



Bank of Russia



NATIONAL PAYMENT SYSTEM OVERSIGHT RESULTS 2021–2022

Moscow
2023

CONTENTS

Abbreviations	3
1. National Payment System Oversight Results	4
1.1. National payment system in 2021–2022.....	4
1.1.1. Main indicators, trends and characteristics of the development of the payment services market.....	4
1.1.2. Key changes in the NPS regulation.....	8
1.2. Oversight in the National Payment System	10
1.2.1. NPS entities.....	10
1.2.1.1. Important payment systems	10
1.2.1.2. Credit institutions classified as important in the payment services market.....	11
1.2.2. Results of monitoring of NPS entities and their payment services.....	12
1.2.2.1. Monitoring of bank payment agents and payment agents.....	12
1.2.2.2. Monitoring of payment services provided by federal post offices, including services provided in the capacity of bank payment agents and payment agents.....	16
1.2.2.3. Monitoring of payment application providers, foreign payment service providers, information exchange service operators and payment aggregators.....	20
1.2.2.4. Analysis of credit institutions' fees for payment and acquiring services.....	21
1.2.2.5. Peculiarities of the use of QR codes by credit institutions in the payment services market.....	22
1.2.2.6. Use of electronic means of payment offered by foreign payment service providers	24
1.3. Development of international cooperation on NPS-related matters.....	25
2. Oversight of Important Payment Systems	26
Annex 1	27
Annex 2	28
Annex 3	29

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In 2021–2022, despite the pandemic, sanction pressure, and changes in the economic environment, the NPS, including the NPS entities and the payment infrastructure, continued its development. This advancement was enabled by the implementation of the NPS Development Strategy for 2021–2023 (approved by the Bank of Russia in 2021), along with other factors.

NSPK, created by the Bank of Russia in 2014, ensured smooth functioning of the payment cards issued by the international payment systems that left the Russian market. Thanks to the deployment of SPFS, which allows the participation of foreign counterparties as well, Russian credit institutions were less affected by the disconnection from SWIFT.

The enhancement of the national payment infrastructure helped meet households' and businesses' rising demand for remote payment services and contactless payment technologies. The share of cashless payments in retail rose to 78.1%.

Mir PS, FPS, and SPFS were actively developing. In 2022, the number and volume of Mir payment card holders' transactions were up 1.5 and 1.6 times, respectively, as compared to 2021. The number of transactions in the FPS grew 3.5 times, with their total volume increasing 2.9 times. As of the end of 2022, 213 credit institutions, including all systemically important ones, were connected to the FPS. The number of messages transferred via SPFS more than tripled over 2022.

Considering the development trends and characteristics of the payment services market, the Bank of Russia continues to improve its approaches to oversight in the NPS and design mechanisms enabling it to promptly receive information on the NPS entities' activities as well as the functioning of payment systems and the payment infrastructure. To this end, the Bank of Russia issued a number of regulations and other documents that updated the NPS oversight procedure.

This publication presents the results of oversight in the NPS, including oversight of important payment systems, main development trends in the payment services market, overview of the NPS entities' performance and the operation of payment systems and the payment infrastructure, information on innovations and technologies employed by the NPS entities to provide payment services and payment infrastructure services, as well as changes in the NPS regulation and avenues for international cooperation on NPS oversight issues.

Olga Skorobogatova
First Deputy Governor of the Bank of Russia

ABBREVIATIONS

BPA	bank payment agent
BRPS	Bank of Russia Payment System
E-money	electronic money
EMP	electronic means of payment
FPO	federal post office
FPS	Faster Payments System, a service of the Bank of Russia Payment System developed by the Bank of Russia jointly with NSPK JSC
FPSP	foreign payment services provider
ICI Register	Register of Credit Institutions Recognised by the Bank of Russia as Important in the Payment Services Market
IESO	information exchange service operator
Mir PS	Mir payment system
MTO	money transfer operator
NPS	National Payment System
NPS Law	Federal Law No. 161-FZ, dated 27 June 2011, 'On the National Payment System'
NSD PS	National Settlement Depository Payment System
NSPK	National Payment Card System Joint Stock Company (NSPK JSC)
PA	payment agent
PAP	payment application provider
PFMI	Principles for Financial Market Infrastructures issued by the Committee on Payments and Market Infrastructures of the Bank for International Settlements and the International Organization of Securities Commissions
PSO	payment system operator
Sberbank PS	Sberbank payment system
SPFS	Bank of Russia Financial Messaging System

1. NATIONAL PAYMENT SYSTEM OVERSIGHT RESULTS

1.1. National payment system in 2021–2022

1.1.1. Main indicators, trends and characteristics of the development of the payment services market

In 2022, despite the sanctions imposed by a number of countries, the Russian payment services market continued to advance steadily. The development and deployment of national solutions and systems in the payment infrastructure ensured its smooth operation after several international payment systems had exited the Russian market and certain banks had been disconnected from SWIFT.

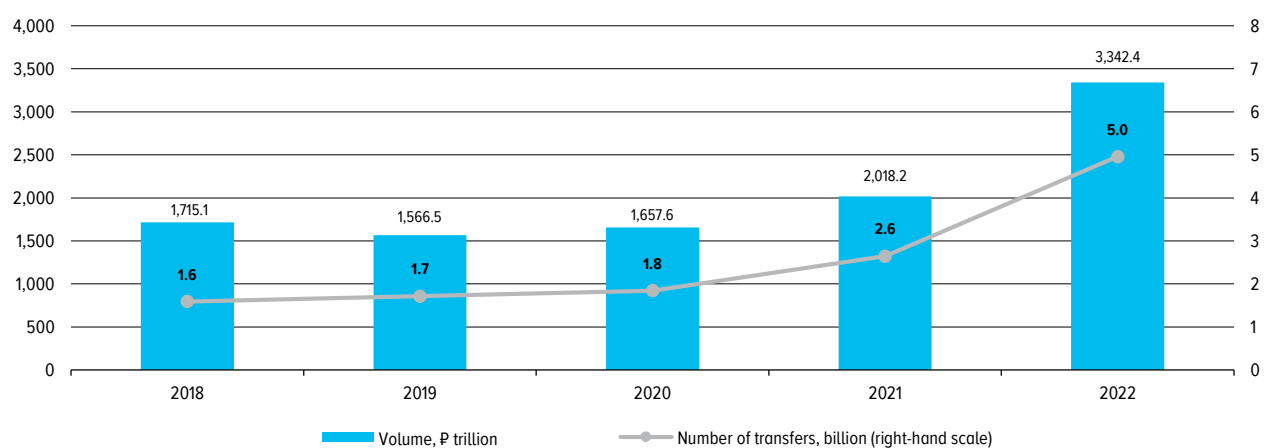
BRPS

In 2022, the BRPS, a systemically important payment system, processed 5.0 billion funds transfers totalling ₺3,342.4 trillion, which is 1.9 and 1.7 times more, respectively, compared to 2021 (Figure 1). On average, the BRPS processed 16.1 million funds transfers amounting to ₺13.5 trillion daily. Transfers using the urgent funds transfer service made up the highest share (91.0%) in the total volume, and transfers via the FPS dominated in terms of the overall number of such transactions (61.3%).

