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# Russia to Reduce Size of Security Payments for Visa, MasterCard

By The Moscow Times

June 18, 2014




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Russia moved to prevent the U.S. payment card firms MasterCard and Visa quitting Russia by pledging to reduce the size of the deposit required for them to operate in the country.

New rules imposed on foreign card companies following Western sanctions over Ukraine required the payment operators to deposit collateral with the central bank worth two days of their average processing volume in Russia, in eight quarterly installments.

Both companies considered quitting Russia after President Vladimir Putin signed the rules into law in early May, but said they would stay after officials showed a willingness to relax the requirements.

On Wednesday, the lower house of parliament, the State Duma, began discussing

amendments to soften the law. First Deputy Prime Minister Igor Shuvalov said the deposit payment would be "significantly reduced".

"We expect that the actions we are taking will calm the situation with Visa and MasterCard," he said. "We will do everything to make sure they keep their activities here."

Morgan Stanley analysts estimated in a report in May that Visa and MasterCard would be required to post about $1.9 billion and $1 billion in total collateral, respectively, once the rules take effect.

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Visa and MasterCard both declined comment.

**See also:**

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