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Central Bank Steps In to Save Russia's Eighth Largest Bank Otkritie

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Svetlana Kholyavchuk / Interpress / TASS

Otkritie Bank, one of Russia's largest private lenders, has been saved from collapse by the country's Central Bank.

In an online statement, the Bank on Tuesday announced it would bail out Otkritie, by becoming its "main investor."

"The Bank of Russia will give the bank financial support, guaranteeing it continues to function without interruption," the statement said.

The statement did not describe the extent of Otkritie's debts, however, with the bank having teetered on the verge of collapse for months.

Otkritie is Russia's eighth largest bank by capital, the Central Bank's statement said.

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