CIR CENTRE for INFORMATION RESILIENCE

TSUNAMI PAYMENTS

Tracing the ripples of A7A5 in Kyrgyzstan

September 2026

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Table of Contents

1 EXECUTIVE SUMMARY

A7 is a major Kremlin-backed Russian sanctions-evasion network that claims to have moved USD 114.5 billion in transactions in its first year of operation in 2025, amounting to roughly 19% of Russia's overall foreign trade. A7 and many of its affiliated entities have been sanctioned by the US, UK, EU, and other jurisdictions. In September 2026, the UK Chancellor and the National Crime Agency announced a 'nationwide alert' for A7, the first ever to be issued.

A7A5 is a Kyrgyzstan-registered stablecoin cryptocurrency created and operated by A7 as part of its sanctions-evasion infrastructure. A7 and A7A5's Kyrgyz issuer, Old Vector, are sanctioned across multiple jurisdictions, including the EU, US, and UK. CIR's previous reports on A7 and A7A5 provide further details on the network, including its links to Kyrgyzstan.

CIR has identified open-source evidence of multiple connections between Tsunami Payments, a digital payments company registered in Kyrgyzstan, and A7A5. Direct links between Tsunami Payments' digital infrastructure and A7A5 remain live as of August 2026 and indicate close technical ties.

CIR has identified Tsunami Payments' original owners as Russian cryptocurrency entrepreneurs linked to multiple other businesses in Kyrgyzstan and internationally. This includes the TokenSpot cryptocurrency exchange, which TRM Labs linked to the A7 network. It also includes an extensive Russian-origin international payments network called Alfabit.

CIR has also identified apparent links between Tsunami Payments' current and former directors and significant national cryptocurrency initiatives in Kyrgyzstan. Tsunami Payments' original registered director is also a member of the Board of Directors for Bereket Bank, Kyrgyzstan's first bank focused on cryptocurrency assets. Bereket Bank is co-owned by Kyrgyz President Sadyr Japarov's son.

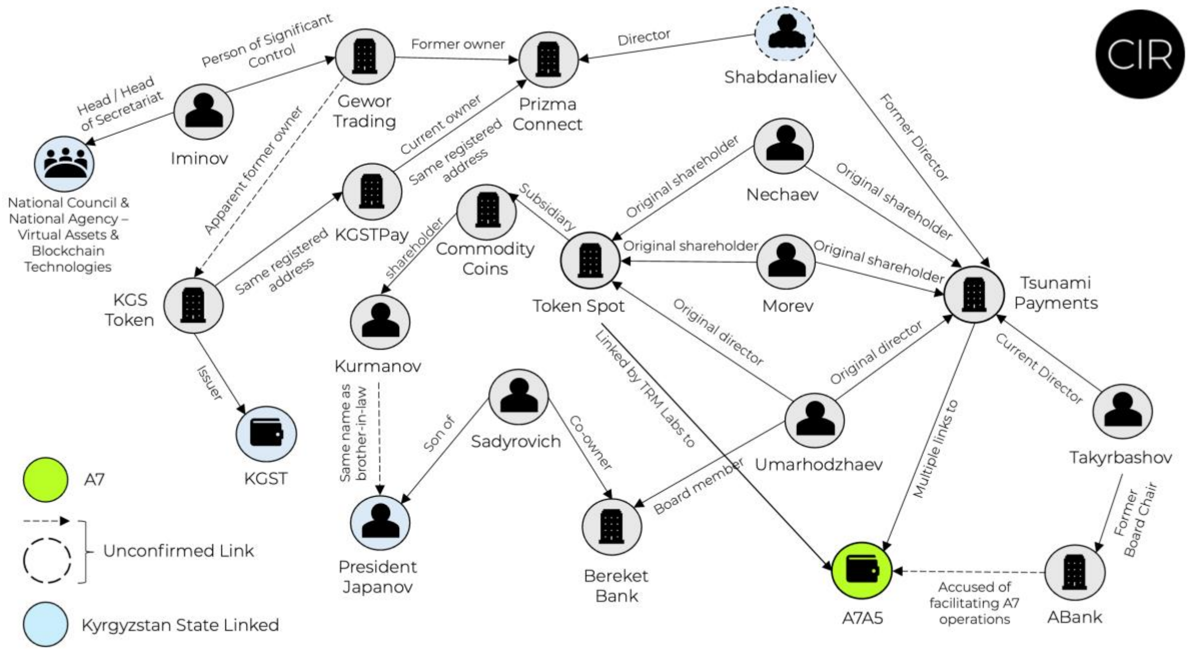
Tsunami Payments' director between September 2025 and August 2026 appears to have had overlapping connections with KGST. KGST is a stablecoin pegged to Kyrgyzstan's currency the som and has been billed by President Japarov as a "national" cryptocurrency, despite being issued by a privately owned company.

