The Moscow Times
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INDEPENDENT NEWS FROM RUSSIA

Russia's Sanctions-Proof Credit Card Partners With Japanese Market Leader

By The Moscow Times

July 07, 2015



The Central Bank launched the new system this year and in May announced that it would issue its first payment cards later this year.

Russia's national payment card system said Tuesday that it will partner with Japan's largest electronic payment system on issuing its new Mir bank cards, thereby gaining access to the Japanese company's existing global network.

The new Mir cards will be accepted at all points worldwide where Japanese Credit Bureau (JCB) cards are. The same will apply to JCB cards in Russia, "significantly strengthening" the Japanese system's position on the Russian market, the national payment card system said in a statement.

Creating a domestic payment card system became a Russian national security priority last year after U.S. payment giants Visa and MasterCard stopped servicing two Russian banks to comply with U.S. sanctions in the wake of Moscow's annexation of Crimea.

The Central Bank launched the new system this year and in May announced that it would issue its first payment cards later this year. The payment cards are named Mir, the Russian word for "the world" and "peace."

The Japanese payment network processed 2.3 billion transactions in 2014, representing a mere 1 percent of all electronic transactions worldwide, news agency RBC reported, citing data from industry analytics agency Nilson.

The number of yearly transactions processed by JCB is expected to climb to 4.7 billion by 2019, according to Nilson. The system is currently accepted by around 28 million retail outlets in 190 countries and has issued more than 86 million cards.

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