

Snoras Bank Nationalized

By [The Moscow Times](#)

November 17, 2011

The  Moscow Times

VILNIUS, Lithuania — Lithuania nationalized its fifth-largest bank after it surfaced that assets, possibly worth hundreds of millions of dollars, were moved offshore in recent days, Prime Minister Andrius Kubilius said Thursday.

Lithuania nationalized Snoras Bank on Wednesday and suspended all major operations until Monday, while authorities search accounts for criminal activity. A temporary administrator was also appointed.

Snoras, which had assets worth 8.1 billion litas (\$3.1 billion) at the end of September, was 68 percent owned by Russian businessman Vladimir Antonov, who recently tried to acquire Swedish carmaker Saab but was prevented from doing so by European and Swedish authorities over suspicions of money laundering.

(AP)

Original url: <https://www.themoscowtimes.com/2011/11/17/snoras-bank-nationalized-a10862>