

PayPal Starts Accepting Cash Payments in Russia

By [The Moscow Times](#)

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Correction appended.

PayPal, the online payment behemoth that launched in Russia last year, now gives Russian customers the opportunity to pay by cash as well as card, business daily Vedomosti reported Thursday.

After setting up an online wallet with PayPal, customers will be able to go to one of 8,000 Euroset or Svyaznoy electronics stores across the country to top up their accounts with cash. Transactions will be processed via “Rapida,” a Russian payment system.

A law passed this year upping controls on anonymous payments limits the size of transactions

to a maximum of 15,000 rubles (\$330) per transaction, or up to 40,000 rubles a month (\$870), Yevroset representative Maria Shalina told Vedomosti.

The new service makes Russia virtually the only place in the world where individuals can choose not to link a bank or credit card with their PayPal account, said Vladimir Malugin, head of PayPal's Russian office.

Cash-based electronic payments are big business in Russia: Last year non-banking payment terminals handled 850 billion rubles (\$18.6 billion) in payments, according to a report from J'son & Partners Consulting.

Correction: An earlier version of this article said users of PayPal's new service would have to open an online wallet with the Rapida payment system. In fact, Rapida will simply process transactions on PayPal's behalf. The article also mistakenly said the service would be launched soon. The service is already available.

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