As of 4 September 2026, Tsunami Payments' newly appointed director is Kenzhebek Avasovich Takyrbashov. Takyrbashov is a former Chairman of the Board of Ayil Bank (renamed ABank in March 2026), a major state-owned bank which has been accused of facilitating A7's operations. He is also a former member of the Board of Directors for the state-owned OJSC Capital Bank.

Understanding Tsunami Payments' links to A7 and its position in the wider context of cryptocurrency in Kyrgyzstan is significant for two reasons. Firstly, identifying and countering third-party companies facilitating A7's operations is critical to combating Russia's sanctions-evasion apparatus.

Secondly, Tsunami Payments' links to Kyrgyzstan's emerging and politically connected cryptocurrency sector raise questions about how illicit finance networks like A7 can embed themselves within financial systems and industries in third countries. Understanding these networks is critical if governments are to ensure sanctions remain robust and effective.

CIR has not identified and does not impute evidence of illegal activity by any of the individuals or companies named in this report. Further investigation will be needed to determine whether Tsunami Payments has assisted A7A5 with sanctions evasion, and what, if any, connections there may be between A7 and the range of entities connected to Tsunami Payments.



Network Diagram showing entities connecting to Tsunami Payments

2 TSUNAMI PAYMENTS

According to company records, Tsunami Payments ("Цунами Пейментс", INN 00702202410327) was registered to an office in a business tower in Bishkek on 7 February 2024. The company's registered business purpose was "Other financial intermediation."

On 20 June 2024, Tsunami received two financial licenses from the National Bank of Kyrgyzstan, according to Kaktus Media. These were licenses to:

> "*carry out activities for the provision of services for the reception, processing and issuance of financial information (processing, clearing) for payments and settlements of third parties*" and to "*carry out activities for the provision of services for the reception and conduct of payments and settlements for goods and services that are not the result of their activities, in favour of third parties through payment systems based on information technologies and electronic means and methods of payment*" [auto-translated from Russian].

The company's domain tsunamipayment[.]kg was registered on 4 June 2025. The site presents Tsunami Payments as a "*next-generation payment provider*." The About section reads: "*Tsunami is a technologically advanced payment platform for businesses. We provide everything you need to launch online acquiring: card acceptance, the Fast Payment System (FPS), recurring payments, and branded payment forms.*" It encourages potential clients to get in contact for a consultation.

The site contains no references to any individuals or team members. It appears to have no social media presence, and no social media mentions of the company (except for one Telegram post covering the granting of its financial licenses), its URL or other forms of advertising have been identified.

2.1 LINKS TO A7 AND A745

2.1.1 A7A5 DOCUMENTATION REFERENCING TSUNAMI PAYMENTS

CIR has identified a PDF document titled 'Regulation on the Processing of Personal Data,' dated 2025, hosted on the official A7A5 website a7a5[.]kg. The document lays out legal terms and conditions for use of A7A5's services. Section 4.5 of the document reads:

> "*In the process of using the Website and carrying out transactions related to the purchase of goods, services, cryptocurrency, financial instruments, or other objects of civil rights, the Company may from time to time engage third parties—payment agents, including, among others, payment system*

operators. The Personal Data entered by the Data Subject during the payment process is necessary for carrying out financial transactions, including fulfilling obligations related to payment processing and the execution of contractual obligations. Payment system operators may be different operators involved by the Company. One such operator is **Tsunami Payments LLC *(registration number 227048-3301-LLC, address Kyrgyz Republic, Bishkek, Pervomaisky district, Toktogula, 125/1, Tower B, office 402).*** *All data is transferred to payment system operators for processing the payment." [bolding added by CIR*]

A screenshot posted in A7A5's Telegram chat group in August 2025 suggests that Tsunami Payments' services were in active use by A7A5 at least as of that date. On 11 August 2025, A7A5 posted on Telegram about a new service allowing users to buy and sell A7A5 using a Promsvyazbank (PSB) card.

At the time, Russian law largely prohibited the domestic use of cryptocurrency, so the service A7A5 was offering was technically illegal in Russia. This required fiat payments to be sent out of the Russian financial system into Kyrgyzstan, where the cryptocurrency transaction occurred, and then returned as fiat.

