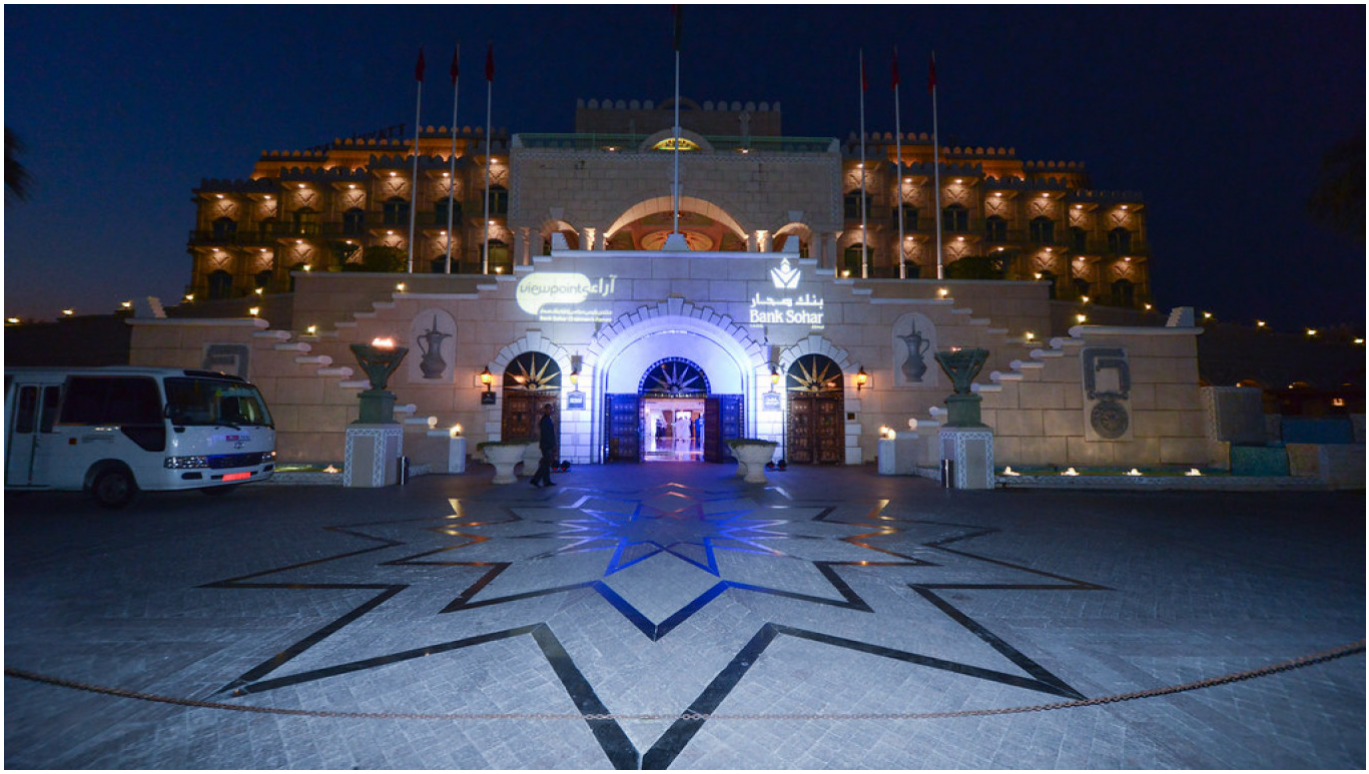
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Oman Tightens Banking Restrictions on Russian Firms – Vedomosti

July 22, 2025



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Russian businesses are encountering mounting obstacles in transferring funds through Omani banks as local institutions respond to U.S. sanctions pressure, the Vedomosti business daily reported Tuesday.

One of Oman's largest banks, Sohar International, has begun delaying foreign currency transactions for Russian-linked clients, business insiders told Vedomosti.

Transactions that previously cleared within a day now face delays of three to five business days, and in some cases, funds are neither credited nor promptly returned.

The bank has not publicly explained the delays. Vedomosti's sources attribute the disruptions to increased scrutiny by American correspondent banks, which face extensive restrictions on processing Russian transactions.

Ksenia Samoylenko, a senior lawyer at NSV Consulting, which represents several affected

companies, told Vedomosti that her firm advises clients to "maintain full documentation and provide it upon request to avoid complications."

In addition to payment slowdowns, Russian businesses are reporting difficulties in opening new accounts as Omani banks tighten due diligence procedures for entities with apparent links to Russia, Samoylenko said.

So far, companies with indirect or less visible Russian connections appear to face fewer problems.

Alexei Poroshin, chief executive of investment firm First Group, said companies without obvious ties to Russia have generally not encountered payment disruptions for goods outside the current sanctions scope.

Russian companies have increasingly turned to Oman for cross-border settlements after tighter financial regulations took effect in the United Arab Emirates.

Oman, viewed as less integrated into Western banking networks, had been seen as a safer conduit for transactions until recent months.

The country's appeal grew further in 2024 after Muscat and Moscow finalized a double taxation avoidance agreement, easing profit repatriation for Russian firms operating in the Gulf.

But as Western authorities intensify sanctions enforcement, even traditionally neutral financial hubs like Oman are showing signs of tightening.

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