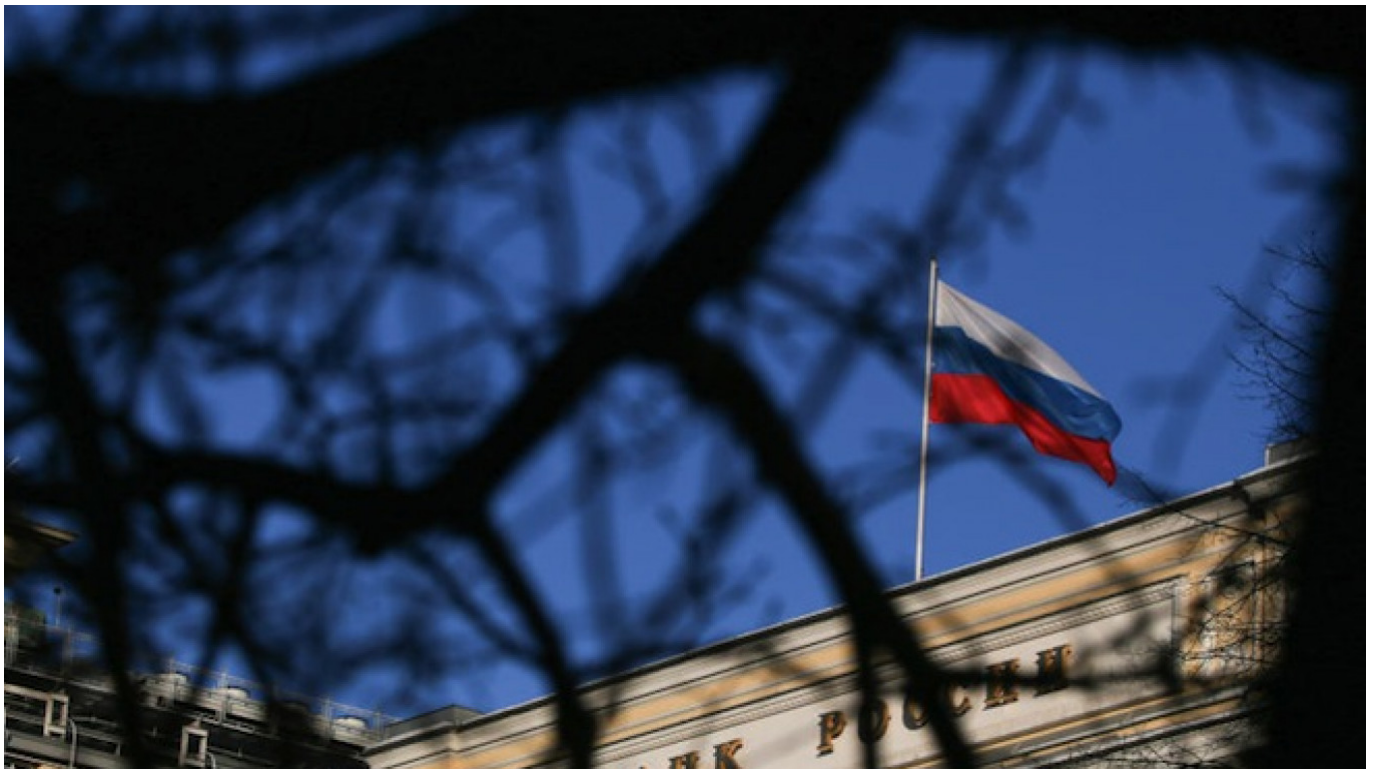


# Six More Ukrainian Banks Expelled from Crimea

By [Delphine d'Amora](#)

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The Central Bank on Tuesday banned 6 more Ukrainian banks from operating in Crimea.

The Central Bank on Tuesday cemented the grip of Russian banks on Crimea by banning 6 more Ukrainian banks from operating on the peninsula, which Russia annexed from Ukraine in March, a statement on the regulator's website said.

Ukrainian banks have undergone a mass exodus from Crimea, first closing and then selling off hundreds of branches in the aftermath of Russia's land grab.

The regulator said that the 6 banks had "failed to meet their obligations to creditors," the same reason cited in late April when the Central Bank banned four other Ukrainian banks — Privatbank, Vseukrainsky Aktsionerny Bank, Bank Kyivska Rus and Imexbank — from working on the peninsula.

Kiev-based Terra Bank, Bank Finance & Credit, Bank Finansovaya Initsiativa and Avant Bank, as well as Odessa-based Finrost Bank and Dnipropetrovsk-based Aktsent Bank have now also been banned.

The latest decision was "exclusively dictated by the task of protecting the interests of depositors and clients, whose lawful rights had been violated, among other reasons, by these banks' termination of operations ... as well as the low prospects of them renewing their activity," the statement said.

With the decision, the Central Bank also transferred the responsibility for returning depositors their money to the nonprofit Depositor Protection Fund, the Crimean equivalent to Russia's state-run Deposit Insurance Agency, which is returns to depositors up to 700,000 rubles (\$21,000) of any funds lost in a bank closure.

The Central Bank announced in early May that it had begun officially monitoring the Crimean banking sector. On May 6, the National Bank of Ukraine ordered Ukrainian banks to cease operations in Crimea in light of its "inability to perform banking regulation and monitoring" on the territory.

Meanwhile, Russian banks have expanded rapidly on the new market. Bank Rossiya, the first organization to be sanctioned by the U.S. following the Russian annexation of Crimea, became the first major bank to enter the peninsula in mid-April.

Crimean Prime Minister Sergei Aksyonov said last week that that more than 200 branches of Russian banks have already opened in Crimea and that 60 more will appear in the coming month, RIA Novosti reported.

**See also:**

[Banks in Ukraine Bleed Capital as Violence Shuts Branches in East](#)

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