The FPS was actively developing, with cutting-edge technological solutions on offer for individuals, businesses, and authorities.

FUNDS TRANSFERS IN THE BRPS

Figure 1



As of 1 January 2023:

- 213 credit institutions, including all systemically important ones, were connected to the FPS;
- 559 thousand merchants, including 482 thousand SMEs, were connected to the FPS.

Over 2022, the FPS processed over 3 billion transactions amounting to ₺14.4 trillion, which is 3.5 and 2.9 times more, respectively, than in 2021.

Businesses benefited from low fees as well as the convenience and speed of payments made through the FPS. As a result, the number and volume of C2B¹ transactions increased 27 and 12 times, respectively, compared to 2021.

¹ Customer-to-business.

As of 1 January 2023, the following services were launched within the FPS:

- C2C² funds transfers: 205 FPS participants;
- funds transfers initiated by the payee and executed between accounts of the same individual with different banks that are FPS participants (C2C Pull): 187 FPS participants;
- customers' payments for goods, works and services (C2B) and businesses' funds transfers to customers (B2C³): 195 FPS participants;
- funds transfers between businesses (B2B⁴): 5 FPS participants;
- customers' payments to Russian government authorities (C2G⁵): 2 FPS participants;
- cross-border funds transfers between customers through foreign banks that are indirect participants in the BRPS: 4 Russian banks and 13 foreign banks from 3 countries;
- acceptance of payments through the FPS by self-employed persons;
- 174 FPS participants are represented in the SBPay mobile application.

The options to perform B2B and C2G transactions as well as cross-border funds transfers are implemented by FPS participants gradually, when they are prepared to support these functions.

The Bank of Russia has implemented and is actively enhancing the agent framework for connecting businesses to the FPS and processing C2B transactions in the FPS, and has launched the option of using the NFC technology, thus offering model solutions to businesses for seamless integration of the FPS with their POS systems.

As part of the development of the FPS, on 1 May 2022, the Bank of Russia raised the maximum transaction amount in the FPS to ₹1 million.

Moreover, the fee regulation underwent the following enhancements:

- from 1 April 2022, the Bank of Russia introduced zero fees for its services provided to FPS participants when processing C2G transactions;
- from 1 May 2022, following the increase of the maximum amount of one transaction in the FPS from ₹600,000 to ₹1 million, the Bank of Russia started to apply the effective fee for the FPS participants (which was ₹3.00 for funds transfers worth ₹6,000.1 to ₹600,000) to funds transfers worth ₹6,000.01 to ₹1 million under C2C, C2B, B2C and B2B transactions as well. The grace period (i.e. the period when zero fees are charged for the Bank of Russia's services provided to FPS participants) for C2C transactions and for transactions via financial platforms was extended until 1 July 2024;
- from 1 October 2022, to support smooth processing of transactions using international payment cards (IPCs) inside Russia, the Bank of Russia introduced zero fees for its services in the BRPS when processing funds transfers made by credit institutions to pay NSPK the fee for its operational services and payment clearing services provided for transactions with IPCs;
- from 19 December 2022, the Bank of Russia set new fees for its services provided to FPS participants when processing cross-border C2C funds transfers, with a zero fee to be charged by FPS participants to their customers receiving cross-border C2C funds transfers via the FPS.

The payment card market demonstrated a steady upward trend. The exit of the international payment systems from Russia in March 2022 did not affect the functioning of their cards in the Russian Federation, because the processing of all domestic transactions made with cards issued by Russian banks had been transferred to NSPK back in 2014.

Payment cards remained the most popular payment instrument among individuals. As compared to the beginning of 2021, the number of payment cards issued was up by 18.5%, with their total number reaching 396.6 million as of 1 January 2023, or 2.7 payment cards per individual.

As of the end of 2022, the number and volume of payment card transactions in and outside Russian Federation went up by 9.8% and 15.1% to 69.6 billion and ₹155.3 trillion, respectively,

² Customer-to-customer.

³ Business-to-customer.

⁴ Business-to-business.

⁵ Customer-to-government.

compared to the previous year. Cashless transactions⁶ made up the highest percentage, with their number and volume reaching 96.9% and 79.7%, respectively. Cash withdrawals using cards continued to decrease, with their number and volume making up 3.1% and 20.3%, respectively.

All Russian regions maintained an upward trend in cashless transactions using payment cards. In particular, 2022 saw a sharp increase in the number of Russian regions where payments for goods and services made within their regional infrastructure accounted for over 95% of the total number of payment card transactions: 34 regions, an almost twofold growth year-on-year.

Mir PS

Under the sanction pressure, national payment instruments became even more important. As of 1 January 2023, Mir payment cards made up 41.2% of all cards issued in Russia (Figure 2), with an average of 1.3 Mir payment cards per capita.

In 2022, Mir payment cards were used to make half of all payment card transactions in the country, specifically 29.4 billion transactions amounting to ₴52.9 trillion, which is 1.5 and 1.6 times more, respectively, compared to 2021. On average, Mir payment card holders made 62.9 million payments for goods and services, 3.1 million cash withdrawals, and 14.8 million other transactions, including card-to-card funds transfers, daily (compared to 39.3 million, 2.8 million and 10.4 million, respectively, in 2021). The national payment instruments accounted for 41.3% of the total volume of card transactions in Russia in 2022, compared to 25.7% in 2021⁷ (Figure 2).

The Mir PS was actively developing its cashback loyalty programme, with the number of participating Mir payment cards rising from 26.8 million at the end of 2021 to 66 million at the end of 2022.

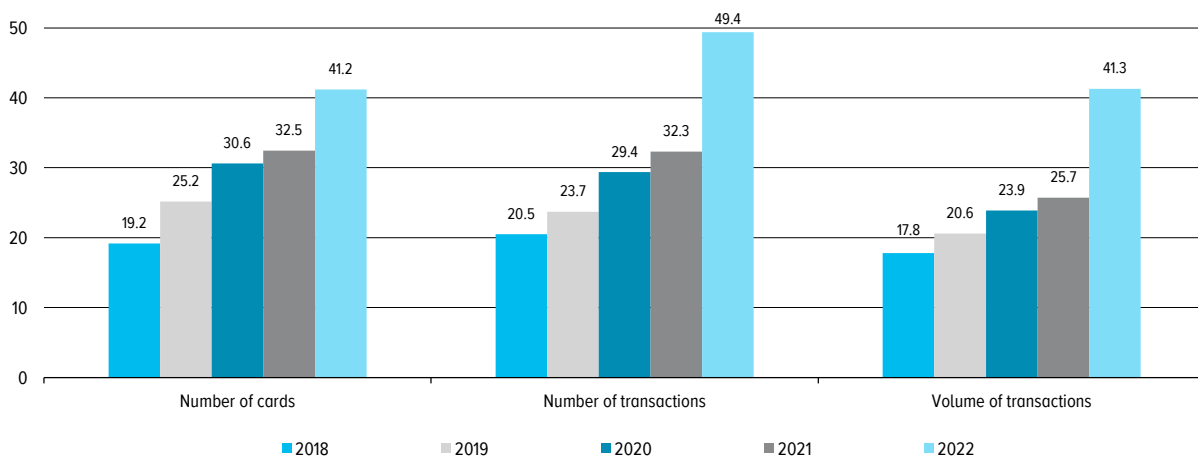
Besides, the Mir PS supported the Tourist Cashback programme designed to pay back to citizens some of their expenses for travels, tourism, and children’s vacations within Russia.

