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Bank Rossiya Asks Customers to Halt Foreign Currency Payments

By The Moscow Times

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St. Petersburg-based Bank Rossiya said Monday it had asked its clients to refrain from making foreign currency payments to accounts at the bank due to U.S. sanctions over Crimea.

Bank Rossiya, described by the U.S. as "the personal bank for senior officials" of Russia, was sanctioned alongside its chairman and largest shareholder Yuri Kovalchuk on Thursday.

The bank has $10 billion of assets and numerous correspondent relationships with banks in the United States and Europe, according to the U.S. Treasury.

Kovalchuk said in a television interview on Sunday the sanctions had backfired by helping him win new clients among patriotic Russians. Russian President Vladimir Putin said last week that he would open an account at the bank.

Bank Rossiya said in a statement on its website on Monday that payments in rubles were unaffected.

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