

Russia Revokes Goldman Sachs' Brokerage License

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Russia's Central Bank has revoked the broker and dealer licenses of Goldman Sachs as the U.S. investment bank continues to scale back its presence in the country in response to Russia's invasion of Ukraine.

On Tuesday, the Central Bank [said](#) it canceled the bank's brokerage and [dealer](#) licenses on July 9, acting "based on Goldman Sachs' application."

Financial media [reported](#) that Goldman Sachs decided last fall to retain only its single banking license, which does not permit working with individual clients, after choosing to relinquish its broker and dealer licenses.

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That decision followed a Moscow court's temporary [freeze](#) of \$36 million of Goldman Sachs'

Russian assets last summer on accusations by a Russian-owned bank that it failed to settle its \$6.3 billion debt.

Goldman Sachs, which has operated in Russia since 2009, was among the first major U.S. banks to announce the winding down of its Russian business in March 2022 after the invasion of Ukraine. Since then, the bank has gradually reduced its credit exposure in the country.

In 2022, Goldman Sachs' Russian business reported a loss of 176.6 million rubles (\$1.9 million) — its first loss in five years.

Later that year, Goldman Sachs was [listed](#) among 45 foreign-owned banks that President Vladimir Putin barred from selling their shares without his personal approval.

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