The operator of the Mir PS has launched and is constantly enhancing its own payment application Mir Pay. In 2022, the number of credit institutions whose customers could make payments using the contactless mobile payment application Mir Pay reached 149, up from 82.

As of the end of 2022, 28 constituent entities of the Russian Federation had launched social cards and resident cards based on the Mir PS (compared to 23 constituent entities in 2021). Nearly all constituent entities of the Russian Federation (84) enabled payments for public transport using Mir payment cards, with seven of them enabling payments for the local metro systems.

SHARE OF MIR PAYMENT CARDS IN THE OVERALL NUMBER OF PAYMENT CARDS ISSUED, AND SHARE OF TRANSACTIONS USING MIR PAYMENT CARDS IN ALL TRANSACTIONS WITHIN RUSSIA (Q4 OF THE INDICATED YEAR, %)

Figure 2

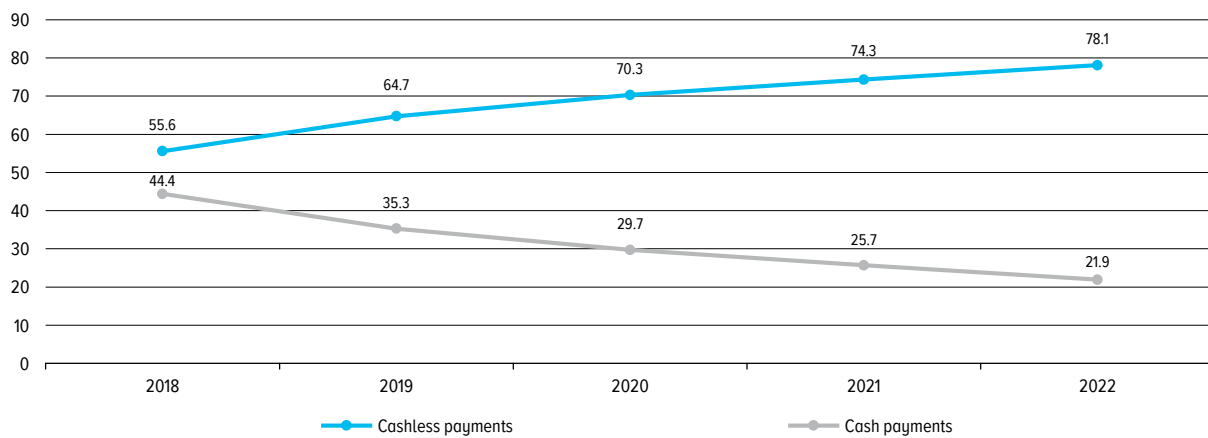


⁶ Including payments for goods and services, customs payments, and other cashless payments (e.g. card-to-card transfers, transfers from cards to deposits, transfers for charitable purposes, etc.).

⁷ For Q4 of the indicated year.

SHARE OF CASH AND CASHLESS PAYMENTS IN THE VOLUME OF RETAIL TRADE (%)

Figure 3



Moreover, the Mir PS was developing its scheme allowing consumers to pay for certain types of goods and services using electronic certificates. This makes it considerably easier for certain demographics to purchase socially important goods and services, namely in terms of making payments and receiving government compensations.

Furthermore, the Mir PS designs its products and services using cutting-edge solutions and technologies that ensure support, security and protection for cardholders and users of the system's services on a 24/7/365 basis.

Despite the serious challenges associated with the sanction pressure, the main indicators of money transfer operators' performance continued to grow. Cashless transactions carried out by credit institutions on their clients'⁸ orders and their own transactions reached 79.5 billion payments totalling ₺1,592.3 trillion, which is 13.2% and 32.4% more, respectively, than in the previous year. As a result, the share of cashless payments in the volume of retail trade⁹ continued to increase, reaching 78.1% in 2022 as compared to 74.3% in 2021¹⁰ (Figure 3). Over 74% of payments for goods and services were made using contactless technologies, accounting for more than 55% of the total value.

The rising demand for cashless payments was met thanks to the expanding network of devices enabling cashless transactions. As of 1 January 2023, in the Russia there were 3.8 million electronic terminals installed at merchant outlets (POS terminals¹¹), 272.4 thousand cashless payment terminals¹², and 179.7 thousand ATMs.

Non-bank organisations¹³ are also engaged in the provision of payment services: their infrastructure is used to make payment services more accessible to people in remote, sparsely populated and hard-to-reach localities.

The development of the Russian market's payment infrastructure continues to promote the use of cashless payment methods.

⁸ Hereinafter the term 'clients' refers to individuals and legal entities other than credit institutions (including individual entrepreneurs).

⁹ The total volume of the retail trade in goods, the food service industry, and the commercial services provided to households. The estimate is based on reporting forms submitted to the Bank of Russia, and data from Rosstat.

¹⁰ The estimate is based on reporting forms submitted to the Bank of Russia, and data from Rosstat.

¹¹ POS – point of sale.

¹² Automatic devices enabling payment card holders to carry out cashless transactions using payment cards on their own (without assistance from authorised representatives of credit institutions or merchants), the design of which does not provide for cash withdrawal (acceptance).

¹³ Detailed information is provided in Subsection 1.2.2.1 hereof.

SPFS

Given the external restrictions imposed on the banking sector, SPFS plays the key role as a reliable and secure channel enabling banks, especially those disconnected from SWIFT, to exchange payment information.

In 2022, 130 banks and companies connected to SPFS, with the number of its users reaching 462 organisations, including 106 non-residents from over 10 countries. The number of messages transferred via SPFS more than tripled as compared to 2021.

1.1.2. Key changes in the NPS regulation

The measures implemented by the Bank of Russia in 2021–2022 to enhance the regulation of the NPS were aimed at developing the NPS and increasing its resilience amid rapidly changing external factors, for the purposes of meeting the demand for payment services from all categories of consumers, including individuals, businesses and government authorities, as well as supporting NPS entities.

Legislative innovations

In 2022, a dedicated law¹⁴ added electronic platform operators (EPOs) to the list of NPS entities, and established the requirements for the operations of EPOs that are not credit institutions with regard to providing services related to settlements for transactions executed via the electronic platform.

With the participation of the Bank of Russia, the NPS Law was amended¹⁵ to expand the list of operations performed by bank payment agents (subagents) allowing them to accept cash from legal entities and individual entrepreneurs.

In addition, preparations are under way for a second reading of a draft federal law that is expected to enhance the control over payment agents' activities and entitle the Bank of Russia to control (supervise) the activities of payment processors.

