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BPF Bank Closes 15 Offices Pending Insolvency Investigation

By The Moscow Times

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The Bank of Project Financing, or BPF, stopped servicing clients in 15 branch offices on Tuesday, pending a Central Bank decision on the institution's solvency, BPF said in a statement Wednesday.

The Central Bank began a check of BPF on Friday. On the same day, a representative of the regulator was in one of BPF's branches answering questions from depositors. Complaints about nonpayment were forwarded to the Central Bank, Interfax reported.

Since a rush by panicked deposit-holders to withdraw funds on Nov. 29., BPF reportedly launched a stabilization program, aiming to restore liquidity and diversify its assets.

As of the end of the third quarter, the bank was ranked 129th in the country by assets.

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