

Central Bank Mulls United Payment System for Customs Union

By [The Moscow Times](#)

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The Central Bank's headquarters in Moscow.

The Russian Central Bank is considering creating a payment system that would extend across the Customs Union of Russia, Belarus and Kazakhstan, a senior Central Bank official said Wednesday at a banking conference in St. Petersburg.

"We are discussing this issue within the Customs Union and it would be interesting to implement this project together with our partners from Kazakhstan and Belarus," said Georgy Luntovsky, the regulator's deputy head.

Luntovsky declined to give a time frame for the system's implementation across the Custom Union, but said he believed it "would be executed."

The creation of a national payment system leapt to the top of the Russian government's list of priorities earlier this year after international systems Visa and MasterCard abruptly

stopped servicing two Russian banks that had been blacklisted by the U.S. in response to Russia's annexation of Crimea.

Elvira Nabiullina, head of the Central Bank, said Tuesday that the regulator will select the company that will create the new system within the next two weeks, and Timur Batyrev, head of the regulator's national payment system department, said Wednesday that the card itself should be ready by the third quarter of 2015.

Luntovsky also said that pensioners and public sector workers will be among the first people to get the national payment system cards, an approach that will help accelerate their issuance. He added that in this way the new system will immediately have a user base of 40 million pensioners.

See also:

[Central Bank to Pick Platform for National Payment System by Mid-July](#)

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