

Timeline of Ukraine-Russia crisis: Financial institutions leaving Russia

Article

March

- **3/30 – Apple closes loophole allowing Apple Pay in Russia despite exit:** Russia's Mir payments network had let iPhone users make contactless payments.

- **3/17 – Global banks fear banning Russian banks could lead to Swift cyberattacks:** Banks are concerned recent Russian sanctions could lead to cyberattacks on the Swift network that would hurt the financial system.
- **3/8 – Russian banks consider shifting to China’s UnionPay after Visa and Mastercard pull the plug:** New business from Russian banks could bolster UnionPay’s effort to expand its global footprint.
- **3/2 – Visa, Mastercard, Wise, Remitly halt some Russia operations:** Western sanctions will likely have ripple effects on the global payments market. *See also: Our [Behind the Numbers](#) podcast talks about Visa and Mastercard suspending their services in Russia.*
- **3/1 – Crypto exchanges resist blanket ban on Russian accounts:** A major problem with crypto’s role in limiting the effectiveness of sanctions is that no one can be sure to what degree exchanges are helping Russia dodge sanctions.
- **3/1 – EU mulls crypto regulation to hamper Russian sanctions evasion:** Regulators are concerned that sanctioned entities can use anonymous crypto transfers to skirt sanctions.
- **3/1 – Swift ban on Russian banks threaten cross-border payments:** The US, UK, the EU, and Canada agreed to remove major Russian banks from Swift on Saturday in direct response to Russia’s invasion of Ukraine.

February

- **2/25 – What the Russia-Ukraine conflict means for payments:** Martial law and international sanctions will alter how consumers in Eastern Europe participate in the global financial system.
- **2/25 — Heightened Russia sanctions underscore banks’ compliance challenges:** Russia sanctions foreground US banks’ compliance hurdles: Targets of the new restrictions imposed in response to Russia’s invasion of Ukraine include banks and elite individuals.
- **2/24 — Russia invades Ukraine**