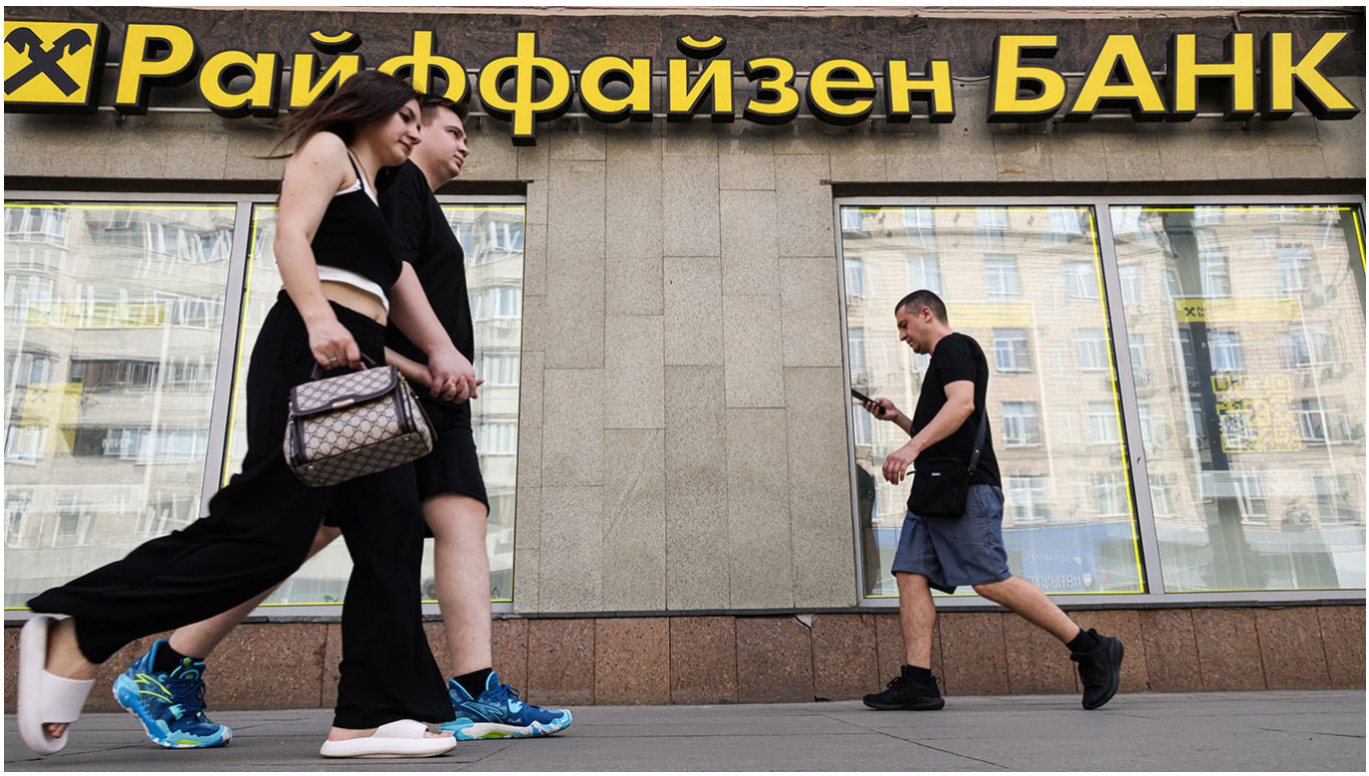
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Raiffeisen's Russian Division Suspends Foreign Currency Transfers

August 15, 2024



A Raiffeisen Bank office in Moscow. **Sergei Karpukhin / TASS**

The Russian division of Austria's Raiffeisen Bank will suspend foreign currency transfers for nearly all of its clients in the country starting next month, the bank said in a statement on Thursday.

"From Sept. 2, 2024, outgoing cross-border transfers in foreign currencies will no longer be available for our clients except for a limited number of those in large and international businesses," the bank said.

According to Raiffeisen Russia, the decision to suspend transfers was made following pressure from the European Central Bank for Raiffeisen Bank International to unwind its business in the warring country.

The changes will not have an impact on ruble transfers to countries that accept them, the bank said in its statement on Thursday.

Related article: Raiffeisen Bank to 'Drastically' Reduce Operations in Russia

Raiffeisen Russia stopped processing outgoing payments in U.S. dollars earlier this summer. In July 2023, it suspended euro-denominated bank transfers to several former Soviet republics while keeping them available for transfers made between Raiffeisen clients.

Raiffeisen, the largest foreign bank operating in Russia, previously announced plans to gradually exit Russia following the full-scale invasion of Ukraine in February 2022.

In a semi-annual earnings report released last month, Raiffeisen Bank International said it will continue to scale back its Russian business amid pressure from European authorities and the U.S. Treasury Department.

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