

Russian bank SMP says Visa, MasterCard resume services
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Visa Inc and MasterCard Inc have resumed services for payment transactions for clients at Russia's SMP bank, whose main shareholders were affected by US sanctions, the bank said today.

Washington imposed additional sanctions on Thursday against 20 Russians for involvement in the Ukraine crisis, including Boris Rotenberg and his older brother Arkady, who received large contracts for the Sochi Winter Olympics. They are co-owners of SMP Bank.

SMP had said on Friday that Visa and MasterCard had stopped providing services for payment transactions for clients at Russia's SMP bank.

The bank said the decision to stop providing services by Visa and MasterCard was unlawful because the sanctions were imposed on shareholders, not the bank, which said it has no assets in the United States.

"We are glad that the two biggest international payment systems have heard our arguments and reversed their decision to block (SMP bank transactions)," SMP bank CEO Dmitry Kalantyrsky, said in a statement.

The bank has about 100 branches covering more than 20 Russian cities, according to its website.
– Reuters, March 23, 2014.

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