

Don't Kick Russia Out of SWIFT, Warns European Central Bank Policymaker

By [The Moscow Times](#)

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VIENNA — European Central Bank policymaker Ewald Nowotny has warned against kicking Russian banks out of the SWIFT payments transfer system as part of tighter sanctions on Moscow, the Austria Press Agency quoted him as saying on Thursday.

Such a move "we would see as very problematic because it could perhaps undermine confidence in this system," the governor of Austria's central bank told reporters in Brussels after meeting European Commissioner Pierre Moscovici.

Russia has drafted a law to regulate a local equivalent to SWIFT in response to concerns that the Belgian-based system, the world's biggest for electronic payments, could be a focus of Western sanctions against Moscow over the Ukraine crisis.

In 2012, SWIFT cut off Iranian banks that were the subject of EU sanctions over Iran's nuclear program — a step that shut down a major avenue through which Iran did business with

the rest of the world.

APA quoted Nowotny as saying Austria would not be immediately affected should Russian banks be excluded from SWIFT, but that Russia could retaliate, "and this could of course affect all companies that do business in Russia."

He reiterated that Austrian banks had no plans to leave Russia because they had proven themselves to be an element of stability in the latest economic crisis. Raiffeisen Bank International and Bank Austria are active there.

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