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Russia's Central Bank Delays Mass Rollout of Digital Ruble

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Sergei Ilnitsky / EPA / TASS

Russia's Central Bank announced Thursday that the full-scale launch of the country's blockchain-based "Digital Ruble" has been postponed indefinitely.

The regulator had initially mandated that major banks and businesses begin accepting digital ruble payments — touted as a legal alternative to cryptocurrencies — by July 1, 2025. Smaller banks and companies were expected to follow in 2026 and 2027.

"We continue to receive questions about... delays in the widespread introduction of the digital ruble," Central Bank Governor Elvira Nabiullina said in an address to Russia's banking association.

"Our intention is to proceed with the mass introduction of the digital ruble somewhat later," she added, without specifying a new timeline.

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Nabiullina said pilot testing has been "successful," with 15 banks, 30 companies and 1,700 individuals participating. However, she noted that some "details" still need to be worked out and that banks must be consulted on the "most attractive economic model" for customers before the digital ruble can be fully implemented.

The central bank sees the digital ruble as a "key component" of smart contracts — automated transactions between parties that do not require a central authority, legal system or external enforcement — Nabiullina said.

Russia's digital ruble is a central bank digital currency (CBDC) designed to function alongside cash and existing electronic payment systems. It will be fully convertible into cash and other forms of digital money but will not accrue interest or be available for lending.

Moscow has promoted the digital ruble as a tool for international transactions that bypasses foreign commercial banks and Western financial infrastructure like SWIFT, raising concerns about Russia's ability to evade sanctions.

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