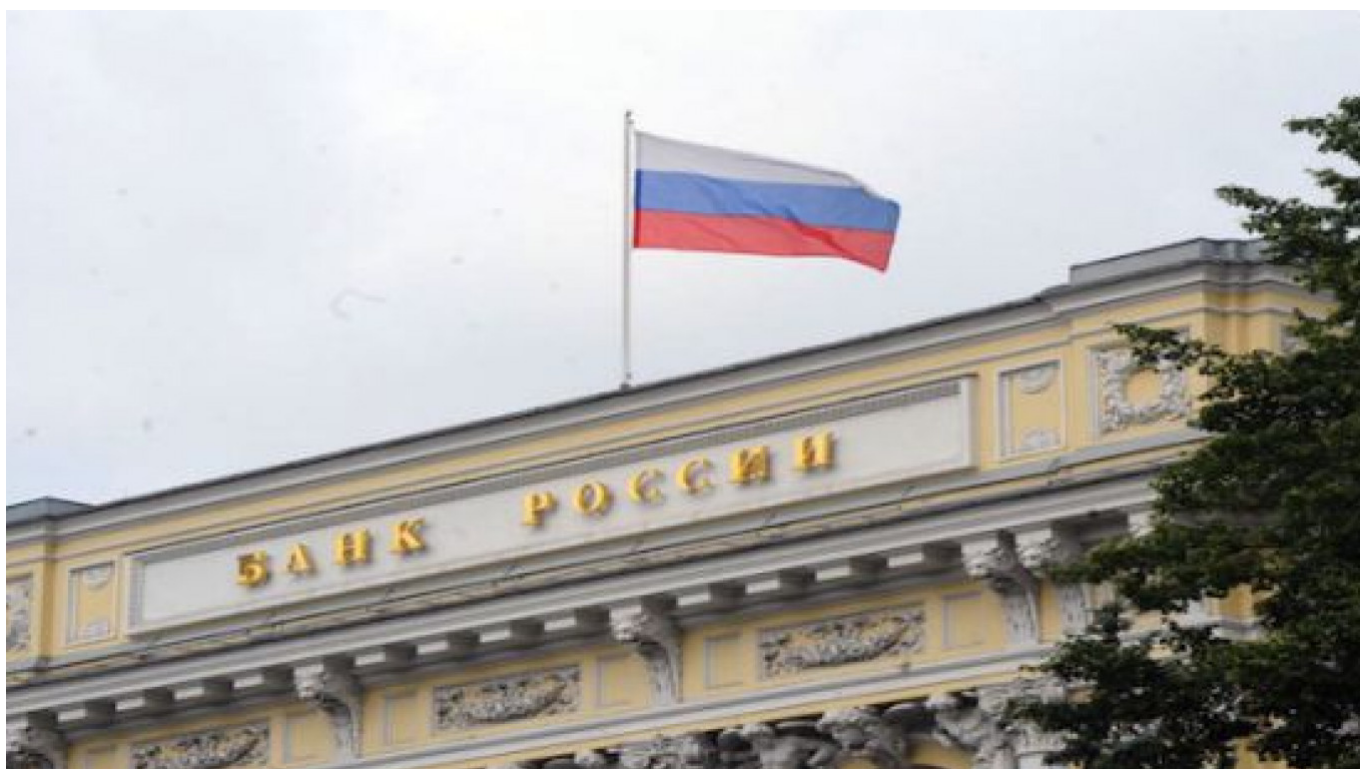


Central Bank Revokes Zapadny Bank License

By [The Moscow Times](#)

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The Russian Central Bank's headquarters.

The Central Bank on Monday revoked the license of Moscow-headquartered Zapadny bank for failing to comply with legislation regulating banking activities and for providing largely untrustworthy accounting data, the regulator said in a statement.

It has issued an order putting the bank under temporary administration.

Zapadny, ranked 142nd by net asset volume, has pursued a risky policy of investing in low-quality assets and failed to build up the required reserves to cushion possible losses, the regulator said.

The lender with a charter capital of 1.96 billion rubles (\$56 million) provided a standard set

of basic banking services for legal entities and individuals including deposits, loans, issuing and servicing Visa and MasterCard bank cards and currency conversion, RIA Novosti said. It had 2,000 corporate and 367,000 private clients.

The bank had 65 offices in Russia's regions, including 17 offices in Moscow and its region.

The state Deposit Insurance Agency said it will start paying compensation to Zapadny clients from May 5.

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