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Sanctioned Payments Platform A7 Plans Russia's Largest 'Gold Bank'

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Russia-backed payments platform A7 plans to create the country's largest "gold bank," aiming to boost domestic gold ownership and potentially expand the use of gold-linked digital assets in cross-border transactions, Reuters cited company executives as saying Tuesday.

The project, launched jointly with Russia's Finance Ministry, comes amid Moscow's broader push to create alternative financial infrastructure and reduce reliance on foreign currencies and Western-dominated financial systems after sanctions imposed over the war in Ukraine.

A7 Deputy Chief Executive Irina Akopyan said the company plans to build the gold bank around a newly established state-backed entity called Rosveksel.

"Creating Rosveksel is a strategic step for A7 Group's expansion into the retail segment," Akopyan said at a presentation of the project, according to Reuters.

A7, a cross-border payments platform created by defense lender Promsvyazbank, is 51%-owned by Moldovan businessman Ilan Shor, who was sentenced in Moldova to 15 years in prison for money laundering following an appeal in a high-profile banking scandal.

Rosveksel was registered on May 4 and is 85% owned by A7, which has been under U.S. and European Union sanctions since mid-2025. The company is headed by former Russian Finance Ministry official Osman Kabaloyev.

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Under the project, individuals and businesses will be able to purchase gold through A7's online platform or at its physical offices, starting from as little as one gram.

"For every ruble spent by individuals and companies, gold will be purchased," Reuters quoted Akopyan as saying. "We want to build the largest gold bank in our country."

The company plans to store gold with Russia's state mint and precious metals producer Goznak, though negotiations have not yet concluded. Rosveksel is also in talks with state-owned refining companies to provide customers with physical bullion storage services, Kabaloyev said.

The initiative follows years of efforts by the Finance Ministry to encourage domestic gold ownership. In 2022, authorities scrapped value-added tax on investment-grade gold bars sold to individuals in hopes of creating a stronger domestic market.

Despite a roughly tenfold increase in sales to retail investors since the tax change, gold turnover remains low, Reuters cited Deputy Finance Minister Alexei Moiseyev as saying.

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Russian officials increasingly view gold as an alternative store of value as sanctions and capital controls have complicated access to foreign currencies.

Moiseyev acknowledged longstanding obstacles including low liquidity, wide bid-ask spreads and high entry costs, but said Rosveksel and A7 could help address those issues.

According to Moiseyev, customers could eventually buy gold-linked digital financial assets for as little as 120 rubles ($1.68) at current prices.

He also suggested such digital assets could play a role in international trade.

"The digital financial asset is linked to an internationally recognized asset while remaining independent," he said. "I hope it will see broad use in foreign economic settlements."

Shor, who fled Moldova first to Israel and later to Russia, has remained active in Moldovan politics through the Shor Party.

An investigation by The Washington Post reported that Russia's Federal Security Service (FSB) worked closely with Shor and helped finance his political activities.

The United States sanctioned Shor and his wife, Russian singer Jasmin, in 2022 for activities Washington said were aimed at destabilizing Moldova. Shor is also under European Union and British sanctions.

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