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PRESS RELEASE

The NPS law is to lay the foundation of payment systems development in Russia

Limitations for trans-border data transfer have not been set

The Association of European Businesses (AEB) is pleased to announce that the restrictions on trans-border data transfer haven not been included in the Federal Law “On the National Payment System” (the NPS Law).

“We are delighted that our negotiations and meetings with the Ministry of Finance, the Ministry for Economic Development, the Russian State Duma and the Council of Federation were successful”, - said Frank Schauff, CEO of AEB. “The Russian authorities showed they are sensitive to the needs of international business. No doubt, the new law will have a positive impact on the investment climate in Russia and the development of Moscow as an international financial centre”, - Mr. Schauff added. President Dmitry Medvedev signed the NPS Law on the 27th of June, 2011.

The restrictions on the trans-border data transfer could have forced payment systems and other international financial institutions to alter or completely overhaul their current operational models, as processing or data storage for regional centres is often located outside of Russia. Such substantial changes would place additional financial burdens on payment systems and financial institutions with operations in Russia and would result in raising consumer and business costs. The law could have also pushed back the development of electronic payments in Russia.

“Of course, the law is not perfect, and the regulators need to clarify some of their requirements towards payment systems and infrastructure. Consumer protection and the development of electronic transfers are also issues to discuss”, - said Frank Schauff. “However, the new NPS Law is welcome, and we are happy to work on the further amendments with the Russian government, Ministry of Finance and the Bank of Russia.”

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