

Three More Banks Lose Licenses

By [The Moscow Times](#)

January 20, 2014

The  Moscow Times

The Central Bank has continued its crackdown on the banks by revoking the licenses of another three credit institutions, Vedomosti reported Monday.

Reliability bank, based in Kurgan, south Russia; the National Payment Company based in Moscow; and Imbank, based in Makhachkala, Dagestan, have all had their licenses taken away due to violations of banking laws.

While Reliability bank has been implicated in a number of suspect financial transactions, Imbank has concealed significant losses that would have otherwise provided grounds for its bankruptcy, the regulator said. The total shortage of funds identified at Imbank currently exceeds 90 million rubles (about \$2.7 million)

Meanwhile, the National Payment Company has been involved in questionable noncash dealings, with \$320 million transferred to nonresidents using fake documents in 2013.

Reliability bank and Imbank are party to the deposit insurance system, and have assets

of 463.57 million rubles (about \$13.7 million) and 558.91 million rubles (about \$16.6 million), respectively. Reimbursement payments to investors in the two banks will start no later than Feb. 2, with the agents responsible for this to be named no later than Jan. 24, the Deposit Insurance Agency said.

Original url: <https://www.themoscowtimes.com/2014/01/20/three-more-banks-lose-licenses-a31235>