

Russia gets seat in SWIFT board of directors — media

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MOSCOW, March 11. /TASS/ -- International bank message system SWIFT will include Russia's representative in its board of directors, Russian business paper RBC reported on Wednesday.

The threat of Russia's possible disconnection from SWIFT has not affected this decision, which was based on growing payment traffic in Russia through the international bank messaging system, the paper said.

SWIFT redistributes the shares (units) of its participants once every three years. Each country gets the number of units proportionate to its payment traffic in the system.

In 2014, SWIFT redistributed 10% of the shares, which prompted changes in the composition of its board of directors.

"Following the results of 2014, SWIFT's growing traffic in Russia allowed us to reach the 13th place in the world. That is why, Russia has increased its share to the level, which allows it to nominate its candidate to the board of directors," Russia's RosSWIFT Association Executive Director Roman Chernov said.

Russia has taken up Hong Kong's place in the SWIFT's board of directors.

SWIFT will hold a business forum on April 16 where a general meeting of RosSWIFT's members will nominate a candidate to the international bank message system's board of directors, Chernov said.

A new board of 25 directors will be approved at an annual meeting of SWIFT's shareholders in June, after which the Russian director will assume his duties for a term of three years.

Адрес страницы: <http://moscowdebt.mos.ru/sec-english/presscenter/news/detail/1654618.html>

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