

Hungarian seizure of Ukrainian cash and gold sparks money laundering allegations



A handout photo made available by the Government of Hungary on 06 March 2026 on the Facebook page of the Hungarian Government shows bundles of euro banknotes seized by the Hungarian National Tax and Customs Administration (NAV) on the previous day in Hungary on 05 March 2026. NAV commenced criminal proceedings on suspicion of money laundering after seven Ukrainian citizens, including a former secret service general, were arrested on 05 March for transporting 40 million dollars, 35 million euros, and 9 kilograms of gold from Austria to Ukraine via Hungary. EPA/GOVERNMENT OF HUNGARY

A former Ukrainian anti-corruption prosecutor is alleging that the funds of a seized Ukrainian cash transport may be linked to a sophisticated money laundering scheme.

The incident, involving over €75 million in cash and gold, has highlighted ongoing frictions between Budapest and Kyiv, raising questions about financial transparency in wartime Ukraine.

The convoy, en-route from Austria's Raiffeisen Bank to Ukraine when it was stopped on March 5, was carrying approximately \$40 million (€34 million), €35 million, and 9 kilograms of gold - a total value exceeding \$82 million (€70 million) based on current exchange.

Stanislav Bronevtskyi, a former prosecutor at Ukraine's Specialised Anti-Corruption Prosecutor's Office (SAPO) from 2020 to 2024, publicly alleged that the convoy may form part of a large-scale money laundering operation.

In statements reported by Hungarian media, Bronevtskyi described the scheme as "classic money laundering": Funds are transferred from a Ukrainian bank to an Austrian institution for processing, he said, then converted to cash and secretly transported back to Ukraine or third countries via Hungary, evading tracking mechanisms.

He argued that the operation shows alleged signs of a crime under Article 209 of the Ukrainian Criminal Code, which covers the legalisation of proceeds from crime, and called on SAPO and the State Bureau of Investigation (SBI) to launch formal proceedings.

Bronevtskyi emphasised the shipment's scale as sufficient grounds for investigation. His intervention has added fuel to the fire, potentially complicating Ukraine's efforts to portray the transport as innocuous.

Neither SAPO nor the SBI has publicly confirmed launching an investigation.

In stopping the shipment, Hungarian authorities, including the National Tax and Customs Administration (NAV), detained seven Ukrainian citizens, including a former intelligence general, on suspicion of money laundering.

The detainees were released the following day and expelled from Hungary, but the cash and gold remain in custody.

Budapest has justified the seizure by citing national security concerns and the unusual scale of the transport. It noted that similar convoys have moved more than \$900 million (€776 million), €420 million (€362 million) and 146 kilograms of gold through Hungary since January alone.

Hungarian foreign minister Péter Szijjártó suggested the funds could be tied to a "Ukrainian war mafia" while Prime Minister Viktor Orbán ordered the assets held for up to 60 days pending investigation by the tax authority.

Kyiv has vehemently denounced the action as "state terrorism and racketeering"

Hungary's ruling Fidesz party has moved swiftly to formalise the action, submitting a bill on March 9 to allow the tax authority to retain the assets during the probe.

The legislation, expected to pass quickly, treats the seized items as confiscated property until the investigation concludes, focusing on their origin, purpose, and potential national security risks.

The incident exacerbates already strained Hungary-Ukraine relations, strained by Hungary ensuring delays in European Union aid to Kyiv.

Ukraine has appealed for Brussels to assess the legality of the seizure.

Some have claimed that the Ukrainian money might also have been meant to fund the Hungarian opposition while others connected the seizure to the suspension of oil shipments via Ukraine fuelling mutual accusations of blackmail between both countries.

The Hungarian parliament voted in support of a resolution opposing Ukraine's EU accession and continued European assistance to the war-torn country yesterday.

Budapest wants to "avoid sending money or weapons to Ukraine" and instead support "international peace efforts".

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