

# E-Payments Lobby Formed as Series of Regulations Adopted

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Visa, MasterCard and payment services provider Zolotaya Korona on Wednesday established a lobby group as the government steps up regulation of the electronic payments market.

Visa and MasterCard both worked closely with the government and put much effort into creating the National Payment System bill that President Dmitry Medvedev signed in June, MasterCard Russia chief Ilya Ryaby said. Some of the law's provisions went into effect last fall, some will come into force at the end of June and still other articles in 2014.

Among the priorities this year for the new lobby group — called the National Payment Council — will be preparations for the new rules and taking part in the drafting of any bylaws, Ryaby said. The founding members of the group are inviting banks, money transfer systems and operators of other payment-related services to join the club.

The council's longer-term goals include an effort to measure the market of electronic

payments and create standards for new financial transactions stipulated by the law, said Nikolai Smirnov, Zolotaya Korona chairman.

Russians make only 7 percent of their consumer payments electronically, while the number for more mature markets is 30 percent to 40 percent, said Steven Parker, Visa's general director for Russia.

"The number of cards is growing hugely," he said at a news conference. "But the share of electronic payments isn't increasing so fast."

Russians mostly use plastic cards to draw their salaries at ATMs. One reason why card payments don't spread more rapidly appears to be that banks and payment systems charge higher commissions than they do in the West.

Until as recently as last year, some major store chains didn't accept payments by cards. French retailer Auchan agreed to take Visa cards in October after the payment system offered a technology that helped reduce costs.

The project, using the Visa Merchant Direct technology, was the first of its kind in Russia and continental Europe, Georgy Gorshkov, a top executive at VTB-24 said at the time. The bank is a partner in the project.

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