

Central Bank to Pick Platform for National Payment System by Mid-July

By [The Moscow Times](#)

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Sberbank head German Gref

The Central Bank has delayed the decision to select the company that will create Russia's new national payment system by about two weeks, the regulator's head, Elvira Nabiullina, said Tuesday at a banking conference in St. Petersburg.

President Vladimir Putin signed a law on the creation of a national payment system in May after Visa and MasterCard stopped servicing two Russian banks that had been blacklisted by the U.S. in response to the annexation of Crimea.

A working group has been tasked with choosing the best option from two potential payment systems — the Universal Electronic Card, or UEC, developed by leading Russian lender Sberbank, or the Golden Crown money transfer system that has more than 40,000 branches in Russia, the Commonwealth of Independent States and other countries.

The decision was expected on July 1, but the working group now has until mid-July to reach a decision. Nabiullina said that a shortlist of candidates already exists, but declined to name any of them, PRIME reported.

Sberbank head German Gref said Tuesday that he wants his organization to develop the UEC system even if it is overlooked as the platform for the national payment system, Gazeta.ru reported.

A new type of electronic chip has already been developed for UEC, but it will take about 18 months to reach full scale production, Kommersant reported in June.

Explaining Sberbank's interest in the project, Gref said that the bank's main competitors in the coming years were likely to be online payment systems such as Yandex.Money, Qiwi and WebMoney, which are providing stiff competition for traditional banks.

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[Duma Committee Plans Crackdown on Foreign Online Payment Systems](#)

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