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Russia Tightens Cash Outflow Limits to Neighboring Countries

September 29, 2026



A Russian ruble faces off against U.S. dollars. **Alexander Avilov / Moskva News Agency**

President Vladimir Putin signed an executive order on Tuesday tightening restrictions on taking cash from Russia to neighboring countries.

Individuals are now prohibited from taking more than 1 million rubles ($11,900) in cash to Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan.

Armenia, Belarus, Kazakhstan and Kyrgyzstan are members of the Russian-led Eurasian Economic Union.

Individuals had previously been allowed to move the ruble equivalent of $100,000 under an order signed by Putin in March.

In addition, businesses are banned from removing any amount of cash from the country, according to the newspaper Kommersant.

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Individual violators of the new restrictions face total confiscation of any sums exceeding 1 million rubles, while businesses caught attempting to transfer funds will be forced to surrender the entire cash amount.

Exceptions apply to travelers passing through government-designated international airports, official diplomatic missions and individuals who provide bank authorization statements.

The new restrictions take effect immediately.

Russia previously banned individuals from taking more than $10,000 in foreign currency out of the country in March 2022 following the launch of its full-scale invasion of Ukraine.

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