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10% of Russian Banks Will Have License Revoked in 2016 – Sberbank

By The Moscow Times

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The head of Russia's largest lender Sberbank, German Gref, has predicted that every tenth Russian bank will be deprived of an operating license in 2016, the Interfax news agency reported Wednesday.

"We estimate that 10 percent of banks will have their licenses revoked next year," Interfax quoted Gref as saying.

Russia has been purging its banking sector since the appointment of Elvira Nabiullina as head of the Central Bank in June 2013.

According to Gref, the banking sector in Russia has been hit hard by the economic crisis, but that isn't as a result of Central Bank policy.

Gref said that he supported the revoking of licenses from banks that are involved in "anything other than banking activities," Interfax reported.

In the past 2.5 years, the regulator has revoked licenses from 200 banks, TASS reported. The current number of banks in Russia doesn't exceed 700, according to TASS.

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