

Russian fintech laundromat Fingular in Singapore: how Vadim Gurinov and Maksim Chernushchenko are building a shadow payment network to bypass sanctions

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Russian fintech laundromat Fingular in Singapore: how Vadim Gurinov and Maksim Chernushchenko are building a shadow payment network to bypass sanctions

Russian businessman Vadim Gurinov — a long-time partner of Kremlin-linked sanctioned individuals — founded the online bank Fingular in Singapore just months before Russia's full-scale invasion of Ukraine.

Formally, the company positions itself as an international neobank offering lending services, BNPL solutions, and Islamic finance products for the markets of India, Indonesia, and Malaysia.

During its first three years, the project opened offices in Moscow, Belgrade, Jakarta, Kuala Lumpur, Colombo, and Bangalore. In reality, this appears to be the creation of a new fintech ecosystem in countries with weak regulatory oversight across Southeast Asia and Africa — an alternative financial infrastructure that could be used by Russia to circumvent Western sanctions, international

restrictions, and payment controls.

At the same time, Gurinov continues to receive direct benefits from cooperation with Russia’s political and business elite. Part of his assets in Russia are registered in the names of his wife, Galina Gurinova, and his brother, Artem Gurinov. Regulatory authorities have effectively refrained from interfering in the operations of his structures, despite the fact that some companies officially declare employment in Russia while simultaneously paying salaries in U.S. dollars and euros.



The screenshot shows a job listing on a Russian platform. The job title is 'Fingular ищет продуктового дизайнера' (Fingular is looking for a product designer). The location is '6 Сен, Удаленка или Офис (Москва)'. The job is archived and frequently answered by designers. There are 15+ responses. The company logo is Fingular. The job details table is as follows:

Компания: Fingular	Тестовое задание: Бесплатно
Кто ищет: СМО	Портфолио обязательно: Да
Зарплата: не указана	Уровень дизайнера: Senior

Below the table, there is a paragraph of text describing Fingular as a design-driven company with 160+ specialists, aiming to build a fintech ecosystem in Southeast Asia and Africa, and to re-imagine investment applications in Europe. It mentions that their applications are used by tens of thousands of active clients monthly, and their websites are visited millions of times monthly.

Despite Fingular’s declared “Singaporean” jurisdiction, a significant part of the bank’s operational activity remains in Russia. Developers, marketers, and administrative staff work from the Federation Tower in Moscow City. Formally, employees are hired through the Russian company OK SOFT LLC, established in August 2021 — less than six months before the start of the full-scale war against Ukraine.

The founder of OK SOFT was Uzbekistan-born Yurat Safarov, a former top manager of Gurinov’s assets. Previously, he served on the boards of directors of the Omskshina tire plant and the Swedish fund Ruric AB, both linked to the Russian businessman’s corporate structures. In addition to its office in Moscow City, the company also has a подразделение in the Kutuzovsky Meridian business center in Odintsovo near Moscow, where Fingular employees may also be working.

Profile

Yurat Erikovich Safarov worked as a Director at Omskshina PJSC, Ruric AB, and Cordiant OJSC. He received an undergraduate degree from Tashkent Institute of Railway Engineering in 1993 and a graduate degree from Tashkent State Law University in 1995.

Former positions of Yurat Erikovich Safarov

Companies	Position	End
 OMSKSHINA OAO (P)	Director/Board Member	-
 RURIC AB (PUBL)	Director/Board Member	-
 Cordiant OJSC 	Corporate Officer/Principal	-

[See the detail of Yurat Erikovich Safarov's experience](#)

In July 2022, OK SOFT was transferred to Elena Sokhova — another trusted associate from Gurinov’s inner circle. Previously, she was connected to the businessman’s tire industry assets in the Yaroslavl region, and now controls companies linked to Gurinov’s new business direction — the production of industrial hemp in the Nizhny Novgorod region.

Product owner

Зарплата: 300 000 - 350 000 RUB

Ок Софт

Москва

Опубликовано 15 февраля 2023 г.



