresses listed above, is favnirtrade[.]com. The site presents itself as the website of a Dubai-based company, Favnir Trade LLC FZ. UAE company records show that a company of that name, and with the same address as listed on the website, was registered on 10 October 2024.

CBLs No	12449869	BL Local No	2421543.01
Business Name Arabic	فافيير ش.ذ.م.م-منطقة حرة		
Business Name English	FAVNIR L.L.C-FZ		
Legal Type	Limited Liability Company		
Is Branch	No	Parent BL No	
Est. Date	10/08/2024	Expiry Date	09/08/2025
BA Desc. Arabic	4630.00 - بيع العطور - 4649.09 - بيع السلع المنزلية بالجملة, 4640.00 - بيع الاغذية والمشروبات بالجملة, 4669.09 - ومستحضرات التجميل ومنتجات التجميل والصابون بالجملة, 4650.00 - بيع الآلات والمعدات واللوازم بالجملة, 4650.00 - Wholesale of machinery,		
BA Desc. English	4630.00 - Wholesale of food and beverages, 4640.00 - Wholesale of household goods, 4649.09 - Wholesale of perfumery cosmetics, beauty products and soaps, 4650.00 - Wholesale of machinery,		
Economic Department	Meydan		
Registration ED Branch	Mydan		
Mobile No			
Phone No		Status	Active
PO. Box		eMail	
Web Site URL			
Full Address	Business Center 1, M Floor, The Meydan Hotel, Nad Al Sheba, Dubai, U.A.E.		

Figure 4: UAE company records for Favnir LLC-FZ.

Favnirtrade[.] com was registered on 18 October 2024, ten days after the company was registered. This domain is particularly interesting because unlike almost every other domain in this investigation, it is not using Whois privacy protections to conceal its owner. The domain is registered (link available on request) using an Israeli phone number and a Tutanota email address. Significantly, it also lists a residential address on Oren Street in the town of Caesarea in Israel.



### REGISTRANT CONTACT

**Name:** [REDACTED] (2 domains)  
**Address:** Oren [REDACTED]  
**City:** Caesaria  
**State:** northern  
**ZIP Code:** 3802832  
**Country:** Israel (1.37 million domains from Israel for \$500)  
**Email:** [REDACTED]@tutanota.com (2 domains)  
**Phone:** [REDACTED]  
**Fax:** REDACTED FOR PRIVACY

Figure 5: Whois registration details for favnirtrade[.]com.

Ilan Shor fled to Israel in 2019 after being charged over his role in banking fraud in Moldova. While in Israel he lived in Caesarea, according to [court records](#). Shor and his family lived in two luxury properties on Oren Street, based on an investigation by Moldovan media [Cu Sens](#).

Favnir Trade's [website](#) is in English and littered with trade and logistics-related buzzwords. It is unclear what specifically the company does, what services it offers or who is behind it. It claims to work across the UAE and China, as well as Turkey. This overlaps with A7's apparent geographic focuses, given A7's recruitment for a Dubai-based Chief Accountant and employees with Chinese language skills.

### 6.1.2 ALISTERA LTD

Another company which appears likely to be connected to the A7 network is the Seychelles-based Alistera Ltd. The domain for this company, alisteraltd[.]ru, shares a mail server with A7-Agent's main website (An additional domain, llcprosperita[.]com, also uses this mail server. [Rise Moldova](#) has identified a company named Prosperita registered under Ilan Shor's name in Russia in July 2024. The domain is [blank](#) as of May 2025).

Domains with mail server a7-agent.ru		
There are 4 domains having the mail server a7-agent.ru.		
alisteraltd.com	a7-agent.ru	llcprosperita.com
alisteraltd.ru		

Figure 6: Domains using the mail server a7-agent.ru.

EGRUL records show a company named Alistera using the same Moscow office address as listed on the website alisteraltd[.]ru was registered as a foreign company operating in Russia in June 2024. Alistera Ltd is listed as a Seychelles

company. The company's activities are listed as providing financial services and consulting on commercial activities and management.

#### **Сведения об иностранном юридическом лице**

<b>Наименование</b>		
1	Полное наименование	АЛИСТЕРА ЛТД
2	Полное наименование (в латинской транскрипции)	ALISTERA LTD
3	Сокращенное наименование	АЛИСТЕРА ЛТД
4	Дата внесения в РАФП записи, содержащей указанные сведения	25.06.2024

#### **Адрес в стране регистрации (инкорпорации)**

5	Код и наименование страны регистрации (инкорпорации)	690, Республика Сейшельские Острова
6	Адрес в стране регистрации (инкорпорации)	306 ВИКТОРИЯ ХАУС, ВИКТОРИЯ, МАЭ, СЕЙШЕЛЫ
7	Дата внесения в РАФП записи, содержащей указанные сведения	25.06.2024

