

Government Drafts E-Payment Rules

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The government approved on Thursday the text of a long-awaited bill that will regulate electronic payments. The volume of such payments in Russia is expected to grow by 40 percent this year, according to the E-Money Association.

The National Payment System bill was approved by the presidium, chaired by Prime Minister Vladimir Putin, said Education and Science Minister Andrei Fursenko, who took part in the meeting.

“We consider this bill a reasonable compromise between strict regulation and the market reality,” said Viktor Dostov, chairman of the Russian E-Money Association. The e-payment market reached a volume of 40 billion rubles (\$1.33 billion) in 2009.

Once the new rules take effect, e-money operators like Yandex.Dengi and Web Money will have to get a license from the Central Bank applicable to non-banking credit organizations.

The Finance Ministry, which issued a first draft of the bill in April, had to rewrite it several

times after aspects of the proposal were rejected by the Central Bank and leaders of the e-money industry.

To obtain the license, an electronic money operator's equity should be at least 18 million rubles (\$600,000), which should not be a problem for key market players, Dostov said.

“But it's unclear what will be with the new operators coming to the market. Where will they get 18 million rubles?” he told The Moscow Times.

Dostov said small companies currently operating on the market would be forced to close down after the new rules go into effect, which will be one year after the law is passed and published.

The bill is unlikely to affect individual users of electronic wallets — virtual accounts stored on cards or servers that contain the account data of the bearer.

“Users of electronic wallets will face changes only in case the sum on their account exceeds 15,000 rubles,” said Yevgenia Zavalishina, chief executive of Yandex.Dengi. “If that limit is exceeded, the electronic account owner will have to provide his name, surname and passport data to the payment system operator,” she said in e-mailed comments.

This rule is not likely to affect many users, because an average payment via Yandex.Dengi is between 700 rubles to 800 rubles (\$23 to \$27), Zavalishina said.

The Central Bank, which is set to be the regulator of e-money operators, promised market players that e-money regulation would be more flexible than with ordinary banking transactions.

Specific wording on this point, however, is absent from the bill, Dostov said.

“We want the flexible regulation procedure to be fixed in the legislation,” he said, adding that among the expected positive results of the new regulation include increasing turnover of e-payments overall and clearer rules for market players.

Other issues discussed at the meeting included funding 30 billion rubles of state purchases of drugs for rare diseases, and financing of monogorods — towns based on single industrial enterprises.

Putin said a total of 2.7 billion rubles might be allotted for infrastructure maintenance, business support and tourism development in seven such towns: Chusovoi, Gavrilov-Yam, Kovdor, Revda, Gukovo, Baikalsk and Leninsk-Kuznetsky.

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