

Credit Suisse Halts Onshore Booking Platform for Russian Residents

July 11, 2016

The  Moscow Times

Credit Suisse has stopped providing onshore booking platforms for clients living in the Russian Federation, the Russian Forbes magazine reported on Monday.

“For a global bank, a full-value private banking platform in Russia is like a Rolls-Royce which has to move around in the jungle,” an unidentified Credit Suisse source told Forbes.

The bank took the decision at the end of May and began informing its clients in June, an unidentified source close to the bank told Forbes. The decision was made because the majority of Credit Suisse's clients want to hold their assets offshore, so the bank has moved with demand.

The decision means that Russian clients must move their assets to Switzerland if they want Credit Suisse's full services to be at their disposal. However, the bank has made it clear that it will continue to serve private banking clients who are Russian residents.

In a statement, the bank said “Credit Suisse has revised its private banking offering in Russia

and will continue providing advisory services for private banking customers in Russia but without onshore booking. Credit Suisse will retain its banking license and will continue to offer on-shore banking services to its international and local Institutional, Corporate and Financial clients through the investment bank.”

The bank states that “This will impact a very small number of clients. The bank will still continue to service Russian clients from its Moscow office providing the current range of services.”

The bank also stated that this decision would have negligible effects on both the IB onshore platform and its Moscow staff.

Original url:

<https://www.themoscowtimes.com/2016/07/11/credit-suisse-halts-onshore-booking-platform-for-russian-residents-a54532>