

Russians Loose Savings in Cyprus Bank Rescue

By [The Moscow Times](#)

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NICOSIA — Depositors at bailed-out Cyprus' largest bank, including many Russians, will lose 47.5 percent of their savings exceeding 100,000 euros (\$132,000), the government said this week.

In exchange for a 10 billion euro (\$13 billion) loan, part of a 23 billion-euro rescue package, deposits worth more than the insured limit of 100,000 euros at the Bank of Cyprus and smaller lender Laiki were raided in a so-called bail-in to prop up the country's teetering banking sector.

As part of the bail-in of Bank of Cyprus, depositors taking losses — estimated roughly at about 4 billion euros — will get shares in the bank. Those depositors hardest hit are pension funds belonging to employees for state-run companies, followed by private savers, of which some of the biggest are Russians.

Depositors at Laiki, which is being wound down and folded into Bank of Cyprus, are unlikely to get any shares in Bank of Cyprus.

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