

Troubled Tavrichesky Bank Put Into Administration as Russian Banking Problems Spread

By [The Moscow Times](#)

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Tavrichesky bank is in line for a \$530 million bailout.

Following months of problems at mid-sized lender Tavrichesky Bank, Russian regulators said Wednesday that the bank had been put into temporary administration.

Russia's Deposit Insurance Agency will run the bank while it carries out an investigation into the organization's financial position, according to a Central Bank statement.

A series of bank bailouts have taken place in recent months as the Russian authorities struggle to manage a growing banking crisis sparked by high interest rates and a deepening economic recession.

Tavrichesky bank is in line for a 35 billion ruble (\$530 million) bailout, according to a report in the Vedomosti business daily last week.

Problems with the St. Petersburg-based bank, which recently announced a plan to boost retail lending, first emerged in December when customers suddenly found they were unable to withdraw funds.

Tavrichesky Bank is the 110th largest bank in Russia by asset volume, according to industry website banki.ru. The lender is owned by a complex web of dozens of minority shareholders, according to Central Bank data.

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