Furthermore, under the NPS Development Strategy for 2021–2023, the Bank of Russia developed a model for regulation of non-bank payment service providers (a new type of institutions), and the laws on the National Payment System were amended¹⁶ to expand the range of options available to individuals for making C2C e-money transfers with a simplified identification procedure (i.e. by increasing both the maximum allowed balance of e-money and the total volume of e-money that may be transferred within a calendar month).

Regulatory changes

To promote the development of cashless settlements, the Bank of Russia issued a new version of the regulation setting the rules for funds transfers,¹⁷ which comprised the following main changes:

- the form and procedure were established for using a new funds transfer order based on the international standard ISO 20022; and
- a new requirement was introduced, obliging banks to use an additional identifier besides bank account numbers (e.g. a Taxpayer Identification Number or a Foreign Company Code) for legal

¹⁴ Federal Law No. 331-FZ, dated 14 July 2022, 'On Amending Certain Laws of the Russian Federation and Suspending Certain Provisions of Article 5.1 of the Federal Law "On Banks and Banking Activities"'.

¹⁵ Federal Law No. 35-FZ, dated 6 March 2022, 'On Amending Articles 14 and 14.2 of the Federal Law "On the National Payment System" and Articles 1.1 and 4.7 of the Federal Law "On Using Cash Register Equipment When Making Payments in the Russian Federation"'.

¹⁶ Federal Law No. 187-FZ, dated 11 June 2021, 'On Amending Article 10 of the Federal Law "On the National Payment System"'.

¹⁷ Bank of Russia Regulation No. 762-P, dated 29 June 2021, 'On Funds Transfer Rules', which replaced Bank of Russia Regulation No. 383-P, dated 19 June 2012.

entities and individual entrepreneurs when crediting funds to their bank accounts, which will help reduce the risk of transferring money to unintended recipients.

Drawing on its extensive experience of oversight in the NPS, the Bank of Russia issued a new version of the corresponding regulation¹⁸ that updated the procedure for overseeing the NPS, as well as:

- established the procedure for monitoring the activities of payment aggregators, foreign payment service providers, payment application providers, information exchange service operators, and foreign PSOs;
- enhanced the regulator’s approaches to monitoring and assessing NPS entities and the related payment systems and payment infrastructure, factoring in the development trends and characteristics of the payment services market.

Furthermore, the Bank of Russia issued regulations aimed at:

- exercising the powers granted to the Bank of Russia by Article 8 of the NPS Law¹⁹ to establish the requirements for payment application providers to enable customers of money transfer operators to use national payment instruments through their payment applications²⁰;
- improving the content and structure of information submitted to the Bank of Russia in the reporting of the PSOs used to make funds transfers under on-exchange trading.²¹

Other changes

The Bank of Russia issued the Methodological Recommendations²² for e-money operators in order to improve the quality of e-money transfer services and ensure the transparency and accessibility of information on e-money transfers made based on customers’ orders.

In addition, to enhance the transparency and comparability of the information on terms of the payment (debit) card service offered to consumers, the Bank of Russia prepared a form for disclosing this information and recommended that credit institutions use this form in order to inform consumers accordingly.²³

Furthermore, in 2022, the Bank of Russia took several steps to support NPS entities and payment service users by:

- specifying additional functions of NSPK JSC to ensure that if transactions are made within the international payment systems whose operators had been excluded by the Bank of Russia from the register of PSOs, such transactions are processed in Russia;²⁴
- setting a temporary²⁵ limit of 1% on the maximum acquiring fee for funds transfers made using payment cards when purchasing socially important goods, works or services.²⁶

¹⁸ Bank of Russia Regulation No. 760-P, dated 25 June 2021, ‘On the Procedure for Overseeing the National Payment System’, which replaced Bank of Russia Regulation No. 380-P, dated 31 May 2012.

¹⁹ Federal Law No. 161-FZ, dated 27 June 2011, ‘On the National Payment System’ (as amended by Federal Law No. 499-FZ, dated 30 December 2020).

²⁰ Bank of Russia Ordinance No. 5854-U, dated 13 July 2021, ‘On the Requirements for Payment Application Providers to Enable the Option of Using National Payment Instruments Through Payment Applications for Customers of Money Transfer Operators’.

²¹ Bank of Russia Ordinance No. 6031-U, dated 23 December 2021, ‘On the form, methodology for compiling, procedure and deadlines for submitting to the Bank of Russia reports on payment systems of payment system operators used to make funds transfers in on-exchange trading’, which replaced Bank of Russia Ordinance No. 3304-U, dated 27 June 2014.

²² Bank of Russia Methodological Recommendations No. 18-MR, dated 1 October 2021, on improving the quality of remittance services by e-money operators.

²³ Bank of Russia Information Letter No. IN-03-45/110, dated 31 August 2022, ‘On Disclosing the Terms of Payment (Debit) Card Service to Consumers’.

²⁴ Decision of the Bank of Russia Board of Directors, dated 16 November 2022 (published on the Bank of Russia website on 22 November 2022).

²⁵ For the period from 18 April 2022 to 31 August 2022.

²⁶ Decision of the Bank of Russia Board of Directors, dated 18 March 2022 (published on the Bank of Russia website on 23 March 2022).

1.2. OVERSIGHT IN THE NATIONAL PAYMENT SYSTEM

1.2.1. NPS entities

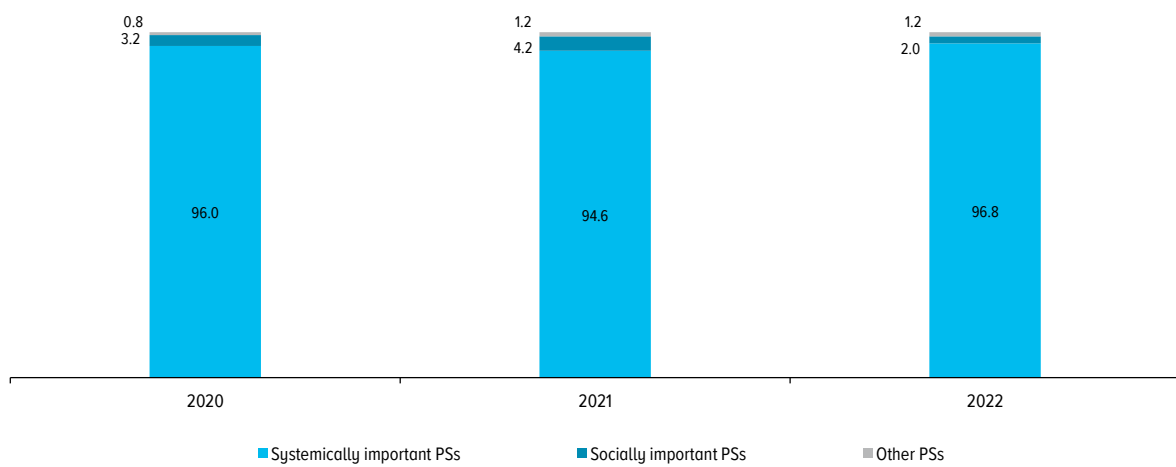
1.2.1.1. Important payment systems

Payment systems' systemic and social importance

In 2021–2022, systemically important payment systems continued to process the majority of funds transfers made within all payment systems (Figure 4).

