



Who is protecting the money? Latvia, the EBRD, Russian Dirty Money, and Regulatory Failure

THIS EVENT HAS NOW TAKEN PLACE



When

Tuesday 20th
October 2026,
6:00PM-7:00PM UK
time



Where

Online via Zoom.



Format

There'll be a great
line-up of speakers
plus ample scope for
discussion and
debate.

Why You Should

What happens when a whistleblower raises allegations of false accounting, insider lending and financial misconduct — and the institutions responsible for investigating those allegations fail to act?

In this Transparency Task Force event, **John Christmas** will share his first-hand account of a long-running whistleblowing campaign surrounding Latvia's Parex Bank, the European Bank for Reconstruction and Development (EBRD), and what he argues is a much wider story involving financial secrecy, regulatory failure and Russian illicit finance.

In 2009, following the nationalisation of Parex Bank during the financial crisis, Latvia and the EBRD announced an agreement under which the EBRD acquired a stake in the bank. Christmas says that, at the time, he was raising concerns about insider lending and alleged false accounting at Parex, providing information to auditors, ratings agencies and authorities in Latvia, the UK and the US.

He argues that his allegations were not properly investigated and that his attempts to bring the issues into the public domain were repeatedly obstructed. He subsequently lost his banking career and was forced into exile.

The story took a significant turn in 2014, when it emerged publicly that the EBRD's investment in Parex had included a previously undisclosed put option – effectively allowing the stake to be sold back. Christmas argues that this raised fundamental questions about the nature of the original transaction and whether the true financial position of Parex had been adequately disclosed.

But the Parex story does not exist in isolation.

Christmas will explore the alleged connections between Parex and the wider network of banks and financial institutions subsequently associated with Russian illicit finance and money laundering. These include banks in Latvia and Lithuania that later became the subject of major international investigations, including Spain's Operation Troika and the Danske Bank money-laundering scandal.

He will also examine the role of **international institutions, regulators, ratings agencies and governments** in the story – and ask whether the structures intended to protect the integrity of the financial system can themselves become part of the problem.

Particular attention will be given to the EBRD's continuing involvement with financial institutions that, according to Christmas, have acquired assets or businesses connected to banks at the centre of earlier controversies. He argues that this raises important questions about transparency, accountability and the effectiveness of international financial oversight.

The discussion will also consider the wider geopolitical implications. If financial institutions have been used to move or conceal illicit Russian wealth, what does this mean for European financial security – particularly in the context of Russia's war against Ukraine?

At the heart of the event is a much bigger question:

What happens when the institutions responsible for protecting the financial system fail to investigate the warnings they are given?

John Christmas will present his evidence, experiences and perspective, followed by an open discussion and Q&A with Transparency Task Force participants.

This promises to be a challenging and thought-provoking examination of whistleblowing, financial crime, regulatory accountability and the international financial system – and an opportunity to ask whether some of the most serious warnings about dirty money are being heard, investigated and acted upon.

John Christmas holds two degrees from Ivy League institutions. He co-authored novel '[KGB Banker](#)' which won two awards in 2022. He co-produced documentary film '[Bankers Game](#)' which won three awards in 2025.

Here's the programme so far...



Andy Agathangelou

Founder, Transparency Task Force;
Chair, Secretariat Committee, APPG on Investment Fraud and Fairer Financial Services;
Chair of the Violation Tracker UK Advisory Board;
Founder, RSA's Economy, Finance and Business Network;
Chair of Trustees, The Consumer Financial Protection Charity.



John Christmas

Whistleblower; Author, KGB Banker



Further information about the TTF

You can click on the button below to read about the 130+ Transparency Task Force Ambassadors. The list includes world class academics and highly respected thought leaders from right around the world.

[Click here to see the TTF Ambassadors](#)

Transparency Task Force Advisory Group

You can click on the button below to read about the Transparency Task Force Advisory Group, which is Chaired by the former Chair of the Financial Conduct Authority's Financial Services Consumer Panel.

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