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Duma Snafu Causes TCS Share Plunge

By The Moscow Times

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Shares in Russian online bank TCS slumped by as much as a third in value Friday on a newspaper report that parliament is considering proposals to make it harder for banks which do not have branches to issue credit cards.

TCS said, however, that proposed amendments to a consumer credit bill were not targeted at its use of couriers to distribute cards, but to prevent unsolicited mass mailings, which it said it does not do.

Lawmaker Anatoly Aksakov, a member of the Duma finance committee, which had reportedly approved amendments to a consumer lending bill requiring cards to be issued at bank branches, said a drafting error had crept into the text of the amendments. He said they would allow cards to be picked up by, or delivered to, clients.

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