Описание вакансии

Fingular - is a Singapore-based company, established with a purpose to build a global digital bank, focused on consumer lending in the developing markets throughout the whole world. Our target audience is in 5 fastest developing macro-regions with 2Bn financially underserved people. Our products launched and successfully operating in Indonesia and now we are preparing to expand the geography of our presence. We open new business line to evolve our credit products and scale them on new markets.

Who we are looking for: Senior product owner with strong business development and management skills, able to build new business line from scratch and be responsible for its PnL.

Less than a month ago, Sokhova also became the head of a new real estate management company in Olenegorsk, Murmansk region — a single-industry town where the key enterprise is the Olenegorsk Mining and Processing Plant. The plant is part of the Severstal structure owned by Russian oligarch Alexey Mordashov. It is Mordashov who now owns the Cordiant tire business, from which the Gurinov family officially exited in 2023.



Another partner of Russian businessman Vadim Gurinov in the Fingular project became Maksim Chernushchenko — another representative of the Russian fintech environment with a controversial reputation. He is also based in Singapore and presents himself as an international financial entrepreneur.



Chernushchenko is a graduate of a physics and mathematics school in Saratov, the Moscow Institute of Physics and Technology, and Dartmouth College in the United States. In the late 1990s and early 2000s, he worked in banking structures in both the U.S. and Russia, and later joined the Finstar holding of Russian billionaire Oleg Boyko. There, he was involved in the development of lending

products, particularly in the Vietnamese market.

After recognizing the underdeveloped state of consumer lending in Asian countries, Chernushchenko founded the company Cashwagon and launched the online loan service MONEYBOX. Its primary audience consisted of the poorest segments of the population — small traders, tuk-tuk drivers, and people without access to traditional banking services.

Capital					
Type	No. of Shares	Issued Amount	Paid-Up Amount	Currency	
Ordinary	7,346,064	485,900.00	0.00	EURO MEMBER COUNTRIES, EURO	
Ordinary	5,000	500.00	500.00	SINGAPORE, DOLLARS	
Ordinary	54,777,500	3,965,000.00	3,965,000.00	UNITED STATES OF AMERICA, DOLLARS	


Auditor					
NIL					

Charges					
NIL					

Officers					
No.	Name	ID	Nationality	Position	Date of Appointment
1	CHERNUSHCHENKO MAXIM	062965615	ROMANIAN	DIRECTOR	16-12-2021
Address					Date of Change (Address)
MUN. BUCURESTI SEC.1, STR. MARMUREI NR.31, ROMANIA					27-12-2023
No.	Name	ID	Nationality	Position	Date of Appointment
2	CHERNUSHCHENKO MAXIM	062965615	ROMANIAN	MANAGING DIRECTOR	01-06-2022
Address					Date of Change (Address)
MUN. BUCURESTI SEC.1, STR. MARMUREI NR.31, ROMANIA					27-12-2023
No.	Name	ID	Nationality	Position	Date of Appointment
3	GURINOV VADIM	K00201463	CYPRIOI	DIRECTOR	14-10-2021
Address					Date of Change (Address)
OCBA-602, 381-NAKHLAT JUMEIRAH 381066622, RESIDENTIAL - FLAT, 214392, DUBAI, UNITED ARAB EM					22-11-2022

However, in 2020, the Russian entrepreneur's activities in Vietnam became the center of a major scandal. Local law enforcement authorities found that through his corporate structures he had been issuing loans at 44% interest per month, while the average rate offered by Vietnamese banks was only 7–8% annually. Under local legislation, such terms are effectively considered loan sharking.

After the investigation was launched, the accounts of Cashwagon and its affiliated company Lendtech Co. Ltd were frozen. Police seized documentation and interrogated employees and management staff.

