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## **IIB starts its work in Budapest**

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A bank with a Russian background starts its work in Budapest.

IIB which moved its headquarters to Budapest held its first Board meeting

At the meeting, Nikolay Kosov, the president of the bank, congratulated the top managers of the institution for their full activity at the new European address, says a statement published on the financial institution's website. According to the prospect, Kosov was pleased because, despite the move, the bank did not slow down for one minute with its day-to-day tasks, and in some areas even exceeded their previous performance. In his speech, the Chairman of the Board outlined the Bank's priorities, highlighting the further expansion of lending and investment activities in the CEE region. -"The Board approved a number of strategically important documents and unanimously supported a new initiative for a Hungarian investment project," - said the financial institution.

The bank's temporary headquarters are located in a Váci street office, and are expected to move to their permanent location in the first quarter of 2020. It has not yet been decided where the final headquarters will be, but as reported by Népszava, the Lánchíd Palace also appeared in the negotiations on this.

The bank's website shows that in May, a number of Hungarian executives were added to the financial institution, which is planned to expand to a total of 110 people. (At their earlier introductory press conference they announced that there will be a Hungarian employee in every department.)

The website also presents four new employees, three of whom are linked to Russia and IIB. For example, Ferenc Bácsi, an adviser working on the board of directors, is a real IIB veteran: he has been in charge of the financial institution since 1978 as a Treasury official. Later, he played a major role in the renewal of Hungarian membership and in moving the bank's headquarters to Budapest.

Jelena Lengyel, who works in the managerial position, graduated from the Lomonosov University in Moscow, then worked in the banking field for 20 years and was a regional manager at the Egis pharmaceutical company.

Kristóf Richard Homoki graduated from Russian university and worked as a trainee at Gedeon Richter in Russia and at the Hungarian consulate in St. Petersburg.

Richárd Katona, on the other hand, graduated from Budapest from international relations and economics. For the purpose of combating money laundering and managing corporate conflicts of interest, the task of the manager at the IIB will be to fight money laundering and abuse.

The news of the IIB's settlement in Hungary was a great storm: earlier, several European diplomats and the United States expressed concerns that the possibility of a Russian-based bank being a threat of intelligence or money laundering could not be excluded. The IIB denied these charges. Despite these risks, Parliament has accepted the government's proposal that the IIB should be fully exempted from the supervision of the Hungarian authorities, and that its leaders and guests can move in Hungary and thus in the EU according to the rules of diplomatic immunity.