



Russia Signs Draft Law To Use Bitcoin For International Trade

Description

RUSSIA: The Russian central bank and Ministry of Finance have signed a draft bill allowing bitcoin and cryptocurrency payments for international trade settlements, [according](#) to Russian news reports.

The bill “as a whole writes out how cryptocurrency can be purchased, what can be done with it, and how cross-border settlements can or cannot be made,” announced Deputy Finance Minister Alexei Moiseev.

The agreement follows a previous [report](#) in which Moiseev stated it was vitally important for Russia to conduct international trade using bitcoin due to current circumstances concerning US-led sanctions.

However, the Bank of Russia is still against the legalization of cryptocurrency exchanges and settlements in cryptocurrencies within Russia, per the report.

The central bank's sentiment continues to illustrate the divergence of opinion between regulators and government officials in Russia. ZeroHedge report:

As previously reported by Bitcoin Magazine, the initial bill proposing a framework for digital assets was presented earlier this year by the Russian government which encouraged a ban on bitcoin mining. However, the Ministry of Finance rebutted with a bill of its own which only called for stricter regulation of the space. President Vladimir Putin then announced his support for the Ministry's bill citing Russia's competitive advantage with natural resources.

Since then, the Minister of Energy and the Federal Tax service have commented on how bitcoin can help small businesses or alluded to interdepartmental conversations on the matter of international trade.

Ivan Chebeskov, director of the financial stability market for the Russian Ministry of Finance previously explained that there are many more *“like-minded people”* on the matter.

“Also, I know that there are deputies in the State Duma who are actively engaged in this topic, perhaps it will be their initiative,” Chebeskov explained.

by Baxter Dmitry

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