

Ingenico breaks new ground with domestic processing and cross-border settlement for international payments in Russia

Ingenico opens up Russia to international merchants

Amsterdam, 11 December 2018: [Ingenico Group](#), the global leader in seamless payment, is transforming how international online merchants can do business in Russia, by offering domestic processing and cross-border settlement for international payments for the first time.

Russia is one of the world's largest and most dynamic ecommerce markets. It is estimated that ecommerce sales exceeded €28bn last year and with two-thirds of online Russian consumers shopping cross-border, ecommerce revenues are growing by 17% a year.

However, it has been a challenging market for international merchants, without a Russian legal entity, payments are typically processed as cross-border transactions by acquiring banks outside of Russia, which significantly impacts authorisation rates. Even international merchants that have a Russian legal entity face serious issues around VAT and repatriation of funds remitted locally.

By partnering with Russia's leading acquiring banks - including the biggest acquirer in Europe, [Sberbank](#) - Ingenico is able to process payments for the majority of Russian issued cards 'On-U's'. This allows for better approval rates, improves performance and provides better insight on results. The [unique solution](#) also enables merchants to convert rubles and remit in the currency of their choice, without the risk that comes with converting a fluctuating currency internationally.

"International merchants can now reach Russian consumers that were previously inaccessible unless they completed complicated and costly authorisation and legal processes," explains Gabriel de Montessus, SVP Global Online (Retail BU) for Ingenico Group. *"Our merchants will enjoy higher approval rates and lower fraud risk thanks to transparent and direct processing with the top Russian acquiring banks."*

Significantly, Ingenico is the first international payment service provider (PSP) to process MIR cards. Supporting Russia's domestic card scheme is vital given that more than 49 million MIR cards have been issued since its introduction in 2015.

Now, merchants working with Ingenico do not have to establish a local entity to accept Visa, Mastercard or MIR cards, while being assured that personal data is being stored in compliance with local regulations.

De Montessus adds: *"Every merchant selling goods in Russia must be compliant with local data regulations, which mandate that all personal data is stored in local data centres. We're carefully*



monitoring the fast-changing environment to ensure payment practices run smoothly and securely, keeping merchants compliant while they grow their sales."

About Ingenico Group

Ingenico Group (Euronext: FR0000125346 - ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise.

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