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Russia Extends Limits on Overseas Money Transfers for Another 6 Months

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Arthur Novosiltsev / Moskva News Agency

Russia's Central Bank on Monday extended restrictions on transferring money abroad for an additional six months, with their new expiration date set for March 31, 2025.

The curbs were first introduced by President Vladimir Putin shortly after the full-scale invasion of Ukraine in February 2022, aimed at protecting Russia's economy from the impacts of Western sanctions.

Under the restrictions, individuals and companies from so-called "unfriendly" countries — those that have sanctioned Russia — are prohibited from transferring funds abroad. However, the restrictions do not apply to foreign companies controlled by Russian legal entities or individuals, according to the Central Bank.

Lenders from "unfriendly" countries are restricted to transferring funds only in Russian rubles within Russian banks.

At the same time, Russian citizens and non-residents from so-called “friendly” countries can still transfer up to $1 million per month, including in foreign currencies, to foreign banks. A separate monthly limit of $10,000 applies to money transfer systems, according to the Central Bank.

The renewed restrictions take effect on Oct. 1.

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