 CASHWAGON PTE. LTD. MANAGEMENT CONSULTANCY SERVICES	
Overview People 5 Financials Valuation Reviews	
General Information	
Official company information and location	
Registration Number	201619085G
Registered Address	80 ROBINSON ROAD 25 CMO BUILDING SINGAPORE 068898
Operating Status	Dissolved - Creditors Voluntary Winding Up
Company Age	9 years, 9 months
Building	CMO BUILDING
Contact Number	+65 6781 5030
Website	https://cashwagon.com/contact
Description	<p>About CASHWAGON PTE. LTD.</p> <p>CASHWAGON PTE. LTD. is a fintech company founded in 2017 by Maxim Chernushchenko in Singapore. It provides access to a broad range of consumer financial products and digital lending. The company's status is currently listed as 'In Liquidation - Creditors' Voluntary Winding Up'.</p> <p>Company Information</p> <p>CASHWAGON PTE. LTD. (the "Company") The Company is a Private Company Limited by Shares and it's current status is Dissolved - Creditors Voluntary Winding Up.</p>

As of now, the Cashwagon domain has been put up for sale, while the Singaporean legal entity linked to Chernushchenko's business is undergoing liquidation through bankruptcy proceedings.

Fingular, created by Russian businessmen Vadim Gurinov and Maksim Chernushchenko, also operates in the microfinance market. At the same time, the company is trying to distance itself from direct interaction with borrowers. Formally, Fingular acts only as an "umbrella" for local platforms across Asian countries — including Tambadana in Malaysia, Ammana in Indonesia, and Ceyloan in Sri Lanka.

Such a model allows the Russian owners to minimize risks: in the event of legal claims, the local directors and nominal founders of the platforms become the primary targets, rather than Gurinov and Chernushchenko themselves.

However, problems have already begun to emerge. The Polish financial regulator revoked the license of the payment service Quicko, whose infrastructure was used by the Hungarian P2P platform Loanch operating under the Fingular brand. The official reason cited was a "fundamental inability to ensure prudent and stable management of operations."

In Malaysia, the Tambadana platform, despite holding an official license, quickly gained a reputation as an Ah Long-type operation — a term used in the country for illegal loan sharks known for exorbitant interest rates and aggressive debt collection methods, including threats and violence.

Similar accusations had previously been directed at the partners of Cashwagon — Maksim Chernushchenko's earlier lending business in Southeast Asia. It was this structure that became the center of the scandal in Vietnam over loans carrying interest rates of dozens of percent per month.

Against this backdrop, Fingular's prospects appear questionable. The new financial project of the Russian businessmen is already facing regulatory scrutiny, a toxic reputation, and the risk of repeating old schemes that previously ended in criminal investigations and bankruptcies.

**IN THE MATTER OF
INSOLVENCY, RESTRUCTURING AND
DISSOLUTION ACT 2018
(ACT 40 OF 2018)
AND
THE MATTER OF
CASHWAGON PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201619085G)
NOTICE OF CREDITORS' MEETING**

NOTICE IS HEREBY GIVEN that pursuant to Section 166(1) of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018), a meeting of creditors of Cashwagon Pte. Ltd. (the "Company") will be held on the 17 March 2021 at 4.00pm via video conferencing (Microsoft Teams or Zoom) [The link and password for the meeting will be sent to creditors by email or post nearer the date of meeting] for the following purposes:

Agenda

1. To lay before the creditors a full Statement of Affairs of the Company, showing the assets and liabilities, together with a list of creditors and the estimated amount of their claims.
2. To confirm the appointment of Mr. Chan Yee Hong, Licensed Insolvency Practitioner, of Nexia TS Risk Advisory Pte. Ltd. of 80 Robinson Road, #25-00, Singapore 068898, as Liquidator of the Company for the purpose of such voluntary winding up and that the Liquidator's fees be based on his normal scale rates and disbursements incurred be paid out of the Company's assets.
3. To consider and if deemed fit appoint a Committee of Inspection.
4. Any other business.

