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Bank of Georgia Restricts Luxury Spending for Russian Cardholders

May 22, 2025



Bank of Georgia headquarters in Tbilisi. **TheadoreTwombly (CC BY-SA 4.0)**

The Bank of Georgia has restricted Russian cardholders from making luxury goods purchases of more than 300 euros, Russian and Georgian media reported Thursday.

Visa and Mastercard transactions over $300, 300 euros or 300 British pounds are now restricted at "certain" luxury retailers abroad, a Bank of Georgia representative told the RBC business outlet.

The EU banned the export of luxury goods worth over 300 euros to Russia in March 2022, and expanded the measure in December 2023 to include high-end goods regardless of origin. The United States imposed similar sanctions in 2022, but targeted specific product categories rather than applying a value threshold.

"The Bank of Georgia has adhered to and is following the sanctions requirements imposed by the United States, the European Union and the United Kingdom," the bank told the Georgian news outlet Tabula.

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RBC described Bank of Georgia's move as the first instance of a financial institution actively restricting luxury purchases by Russians under these sanctions. It remains unclear how many clients will be affected.

Russian shoppers previously encountered sporadic payment issues at luxury boutiques in cities like Rome, Nice and Dubai, according to RBC.

The Bank of Georgia declined to answer The Moscow Times' questions when reached for comment. It was not immediately clear what prompted the bank to introduce the restrictions more than three years after Western sanctions were introduced.

Scores of Russians relocated to Georgia after the full-scale invasion of Ukraine in February 2022, amid fears of mobilization, political oppression and economic instability.

Original url:
https://www.themoscowtimes.com/2025/05/22/bank-of-georgia-restricts-luxury-spending-for-russian-cardholders-a89189