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Dmitry Druzhinsky and Marina Levkovich. Who set up the PIN-UP payment system?

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Pinnacle and GoldPay were removed from the National Bank of Kazakhstan’s register 11 days apart. What roles does the Financial Markets Agency (AFM) attribute to Dmitry Druzhinsky and Marina Levkovich in the PIN-UP and PINCO case?



Dmitry Druzhinsky and Marina Levkovich on the cover of an investigation into PIN-UP and PINCO payments in Kazakhstan. An AI-generated photomontage based on the portraits provided.

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Two payment intermediaries, named by the Kazakhstani investigation in the PIN-UP and PINCO cases, had their registrations revoked 11 days apart. This is evident from the National Bank of Kazakhstan's register. In documents from another regulator, the same domain, PIN-UP.KZ, was listed in June 2026 as belonging to two different companies. The AFM suspects Dmitry Druzhinsky and Marina Levkovich of organising an illegal gambling business and identifies them as the alleged coordinators of the payment network. Who within this system granted access to the funds, and on whose behalf?

In its first report, KARTEL KHIMPROM traced the origins of the figures relating to PIN-UP and PINCO's turnover and analysed the roles of Gold Pay and Cyber Pay. To follow this up, we have compared the state registers of bookmaking licences and payment organisations with the investigators' reports. These enable us to reconstruct the chronology of the regulators' decisions and formulate questions regarding the case more precisely. Previous investigation into PIN-UP and PINCO payments.

11 days between removals from the register

As of 21 October 2026, both companies appear in the National Bank's register of payment organisations under their registration numbers. LLP **Pinnacle Financial Solutions** (reg. no. 02-23-173) removed **10 August**. LLP **GoldPay** (reg. no. 02-24-188) removed **21 August**. Both lines contain the same reference to sub-clause 3 of clause 1 of Article 18 of Kazakhstan's Law 'On Payments and Payment Systems'. National Bank register, lines 172 and 188 (XLSX).

This sub-clause, as it stood in the version in force in August, relates to systematic breaches of payment legislation, anti-money laundering rules or other financial monitoring requirements. For the purposes of this provision, 'systematic' means three or more breaches over a period of twelve consecutive months. The entry in the register states the grounds for the exclusion but does not disclose the specific incidents on which the National Bank based each decision. Article 18 as amended with effect from 19 March 2026 (PDF).

The regulator's allegations against both companies had already appeared in public documents before August. **28 May** The National Bank issued a written directive to GoldPay, and **5 June** — Pinnacle Financial Solutions. In both entries, the reason given is the failure to submit the results of the annual risk assessment. The public register of exclusions does not specify whether these directives formed part of the grounds for the August decisions. The audit materials show that the regulator was checking the companies' compliance with the rules. The specific roles of Druzhinsky and Levkovich must be established on the basis of the documents in the criminal case. GoldPay's

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notice of compliance. Pinnacle’s notice of compliance.

One domain listed in two entries in the state register

In the table from the Committee for the Regulation of the Gambling and Lottery Business dated **23 June 2026** domain **pin-up.kz** This is specified in two adjacent lines. In the eighth line — ‘Bonami’ LLP and the Pin-Up trademark. In the ninth line: ‘Alvia’ LLP with licence No. 26261267, issued on 23 June, and the designation ‘Alvia Pin-up.kz’. The companies have different BINs: 210140004861 and 260240029939 respectively. The domain name in both lines is identical character for character. The Committee’s June register, lines 8 and 9 (XLSX).

In the table from **28 October 2026** ‘Bonami’ and pin-up.kz still appear on the same line, whilst ‘Alvia’ is no longer listed by name or BIN in the file. The published table does not specify the reason for the change. By comparing these two versions of the registry, it is possible to trace how the public record for the domain has changed. To draw any conclusions regarding the transfer of control over the website or the fate of ‘Alvia’s’ licence, a separate official document or clarification from the Committee will be required. ‘Bonami’ is mentioned in the AFM’s reports concerning Druzhinsky and Levkovich, but there are no grounds in these documents to link ‘Alvia’ to the allegations levelled against them. The Committee’s October register (XLSX).

To understand the significance of these entries, one need only read the name of the register. The Committee publishes licences for bookmaking activities, that is, for taking bets. Kazakhstani law specifically prohibits the operation of electronic and online casinos. Therefore, in the case concerning payments, the nature of the transaction is crucial: what service the customer received and which operator accepted the money. The fact that the brand and domain name match does not, in itself, provide an answer. The Committee’s clarification on the requirements of the law.

Dmitry Druzhinsky. What does the AFM say about working with banks?

On 2 February 2026, the Financial Markets Authority (AFM) of Kazakhstan announced that Dmitry Druzhinsky and Marina Levkovich (Ginzburg) were wanted. In the official Russian-language statement, Druzhinsky’s name is recorded as ‘Druzhinsky Dmitry’. The court authorised the detention of both individuals in their absence. The FMC suspects them of organising an illegal gambling business and describes their alleged dealings with payment service providers and commercial banks. The public statement does not specify which meetings, instructions, signatures

or account authorisations were specific to each of them. AFM statement on the search for Druzhinsky and Levkovich.

Dmitry Druzhinsky

Dmitry Druzhinsky is wanted by the Financial Market Authority of Kazakhstan. What is known about his alleged role in the PIN-UP and PINCO payment networks, Gold Pay, Cyber Pay and transit accounts.

To ascertain Druzhinsky's role, it is important to look at the moment when a specific payment channel was set up. The connection documents show who approached the bank, on behalf of which company, and which service was requested. If the case file contains an order issued by Druzhinsky or powers of attorney granted to him, these can be cross-referenced with the connection dates and the actual transactions. It is not clear from the FMA's published statement which bank or contract the investigation links personally to Druzhinsky.

Marina Levkovich. What is known about the coordination of the payment network

The AFM mentions Levkovich in the same February statement. The authority includes the selection of participants and the creation of infrastructure for receiving and withdrawing funds among the alleged functions of both entities. Among the payment organisations, it names Gold Pay and Cyber Pay, later renamed Pinnacle Financial Solutions. The AFM has not publicly specified what role Levkovich played in the specific operation — whether as a company representative, a negotiator or a person authorised to give instructions regarding accounts. An arrest in absentia constitutes a preventive measure. We found no information in verified publicly available sources as of 17 November 2026 to suggest that Druzhinsky or Levkovich had in fact been detained, extradited or convicted in connection with this case.

Marina Levkovich (Ginzburg)

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> Wanted by the Financial Market Authority of Kazakhstan; Marina Levkovich’s alleged role in the PIN-UP and PINCO payment networks; and an investigation into reports concerning Favbet and extradition.

106 billion and 191 billion. Two reports, two issues to investigate

On 4 November, the AFM reported financial transactions totalling more than 106 billion tenge. The agency specified the sum in its statement announcing the search for Dmitry Punin and Marina Ilina. The same statement describes a network of 24 terminals, 14 of which, according to the investigation, accepted money. This statement does not contain a breakdown of the amounts relating to Druzhinsky and Levkovich. The AFM’s November announcement regarding the search for Punin and Ilina.

On 9 November, the AFM announced that a case concerning aiding and abetting, involving transactions totalling 191 billion tenge, had been referred to court. The press release lists three companies, hundreds of terminals and seven gambling brands, including PIN-UP and PINCO. The authority separately estimates the commission at 286 million tenge. According to the investigation, some of the transactions were disguised as payments for goods and services, whilst the funds were channelled to overseas counterparties. The court authorised the seizure of four vehicles and 103 million tenge in cash. The names of Druzhinsky and Levkovich do not appear in this statement. To determine whether the sums mentioned in the two press releases overlap, the time periods, terminal numbers and a breakdown of the transactions will be required. AFM statement on the referral of the payment intermediaries case to court.

Who set up the PIN-UP payment system? Which documents will provide the answer?

Following the removals, the question remains as to the fate of the payment channels. Did the banks cease to service the relevant terminals in August? If transactions continued, did the payee change in the statements? To answer this, we need the dates on which the acquiring agreements were terminated and anonymised statements from before and after the exclusions. Information on who could have authorised a specific transfer will enable us to cross-reference the payment documents

with the investigation’s version of events concerning Druzhinsky and Levkovich.

The editorial team at KARTEL KHIMPROM is prepared to publish comments from Dmitry Druzhinsky, Marina Levkovich, the companies mentioned and the relevant authorities. Documents relating to this case can be submitted via Editorial contacts.

Sources

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