On measures aimed at improving financial stability of Bank Otkritie Financial Corporation, 11-29-2017

Central Bank of Russia
On measures aimed at improving financial stability of Bank Otkritie Financial Corporation

29 November 2017

Press release

The Bank of Russia approved amendments to the plan of its participation in bankruptcy prevention measures for Public Joint Stock Company Bank Otkritie Financial Corporation (Reg. No. 2209), further referred to as the Bank. The measures provide for LLC Banking Sector Consolidation Fund Management Company (further referred to as UK FKBS) to perform the functions of the provisional administration to manage the Bank.

The mandate of the provisional administration UK FKBS inclusive of the recent changes in the bankruptcy law (enshrined in Federal Law No. 328-FZ, dated 25 November 2017) will enable the implementation of corporate procedures necessary to terminate (modify the nature of) the Bank’s liabilities to its subordinated creditors, change the amount of its authorised capital and form its governing bodies.

These measures will enable to implement capital top-up processes within a shorter timeframe in an effort to bring the Bank into full compliance with overall Bank of Russia regulatory requirements.

According to Bank of Russia Order No. OD-3341, dated 29 November 2017, UK FKBS was entrusted with the functions of the provisional administration to manage the Bank, effective 29 November 2017.

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