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Case Study: Lessons Learned from ŪkioLeaks - Strengthening Capacities and Cooperation in Lithuania

This case study was developed by Transparency International Lithuania as part of the "Strengthened enforcement capacities of public authorities (STEP EU)" initiative, which aims to strengthen the capacities of responsible authorities and their ability to cooperate for the prevention of corruption and money laundering. Learn more about the initiative here.

Background

"Troika Laundromat" or "ŪkioLeaks" is an international journalistic investigation centred on leaked data and documents from Ūkio Bankas, one of Lithuania's oldest commercial banks, which was shut down in early 2013. The data were obtained by the Organized Crime and Corruption Reporting Project (OCCRP) and 15min.lt, one of the largest news websites in Lithuania. This was the largest leak of banking data in Lithuania's history – and the first time that international investigative journalists have not only identified the structures used for money laundering, but also uncovered individuals behind them (link).

The scheme was uncovered through 1.3 million leaked banking transactions from 238,000 companies and other documents compiled from multiple sources (link). In tracing the financial operations, journalists analysed bank transfers, leaked contracts, powers of attorney, and other financial documents, also drawing on data from other global investigations such as the *Panama Papers* (link).

In short, the *Troika Laundromat* investigations demonstrated how, between 2006 and 2012, a Russian investment bank Troika Dialog orchestrated a scheme using three companies registered in the British Virgin Islands, which in turn set up at least 35 offshore shell companies holding accounts at Ūkio Bankas in Lithuania. Some accounts were registered to proxy individuals, including low-income seasonal workers. According to public reporting, the Bank of Lithuania – the country's central bank – did not detect the scheme at the time, despite later identifying similar mechanisms during the Ūkio Bankas closure process. It is estimated that around 4.6 billion USD was laundered through the Troika Laundromat (link).

Although the case only came to public attention in 2019, more than six years after the events, it remains valuable as an opportunity for learning. The insights below are based on publicly available information and interviews with representatives of Lithuania's law enforcement authorities. They focus primarily on the role and capacity of these agencies to detect and investigate large-scale, corruption-related money laundering and to cooperate with other law enforcement bodies and journalists.

Challenge

Detecting and investigating complex cross-border corruption and money-laundering schemes is often a significant challenge, partly due to limited cooperation and information exchange between law enforcement authorities and investigative journalists. The two groups operate under different mandates and legal constraints, which can hinder effective interaction.

The *ŪkioLeaks* investigation demonstrated how high-quality, data-driven journalism can complement official inquiries by uncovering valuable leads and patterns that might otherwise remain unnoticed. At the same time, it highlighted the absence of structured, trust-based mechanisms that would enable law enforcement to systematically assess and act upon such findings. It highlights the importance of creating clear channels for information sharing, as well as ensuring that journalists' evidence-based insights can be transformed into actionable inputs for formal investigations.

Access to Data and Cooperation

At the time, law enforcement authorities were already investigating elements of the same network. However, the *ŪkioLeaks* findings served as a catalyst, accelerating formal processes through collaboration with journalists' teams. In the long term, the case strengthened cooperation between the media and law enforcement. Reflections from interviews with Lithuanian law enforcement representatives indicate that investigative journalism can act as an important trigger for official inquiries, especially when it offers actionable and well-documented leads. Moreover, under the Law on Public Information of the Republic of Lithuania, journalists have free-of-charge access to certain public registries, enabling them to review data, identify potential risks, and draw attention to suspicious patterns. This legal environment supports constructive collaboration between journalists and enforcement bodies.

Credible and verifiable data is essential for successful investigations. One official explained that it is crucial to have *"sufficiently specific claims that we can verify using the tools available to us — through registries, databases, and analysis of banking information…"*. Another noted that both data availability (through registries and beneficial ownership databases) and data precision (clear, checkable facts) determine how quickly investigations can move forward: *"Quick, easy access to data on final beneficiaries is important. But if the initial information is specific enough to be verified in this way, then that is important".*

Despite progress, several challenges persist. Interviewees emphasised two essential prerequisites for timely investigations: (1) having specific and checkable inputs, and (2) ensuring swift access to structured and interconnected data. As one official put it: *"There are hundreds of public registries. when a new one appears, we get stuck with integrations. The systems sometimes don't get along"*, <…> *"When analyzing risks, you can't do anything without integration – the system has to be compatible with the system".* These observations are consistent with external assessments highlighting interoperability gaps in Lithuania's public-data landscape [link].

Lithuania's experience also reflects this broader European context, highlighting the need for integrated, high-quality, and accessible data systems. For example, at the EU level, recent

Transparency International analyses (link, link) in nine EU countries show that investigators still face challenges in tracing the real owners of assets, as beneficial ownership (BO) data remain incomplete, inconsistent, or not interoperable across jurisdictions. In addition, outdated or inaccurate BO entries limit their usefulness for law enforcement.

Capacity

To address the growing complexity of financial crime, Lithuania's Financial Crime Investigation Service (FNTT) established Expert Valley, a dedicated hub combining innovation with practical expertise. The programme exclusively focuses on advancing competencies in economic and financial crime detection and prevention, money laundering, and terrorist financing prevention.

The Valley offers weekly training sessions and simulations, with nearly 100 qualification-improvement events organised in 2024–2025, 64 of which took place on site and drew more than 750 participants. On average, 12 officers attend each course, ensuring hands-on engagement, active discussion, and meaningful feedback. The training content, developed by 30 experts, covers a wide spectrum of areas, from illicit EU funds acquisition, to money laundering risk identification, asset tracing, civil asset confiscation, and leadership and analytical skill development. Practical simulations and international cooperation — including with the U.S. Secret Service — have improved investigators' capabilities in digital forensics and evidence handling. According to the FNTT the impact of *Expert Valley* is tangible: systematic feedback shows over 90 per cent of participants apply new skills in their daily work.

Conclusions and Lessons Learned

The *ŪkioLeaks* case demonstrated how detailed, verifiable media investigations can effectively complement law enforcement efforts. In addition, this case shows that it is important to strengthen data accessibility, registry interoperability, and investigative skills in order to substantially strengthen national and cross-border cooperation.

Persistent challenges — notably the interoperability challenges of hundreds of separate registries — continue to affect both law enforcement and journalistic investigations. These are recognised domestically and across the EU and remain areas where the STEP EU initiative seeks to add tangible value.

Ultimately, the *ŪkioLeaks* case shows that effective cooperation between media and law enforcement, combined with reliable data and professional expertise, can significantly enhance transparency, accountability, and the collective ability to start investigations.

This case study draws on publicly available documents and media investigations, as well as semi-structured interviews with Lithuanian law enforcement officials conducted by Transparency International Lithuania in 2024–2025.