

Ministry to Aim for Less Cash Trade

By [The Moscow Times](#)

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Finance Minister Anton Siluanov wants to see legal restrictions on cash payments in the country, Vedomosti reported Friday.

"The share of cash in Russia is 25 percent of the total money supply, whereas in developing countries this figure is 15 percent, and in developed countries — 7 percent to 10 percent," said Siluanov, during the Gaidar Economic Forum last week. ☒☒ The idea to restrict the flow of cash needs to be discussed, said Deputy Finance Minister Alexei Savatyugin. "If you limit major purchases to only noncash payments, it obliges every citizen to become a client of the bank and a card holder, imposing bank services on them," he said.

TransCreditBank, for example, has 2 million clients, most of which are debit cardholders. Last year, the bank started a credit card project, and now 50,000 such cards have been issued.

Visa issued 80 million cards in 2011, up from 30,000 in 1994, Karina Grosheva, Visa's head of corporate communication, told The Moscow Times

☒ Many retailers are not in a hurry to work with plastic. French retailer Auchan started accepting Visa only at the end of last year. McDonald's started accepting credit cards only in 2010, Vedomosti reported.

"Customers need to have a choice and pay in a way that will be comfortable for them. In our segment, payment by plastic cards represents only a small percent of the total turnover," Yevroset's public relations director Ulyana Smolskaya told The Moscow Times.

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