

Dagestan's Top Bank Loses License

By [The Moscow Times](#)

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Russia's Central Bank has revoked the banking license of the republic of Dagestan's largest lender, Dagestnergobank, the regulator said on its website Tuesday.

According to the Central Bank, the Makhachkala-based Dagestnergobank engaged in “high-risk lending policies” that endangered the lender's funds. As of 2013, the bank's capitalization stood at 790 million rubles (\$13 million), news agency RBC reported.

The Central Bank also withdrew the license of Moscow's Congress Bank for failing to correctly assess and insure against lending risks, as well as for holding less than the 300 million rubles (\$5.1 million) in capital necessary to operate as a bank in Russia.

Dagestnergobank was the 419th largest bank in Russia, while Congress Bank stood at 800th place, the Central Bank said.

The two cuts leave Russia with 827 remaining banks, news agency RBC reported.

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