#### **Сведения о регистрации в стране регистрации (инкорпорации)**

8	Наименование регистрирующего органа	РЕГИСТРАТОР МЕЖДУНАРОДНЫХ ДЕЛОВЫХ КОМПАНИЙ РЕСПУБЛИКА СЕЙШЕЛЬСКИЕ ОСТРОВА
9	Регистрационный номер	235530

Information about a foreign legal entity		
Designation		
1	Full name	ALISTERA LTD
2	Full name (in Latin transcription)	ALISTERA LTD
3	Abbreviated name	ALISTERA LTD
4	Date of entry into the RAEP of the record containing the specified information	25.06.2024
Address in the country of registration (incorporation)		
5	Code and name of the country of registration (incorporation)	690, Republic of Seychelles
6	Address in the country of registration (incorporation)	306 VICTORIA HOUSE, VICTORIA, MAHE, SEYCHELLES
7	Date of entry into the RAEP of the record containing the specified information	25.06.2024
Information on registration in the country of registration (incorporation)		
8	Name of the registration authority	REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES REPUBLIC OF SEYCHELLES
9	Registration number	235530

Figure 7: Partial excerpt from EGRUL records for Alistera Ltd. Above in original Russian; below auto-translated to English.

Oddly, however, a search for companies named 'Alistera' in the official Seychelles company register did not return any results. It is unclear if this is because the company has been dissolved or for other reasons. As of February 2025, the [Seychelles Financial Services Authority](#) has warned that under new legislation, companies can now be struck off the Seychelles company register for a variety of reasons including non-payment of fees.

Records show that HR-related software was installed by the IT company Grand Project on one workstation in Moscow for [Alistera Ltd](#) on 13<sup>th</sup> October 2024. On the same day, records for the same IT company show that they installed the same software on one workstation in Moscow for [A7-Agent](#) (both companies are also listed as having the same number of employees, 5).

Москва	Внедрение "1С:Зарплата и управление персоналом 8 ПРОФ. Электронная поставка" в компанию Алистера Лтд	1	14.10.2024
	Grand Project		
Москва	Внедрение "1С:Зарплата и управление персоналом 8 ПРОФ. Электронная поставка" в компанию ООО "А7-Агент"	1	14.10.2024
	Grand Project		
Moscow	Implementation of "1C: Salary and HR Management 8 PROF. Electronic Delivery" in the company Alistair Ltd.	1	14.10.2024
	Grand Project		
Moscow	Implementation of "1C: Salary and HR Management 8 PROF. Electronic Delivery" in the company ООО "А7-Агент"	1	14.10.2024
	Grand Project		

Figure 8: Screenshot of records of software installation by the company Grand Project. Above in original Russian; below auto-translated to English. [Source](#).

The [Russian-language website](#) presents Alistera as a cross-border payments service targeting China, the UAE, Turkey and the EU. In many places the stock content which likely came with the website template has been left in place. There are many missing details including a real phone number, WhatsApp or Telegram contacts, or real testimonials from clients and partners. Like Favmir, and A7, the site provides no details on how its cross-border payment service actually works or who is behind the company.

## 6.2 NETWORK OF TRADE-RELATED DOMAINS

In addition to domains linked to Shor's known political activities and to A7/A7A5, further investigation has uncovered a network of at least 50 domains mostly registered between March and May 2025. These domains are linked because they all use one or both of the mail servers of the domains muzpan[.]com and sodkamus[.]com.

Muzpan[.]com is hosted on the same [French IP address](#) discussed above, which also hosts a7a5[.]io and a7a5[.]kg. Like favmirtrade[.]com, muzpan[.]com does not use Whois privacy protections and is [registered](#) using the same name, email address and residential address on Oren St in Caesarea.

The timeline of this domain is a little unusual, because when it was initially registered March 2023 it appears that it was using Whois privacy protection services. In August 2024 the content of the site appears to have been updated to present '[Muzpan Secure Communication](#)', with a vague description of an unspecified end-to-end encrypted communication system. No registered company of this name has been identified in Russia or Israel. As of at least February 2025, the Whois registration details were updated to include the specific owner details. It is unclear why this occurred.



Figure 9: Screenshot of muzpan[.]com as of 13 May 2025.

A subdomain of this site, [it\[.\]muzpan\[.\]com](https://it.muzpan[.]com), appears to host a Jitsi Meet server. Jitsi Meet is an encrypted open-source video conferencing application. It is unclear whether this publicly available software is the “secure text and voice communication” referred to on muzpan[.]com’s homepage.

Sodkamus[.]com was registered on 22<sup>nd</sup> July 2024. ‘Sod kamus’ is a [Hebrew phrase](#) referring to a deliberate and well-hidden secret. The domain is currently [blank](#) and using Whois privacy protections.

