

Finance Minister to Meet Visa, MasterCard to Discuss Softening Legislation

By [The Moscow Times](#)

May 22, 2014



Russia's Finance Minister Anton Siluanov speaks during the Translating Challenges into Opportunities: Acting Together panel session at the 18th St. Petersburg International Economic Forum at the Lenexpo Exhibition Complex in St. Petersburg, Russia.

Finance Minister Anton Siluanov will meet with representatives of Visa and MasterCard to hammer out a compromise on draconian legislation that risks forcing the U.S. two payment systems out of Russia, Siluanov told Itar Tass at the St. Petersburg Economic Forum Thursday.

Deputy Finance Minister Alexei Moiseev also said at the forum that he will meet with the companies on Thursday — "We would like to talk with them to understand what they meant and what questions do they have before making any changes [to regulation]" Itar-Tass quoted Moiseev as saying.

Just over a month remains before a law comes into force requiring Visa and MasterCard to between them put up a \$2.9 billion security deposit to the Russian Central Bank — about 5 times more than their combined annual revenue in Russia. The law, which targets foreign payment systems, also requires the companies base their processing center in Russia and levies steep fines for interruptions to services.

Meeting with investors in Boston on Tuesday, Visa CEO Charlie Scharf said that Russia's proposed fees and demands "just go beyond what we'd be willing to do," adding that he hoped the terms are negotiated.

Earlier this week, Russian Prime Minister Dmitry Medvedev and Finance Minister Anton Siluanov hinted at backpedalling from the demands. Visa and MasterCard process 90 percent of payments in Russia, and the country "cannot lose them," Interfax quoted Siluanov as saying. On Wednesday, Duma lawmaker Anatoly Aksakov told RIA Novosti that the amount of the mandatory deposit may be lowered.

Original url:

<https://www.themoscowtimes.com/2014/05/22/finance-minister-to-meet-visa-mastercard-to-discuss-s-opening-legislation-a35683>