STRUCTURE OF FUNDS TRANSFERS WITHIN SYSTEMICALLY IMPORTANT, SOCIALLY IMPORTANT AND OTHER PSs (%)

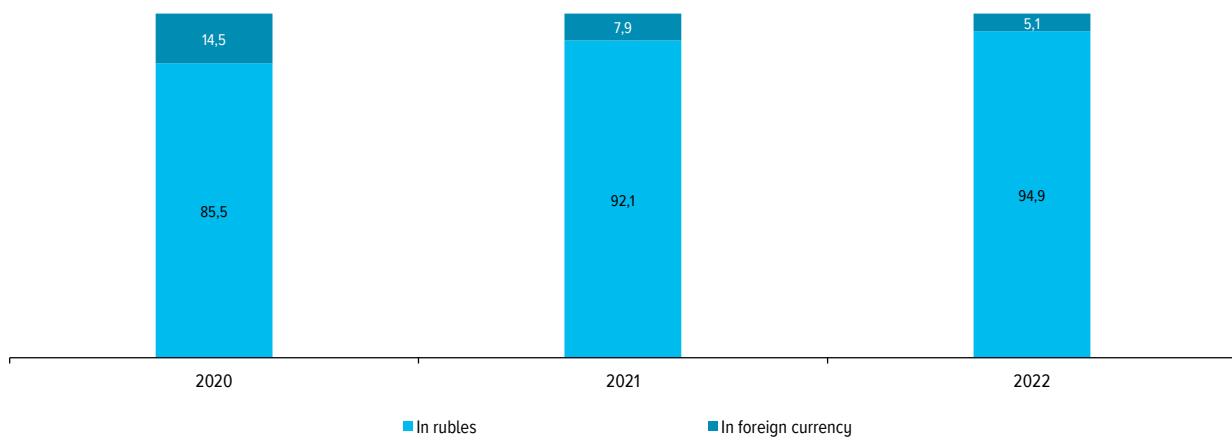
Figure 4



The share of funds transfers in Russian rubles processed by socially important payment systems in 2022 accounted for 94.9% of the overall amount of funds transfers, as compared to 85.5% in 2020 and 92.1% in 2021 (Figure 5).

STRUCTURE OF FUNDS TRANSFERS IN RUBLES AND FOREIGN CURRENCY MADE WITHIN SOCIALLY IMPORTANT PSs (%)

Figure 5



The list of important payment systems was updated in 2021–2022 as the operators of three important payment systems were excluded from the register of PSOs. Therefore, in 2022, there were two systemically important payment systems operating in the Russian Federation, namely the NSD Payment System and the Bank of Russia Payment System, while the Sberbank payment system was classified as socially important.

Based on the results of the quarterly and annual monitoring²⁷ carried out by the Bank of Russia to assess the payment systems' compliance with the systemic and social importance criteria stipulated by Article 22 of the NPS Law and the values of these criteria specified by Bank of Russia Ordinance No. 4443-U,²⁸ at the end of 2022, the regulator made the decision to qualify three more payment systems (Mir, CONTACT and KoronaPay) as socially important.

The systemic and social importance criteria set for PSs and the values of these criteria were recognised by the Bank of Russia as relevant and not requiring any changes.

National importance of payment systems

A nationally important payment system should comply with the following criteria: the Russian Federation, the Bank of Russia, Russian citizens have direct or indirect control over PSOs and payment infrastructure service operators, except for the payment system's settlement centre; and the system uses information technologies that meet the requirements set by the Bank of Russia upon agreement with the Government of the Russian Federation.²⁹

Out of 15 nationally important payment systems, 12 payment systems were qualified as nationally important by the Bank of Russia, and 3 payment systems (BRPS, Mir PS and NSD PS) were classified as nationally important pursuant to Article 22, Part 14 of the NPS Law.

In 2021, the Bank of Russia recognised two more payment systems as nationally important: PLUSPAY and the payment system of JSC Rosselkhozbank.

1.2.1.2. Credit institutions classified as important in the payment services market

On an annual basis,³⁰ the Bank of Russia determines whether credit institutions comply with the Bank of Russia's criteria³¹ of importance in the payment services market, relying on the reporting submitted by the credit institutions to the Bank of Russia.

Credit institutions qualified by the Bank of Russia as important in the payment services market are included in the ICI Register, which is published in the Bank of Russia Bulletin and on the Bank of Russia website in the 'National Payment System' section.³²

Based on the analysis of the reporting for 2022, the Bank of Russia included 22 credit institutions in the ICI Register (one credit institution, which was classified as important in the payment services market as of 2021, was not included in the 2022 register).

The ICI Register predominantly includes credit institutions with a wide network of branches and an advanced payment infrastructure across the federal districts of the Russian Federation.

²⁷ Based on PSOs' and credit institutions' reporting on various types of funds transfers (e.g. with use of payment cards, without opening bank accounts (including e-money transfers), and across bank accounts of individuals and legal entities that are not credit institutions).

²⁸ Bank of Russia Ordinance No. 4443-U, dated 3 July 2017, 'On Setting Values of Criteria for Qualifying Payment Systems as Important'.

²⁹ Bank of Russia Ordinance No. 3342-U, dated 25 July 2014, 'On the Requirements for Information Technologies Used by Payment Infrastructure Service Operators for Payment Systems to be Recognised as Nationally Important'.

³⁰ By 1 April of the year following the reporting calendar year.

³¹ In accordance with Bank of Russia Ordinance No. 3439-U, dated 6 November 2014, 'On the Procedure for the Bank of Russia to Recognise Credit Institutions as Important in the Payment Services Market'.

³² The ICI Register is available at <http://www.cbr.ru/registries/nps/reestr/>.

Pursuant to Article 30.5, Part 2 of the NPS Law, all credit institutions included in the ICI Register are Mir PS participants.

