

Finance Ministry Calls for Regulation of SWIFT, Bloomberg, Reuters

By [The Moscow Times](#)

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The Finance Ministry has proposed regulating the SWIFT international bank transaction system, as well as Bloomberg and Reuters terminals that are used to monitor real-time financial market data, according to a notification published Thursday on the government's legislation portal.

The ministry's proposal involves introducing the definition "operator of critical infrastructure services" to Russian law — a term that would then be applied to SWIFT, Bloomberg, Reuters. It also wants to map out the requirements that such services must fulfill.

On Friday, the European Union is expected to approve a new wave of sanctions against Russia over its role in the Ukraine crisis, and earlier media reports suggested that one of the measures could be to cut off Russia from SWIFT. Reuters later reported that the move had been dismissed for being too radical.

Russian officials have drawn up a law that would create a local equivalent of SWIFT to reduce the country's reliance on the payment system, Deputy Finance Minister Alexei Moiseyev said late last month.

According to SWIFT's Russian branch, Rosswift, only the U.S. has more SWIFT users than Russia.

Bloomberg and Reuters are two of the biggest providers of news, financial statistics, and data on stock performance and commodities prices used by major investment companies and brokers.

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