

Sberbank Takes Over Payments of Shut-Down Master Bank

By [The Moscow Times](#)

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Sberbank can take over payments that had been handled by Master Bank — a major processor of credit card payments and operator of cash machines that was shut down by the Central Bank — Sberbank said Thursday.

Master Bank was stripped of its license on Wednesday over "large-scale dubious operations," as the Central Bank followed through on warnings by new head Elvira Nabiullina that it will crack down on financial chicanery.

Although the bank ranked only 72nd in Russia by assets, its closing causes problems for employers, shops and restaurants because of its role in clearing credit card payments and managing salary payment schemes.

"Sberbank is prepared to support the payments of clients of commercial banks, the processing of which Master Bank secured," the state-controlled bank said.

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