A chat group member asked for a screenshot from other users to see what it looked like when money was withdrawn from the service. Another user sent the screenshot (figure 1) in response. The payment is listed as coming from "CUNAMI PEYMENTS", which appears to be a mistransliteration of Tsunami Payments.

Based on this screenshot, it appears that one service offered by "CUNAMI PEYMENTS" was the transfer of fiat currency from Kyrgyzstan into the Russian financial system, to circumvent Russia's ban on the domestic use of cryptocurrencies.

Further investigation would be needed to determine whether Tsunami Payments is currently providing this or other services for A7, for example, transferring fiat currency to non-Russian jurisdictions on behalf of A7 or receiving fiat currency inside Russia and transferring it outside of Russia either as fiat or cryptocurrency.

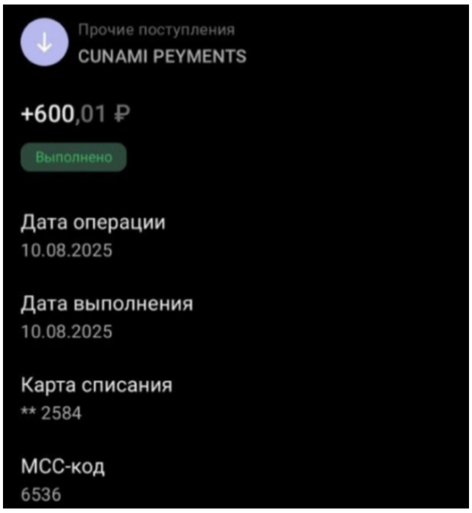


Figure 1: Screenshot posted in A7A5 Telegram chat, 12 August 2025. (Source: Telegram).

2.1.2 TECHNICAL INDICATORS

A number of indicators suggest a close connection, or even a potential integration between Tsunami Payment and A7A5 at a technical level.

Tsunami Payments' domain, tsunamipayment[.]kg, was registered on 4 June 2025. Its Whois details list the same Bishkek office address, the phone number +996987321645, and the email address info@tsunamipayment[.]kg.

The subdomains account.tsunamipayment[.]kg and business.tsunamipayment[.]kg (both now defunct) previously showed an A7A5 logo and login page. The latter also included what appeared to be a misspelled link to A7A5's domain.

As of August 2026, the wallet.a7a5[.]kg subdomain continues to display a 'Tsunami Pay' logo (the company appears to use Tsunami **Payment**, Tsunami **Payments** and Tsunami **Pay** somewhat interchangeably).

A7a5[.]ai is another domain belonging to A7A5. One of its subdomains, wallet-debug.a7a5[.]ai, features a Tsunami Payments logo. Meanwhile, as of September 2026multiple active tsunamipayment[.]kg subdomains including account-stage.tsunamipayment[.]kg, aab-stage.tsunamipayment[.]kg, account-api-stage.tsunamipayment[.]kg, among others are redirecting to the subdomain account-api-stage.a7a5[.]ai.

Interestingly, tsunamipayment[.]kg also hosts API documentation labelled "psb-doc" and "psb-api". It is unclear whether this refers to Promsvyazbank, commonly referred to by the acronym PSB, or if this is a coincidence.

Subdomains of tsunamipayment[.]kg share multiple IP addresses with A7A5 domains and subdomains. For example, the IP address 92.53.64.28 was used for multiple subdomains on a7a5[.]kg, a7a5[.]ai and tsunamipayment[.]kg over the course of 2025, according to VirusTotal. Similarly, IP 212.41.11.157 was used by both a7a5[.]ai and tsunamipayment[.]kg, and 94.26.249.103 was used by a7a5[.]kg, a7a5[.]store and tsunamipayment[.]kg.

