

Beat: Business

The Fed authorizes the sale of National Bank of Florida to the Chilean group BCI

According to the Spanish Bankia

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USPA NEWS - The US Federal Reserve has given its approval the sale of the City National Bank of Florida, owned by the Spanish Bankia, to the Chilean group BCI. The transaction will close within 30 days, according the Spanish bank.

Bankia was announced this in a statement sent to the media, most notably the Federal Reserve, one of the three entities that must authorize the sale of the US bank, it has given the green light to the operation, having expressed doubts about the organization of the buyer, the Chilean group BCI, which has no presence in the United States. In addition to the US regulator, the sale of the City National Bank of Florida should be authorized by the Bank of Spain and by the Chilean authorities, who gave their approval to the transaction.

Bankia, the Spanish bank which received more state aid during the recent financial crisis, born from the union of seven former savings banks, including Caja Madrid, was forced to part with the City National Bank of Florida and the rest of its holdings in banks other countries, after the group received public aid for more than 22,000 million Euros. In the first half of this year, Bankia has entered from the sale of such holdings 4,917.9 million, with net capital gains of 935.7 million Euros.

The sale of the City National Bank of Florida, Bankia will receive 882 million dollars, 685 million euros according to the exchange rate on May 23, 2013, when the sale and purchase agreement with Chilean group BCI was reached. Bankia reported that the transaction will be closed within fifteen days and one month after being authorized by the three regulators. The purchase of the City National Bank of Florida was described as "a bad buy" accountable for Bankia. The judge hearing the case against former responsible entity has asked that the damage caused by the purchase of the Florida bank Bankia's finances is assessed.

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