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Top Russian Banks Lobby Against Forced Use of Kremlin's Mir Payment Card

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The Mir

Top Russian banks are lobbying to scrap Kremlin plans requiring all state pensions, sick pay and salaries to be paid via Russia's Mir payment card system.

Alfa Bank, Otkritie, and Promsvyazbank are among the firms appealing to Central Bank chief Elvira Nabiullina to oppose the proposals before they are rolled out on Jan. 1 2018, Russian newspaper Kommersant reported Thursday.

The banks claim that the law would break anti-trust legislation and undermine their existing payment infrastructures.

The Mir card payment system was created by Russia's Central Bank in 2015 to cut reliance on Western firms such as Visa and MasterCard. Both companies were forced to cut ties

with a number of Russian banks in 2014 that were subject to U.S. sanctions. At the time, the companies had processed 90 percent of all payments in Russia.

The Mir brand name, which in Russian means both "the world" and "peace," was selected through a nationwide online vote on design entries submitted by companies and individuals across Russia.

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