92.53.64.28

Date resolved	Detections	Resolver	Domain
2026-09-02	0 / 90	VirusTotal	a7-external.a7a5.ai
2025-11-06	0 / 90	VirusTotal	account.a7a5.kg
2025-11-06	0 / 90	VirusTotal	sdgj4bghe3bgback.a7a5.kg
2025-11-06	0 / 90	VirusTotal	wallet-api.a7a5.kg
2025-11-06	0 / 90	VirusTotal	kyc.a7a5.kg
2025-11-06	0 / 90	VirusTotal	wallet.a7a5.kg
2025-11-06	0 / 90	VirusTotal	sdgj4bghe3bg.a7a5.kg
2025-11-06	0 / 90	VirusTotal	business.a7a5.kg
2025-09-27	0 / 90	VirusTotal	wallet.a7a5.ai
2025-09-27	0 / 90	VirusTotal	wallet-api.a7a5.ai
2025-09-26	0 / 90	VirusTotal	internal-kyc.a7a5.ai
2025-09-25	0 / 90	VirusTotal	account.a7a5.ai
2025-09-25	0 / 90	VirusTotal	sdgj4bghe3bgback.a7a5.ai
2025-09-22	0 / 90	VirusTotal	a7a5.ai
2025-08-25	0 / 90	VirusTotal	business.tsunamipayment.kg
2025-07-17	0 / 90	VirusTotal	wallet.tsunamipayment.kg
2025-07-17	0 / 90	VirusTotal	wallet-api.tsunamipayment.kg
2025-07-16	0 / 90	VirusTotal	aa.tsunamipayment.kg
2025-07-16	0 / 90	VirusTotal	aab.tsunamipayment.kg
2025-07-09	0 / 90	VirusTotal	kyc.tsunamipayment.kg
2025-06-16	0 / 90	VirusTotal	pay.a7a5.kg

Figure 2: Resolutions to IP 92.53.64.28 (Source: VirusTotal).

Shared use of an IP address is not definitive proof that domains are controlled by the same team, but it can sometimes indicate that when combined with other evidence.

3 LINKS TO TOKENSPOT AND ALFABIT

Kyrgyz company records show that Tsunami Payments' original shareholders were **Pavel Yurievich Nechaev** and **Roman Vyacheslavich Morev**. Both are originally Russian, although Morev appears to have obtained Kyrgyz citizenship in 2023. Tsunami Payments' original director was **Melis Batyrbekovich Umarhodzhaev.**

Sayari records indicate that from at least 2005 to August 2026, **Yulia Viktorovna Kuznetsova** was the shareholder of Tsunami Payments, with **Kuvat Toktobekovich Shabdanaliev** serving as its director; Umarhodzhaev appears to have been removed.

As of September 2026, **Kenzhebek Avasovich Takyrbashov** replaced Shabdanaliev as director. Kuznetsova remains the registered shareholder as of 6 September 2026.

Multiple individuals share the name Yulia Viktorovna Kuznetsova, and CIR has not definitively identified which one is the owner of Tsunami Payments.

Nechaev, Morev, and Umarhodzhaev also own and/or hold directorships with at least two other cryptocurrency exchanges and payment services in Kyrgyzstan. These are TokenSpot and Alfabit.

3.1 TOKENSPOT

On 17 January 2024, a few weeks before Tsunami Payments' registration, its original founders Nechaev and Morev, along with Tsunami Payments' first registered director, Melis Batyrbekovich Umarhodzhaev, also registered TokenSpot (ЗАО «ТокенСпот», INN 01701202410289). The companies' original registered addresses were in the same office tower. Tsunami Pay's office was initially registered as number 1001, but by July 2026, it had changed to number 402. TokenSpot's office was registered as number 1006.

Nechaev and Morev were listed as TokenSpot's shareholders in its original documentation. In November 2025, however, TokenSpot's records were updated to list its ownership as "Согласно Списку", which means "According to the list".

TokenSpot's company structure is a Closed Joint-Stock Company (Закрытое акционерное общество, abbreviated as ЗАО or ZAO). Under Kyrgyz corporate law, the Ministry of Justice does not publicly disclose the specific names of individuals or entities holding shares in a ZAO; instead, it displays the phrase "According to the list." The "list" or ownership register is held by an independent registrar or by the ZAO itself (see here for more information on company types in Kyrgyzstan).

CIR cannot therefore determine from open sources whether Nechaev and Morev still own TokenSpot or if ownership has changed to another party as of September 2026.

Blockchain analysis company TRM Labs assesses that TokenSpot is a cryptocurrency exchange, connected to Garantex and its successor exchange Grinex. According to OpenSanctions, Garantex was a sanctioned Russian cryptocurrency exchange alleged to have enabled large-scale money laundering, including by criminal groups, sanctions evaders, and terrorist organisations such as Hamas and Hezbollah. In March 2025, its main domain and a number of key cryptocurrency wallets were seized in a coordinated law enforcement action spearheaded by the US Department of Justice and assisted by multiple European law enforcement agencies and the cryptocurrency company Tether. This appears to have severely disrupted, but not completely halted, the parties behind Garantex from continuing their operation. One successor exchange that emerged almost immediately was Grinex. Both Garantex and Grinex have previously been linked to A7A5 - see CIR's June 2025 report for more details

TRM Labs wrote:

