

## HIGH-RISK EXCHANGE PROFILE

# Rapira

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**Entity type:**

Cryptocurrency exchange

**Founder:**

Unknown

**Year established:**

Unknown

**Base of operations:**

Moscow, Russia

**Volume:**

Almost USD 20 billion

**Sanctions details:**

Sanctioned by the UK Foreign, Commonwealth, and Development Office (FCDO)

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## Background

Rapira is a cryptocurrency exchange operating in Russia and incorporated in Georgia that has emerged as one of the most significant high-risk exchange platforms in the Russian-speaking illicit crypto ecosystem. The exchange operates from Moscow City, Russia's primary financial district, despite its nominal registration in Georgia. TRM assesses Rapira is high-risk based on its substantial volume, exposure to illicit entities, and heavy usage by Russian high-risk exchange and peer-to-peer networks.

## Connections to the Garantex ecosystem

Rapira's on-chain footprint places it at the center of the post-Garantex Russian exchange landscape. TRM analysis identified Rapira addresses using Garantex's exclusive TRON transaction relay node — a restricted relay with no open RPC endpoints that TRM had, until that point, only observed Garantex using. The presence of Rapira addresses on this relayer is a strong indicator of shared infrastructure or operational coordination with Garantex.

In the weeks preceding the March 6, 2025 law enforcement operation that dismantled Garantex, Rapira received a peak of USD 9.35 million in a single week from Garantex — consistent with a pattern of pre-seizure asset dispersal observed across multiple Garantex-linked services. Following the takedown, Rapira was actively promoted as an

alternative to Garantex on Telegram channels affiliated with the exchange. TRM observed a sustained increase in Rapira's volume and transfer counts through March and April 2025 — a trajectory that, unlike that of ABCEX, continued rising after the initial post-Garantex surge.

## On-chain footprint and illicit exposure

TRM has recorded over USD 94 million in incoming illicit volume to Rapira as of June 2026. Illicit counterparties include Garantex, Grinex (Garantex's likely successor platform), and downstream flows consistent with sanctions evasion and high-risk settlement activity. Rapira is Grinex's second largest outgoing counterparty after A7. Grinex sent USD 305 million to Rapira, making Rapira the dominant off-ramp destination for Grinex-held funds.

TRM also identified ByBit as Rapira's largest outgoing counterparty, with USD 1.8 billion routed to ByBit year-to-date as of mid-2026 — positioning Rapira as a significant node for moving Russia-linked funds into major centralized exchanges.

TRM analysis identified that high-risk exchanges Rapira and 001k.exchange were likely involved in transferring funds to Garantex prior to its seizure, suggesting Rapira functioned as both a feeder and recipient within the Garantex settlement network.

## Law enforcement and regulatory response

In September 2025, Russian law enforcement conducted inspections of cryptocurrency exchanges operating in Moscow City, a cluster that includes Rapira. Rapira's press service publicly denied any connection to allegations involving the illegal transfer of funds to Dubai. TRM's internal assessment of Rapira's entity profile notes that while the exchange is incorporated in Georgia, its operational footprint is in Russia — a deliberate structural choice consistent with the broader pattern of Russia-linked exchanges using permissive third-country registrations to reduce legal exposure while operating domestically.

On May 26, 2026, the UK Foreign, Commonwealth & Development Office sanctioned Rapira as part of an 18-designation package targeting Russia's illicit financial infrastructure. The package targeted cryptocurrency exchanges and the A7 network used to circumvent existing UK restrictions, and specifically named three Georgian-incorporated, Russia-focused exchanges. The designations came into force immediately. As of this profile's publication, Rapira has not been sanctioned by OFAC or EU authorities.