The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Iranian Bank Cards Now Usable in Russia

By AFP

November 12, 2024



Russia's VTB bank branch representative office in Tehran. **Abedin Taherkenareh / EPA / TASS**

Iranian bank cards can now be used in Russia, Iranian state television reported, marking a new effort by Tehran and Moscow to counteract Western sanctions through strengthened financial cooperation.

Iranian banks have been cut off from the SWIFT international payment system since 2018, following the U.S. withdrawal from the 2015 nuclear deal and re-imposition of sanctions. Similarly, Russian banks have faced SWIFT exclusions after Moscow invaded Ukraine in 2022.

On Monday, state broadcaster IRINN aired footage showing an ATM in Russia dispensing cash when used with an Iranian bank card. This transaction was made possible by linking Iran's Shetab interbank network with Russia's Mir payment system.

IRINN noted that in-store card payments will be possible in the near future.

Related article: Rosneft Denies Reports of Mega Oil Merger Plans

"The plan is also going to be implemented in other countries that have a wide range of financial and social interactions with Iran, for example, Iraq, Afghanistan and Turkey," the channel said.

The new linkage follows a June agreement between Iran and Russia to boost banking cooperation as both countries face economic pressure from Western sanctions.

Moscow has been actively promoting the creation of a global alternative to the SWIFT system, from which several major Russian banks have been excluded since 2022.

Once fully implemented, Russians will also be able to use their Mir cards in Iran, according to IRINN, though no timeline was given.

Original url:
https://www.themoscowtimes.com/2024/11/12/iranian-bank-cards-now-usable-in-russia-a86993