> "*TokenSpot likely functions as a front company for Garantex, based on on-chain analysis including overlapping transaction patterns and network infrastructure shared with Garantex wallet clusters. The platform's financial ties to the broader network are direct. TokenSpot transferred a combined USD 88 million to Garantex and Grinex and received over USD 12 million back from Grinex, according to on-chain data. Its largest single counterparty is A7, the sanctions evasion network at the core of Russia's parallel financial infrastructure: TokenSpot sent over USD 257.5 million to A7.*"

TRM Labs adds that it traced almost USD 1 million received by TokenSpot addresses from a wallet linked to Russia-based Afghan businessmen involved in procuring weapons and stolen Ukrainian grain for Houthi operations. The wallet has been sanctioned by the US Treasury's Office of Foreign Assets Control (OFAC), according to TRM.

TRM also says it has used on-chain tracing to confirm TokenSpot transactions to a payment made as part of InfoLider, a Russia-backed influence operation in Moldova that reportedly paid individuals to promote pro-Russian narratives and to participate in anti-government demonstrations. This is especially notable given Ilan Shor's dual roles as CEO of A7 and as a figurehead of Russia's interference and influence efforts in Moldova — campaigns that included paid protesters and other similar tactics.

In early 2024, Forklog reported that TokenSpot was initially included and then removed from a Kyrgyzstan Finance Ministry list of organisations suspected money laundering.

On 15 April 2026, a hack which stole an estimated USD 15 million from Grinex also stole around USD 5,000 from TokenSpot, according to TRM Labs. Speaking to Russian media RBC, TokenSpot said it was "not affected" by the hack.

Company records show TokenSpot has a subsidiary called Commodity Coins, directed by Morev and owned by TokenSpot along with seven individual shareholders. One shareholder as of May 2026, Kanatbek Beysheevich Kurmanov, has the same full name as President Japarov's brother-in-law. The company does not appear to have a public-facing website and its operations are not clear as of September 2026.

CIR has not independently verified TRM Labs' assessment that TokenSpot is a "front company" for Garantex. TokenSpot's connection to Alfabit through its founders appears to weigh against the view that TokenSpot is exclusively operated by Garantex or exists solely for Garantex's benefit. The available information may instear indicate so degree of collaboration or connections between the entities, rather than direct control by Garantex.

3.2 ALFABIT

Based on company registration documents, Pavel Yurievich Nechaev and Roman Vyacheslavich Morev registered Alfabit Group ("АльфаБит групп" ЖЧК , INN 02212202210454) in Kyrgyzstan in 2020, and are still the registered shareholders as of September 2026. This company is part of Alfabit, a cryptocurrency exchange and payments service with a complex corporate structure and operations spread across multiple jurisdictions, including Russia, Kyrgyzstan, Thailand, and the UAE. As of September 2026, Alfabit appears to have at least 290,000 monthly users for its mini-app on Telegram.

An Alfabit Telegram post from 13 February 2026 interestingly promotes Alfabit as a "payment agent" for international transactions, including in jurisdictions and industries where Russian companies face heavy sanctions.

We specialize in supporting international payments and organizing payments for foreign invoices under an agency agreement. We ensure payments are made both in cashless form and using alternative payment instruments - depending on the tasks and jurisdiction.

We work in the following regions:
European Union, Turkey, Iran, UAE, USA,**China, Japan, South Korea, Latin American countries, Egypt, Oman**, CIS, **and other regions.**

We carry out transfers through international payment systems **SEPA, SWIFT, WIRE**, ensuring:
- prompt payment processing times
- competitive exchange rates
- flexible solutions tailored to the specifics of the contract
- confidentiality and transaction support

We cooperate with companies from various industries: manufacturing, trade, distribution, marketplaces, equipment, raw materials, furniture, electronics, and other sectors.

We work with both buyers and suppliers, helping to establish a stable and transparent system of international payments.

We would be happy to discuss possible partnership formats and answer your questions.

Figure 3: Screenshot of Telegram post, dated 13 February 2026, advertising AlfaBit's services (Source: Telegram).

Also on 13 February 2026, AlfaBit's CEO presented the company's service to Russia's Association of Data Processing Centres. His presentation focused on AlfaBit's "turnkey, transparent solution" for cryptocurrency miners looking to convert their cryptocurrency into fiat, which at the time was illegal within Russia under domestic law.

This is notable because it seems similar to, or identical to, the service Tsunami Payments may have provided to A7: allowing its clients to turn cryptocurrency outside of Russia into fiat rubles inside Russia.

