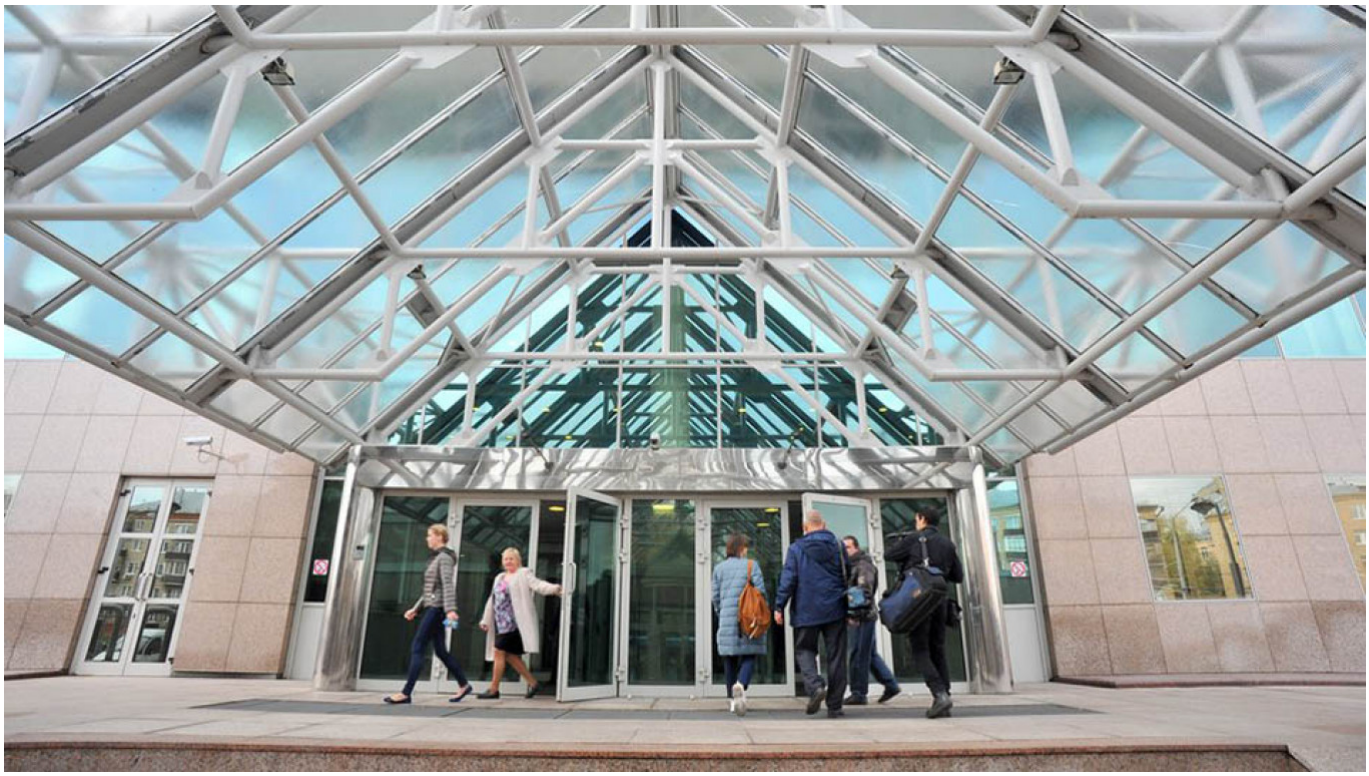
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INDEPENDENT NEWS FROM RUSSIA

Eight Foreign Banks Join Russian Transfer System

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Payments system launched in response to sanctions opens up to foreign users.



Sergei Kiselyov / Moskva News Agency

Eight foreign banks have signed-up for the Russian version of the worldwide payments system Swift, the Central Bank of Russia said today.

The System for the Transfer of Financial Messages (SFPS) was launched in December 2017 as a response to fears that Russia could be cut off from Swift, the system that allows for bank-to-bank transfers around the world.

Speaking at a banking conference in Moscow today, Alla Bakina, who leads the development and roll-out of the system for the Central Bank said: "We have provided the opportunity for foreign banks and legal entities to connect to SPFS. Today, the system has around 400 users, including eight foreign entities."

Bakina added that usage of Swift was also growing, with daily traffic on the service around

15% of that recorded on Swift — up from 11% last year.

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Three of the foreign banks are already using the system, and five are awaiting approval to join. Bakina said that the banks were registered in countries of the Eurasian Economic Union, according to RIA Novosti.

Opening-up SPFS to foreign banks was part of President Vladimir Putin's agenda laid out after his election victory last year.

Participating banks were not named, but two have previously been reported: Belgazprombank, the Belarussian subsidiary of Gazprombank and the Eurasian Bank of Kazakhstan.

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