

Raiffeisen's Russian Division to End Outgoing U.S. Dollar Payments

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Artem Geodakyan / TASS

The Russian division of Austria's Raiffeisen Bank will stop processing outgoing payments in U.S. dollars starting on June 10, the bank [announced](#) Wednesday, citing "changed requirements of correspondent banks."

"This change affects all bank clients... All payments in dollars correctly completed and sent before 16:00 on June 7 will be carried out taking into account previously established restrictions," the bank said in a statement.

Raiffeisen said there would be no restrictions on incoming U.S. dollar payments, adding that starting on June 1, "there will be a 50% discount on the bank's commission for making outgoing payments from individual clients in U.S. dollars to other banks."

Raiffeisen previously announced plans to gradually exit Russia following the full-scale invasion of Ukraine in February 2022, but it has not yet offloaded its operations and has been accused by campaigners of only paying lip service to its intention to quit the market.

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Earlier this month, the U.S. Treasury Department reportedly [warned](#) Raiffeisen that it could lose access to the U.S. financial system because of continued operations in Russia.

Raiffeisen Bank International saw its Russian profits [more than triple](#) to 1.8 billion euros (\$1.95 billion) between 2021 and 2023, a figure that accounted for half of the bank's total profit during that period.

The Austrian bank — which was the largest foreign bank operating in the country before the invasion — spent years building up its Russian operations. It specialized in servicing European companies, their foreign workers and other high-end international clients, but had started aggressively building up its portfolio of Russian domestic business clients in the years before Moscow invaded Ukraine.

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