

De-Dollarization: Russian Banks Begin Testing New National Payment System

By [RT](#)

Global Research, December 11, 2014

[RT News](#)

Region: [Russia and FSU](#)

Theme: [Global Economy](#)

Russia's Rossiya and SMP banks, which fell under Western sanctions, are among the eight lenders that will start testing the country's new national payment system on December 15.

"The pilot project involves SMP Bank and Rossiya Bank, those for which the story is very critical and important. These are quite large banks," the head of the Russian National payment system (NPS) Vladimir Komlev said in an interview with Rossiya 24 TV.

The move comes as a part of Russia's ambitious initiative to move away from the Western dominance of its financial markets. Last month the Russian Central Bank said it would have its own international inter-bank payment system, an alternative to the global SWIFT network up and running by May 2015.

Gazprombank, Rosbank, Alfa Bank and Ural Bank for Reconstruction and Development are among eight other banks to join the pilot project. They were selected based on the size of business, location and technology platform, Komlev said.

Another bank involved in NPS testing is Russia's second largest VTB. Recently its management has been vocal about the need to make Russia's financial system more self-sufficient and ditch the US Dollar, Vedomosti reports.

The bank will soon connect to the NPS to test the system and be ready for any potential difficulties with payments in the future.

Komlev said the new system's principle of operating will remain the same. The use of the existing formats will be more convenient for banks; they won't have to reconfigure their software.

The latest version of the NPS technology is being tested by the Russian Openway Solutions company.

"The modules themselves are something unique, independent, only partly related to the Openway. Now all this belongs to us: our code, the knowledge of how the system is built, and its logic. We are able to develop it and provide support," said Komlev.

NPS was [established](#) in 2014 after a number of Russian banks were hit by US and EU sanctions. In March international payment systems Visa and MasterCard [stopped](#) servicing cards issued by the banks following the introduction of the sanctions.

The original source of this article is [RT News](#)
Copyright © [RT](#), [RT News](#), 2014

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [RT](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca
www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca