Laundering Pin-Up millions via Diamond Pay: Inside Dmitriy Punin's offshore tax evasion machine

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Russian businessman Dmitriy Punin and his Pin-Up casino network have reportedly been accused of diverting around UAH 20 billion from Ukraine's state budget. According to reports, the funds were allegedly laundered through offshore structures using the Diamond Pay payment service. The scheme was reportedly protected by corrupt courts and officials, while Punin remains at large and is said to continue displaying his wealth through luxury assets.

The Tax Service sought to collect more than 20 billion hryvnias in unpaid taxes and fines from the Pin-Up online casino, owned by Russian citizen Dmitry Punin.

And not directly from the casino, whose accounts are empty, but through a roundabout route—through the payment company Diamond Pay, which, according to documents, owes Pin-Up Casino (the brand's legal entity, Ukrgame Technology) tens of billions of hryvnias.

Pin-Up and Redcore in the Diamond Pay case

Where did this debt come from? Diamond Pay was used as a payment intermediary to launder funds from Pin-Up and Redcore casinos. It was through these transactions that the accounts receivable were accumulated—money that the payment service was supposed to transfer to the casino operator, but in reality, was siphoned offshore.

The court, however, rejected the tax authority's request on a formal basis: the decision stated that the state was already attempting to collect the same debt directly from Dmitry Punin's Ukrgeim Technology, and therefore collection through Diamond Pay created the risk of double-debiting.

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It's important to note that this is far from the first time the Ukrainian state has accommodated Pin-Up Casino by returning its assets or refusing to seize them. Several court rulings, some of which remain classified, have previously returned all seized assets to the casino.

The most notable detail is who was involved in the scheme. Diamond Pay is linked to Yevhen Yakhniy, deputy head of the liquidated gambling regulator KRAIL. Pin-Up and Redcore left a significant legacy here. He was convicted under Article 111 of the Ukrainian Criminal Code (treason) and received a five-year suspended sentence. Incidentally, after KRAIL's liquidation, its successor was a new regulator, PlayCity, currently headed by Gennady Novikov, Yakhniy's former subordinate, who actively feigns a fight against illegal casinos.

This story illustrates the model by which gambling was legalized in Ukraine: Russian and offshore casinos were allowed into the country, a payment infrastructure was built for them with the ability to withdraw funds to offshore accounts, and control over the market was transferred to a regulator whose leadership included people directly connected to these money-losing schemes.

The architects of this legalization were Danylo Getmantsev, head of the parliamentary committee on finance, tax, and customs policy, and David Arakhamia, head of the Servant of the People faction, who secured the vote in parliament.

The bottom line: the casino operated, failed to pay taxes, and hid profits. The money

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