

National Card Payment System Could Be Launched in 2 Months

By [The Moscow Times](#)

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Russia could launch a national card payment system in two to six months after adjusting legislation, the chief executive of the country's top lender Sberbank told President Vladimir Putin on Monday.

Officials said last week they would develop the country's own credit card system to reduce reliance on Visa and MasterCard after the Western firms placed restrictions on Russian banks in connection with U.S. sanctions over Moscow's annexation of the Crimean peninsula from neighboring Ukraine.

"We discussed this issue at a meeting with the Central Bank ... It requires a number of changes in legislative acts which can be corrected quickly enough. And after the adoption of amendments to the law, I think we will need two to six months of technical work to launch ... the national payment system," German Gref said, according to a Kremlin statement.

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