

Moscow Bank Connected to Chaika's Son Loses License

By [The Moscow Times](#)

February 05, 2016



The Central Bank headquarters in Moscow.

Russia's Central Bank has revoked the operating license of the Moscow-based Millenium bank due to a loss of capital, the regulator said in a statement on Friday.

The statement also said Millenium bank — ranked 282nd in the Russian banking system in terms of assets — failed to satisfy the claims of its creditors in a timely manner.

According to the Kommersant newspaper, 48 percent of Millenium bank is owned by entities controlled by the Russian Railways state monopoly.

The Vedomosti newspaper reported last October that 11.7 percent of the bank's assets were owned by Russian Prosecutor General Yury Chaika's son Igor through Beteltrans — Russia's largest producer of railway sleepers.

The Central Bank has been carrying out a large-scale cleansing of the Russian banking sector

since 2013. A total of 93 banks were deprived of licenses last year.

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