1.2.2. Results of monitoring of NPS entities and their payment services

1.2.2.1. Monitoring of bank payment agents and payment agents

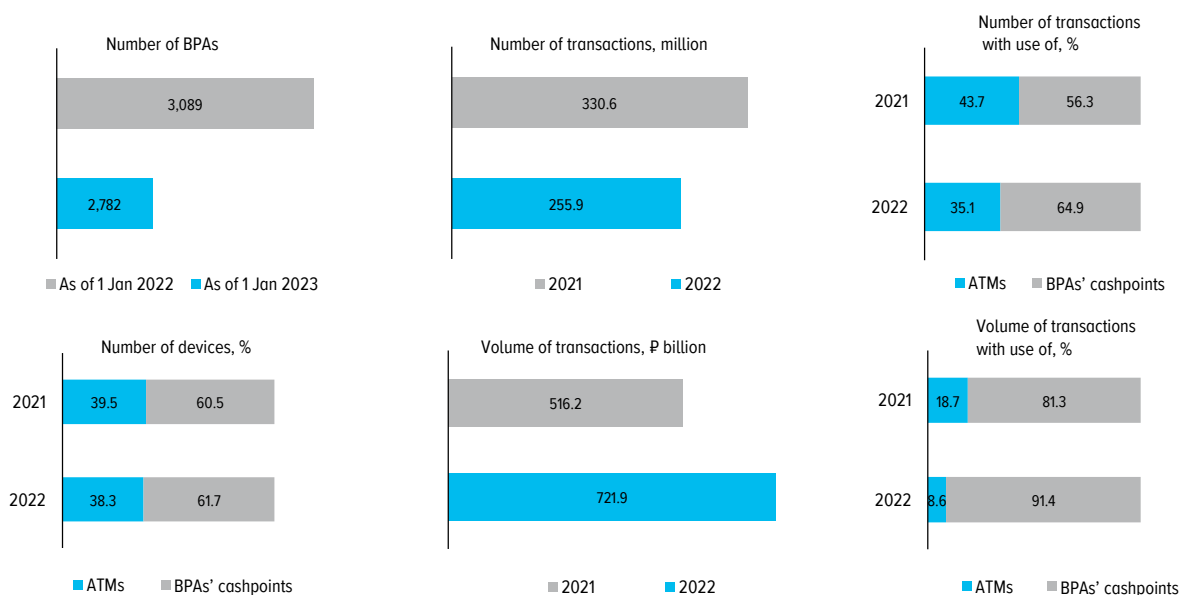
In exercising its powers to oversee the NPS, the Bank of Russia carries out annual monitoring of the activities of BPAs engaged by MTOs in accordance with Article 14 of the NPS Law and the activities of PAs providing payment processing services pursuant to the requirements of Federal Law No. 103-FZ, dated 3 June 2009, 'On the Activities of Payment Agents Concerning Acceptance of Payments from Individuals'.

Bank payment agents (BPAs)

As of 1 January 2023, BPAs numbered 2,782³³ (vs 3,089 as of 1 January 2022). Over 2022, BPAs conducted 255.9 million transactions totalling ₹721.9 billion³⁴ (Figure 6). Compared to 2021, the number of transactions decreased by 22.6%, whereas their total volume went up 1.4 times. In 2022, the average volume of a transaction rose 1.8 times compared to 2021, from ₹1,561 to ₹2,821.

BPAs' TRANSACTIONS

Figure 6



The structure of transactions executed by BPAs in 2022 was almost the same as in 2021 (Figure 7):

- the majority of transactions processed by BPAs by number were funds transfers to legal entities, individual entrepreneurs and other persons³⁵ (82.3%), with the volume of these transactions accounting for just 18.8%;
- funds transfers to individuals made up the largest share of all transactions (77.4%) by volume, and accounted for 14.2% of all transactions by number; and
- other funds transfers made up as little as 3.5% and 3.8% of BPAs' transactions by number and volume, respectively.

³³ Based on data from Reporting Form 0409260 'Information on Points of Provision of Payment Services of Credit Institutions and Bank Payment Agents (Subagents)'.

³⁴ Based on data from Reporting Form 0409256 'Information on Operations of Bank Payment Agents (Subagents)' (this reporting is submitted since Q2 2021) and survey data for Q1 2021, in particular data on cash acceptance.

³⁵ 'Other persons' refers to persons engaged in private practice in accordance with the procedure established by Russian law, including notaries and lawyers who have opened a private practice for the purposes of performing payments for goods, works and services.

STRUCTURE OF BPAs' TRANSACTIONS
(%)

Figure 7

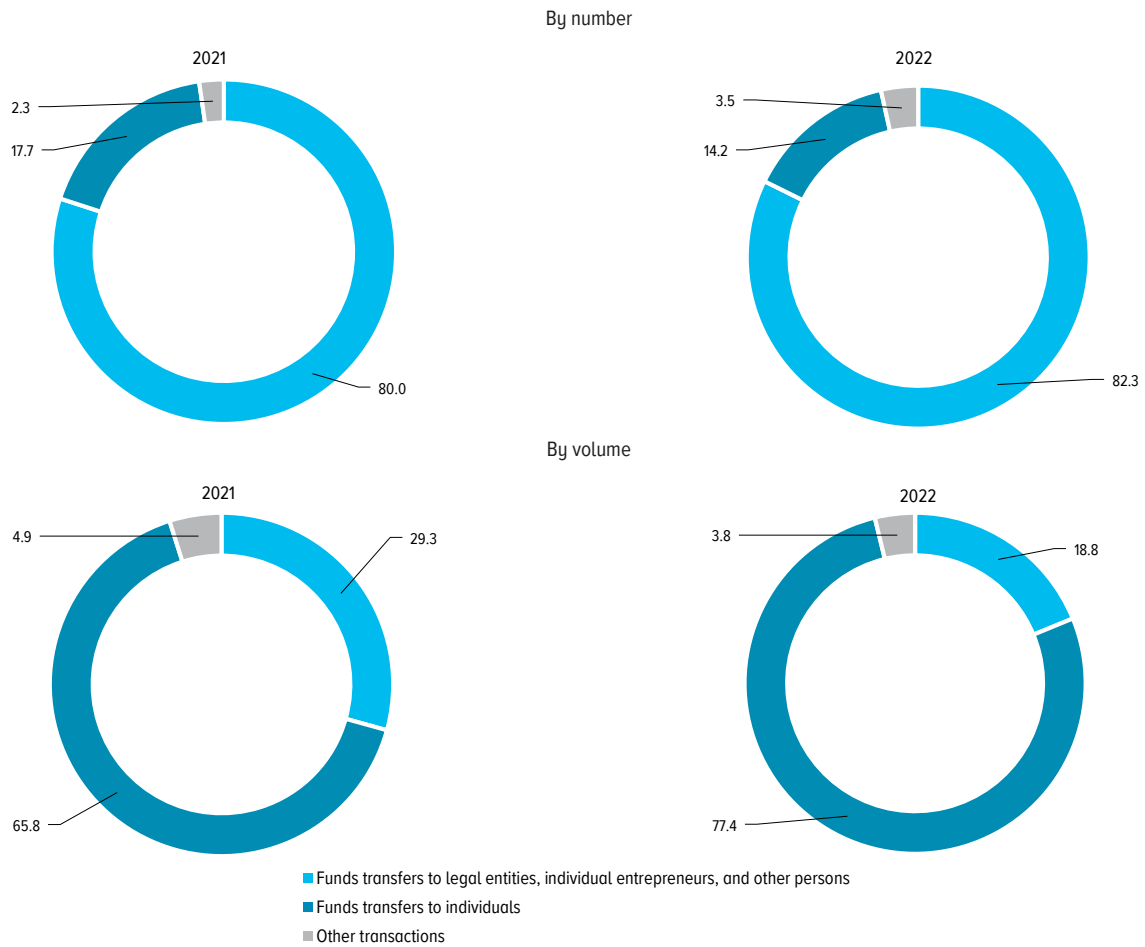
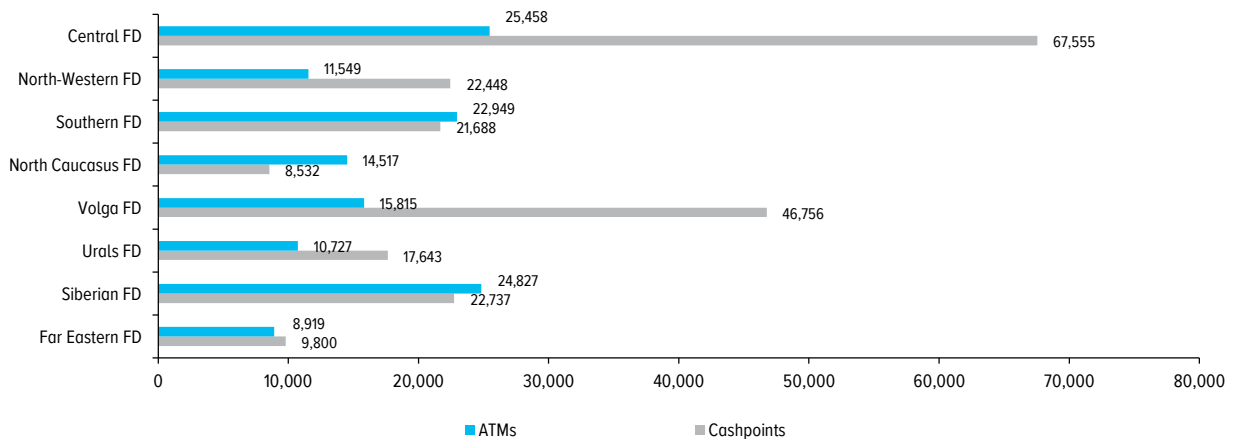