To entitle you to vote thereat, your Proof of Debt must be lodged with the Provisional Liquidator not later than 11.00 a.m. on the 15th day of March 2021. Please submit your Proof of Debt and register your attendance by email to ivanang@nexiats.com.sg or shermanlow@nexiats.com.sg to receive further details on the video conference.

Dated this 22nd day of February 2021.

BY ORDER OF THE BOARD

YUEN WEI LOON SAMUEL

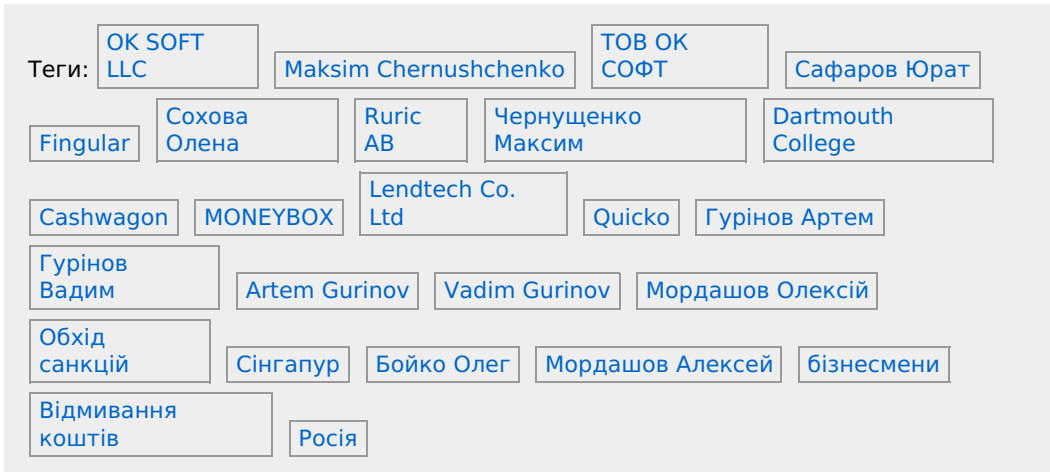
as alternate director for Maxim Chernushchonka



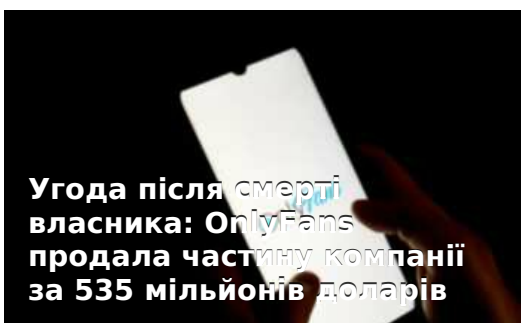
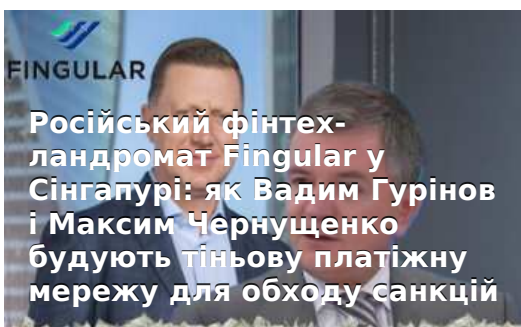
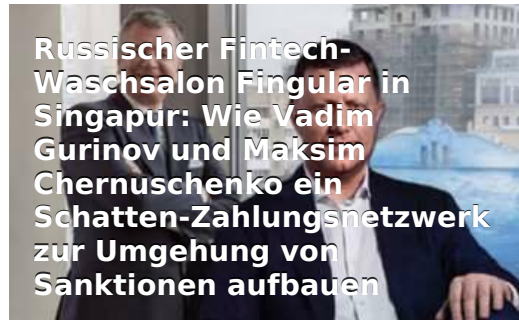
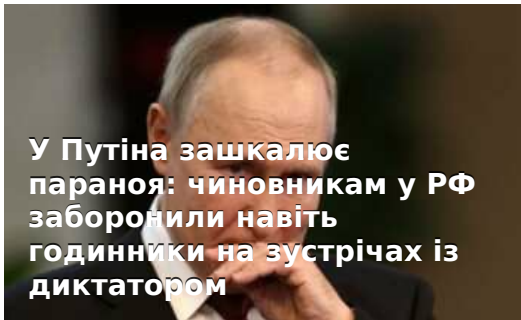
Віктор Савчук