4 LINKS TO KYRGYZSTAN CRYPTOCURRENCY INITIATIVES

Both Tsunami Payments' original registered director Melis Batyrbekovich Umarhodzhaev (who as noted above is also TokenSpot's director) and its director between September 2025 and August 2026, Kuvat Toktobekovich Shabdanaliev, have notable professional histories and government connections relating to cryptocurrency and digital assets in Kyrgyzstan.

4.1 BEREKET BANK

In addition to his former role as Director of Tsunami Payments and his current directorship of TokenSpot, Umarhodzhaev is listed as a Member of the Board of Directors of Bereket Bank as of July 2026.

Bereket Bank is a private bank co-owned by Nurdoo Sadyrovich Nurgozhoev and prominent political figure Marat Abdyrazakovich Sultanov. Sadyrovich is the son of Kyrgyzstan's President Sadyr Japarov. Sultanov is a former Chairman of the National Bank of Kyrgyzstan, Minister of Finance, and Speaker of the Supreme Council.

The bank was registered on 20 October 2025, following a visit to Kyrgyzstan by Changpeng Zhao, co-founder of the cryptocurrency exchange Binance. The Bank has been promoted as the nation's first "digital asset bank," focused on providing digital asset and cryptocurrency financial services.

On 2 November 2025, President Japarov gave an interview to Kabar about the bank and his family's involvement He said Binance co-founder Zhao had suggested the idea for a digital asset bank. Japarov added that he himself had initially proposed that it be a state-owned bank, but when Zhao rejected that proposal, it was agreed to make Bereket privately owned.

Japarov also claimed that Zhao and Sultanov proposed that Japarov's own son be a co-owner. Japarov describes his response to this proposal: "After some thought, I agreed, since the state has nothing to do with it."

Zhao initially tweeted that he did not propose creating Bereket Bank, then later deleted that denial.

The process by which Umarhodzhaev was selected for the Board of Directors of Bereket Bank is unclear. It is also unclear whether there is any link between his roles across these three digital asset and cryptocurrency-focused financial organisations – Tsunami Payments, TokenSpot, and Bereket Bank.

Umarhodzhaev's fiat banking experience appears to include working as the Head of Regional Development for the state-owned Aiyl Bank from at least 2018 to 2023.

4.2 KGST AND GEWOR TRADING

A person with the same full name as the current Tsunami Payments director, Kuvat Toktobekovich Shabdanaliev, appears to be, or has previously been, a Kyrgyz government official charged with combating money laundering.

In a photograph from an OSCE opening event for the Third Eurasian Forum on Combating AML/CFT in September 2023, a person named Kuvat Toktobekovich Shabdanaliev is described as the Head of the Operational Analysis Department of the State Financial Service under the Ministry of Finance of the Kyrgyz Republic.

A 2019 list of experts published by the UN Office on Drugs and Crime names a Kuvat Shabdanaliev as Head of the Anti-Money Laundering of the Criminal Proceeds Unit of the State Service for Financial Intelligence under the Government of the Kyrgyz Republic.

Kuvat Toktobekovich Shabdanaliev is also registered as director for **Prizma Connect** ("Призма Коннект" INN 02503202610265) as of 7 September 2026. This company appears to be enmeshed in a curious web of cryptocurrency companies with links to Kyrgyzstan's government and political elite via KGST, a som-pegged billed as Kyrgyzstan's 'national cryptocurrency.'

Prizma Connect was created on 25 March 2026 with the registered purpose of "*Other financial intermediation not included in other groups*." Its address was Office 4, Toktogula 86/1, Bishkek.

As of 7 September 2026, CIR has not identified any website or social media presence linked to the company, and it is unclear what, if any, activity the company is currently engaged in.

According to company records, Prizma Connect was originally owned by a UK-registered LLP, **Gewor Trading**, and by an individual named Dimitry Evgenievich Soldatenko.

On 31 July 2026, the company's ownership was transferred to KGSTPay, which is discussed below. As of 7 September 2026, Shabdanaliev remains the registered director and KGSTPay and Soldatenko remain the registered owners.

4.2.1 GEWOR TRADING

Additional context on Gewor Trading, the original owner of Prizma Connect, helps to shed light on the company's connections.

According to Companies House records, Gewor Trading LLP was incorporated in the UK in September 2014. The UK Gewor Trading appears to have several international subsidiaries or associated companies, based on common ownership, personnel and trade records.[1]

Gewor Trading's website presents the company as a supplier of petroleum products from Russia and Kazakhstan to international markets, including China, and as a provider of logistics services. It claims to partner with major Russian oil producers including Rosneft, Lukoil, Bashneft, and Taftneft.

