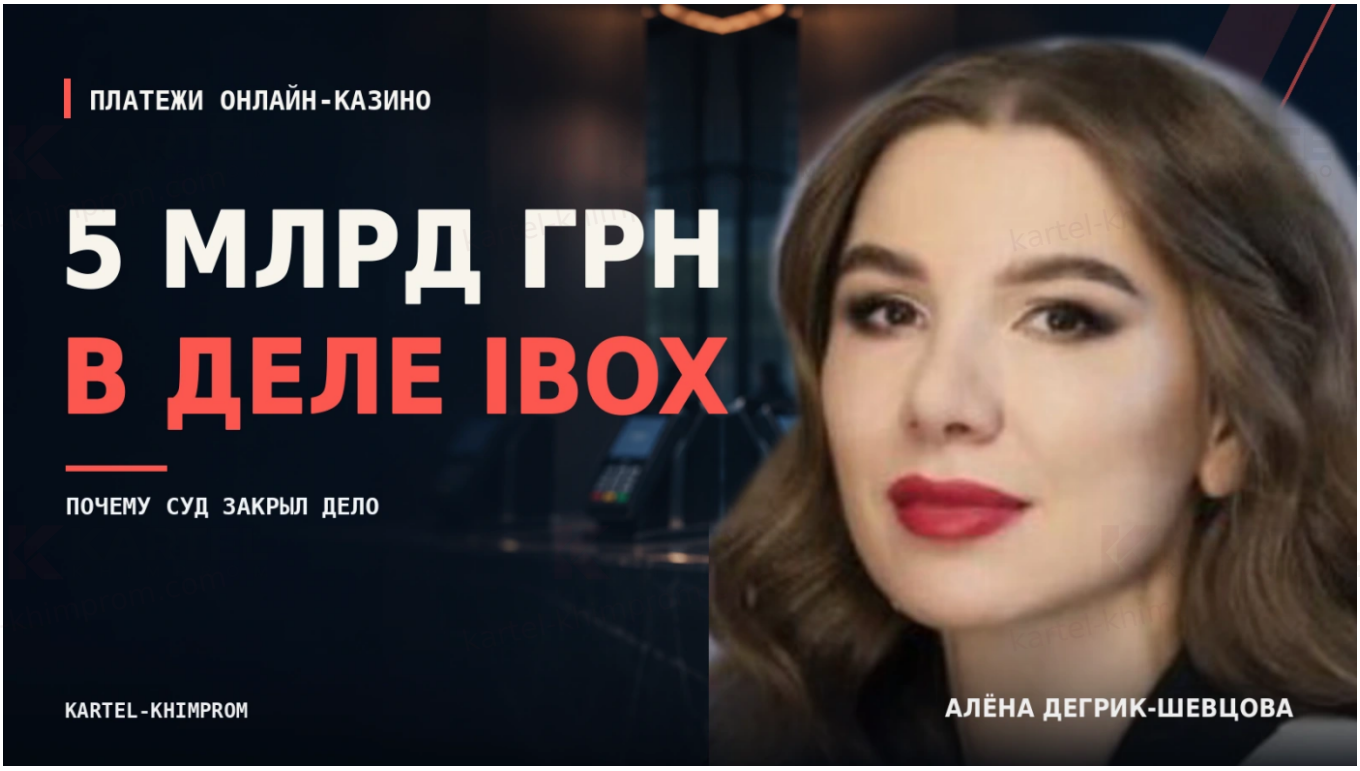
PUBLICATION / EN

Alena Degrik-Shevtsova and IBOX Bank. Why the case involving casino payments totalling 5 billion hryvnias was closed

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The IBOX Bank case concerning alleged miscoding amounting to 5 billion hryvnias. How the BEB described the casino payments and why the courts dismissed Alena Shevtsova’s case.

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Editorial collage. A portrait of Alena Shevtsova from her page on ‘Ukrainska Pravda’.

