

## Moscow Responds to Sanctions. Bank Rossiya Suspends Foreign Currency Transactions

By [Global Research News](#)

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An action in support of bank Rossiya which has decided to work exclusively with the national currency will take place in Moscow on Sunday.

The Golden Symbol of Russian Rouble installation in front of the bank's office in Perevedensky pereulok in Moscow will symbolize the rouble's stability and its backing by the country's gold reserves, the action's organizers explained to Itar-Tass.



[Bank Rossiya plans to work only with Russia's national currency](#)

The action is designed to voice support for the Rossiya bank, which is creating a precedent and can make those who have initiated penalties against Russia to feel sorry about their decision.

The bank's transition to using exclusively the rouble may prove the Russian currency's viability and independence in world economy.

"Russia, at its present stage of development, should not be dependent on foreign currencies; its internal resources will make its own economy invulnerable to political wheeler dealers," the action's organizers said.

The Russian joint-stock bank, AB Rossiya, decided on Friday that it would work only with the national currency to protect its customers from dishonest actions by foreign financial institutions.

"In order to protect the bank's customers from dishonest actions by foreign financial institutions AB Rossiya has decided to operate only in the domestic market and exclusively with the national currency of the Russian Federation - the rouble," AB Rossiya said in a statement released on Friday.

"The bank has already notified some U.S. banks that it is closing its correspondence accounts. Similar notifications have been sent to other foreign financial institutions," the bank said in its statement.

Despite changes in its work, AB Rossiya will continue meeting its commitments to clients and partners.

“The bank will fulfill its commitments on time and in full volume. The bank does not need financial support for its current operations, including from the state regulator,” AB Rossiya said. The Visa and MasterCard international payment systems stopped servicing the plastic cards of four Russian banks, including AB Rossiya, on March 21 because of their links to sanctioned Russian businessmen included in the United States black list.

The bank Rossiya’s decision to give up foreign currency and start working exclusively with the Russian rouble is a step forward towards converting the Russian economy and banking sector to national currency, Andrei Kostin, the VTB bank president, said in an interview with the Russia 24 TV news channel commenting the decision of bank Rossiya to operate only in the domestic market and exclusively with the Russian rouble.

“We have been moving towards wider use of the Russian rouble as the currency of settlement for a long time. The rouble became fully convertible quite a long time ago. Unfortunately, we have seen predominantly negative consequences of this step so far revealed in the outpour of capital from this country. The influx of foreign investments into Russia has been speculative and considerably destabilizing to our stock markets,” Kostin went on to say.

The VTB chief said that Russia should sell domestic products – from weapons to gas and oil – abroad for roubles and buy foreign goods also for roubles.

“Only then are we going to use the advantages of the rouble being a foreign currency in full measure,” Kostin said, adding that AB Rossiya would form a vital part of the Russian banking system and would closely cooperate with other Russian banks, which would also expand the rouble’s use in settlements.

“A new imperative motive has appeared for that now,” the VTB chief stressed.

“I believe that other credit institutions, enterprises and citizens will be interested in working with bank Rossiya,” Kostin said in conclusion.

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