Between them, as of 13<sup>th</sup> May 2025 sodkamus[.]com and muzpan[.]com are providing mail servers for at least 50 unique domains mostly registered between March and May 2025. These domains currently mainly host [blank landing pages](#). In addition to the blank domains, sodkamus[.]com is also providing the mail server for a7a5[.]io, A7A5’s main English-language domain, and for favnirtrade[.]com.

llcgreenbloom.com	sigizmundgrp.com	danaconsult.com	goldenfleececap.com	jinghangway.com
eurasiabrz.com	guoxingrp.com	baatyr-trade.com	eurasiaventr.com	bishkekglobal.com
narynvalley.com	blueskytrd.global	powersph.com	kinoplay.tv	silkroadcommodities.com
sodkamus.com	eurasiasilk.com	galadrieltrd.com	boromirtrd.com	krztrbahrain.com
goldensilkrd.com	kgsilk-road.com	omnitechtrd.com	desertbridge.org	highmarksolut.com
talaslinktrading.com	caucasusgt.com	guoxindev.com	llcskynet.com	a7a5.io
desertpearl.biz	eaglepeakinvest.com	nomad-trade.com	dynamixen.com	mediaban.online
steppelink.com	tianshantrade.com	bishkekglobalexports.com	kgmountelevat.com	favnirtrade.com
llctitantrade.com	tckrglobaltrading.com	rayglobalspc.com	pearlbridge.biz	hydrofusres.com
asymmetrictec.com	kgsilk-trade.com	muzpan.com	fenix-trading.org	rubin-logistics.com

Figure 10: Table of domains using one or both of muzpan[.]com and sodkamus[.]com as mail servers.

The purpose of this network is unclear. However, Shor's previous convictions for illegal financial schemes may provide relevant context.

Shor has a documented history of using large numbers of shell companies in money laundering schemes going back over a decade. An [analysis from Kroll](#) commissioned by the National Bank of Moldova following the billion dollar fraud scheme linked Shor to at least 77 companies which he and his associates used to funnel money out of Moldova's financial institutions between 2012-2014. Shor was later [convicted](#) for his role in this scheme.

Many of the recently registered domain names appear to suggest trading companies, for example tckrglobaltrading[.]com, baatyr-trade[.]com or blueskytrd[.]global, or are suggestive of tech companies such as asymmetrictec[.]com or omnitechtrd[.]com. There are also domains which suggest geographic focuses on Kyrgyzstan, China and the Middle East, for example bishkekglobalexports[.]com, narynvalley[.]com, krgztrbahrain[.]com and tianshantrade[.]com.

In 2025, it can seem strange and suspicious for a company not to have a website, especially if that company is moving large amounts of goods or money. One reason for creating a large number of domains with names like these is that they might be either currently linked, or intended to be linked in the future, to particular companies.

In some cases, there are recently registered companies across several jurisdictions with names which appear to match the domains. However, the current lack of content on the domains makes it difficult to prove whether they are associated with any specific company.

## 7 DISCUSSION

Many ideas for Russian state-linked cryptocurrencies designed to circumvent sanctions have been floated, but A7A5 appears to be one of the first cryptocurrencies directly controlled by a Russian state-owned institution to actually make it into existence. If (and it's a big if) the numbers on TronScan and the 1:1 rouble valuation of A7A5 can be trusted, the equivalent of over US \$130 million has already been committed to the project.

A7A5 raises multiple legal and regulatory questions. For example, every purchase of an A7A5 token puts a fiat rouble into a PSB account and generates profit via interest, according to A7A5's own claims. PSB is under heavy sanctions; this raises the question of whether simply buying A7A5 tokens could itself be a potential sanctions violation, because it is effectively doing business with a sanctioned entity and helping it to generate further profits.

Ilan Shor's links to A7A5 – evidenced by his majority ownership stake in A7, his director role with A7 Agent and the significant shared digital infrastructure

between his political projects and A7 and A7A5 – are cause for concern about the potential for its use in political influence schemes.

Shor has used cryptocurrency in his political influence efforts in Moldova in the past, for example the scheme mentioned earlier in this report in which he offered Bitcoin rewards for damaging information about his political opponents. A7A5 could offer an additional method to channel funding into Moldova – and potentially elsewhere – for political purposes.

As of May 2025, [Moldovan law](#) legally recognise cryptocurrency as a form of electronic money, but cryptocurrencies are regulated as a form of property as virtual assets under [Law 308](#).

[Public statements](#) made by representatives of A7 make it clear that A7A5 is only one component of A7's - and therefore PSB and Shor's – efforts to develop a system for large-scale international financial flows to and from Russia which will be impervious to Western sanctions.

As Shumakov himself stated at A7's Foreign Trade Forum, the A7A5 tokens are currently simply a tool to move money into and out of the fiat system. This is why A7A5 is pegged to the rouble, and why having an international correspondent banking network is so important to the functioning of scheme. It may also explain why such a large network of domains with names which suggest trading companies appears to be being prepared for a future purpose.

The blending of traditional, fiat-based and more novel cryptocurrency strategies for moving money across borders is likely to present a significant challenge to existing sanctions regimes.

However, in much the same way that the adoption of cryptocurrencies by organised crime has created both new challenges and new opportunities to trace illicit financial flows, it also opens up new opportunities for investigating and responding to sanctions evasion.