

Russian Post Seeking Banking License

By [The Moscow Times](#)

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Russian Post intends to obtain a banking license to provide financial services to the public, news reports said Tuesday.

The enterprise has also dropped plans to create a joint banking venture with a private investor.

“Now, the company’s management is considering the possibility of an independent banking license. The company wants to revive its weakening financial services segment. To provide comprehensive financial services to the population, a license is necessary,” an Izvestia source said.

Until now, Russia’s leading postal service has not taken any steps to obtain the license. It is expected to apply to the Central Bank after the government makes a decision about the company’s new strategy in September.

The company is expected to receive the license itself in less than two years.

Russian Post expects to achieve a leading position on the money transfers market within and between former Soviet countries, as well as to grow on the market for loans provided to individuals and small businesses, Argumenty i Fakty reported.

The decision to provide financial services to the public is part of a strategy for Russian Post designed by its new management. The company's leadership was replaced in the spring after a parcel backlog scandal. Dmitry Strashnov, the former head of mobile telephone operator Tele2 Russia, replaced Alexander Kiselyov as Russian Post's chief executive.

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