

Central Bank Pulls Licenses

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The  **Moscow Times**

The Central Bank announced Thursday that it had revoked the licenses for Siberian Energy Bank and International Investment Bank.

The regulator said on its website that it had terminated the license of International Investment Bank because it had failed to meet creditor obligations.

The Russian name of the bank is Mezhdunarodny Investitsionny Bank, and it commonly goes by MI-Bank.

The commercial bank "was conducting high-risk credit policies and wasn't fulfilling regulatory requirements," the Central Bank said in the statement.

International Investment Bank's website address, Mibank.ru, now links to a webpage for the Deposit Insurance Agency. That page carries the press release on the revocation and gives information for account holders.

Because MI-Bank is a member of the deposit-insurance system, "each of its account holders has the right to receive compensation in the near term," the agency said. Every account holder is guaranteed a full return of his money up to 700,000 rubles (\$23,700).

Any amounts not covered by the government's insurance will be repaid in the course of liquidating the bank, with creditors getting priority. The banking agent that will repay citizens must be selected no later than Wednesday, the agency said.

Siberian Energy Bank, or Sibirsky Energetichesky Bank, had its license pulled because it had supplied unreliable account information and failed to meet creditor obligations, the Central Bank said in a separate statement Thursday.

A woman who answered the phone at the bank's Moscow office said the bank's managers weren't in the office and no information could be provided.

No information was immediately available on whether accounts with Siberian Energy were insured under federal regulations.

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