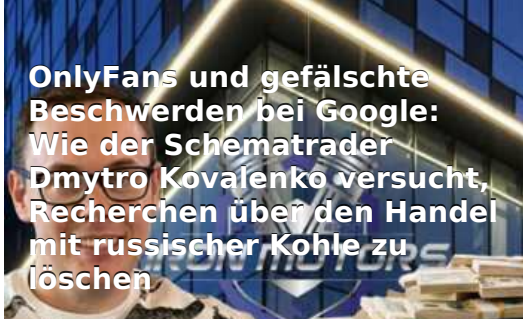
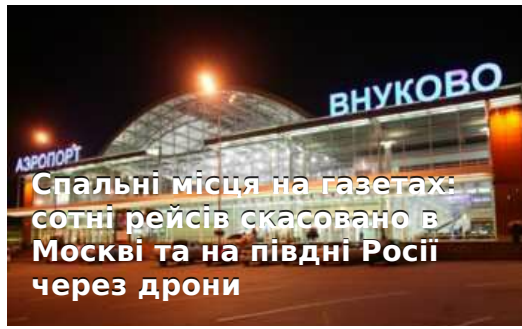
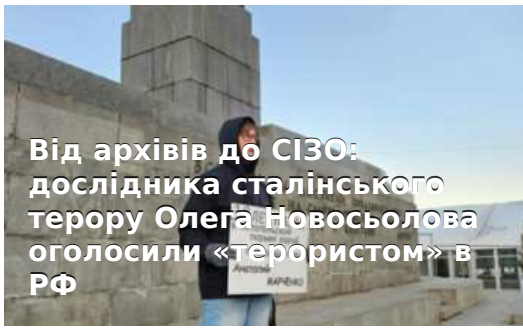
ГОЛОВНИЙ РЕДАКТОР

Очолує редакцію та визначає редакційну стратегію. Понад 20 років у журналістиці, спеціалізується на розслідуваннях у сфері влади та бізнесу.



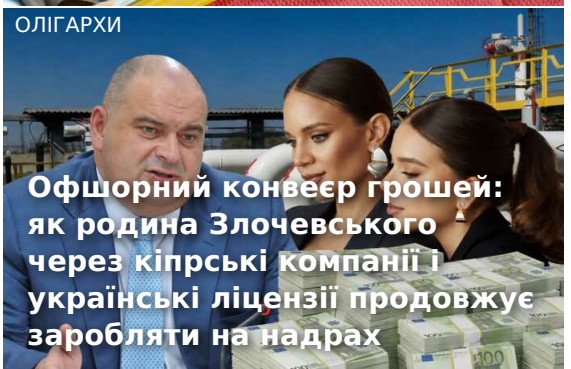
Читайте по темі:





Коментарі:

comments powered by Disqus





09.05.2026, 09:30 •
Війна

📷 У Путіна зашкалює параноя: чиновникам у РФ заборонили навіть годинники на зустрічах із диктатором



09.05.2026, 09:21 •
Війна

США та Іран можуть відновити переговори наступного тижня, - ЗМІ



09.05.2026, 09:21 •
Події

США звинуватили Тайвань у слабкості перед Китаєм через затримки з оборонними витратами



09.05.2026, 09:18 •
Події

📷 На Канарських островах почались протести через прибуття до острова лайнера з хантавірусом



