

Gazprombank Warns of UnionPay Card Issues Abroad Following U.S. Sanctions

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A Gazprombank office in Moscow. Sergei Kiselev / Moskva News Agency

Russia's Gazprombank has alerted clients abroad to potential payment disruptions with China's UnionPay cards after being targeted by new U.S. sanctions, the RBC news website reported Friday.

"There may be difficulties with the UnionPay payment system cards abroad from Nov. 21. If you are outside Russia, we recommend using cash," Gazprombank said in a statement.

UnionPay <u>issued</u> a similar advisory to its Russian cardholders regarding international use.

Gazprombank, the largest Russian lender not previously subject to U.S. sanctions, was one of over 50 Russian financial institutions targeted by the U.S. Treasury on Thursday. Despite the sanctions, Gazprombank <u>said</u> its domestic operations remain unaffected.

Russian banks began issuing UnionPay cards after Visa and Mastercard suspended services in Russia following the country's full-scale invasion of Ukraine in 2022. However, UnionPay

cardholders from Russian banks have since reported challenges making payments in the U.S., Israel, Europe, Asia and the Middle East.

The U.S. has warned foreign financial institutions of secondary sanctions if they help Russia bypass restrictions.

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