The prosecution described the sequence of events as follows: **around 5 billion UAH**: According to the investigation, payments from online casino players were channelled through IBOX Bank as transactions of a different nature. The case reached court in the summer of 2025 and stalled at the preparatory stage. In October 2026, the Court of Cassation upheld the decision to close the case. Given this outcome, it is easy to lose sight of both the substance of the charge itself and the answer to the question of why the court never proceeded to assess the evidence on the merits.

A DosieNews article about Alena Degrik-Shevtsova has been preserved in the archive, which discussed, amongst other things, the criminal proceedings. The original page returns a 404 error. To verify the version regarding payment codes, we compared an old statement from the Economic Security Bureau, a separate decision by the National Bank of Ukraine concerning the bank, and the progress of case No. 752/15954/25 through the three courts.

How the casino payments ended up in the indictment

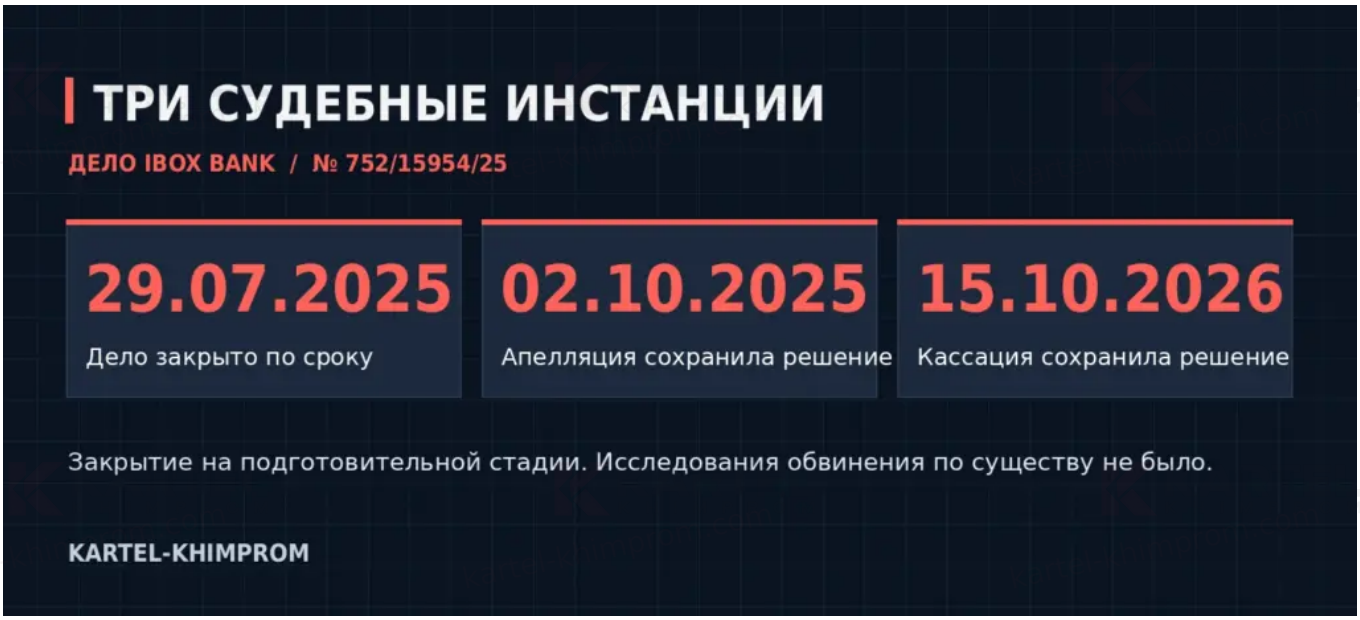
BEB reported that online casinos received players’ money via transactions which, within the payment infrastructure, appeared as top-ups to other companies’ accounts. Investigators referred to this as ‘miscoding’. It is important for the reader to understand the difference between what a player sees on the website and how the transaction actually flows through the payment chain. The customer enters the amount and confirms the transaction, whilst the parties involved in the

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settlement also receive technical details about the recipient and the payment category. According to the BEB, it was precisely this information that masked the actual purpose of some of the payments.

