

First Russian Bank Opens in Crimea

By [The Moscow Times](#)

April 11, 2014

The  Moscow Times

Moscow-based Genbank has become the first Russian bank to start operating in recently-annexed Crimea, opening new branches in the Simferopol and Sevastopol, where the head of the city's administration, Dmitry Belik, presided over the opening ceremony.

Genbank, the country's 315th largest by assets, will provide local residents with a full range of financial services, including savings accounts and mortgages, RIA Novosti reported Friday.

The opening was a historic event, Belik said, adding "I'll be the first to open an account."

Genbank deputy chairman Sergei Mokhov said free bank card services will be available for World War II veterans, Heroes of Labor and soldiers of the now disbanded Ukrainian Berkut riot police.

According to RIA's credit ratings agency RIA Rating, Genbank' 3.4 billion rubles (\$96 million) of deposits place the bank 262nd in Russia. Its loan portfolio of 4.8 billion rubles (\$135 million) is the country's 301st largest, and it ranks 315th by total assets, which amount to 8

billion rubles (\$225 million). Before the bank's expansion into Crimea, its only other branches were in the Siberian city of Omsk and Rostov-on-Don in southwest Russia.

Original url: <https://www.themoscowtimes.com/2014/04/11/first-russian-bank-opens-in-crimea-a33651>