

Russia Extends Curbs on Money Transfers Abroad

March 29, 2024



The Central Bank of Russia. **Andrei Nikerichev / Moskva News Agency**

Russia has extended restrictions on money transfers abroad for another six months, the Central Bank of Russia (CBR) [announced](#) Friday.

Days after ordering troops to invade Ukraine in February 2022, President Vladimir Putin [introduced](#) the curbs — which have been [gradually eased](#) in the months since — as part of emergency measures to shield Russia’s economy from the impact of Western sanctions.

“The ban on transferring funds abroad remains in place for persons who don’t work in Russia, i.e., non-residents and legal entities from unfriendly countries,” the CBR said in a statement.

Moscow refers to countries that have imposed sanctions against it as “unfriendly.”

Related article: [Russia's Central Bank Keeps Rates at 16% Amid Stubborn Inflation](#)

Banks from “unfriendly” countries are limited to transfers in Russian rubles within Russian

banks, according to the CBR's statement.

The transfer ban does not apply to foreign companies under the control of Russian citizens or entities.

The curbs will be in effect between April 1 and Sep. 30, according to the CBR's statement.

Russian citizens and non-residents from "friendly" countries will still be able to transfer up to \$1 million — including in foreign currencies — to foreign banks within a month.

A \$10,000 monthly limit is imposed on money transfer systems, the CBR said.

Original url:

<https://www.themoscowtimes.com/2024/03/29/russia-extends-curbs-on-money-transfers-abroad-a846>

73