Figure 8 shows availability of equipment in BPAs' infrastructure across the federal districts. BPAs carry out operations in all federal districts of the Russian Federation, with the Central and Volga Federal Districts accounting for the largest number of BPA devices, and the Far Eastern and North Caucasus Federal Districts accounting for the smallest number. Overall, BPAs' infrastructure is dominated by cashpoints.

AVAILABILITY OF EQUIPMENT IN BPAs' INFRASTRUCTURE ACROSS THE FEDERAL DISTRICTS
(BY NUMBER)

Figure 8

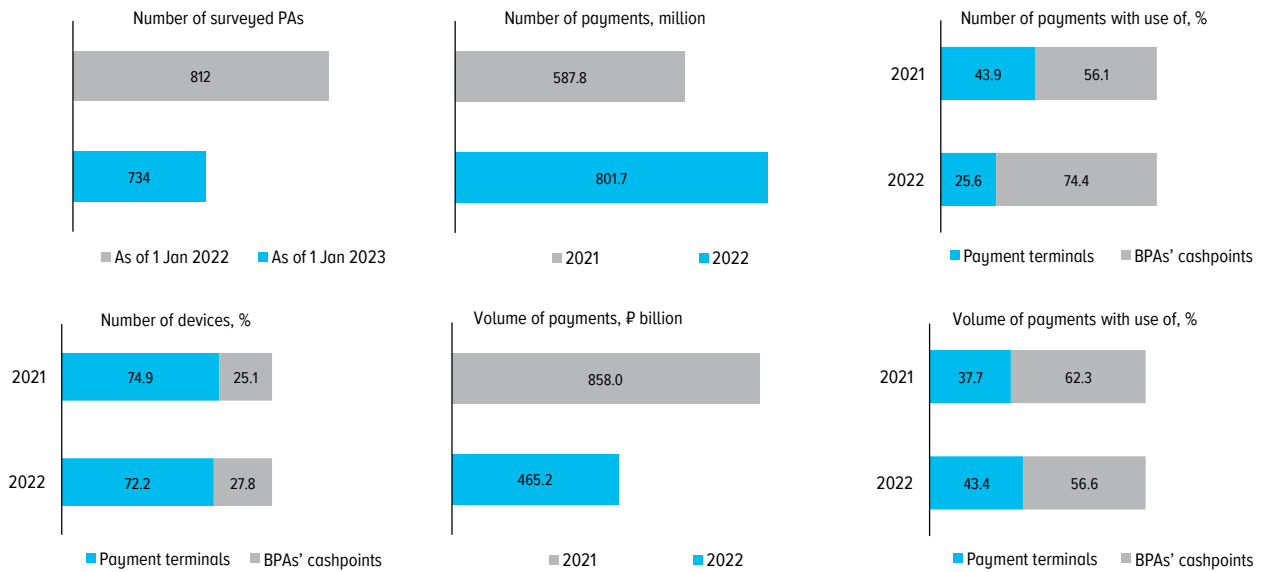


Payment agents that are payment processors (PAs)

Over 2022, 734 PAs processed 801.7 million payments from individuals totalling ₱465.2 billion. Compared to 2021, the number of payments processed by PAs increased 1.4 times, whereas their volume went down by 45.8% (Figure 9). Considering that the average payment decreased 2.5 times year-on-year, down to ₱580, this trend demonstrates that individuals prefer to make large payments through the banking sector.

PAS' PAYMENTS

Figure 9



As for the structure of payments processed by PAs in 2022 (Figure 10), payments for utilities and payments for mobile phone services accounted for 26.9% and 15.2% by number, respectively, down from 44.5% and 29.6% in 2021, whereas the shares of these two types of payments in the total volume went up from 64.6% to 78.6% and from 5.2% to 7.1%, respectively. This is evidence of a continued upward trend in the payers' use of remote banking.

STRUCTURE OF INDIVIDUALS' PAYMENTS PROCESSED BY PAs (%)

