

Visa, MasterCard Cut Preliminary Deal With Officials to Stay in Russia

By [The Moscow Times](#)

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Visa and MasterCard on Friday cut a preliminary deal with Russian officials to soften the terms of a draconian law that threatened to force the U.S. payment systems out of Russia, representatives of Visa and MasterCard said Friday.

However, the ultimate decision will depend on the approval of President Vladimir Putin, MasterCard's general director in Russia Ilya Ryaby was quoted by Interfax as saying Friday.

Representatives of Visa and MasterCard met with Finance Minister Anton Siluanov and First Deputy Prime Minister Igor Shuvalov in St. Petersburg on Friday.

A law passed earlier this month would require the payment systems to put down a combined \$2.9 billion security deposit — some five times more than the companies' combined annual revenue in Russia — with the Central Bank starting from July 1.

During the meeting, the company representatives expressed their concerns and suggested how they could cooperate with the government to "build a worthy system of cash-free payments and payment card service," Ryaby said. He did not specify what proposals were made, but said that the problem could be solved by instituting additional by-laws.

"No matter what, we will stay," Ryaby added.

Interfax quoted Andrew Torre, head of Visa in Russia, as saying: "Of course, we are prepared to work in Russia. It was a very productive meeting, and we hope that a compromise will be found."

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