

Press release

24 March 2022

ECB takes decisions related to RCB Bank phasing out its banking operations

- ECB approves Cyprus' RCB Bank's sale of part of its loan portfolio to Hellenic Bank
- ECB restricts RCB's business: it cannot take new deposits, grant new loans, or make new investments
- ECB appoints temporary administrator to work with current management and closely monitor bank's liquidity and capital
- RCB Bank's voluntary phasing out of banking operations includes full repayment of depositors

The European Central Bank (ECB) has taken the following decisions related to RCB Bank Ltd's decision to voluntarily phase out its banking operations. The bank's plan, which includes the full repayment of all depositors, follows the impact of geopolitical risks on its operations since the Russian invasion of Ukraine.

Approval of the sale of a loan portfolio

The ECB has decided to grant RCB Bank permission to sell a part of its performing loan portfolio to Hellenic Bank Public Company Ltd. RCB Bank requested the ECB's approval after both entities agreed on the sale. According to RCB Bank's voluntary phasing-out plan, the sales operation will ensure it has enough liquidity to repay its clients' deposits in full.

Restrictions on RCB Bank's business

The ECB has decided to restrict the bank's business to avoid risks emerging during the bank's phasing-out process. Therefore, RCB Bank will not be able to accept new deposits, grant new loans or make new investments.

European Central Bank

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Appointment of a temporary administrator

The ECB decided to appoint a temporary administrator to closely monitor RCB Bank's liquidity position and capital position and to oversee the orderly repayment of its depositors. The temporary administrator will not replace the current management body, but instead work with it and support the orderly implementation of the bank's voluntary phasing-out plan.

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