

Russian Central Bank to Launch SWIFT Replacement in 2015

By [The Moscow Times](#)

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A Central Bank official said Tuesday that the regulator will finish building its alternative to the SWIFT inter-bank messaging service, a key element in Russia's plans to diminish foreign influence over its financial system, by the end of May next year.

The Central Bank will begin providing messaging services to certain banks as early as December this year, added Ramilya Kanafina, deputy director of the Central Bank's national payment system department, Interfax reported.

The European Parliament in September proposed cutting Russia off from the SWIFT system in an effort to pressure the Kremlin over its foreign policy toward Ukraine, sparking an initiative within Russia to create an alternative system.

Belgium-based SWIFT said last month that it had been urged to cut Russia out of its system, but that it would "not make unilateral decisions to disconnect institutions from its network as

a result of political pressure."

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