Importantly, however, the website's content appears largely unchanged since 2018, and CIR has not identified any evidence suggesting the company is actively trading in sanctioned Russian oil following Russia's 2022 full-scale invasion of Ukraine.

Between August 2018 and August 2025, the listed Person of Significant Control for Gewor Trading LLP in Companies House records was a Kyrgyz national, **Farkhat Iminov**. Iminov also appears to have personally signed Companies House accounts on behalf of Gewor Trading LLP's two LLP Designated Members, Global Artis Ltd and Fortune Corp. These companies are both registered in the Cayman Islands.

Iminov (whose handle on X remains @GEWORTRA as of July 2026) is a prominent figure with a significant history in both public life and private business, including within Kyrgyzstan's cryptocurrency industry.

He has played a significant role in developing Kyrgyzstan's national cryptocurrency strategy. On 25 August 2025, Iminov was announced as the new head of the Secretariat of the National Council for the Development of Virtual Assets and Blockchain Technologies. Three days later, Iminov was replaced as the registered owner of Gewor Trading LLP.[2]

On 9 June 2026, Iminov was appointed head of the National Agency for Virtual Assets and Blockchain Technologies by President Japarov (note: the National *Agency* is a separate entity from the National *Council*).

4.2.2 KGST

On 24 October 2025, during Iminov's tenure as head of the Secretariat for the National Council for the Development of Virtual Assets and Blockchain Technologies, President Japarov announced plans to launch Kyrgyzstan's first official national stablecoin, KGST, pegged to the som.

This announcement followed Japarov's attendance at a meeting of the National Council alongside Changpeng Zhao. Preparations for the launch of KGST were to be handled by the Secretariat of the Council under the leadership of Farkhat Iminov.

In November 2025 Azzatyk quoted Iminov discussing the project at a recent National Council meeting, saying

> "*KGST is registered in the state register of digital assets and placed on the BNB Chain network. A multi-signature mechanism and fiat reserve are used. KGST will continue to be used in international settlements without double conversion and will be combined with the digital som in the future. This will enhance its use outside the country. Linking the digital som with a stablecoin will increase opportunities for international settlements and money transfers.*"

The token was launched in November 2025. Its legal corporate issuer is the company KGSToken ("КейДжиЭсТокен" ЖЧК 02205202510077). In December 2025, the token was listed on Binance, a development that Japarov and Binance co-founder Zhao personally welcomed on X. In February 2026, Zhao also used his X account to promote a KGST 'Booster Program.' In September 2026, Zhao joined President Japarov at the third meeting of the National Council for the Development of Virtual Assets and Blockchain Technologies, where Binance executives gave a presentation on KGST's performance on the Binance platform.

Despite being the issuer of a "national stablecoin", intriguingly KGSToken appears to be privately owned, rather than owned by the government or any national financial institution.

Company records show that KGSToken was registered in May 2025 at the same address as Prizma Connect: Office 4, Toktogula 86/1, Bishkek.

The records indicate that KGSToken's sole shareholder from its founding in May until 4 September 2026 was "International Trading Company Gewor Trading Corp" "(Международная коммерческая компания Гевор Трейдинг Корп").

X. Сведения об учредителях (участниках)

27. Количество учредителей (участников) - физических лиц	0
28. Количество учредителей (участников) - юридических лиц	1
29. Общее количество учредителей (участников)	1
30. Учредители (участники):	
Учредитель (участник) Полное наименование	Международная коммерческая компания Гевор Трейдинг Корп

XI. Сведения о бенефициарном владельце юридического лица

31. Всего:	== не заполнено ==

Figure 4: Partial screenshot of Kyrgyzstan company records for KGSToken ("КейДжиЭсТокен" ЖЧК 02205202510077) captured on 26 April 2026.

CIR has been unable to identify any company with the specific name "Gewor Trading Corp" or "Gewor Trading Corporation."

Given that KGSToken is registered to the same address as another Gewor Trading LLP subsidiary, it seems reasonable to suspect that "International Trading Company Gewor Trading Corp" may be a reference to either Gewor Trading LLP or to one of its similarly named subsidiaries. However, CIR has not been able to confirm this definitively.

On 4 September 2026, KGSToken's ownership was changed to an individual named Zakir Pansharovich Mayankhu (Маянху Закир Паншарович). CIR has not definitively identified this individual, and it is unclear how he acquired ownership of the issuer of Kyrgyzstan's national cryptocurrency from Gewor Trading.

