

Lebedev's Bank Loses \$49M in Deposits

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November 14, 2010

The  **Moscow Times**

Clients at National Reserve Bank withdrew 1.5 billion rubles (\$49 million) in the two days after a raid by police and investigators, more than the lender lost on the rescue of Rossiisky Kapital, owner Alexander Lebedev said in a letter to prosecutors.

Lebedev sent a letter dated Wednesday to Prosecutor General Yury Chaika to complain about the so-called masks show, when armed and masked officers conducted a raid Nov. 2 on his bank's headquarters.

"In the two business days after the 'masks show,' individuals and companies pulled more than 1.5 billion rubles from the bank," Lebedev said in the letter. "If NRB were a retail bank, it would have just collapsed after events like that."

Lebedev also drew Chaika's attention to the fact that the investigation was related to Rossiisky Kapital's withdrawal of funds from his bank, something NBR repeatedly reported to the authorities.

The search was also conducted "with support from armed troops in masks," which paralyzed work at the bank, Lebedev said. Searches conducted in another office on Varshavskoye Shosse violated an order from Tverskoi District Court, he said.

NRB was rescuing Rossiisky Kapital in late 2008 and early 2009 when it discovered that the lender was pulling out funds. After that, NRB left as a shareholder of the problem bank, and the Deposit Insurance Agency completed the bailout of Rossiisky Kapital.

Lebedev said that more than 5 billion rubles was pulled from Rossiisky Kapital, with "high-ranking officials in law enforcement agencies" helping the bank's former managers and owners cover up the scandal.

NRB lost 1 billion rubles on the project, Lebedev said, referring to funds spent to bring Rossiisky Kapital back into compliance with liquidity requirements.

Lebedev declined to identify which clients had pulled money from his bank. A banker who works with NRB said he doubted that panicking clients withdrew that much money and that NRB should not face difficulties as a result.

"We've taken a contemplative, wait-and-see position. There is no forced withdrawal of funds" from NRB, said the chief financial officer of one of NRB's clients.

An outflow of 1.5 billion rubles is not critical for NRB's credit ratings, since the lender has traditionally been conservative in its liquidity policy, said Yelena Redko, an analyst at Moody's.

As of Oct. 1, the bank's capital was 26.2 billion rubles, equivalent to nearly half of its assets and five times above the minimum level.

NRB says on its web site that NRB was among the top 25 banks globally last year for return on assets, according to The Banker magazine.

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