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Payment System Bill Signed

By The Moscow Times

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President Dmitry Medvedev signed into law a bill on the national payment system Monday allowing international payment systems such as Visa and MasterCard to have processing centers outside Russia.

This comes after months of arguments over fears that Russians will not be able to use MasterCard and Visa cards should the law be passed in one of its versions.

The new law also provides a definition of electronic money, regulates so-called mobile payments, defines the structure of the national payment system and regulates the activities of organizations employed in money transfers.

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