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Crimea Switches to Ruble for Non-Cash Payments

By The Moscow Times

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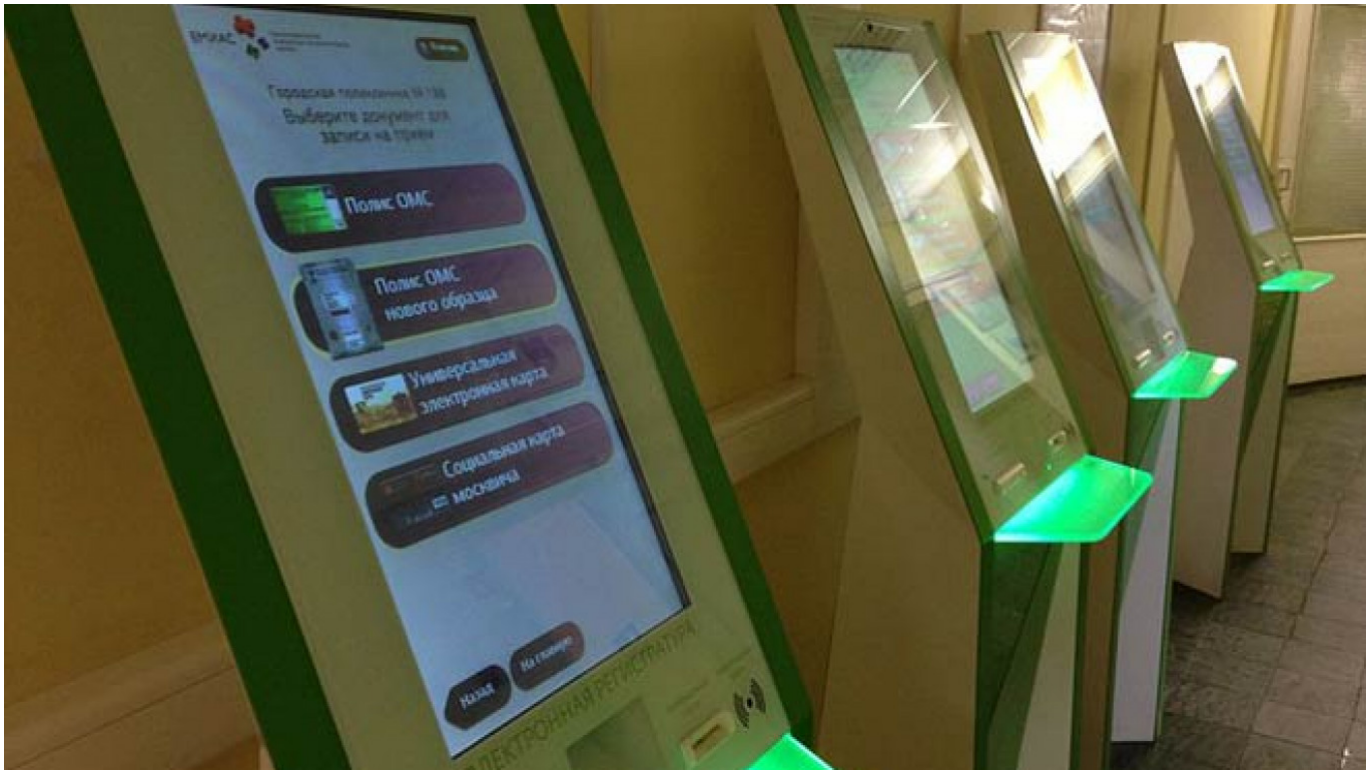

Russian banks have opened 207 branches in Crimea since its annexation and an estimated 51 additional branches are scheduled to open in the near future.

Crimea has adopted the Russian ruble for all non-cash payments made on the formerly-Ukrainian territory after its annexation by Moscow in March.

All non-cash transactions carried out on the Black Sea peninsula will be carried out in the ruble, the First Deputy Chairman of the Crimean Council of Ministers, Rustam Temirgaliev, said on Wednesday.

The decision was handed down in response to the National Bank of Ukraine's order that Ukrainian banks cease operations in Crimea, making it virtually impossible to use the Ukrainian hryvnia electronically.

Temirgaliev said that this will not cause any problems for the Crimean economy, as

preparations for this scenario had been made, adding that Crimean citizens will be allowed to exchange the hryvnia at the Russian Central Bank's exchange rate for an unlimited period of time with their bank of choice. He estimates that the hryvnia will be circulating in cash for about another month

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In mid April, Temirgaliev said that Crimea would be cleansed of Ukrainian banks within two weeks, opening the door for Russian banks to move in as Russia's newest territory becomes accustomed to its new official currency.

See also:

Ukrainian Banks Flee Crimea as Little-Known Russian Bank Expands

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