

Yugra Banks Stops Taking Deposits

By [The Moscow Times](#)

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Yugra bank, known for its high interest rate savings accounts, has not been accepting new deposits for a week, claiming that the halt is being caused by a technical glitch during a software upgrade, Vedomosti reported Tuesday.

Two weeks ago the bank cut its savings interest rates from 12.4 percent to 6.5 percent.

Experts said this dramatic change was caused by an audit conducted by the Central Bank in June.

Yugra used an aggressive advertising campaign to increase noncorporate deposits by nearly 18 billion rubles (\$545 million) to 20.5 billion rubles between November last year and June this year, while the sum of its business deposits fell to 3.4 billion rubles, Prime reported.

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