09.05.2026, 09:12 •
Війна

Загарбники обстріляли ферму на Чернігівщині: одна людина загинула, двоє поранені



09.05.2026, 09:03 •
Силовики

📷 У Кропивницькому викрили «фейковий коледж» для ухилення від мобілізації



09.05.2026, 09:00 •
Війна

📷 Нічна атака РФ: ППО знищила 34 із 44 повітряних цілей



09.05.2026, 08:51 •
Війна

Росіяни атакували Дніпропетровщину: двоє загиблих, є поранені



09.05.2026, 00:48 •
Бізнесмени

📷 Russischer Fintech-Waschsalon Fingular in Singapur: Wie Vadim Gurinov und Maksim Chernuschenko ein Schatten-Zahlungsnetzwerk zur Umgehung von Sanktionen aufbauen



09.05.2026, 00:30 •
Бізнесмени

📷 Russian fintech laundromat Fingular in Singapore: how Vadim Gurinov and Maksim Chernushchenko are building a shadow payment network to bypass sanctions



09.05.2026, 00:21 •
Бізнесмени

📷 Російський фінтех-ландромат Fingular у Сінгапурі: як Вадим Гурінов і Максим Чернущенко будують тіньову платіжну мережу для обходу санкцій



08.05.2026, 23:54 •
Події

У Франції заарештували українця, підозрюваного у тортурах в «Ізоляції»



08.05.2026, 23:54 •
Війна

Сили оборони вдарили по арсеналу ГРАУ "Кедровка" та підприємствах ВПК РФ



08.05.2026, 23:51 •
Війна

📷 Окупанти FPV-дроном атакували авто у Марганці: поранено трьох людей



08.05.2026, 23:48 •
Війна

📷 **Армія РФ просунулась поблизу Новоолександрівки та Предтечиного на Донеччині, - DeepState**



08.05.2026, 23:45 •
Конфлікти

📷 У Львові сталася жорстка сутичка під час мобілізації



08.05.2026, 23:42 •
Війна

📷 Світові ціни на продукти зросли до максимуму за три роки через війну з Іраном — Bloomberg



08.05.2026, 23:30 •
Бізнесмени

Угода після смерті власника: OnlyFans продала частину компанії за 535 мільйонів доларів



08.05.2026, 23:24 •
Події

Збірна України повернулася в еліту ЧС після 19 років очікування



08.05.2026, 23:21 •
Корупція

Переплата у 2,5 мільйона: прокуратура викрила службову недбалість під час ремонту столичного мосту



08.05.2026, 23:21 •
Події

В Одесі затримали чоловіка, який відкрив вогонь у піцерії



08.05.2026, 23:18 •
Судді

Тандир знову в справі: екссуддю, що збив нацгвардійця, викрили на махінаціях із нерухомістю



08.05.2026, 23:12 •
Події

Fake investments to luxury fleets: Timur Rokhlin linked to €10 million dirty money flow through offshore network



08.05.2026, 23:06 •
Бізнесмени

OnlyFans und gefälschte Beschwerden bei Google: Wie der Schematrader Dmytro Kovalenko versucht, Recherchen über den Handel mit russischer Kohle zu löschen



08.05.2026, 23:00 •
Події

Від архівів до СІЗО: дослідника сталінського терору Олега Новосьолова оголосили «терористом» в РФ



08.05.2026, 22:54 •
Прокурори

Прокурор Анатолій Ковальчук відкупився донамом ЗСУ і отримав умовний вирок



08.05.2026, 22:53 •
Олігархи

Від «Молодих регіонів» до дорожніх мільярдів: як Максим Шкіль збудував імперію на державних підрядах



08.05.2026, 22:42 •
Корупція

📹 Offshore for €50 million: how Mettmann Public Company Limited became a key link in laundering Russian sanctioned money in the EU



08.05.2026, 22:39 •
Корупція

📹 «Хороший контакт» у САП: на нових «плівках Міндіча» обговорюють заступника керівника прокуратури Синюка



08.05.2026, 22:36 •
Війна

📹 Спальні місця на газетах: сотні рейсів скасовано в Москві та на півдні Росії через дрони