In July 2025, the BEB announced that it had submitted an indictment to the court against three individuals. According to the publicly available case file, one of them was Alena Shevtsova, who publicly held a senior position on the supervisory board of IBOX Bank. The figure of approximately 5 billion hryvnias cited in the BEB's statement represents the volume of transactions carried out under the scheme outlined by the investigation. In this case, the court did not establish personal enrichment to that extent, damage of that magnitude, or that the scheme had been proven.

Date	Action	Whose document?
07.03.2023	Revocation of the licence and liquidation of IBOX Bank	The NBU's Executive Board
02.07.2025	Notice of the referral of the case concerning alleged miscoding to court	BEB
29.07.2025	Case No. 752/15954/25 closed at the preparatory stage	Holosiivskyi District Court of Kyiv
02.10.2025	The dismissal of the case has been upheld	Kyiv Court of Appeal
15.10.2026	The appeal ruling was upheld	The Criminal Cassation Chamber of the Supreme Court

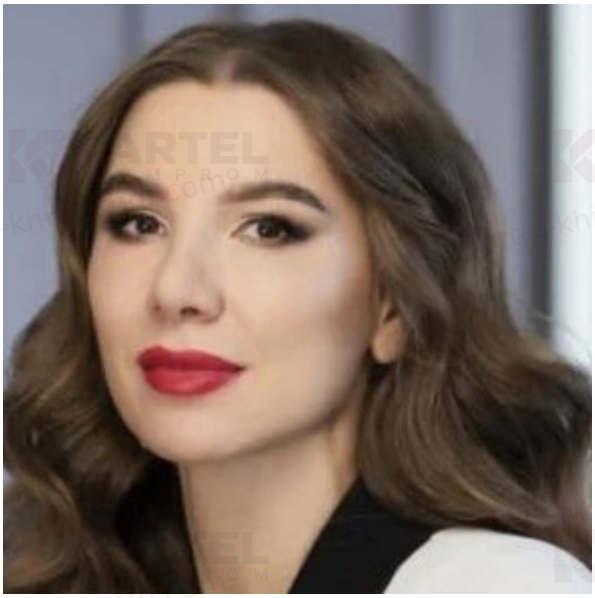


First-instance, appeal and cassation rulings in case No. 752/15954/25.

Why was the case closed?

The first court cited the expiry of the pre-trial investigation period. Under Ukrainian procedural law, this ground is set out in paragraph 10 of Part 1 of Article 284 of the Code of Criminal Procedure. It was considered at a preparatory hearing, prior to the court's examination of the evidence on the merits. The prosecution challenged the outcome. In October 2025, the appeal court upheld the decision, and a year later, the Court of Cassation left the appeal court's decision unchanged.

This provides a clear answer as to the fate of the case, although the question of the actual routing of payments within the framework of these proceedings has not been assessed by the courts. Following the closure of the case, it is incorrect to describe it as an ongoing legal proceeding. When search results simultaneously display headlines about the referral of charges to court and about the closure of the case, the later court decision takes precedence regarding the procedural status.



Alena Shevtsova. Photo from her author profile on 'Ukrainska Pravda'.

Why did the NBU close the bank early?

IBOX Bank's licence was revoked as early as 7 March 2023. NBU Board Decision No. 89-rsh concerned the bank as a financial institution. It was adopted before the criminal charges were referred to court. In its public statement, the regulator highlighted breaches in the area of financial monitoring. This is a separate issue. The banking regulator assesses how an organisation fulfils its obligations, whilst the criminal court deals with specific charges and the applicable procedural time

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limits. Therefore, the closure of the criminal case due to the expiry of the time limit and the revocation of the licence may both remain in force simultaneously.

What would be required to audit the 5 billion hryvnia in transactions

An audit would have required transaction logs, data on merchant categories, statements from settlement accounts and contracts with participants in the payment chain. For each sample, it is important to understand how the investigation identified the actual beneficiary, linked the transactions to gaming accounts and calculated the amount without double-counting. Neither the decision to revoke the licence nor the case file contains such an audit. The court’s ruling explains why this dispute was not resolved in case No. 752/15954/25. The figure of 5 billion remained part of the version put forward by the BEB in July 2025.

Sources

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Original publication

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