

Kyrgyz Banks Suspend Money Transfers With Russia

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Kyrgyz Bakai Bank office in Bishkek. **Zarema Sultan (CC BY-SA 4.0)**

Major banks in the Central Asia republic of Kyrgyzstan have suspended money transfers to and from Russia amid exchange rate volatility and issues with payment systems, state-run media [reported](#) on Thursday.

RSK Bank, Kyrgyzstan's second-largest lender, said the Astrasend, Contact, Zolotaya Korona and Sberbank Online money transfer systems were temporarily down due to technical problems. Kyrgyzkommertsbank and Kompanion Bank [said](#) the Unistream transfer system was also down.

Kyrgyzstan's Mbank, meanwhile, announced restrictions on ruble conversions “[d]ue to the volatility of the exchange rate and possible sharp fluctuations in the foreign exchange market.” However, the bank added that clients' ruble-denominated accounts were safe.

Bai-Tushum and DemirBank also suspended their ruble-dollar conversion services, owing to exchange rate volatility.

The money transfer suspensions in Kyrgyzstan come a day after Washington [revealed](#) a new raft of sanctions to hinder Russia's war efforts in Ukraine, including restrictions against the Moscow Exchange, which on Thursday halted dollar and euro trade.

The U.S. [sanctioned](#) the Unistream transfer system in July 2023, which prompted a number of Kyrgyz banks to temporarily stop using the system.

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