

Ministry Suspends Bill Limiting Cash Transactions to \$16,400

By [The Moscow Times](#)

March 04, 2014

The  Moscow Times

The Finance Ministry has indefinitely suspended work on a bill that would have limited the size of transactions made in cash to 600,000 rubles (\$16,400).

Deputy Finance Minister Alexei Moiseyev said it would be difficult to enact the legislation, which was first mooted two years ago, due to an absence of mechanisms for monitoring cash transactions, Kommersant reported Monday.

At the end of last year, the ministry said fines would be introduced on cash payments topping 600,000 rubles in 2014-15, with the threshold to be lowered to 300,000 rubles in 2016.

The bill found little support at a government meeting in mid-February, however.

The cap of cash transactions was intended to "increase trade transparency, help strengthen the fight against tax evasion" and reduce criminality, said a note accompanying the draft bill.

The Federal Tax Service would have been responsible for overseeing the law's implementation.

Moiseyev has not ruled out a conceptual rethink of the legislation.

Original url:

<https://www.themoscowtimes.com/2014/03/04/ministry-suspends-bill-limiting-cash-transactions-to-16400-a32657>