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Russia Revokes American Express Bank License

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Silas Stein / dpa / TACC

Russia's Central Bank revoked the banking license of American Express Bank on Tuesday following the lender's decision to self-liquidate in the country.

American Express suspended its operations in Russia and was one of three U.S. credit card giants that blocked Russian banks from their payment networks in response to Moscow's 2022 invasion of Ukraine.

"The reason for revoking American Express Bank LLC's license is the credit institution's petition for voluntary liquidation," the Russian Central Bank said in a statement.

The Central Bank noted that American Express ranked 300th among Russia's largest banks by assets.

Last month, American Express Bank became the first foreign bank subsidiary in Russia to opt for liquidation rather than sell its business, according to the state-run Interfax news agency.

President Vladimir Putin granted American Express Bank permission to “voluntarily liquidate” its Russian operations in May.

Western companies have faced a number of regulatory challenges, including the need to receive special permission from a government commission, as they seek to exit Russia during the ongoing war in Ukraine.

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