

Russia to Get Seat on SWIFT Board Amid Sanctions Fears – Report

By [The Moscow Times](#)

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A Russia-nominated director will be given a place on the board of international payments service SWIFT as a result of its increased use inside Russia, the RBC news website reported Thursday.

The move is unlikely to impact any decision by Western officials to exclude Russia from the Society for Worldwide Interbank Financial Telecommunication, or SWIFT, in future rounds of sanctions against Moscow over its role backing separatists in eastern Ukraine, RBC said.

Any decision to bar Russia from Belgium-based SWIFT would have to be taken by the European Union. SWIFT would be obliged to comply with any such an EU directive.

Russia was the 13th most prolific user of SWIFT last year, RBC reported citing Roman Chernov, the head of Russian SWIFT subsidiary Rosswift. SWIFT will approve the Russian-

nominated candidate, who will serve for 3 years, at their shareholder meeting in June, RBC said.

The SWIFT network has become key to the functioning of Russia's financial system since the first Russian bank adopted the service in 1989. About 360,000 SWIFT messages are sent daily in Russia and the service saw a 40 percent traffic growth in 2014, Chernov said last year, according to Russian news agency RIA Novosti.

Russian officials have repeatedly warned that an exclusion from SWIFT would provoke a serious response from Moscow. Andrei Kostin, the head of state-owned VTB, Russia's second-largest bank, has compared it to a declaration of war.

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