

Lawmaker Seeks to Ban U.S. Dollar

By [The Moscow Times](#)

November 13, 2013



Fearing a collapse, a State Duma lawmaker has proposed a ban on dollar accounts in Russian banks. **quaziephoto**

Warning that the U.S. dollar is on the brink of collapse, a State Duma lawmaker has submitted legislation to ban dollar deposits and transactions at Russian banks.

Mikhail Degtyarev of the Liberal Democratic Party said the dollar will collapse in 2017 if the U.S. national debt continues to grow at the current rate, and he cautioned that countries with a high dependence on the currency would suffer an economic disaster.

"In light of this, the fact that confidence in the dollar is growing among Russian citizens is extremely dangerous," he said in an explanatory note attached to the bill, Interfax reported.

The bill, which would impose the ban within a year of its passage, says the holder of a dollar account would need to spend the money, convert it into another currency, or see the bank convert the account into rubles at the average rate for the previous year.

Russians could still buy and sell dollars while abroad, hold dollar deposits in foreign banks, and engage in e-commerce.

The legislation would not apply to foreign exchange transactions carried out by the Central Bank, the government, the Foreign Ministry, the Defense Ministry, the Foreign Intelligence Service, the Federal Security Service and the Federal Treasury.

It was unclear when the bill might come up for a first hearing and whether it would find enough support in the pro-Kremlin legislature to be passed into law.

Original url: <https://www.themoscowtimes.com/2013/11/13/lawmaker-seeks-to-ban-us-dollar-a29526>