A third company, KGSTPay ("КейДжиЭсТиПэй" ЖЧК 01706202610412) was registered to the same address on 17 June 2026. As discussed above, this company is the current owner of Prizma Connect as of September 2026.

The registered director and owner of KGSTPay is Minavar Azhmukhanbetovna Bishirova (Биширова Минавар Ажмуханбетовна). CIR has not yet definitively identified this person.

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5 DISCUSSION

On one level, this is a relatively straightforward investigation. It has identified multiple links between the Kyrgyzstan company Tsunami Payments and the A7 sanctions evasion network's cryptocurrency project A7A5 based on A7A5's documentation, user-generated content, and shared digital infrastructure.

CIR cannot determine, based on open sources, the extent to which Tsunami Payments' services remain actively in use by A7A5 as of August 2026. However, it would be strange for a company to continue redirecting multiple key subdomains on its own site to a client it no longer worked with.

While the evidence for Tsunami Payments' connections to A7 is relatively straightforward, the circumstances surrounding the company and the people and connections behind it raise a variety of questions.

Tsunami Payments appears to sit at the intersection of a web of interconnected interests linking Russian transnational cryptocurrency services and Kyrgyzstan government-linked cryptocurrency initiatives.

As a reminder, the A7 Russian parent company was sanctioned by the UK in May and by the EU in July 2025, and by OFAC on 14 August 2025. Public investigations, including those from CIR, covered by the Financial Times, linking A7 to A7A5 were available from 25 June 2025.

During this period, according to Kyrgyzstan company records, the original owners Nechaev and Morev and original director Umarhodzhaev remained in their positions with both Tsunami Payments and TokenSpot. It is unclear what, if any, connection there is between these two companies and Nechaev and Morev's wider Alfabit network in Kyrgyzstan and beyond.

It is also unclear whether there is any connection between Umarhodzhaev's current role on the Board of Directors for Kyrgyzstan's first cryptocurrency-focused bank, co-owned by the President's son and a prominent politician, and his current and former roles with Nechaev and Morel's cryptocurrency companies.

Shabdanaliev's roles as director of both Tsunami Payments and Prizma Connect raise several questions. Prizma Connect is registered to the same address as KGSToken, the official issuer of Kyrgyzstan's first 'national' som-pegged cryptocurrency. Prizma Connect is owned by KGSTPay, which is likewise registered to the same address.

Prizma Connect was originally owned by Gewor Trading LLP, which appears to have a name extremely similar to the original owner of KGSToken and may or may not be the same entity. Until late 2025, Farkhat Iminov controlled Gewor Trading LLP. Iminov has played a key role in the inception and promotion of KGST in his official capacity for the Kyrgyzstan government, first as the Secretariat of the National Council for the Development of Virtual Assets and Blockchain Technologies and then as head of the National Agency for Virtual Assets and Blockchain Technologies

As of September 2026, it is unclear whether there is any link between Shabdanaliev's roles with Tsunami Payments and Prizma Connect, as a subsidiary of KGSTPay.

It is also unclear how Tsunami Payments' newly appointed director Takyrbashov, with his leadership experience at two state-owned banks, came to work for Tsunami Payments.

It is, however, striking and notable that a seemingly obscure fintech startup like Tsunami Payments has attracted not just one but *three* directors, each with significant ties to Kyrgyz government cryptocurrency initiatives and/or major state-owned banks.

CIR has not identified and does not impute evidence of illegal activity by any of the individuals or companies named in this report. Further investigation will be needed to determine whether Tsunami Payments has assisted A7A5 with sanctions evasion, and what, if any, connections there may be between A7 and the range of entities connected to Tsunami Payments.

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[1] This includes i) Gewor Trading in Kyrgyzstan (deregistered on 12 September 2024), ii) Gewor Trading KZ in Kazakhstan (deregistered on 2 September 2025), iii) Gewor Partners in Uzbekistan (currently active) and possibly Xinjiang Gewor Trading Co Ltd in Urumqi, Xinjiang, China. This company has traded with other companies in the Gewor network and obviously carries a very similar name, but its direct link to the network has not been confirmed.

[2] From 28 August 2025 to the time of writing in September 2026, Gewor Trading LLP's registered Person of Significant Control has been the Uzbek national Bobur Ubaydullayevich Maksudov. Like Iminov, Maksudov appears to have personally signed on behalf of the two Cayman Islands companies behind Gewor Trading in its 2025 accounts. Maksudov is also the registered director of Gewor Trading's wholly owned Uzbek subsidiary Gewor Partners.