

Putin Signs Delay on Electronic Payments Liability

By [The Moscow Times](#)

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President Vladimir Putin authorized a year's delay in the introduction of several changes to the law on the National Payment System, according to a statement on the Kremlin's website.

The bill postpones implementation of rules that make banks responsible for reimbursing clients for unauthorized electronic transactions and for the loss of instruments used in those transactions, such as bank cards and tokens.

The rules give financial institutions the right to refuse to enter into an electronic-payments contract with a client. They also obligate the bank to inform the client of every electronic transaction, ensure that the bank can be contacted in case of emergency, and keep records of these communications for at least three years.

Vladislav Reznik, the first deputy chairman of the State Duma's Financial Markets Committee,

said earlier that the amendments are being made at the request of Russia's biggest banks, including VTB24, Interfax reported.

The bank argued that it was impossible to comply with the law in time and that it did not have the relevant contact information for clients, which makes it impossible to notify most clients of every transaction.

Bankers have repeatedly called for the delay of a number of provisions of the original payments law, and expressed concerns primarily about the obligation to reimburse clients for unauthorized transactions.

Central Bank First Deputy Chairman Vladislav Kontorovich opposed the delay. He said in November that it is the responsibility of banks' legal departments to understand the law and take note that everything is under the banks' control via its contract with the client.

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