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[Updated: March 9, 2022 – 1:28pm ET]

The world's largest accounting firms, aka "The Big Four," have begun withdrawing from Russia over Moscow's invasion of Ukraine.

PricewaterhouseCoopers (PwC), KPMG, Ernst & Young, and Deloitte have each issued statements that they will cease operations or withdraw member firms within Russia. The fifth-largest public accounting firm, BDO LLP, announced its withdrawal from Russia on Wednesday.

“We all continue to be shocked and horrified by the senseless war that the Russian

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an orderly transition for the business, and with a focus on the wellbeing of our 3,700 colleagues in PwC Russia.”

KPMG, headquartered in Netherlands, also announced it would withdraw from Russia and Belarus.

“We believe we have a responsibility, along with other global businesses, to respond to the Russian government’s ongoing military attack on Ukraine.”

KPMG has over 4,500 people in Russia and Belarus and said “ending our working relationship with them, many of whom have been a part of KPMG for many decades, is incredibly difficult.”

“This decision is not about them – it is a consequence of the actions of the Russian Government. We are a purpose-led and values-driven organization that believes in doing the right thing,” the company tweeted.

Meanwhile, long queues formed anew at Russian cash machines as a growing list of international sanctions and business decisions to pull out of the country fanned fears that they would not be able to use their money for anything soon.

American Express became the latest Western financial firm to announce the end of Russian operations. In its Sunday statement, it cited “Russia’s ongoing, unjustified attack on the people of Ukraine.” The cessation of operations also hits Belarus.

It joins Mastercard and Visa, which made similar announcements on Saturday. That means those cards will not work inside Russia and, potentially worse for Russians, cards they already possess will no longer work outside of Russia.

Sberbank, Russia’s biggest bank, assured customers that they would still be able to shop online, withdraw funds and make online payments, noting that domestic

systems can work independently of the international ones dominated by Western

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Turkey, Cyprus and a few other countries.

American Express, Mastercard and Visa were already seeing their business ebb in Russia. Many of their cash machines had already only been partially operational, depending on whether customers were using an internationally or locally issued card.

Meanwhile, popular streaming site Netflix will suspend its services in Russia “given the circumstances on the ground,” the US-based company said in a statement.

The company had earlier announced it would not make Russian TV channels available on the platform, contrary to regulations.

It will now no longer be possible to sign up for a new account in Russia, while existing customers will have access to the service until their next monthly payment is due.

Netflix joins a series of major international firms, including Apple, Intel, Microsoft and Puma, which have opted to stop sales or pause business and services in Russia due to its invasion of Ukraine.

Along with Western businesses pulling operations, Russia's economy has also been slammed by wide-ranging sanctions that have cut it off from access to a significant amount of its foreign reserves. The rouble has lost value massively as a result.

Russia's central bank insists the situation is under control, bank deposits are safe and that cash machines will be restocked, regardless of the sanctions.

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