Figure 10

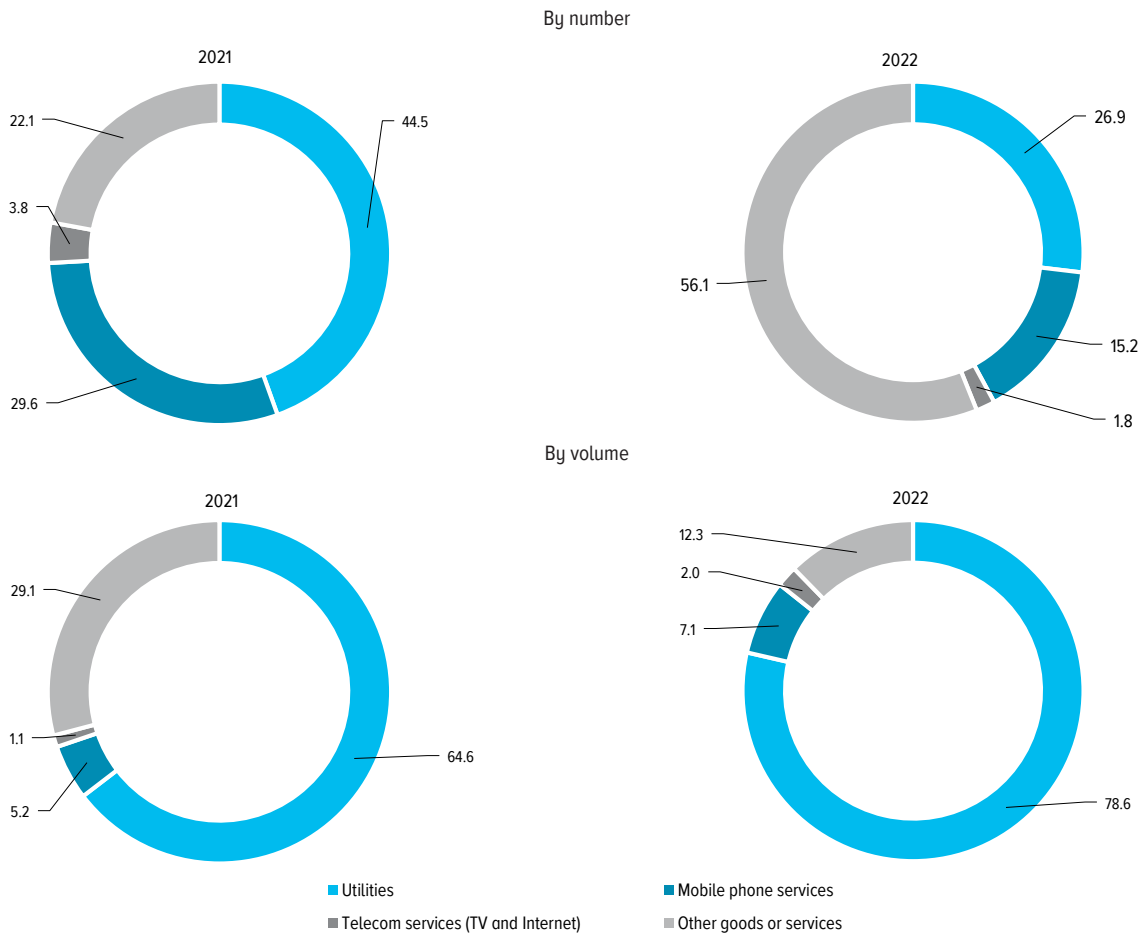
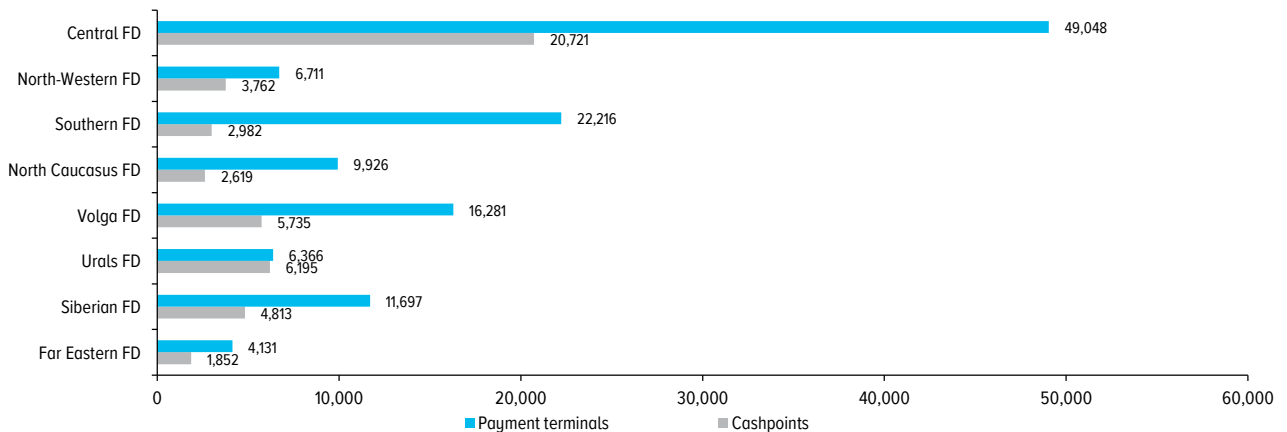


Figure 11 shows the availability of equipment in PAs' infrastructure across the federal districts. All federal districts of the Russian Federation have PA infrastructure, with the Central Federal District accounting for the largest number of PA devices and the Far Eastern Federal District accounting for the smallest number. Overall, PAs' infrastructure is dominated by payment terminals.

AVAILABILITY OF EQUIPMENT IN PAs' INFRASTRUCTURE ACROSS THE FEDERAL DISTRICTS (BY NUMBER)

Figure 11



According to BPAs and PAs, the development of their operations is mainly driven by advances in infrastructure and software. These NPS entities focus on using innovative tools and technologies to promote their development.

Generally, in 2022, individuals demonstrated high demand for BPAs' and PAs' services, just as in 2021. As a result, these entities have retained their positions in the payment services market.

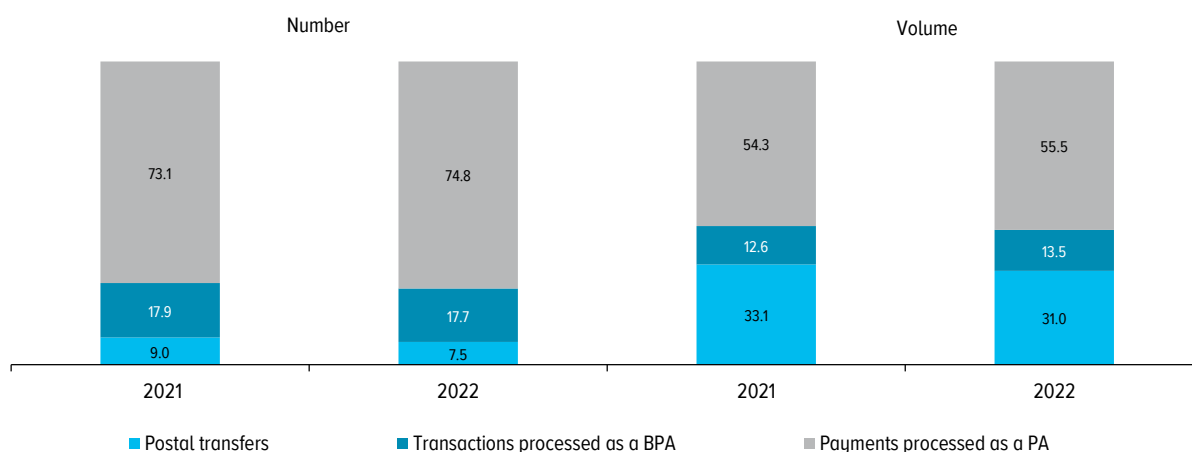
1.2.2.2. Monitoring of payment services provided by federal post offices, including services provided in the capacity of bank payment agents and payment agents

Federal post offices include offices of JSC Russian Post and FSUE Post of Crimea. As of the end of 2022, FPOs numbered more than 42,400, with over 38,000 of them providing payment services (Annex 1).

The structure of payment services provided by FPOs remained generally the same as in 2021. Payment processing operations conducted in the capacity of PAs accounted for the largest share both by number (74.8% in 2022 vs 73.1% in 2021) and by volume (55.5% in 2022 vs 54.3% in 2021) (Figure 12).

STRUCTURE OF PAYMENT SERVICES PROVIDED BY FPOs (%)

Figure 12



Postal transfers by FPOs

In 2022, FPOs processed 27.8 million postal transfers in the Russian Federation, totalling ₺121.6 billion, which is 26.1% and 18.9% less, respectively, than in 2021. The average postal transfer increased in volume from ₺3,985 in 2021 to ₺4,372 in 2022.

In 2022, over 5 million postal transfers worth more than ₺18 billion were performed with use of payment cards.

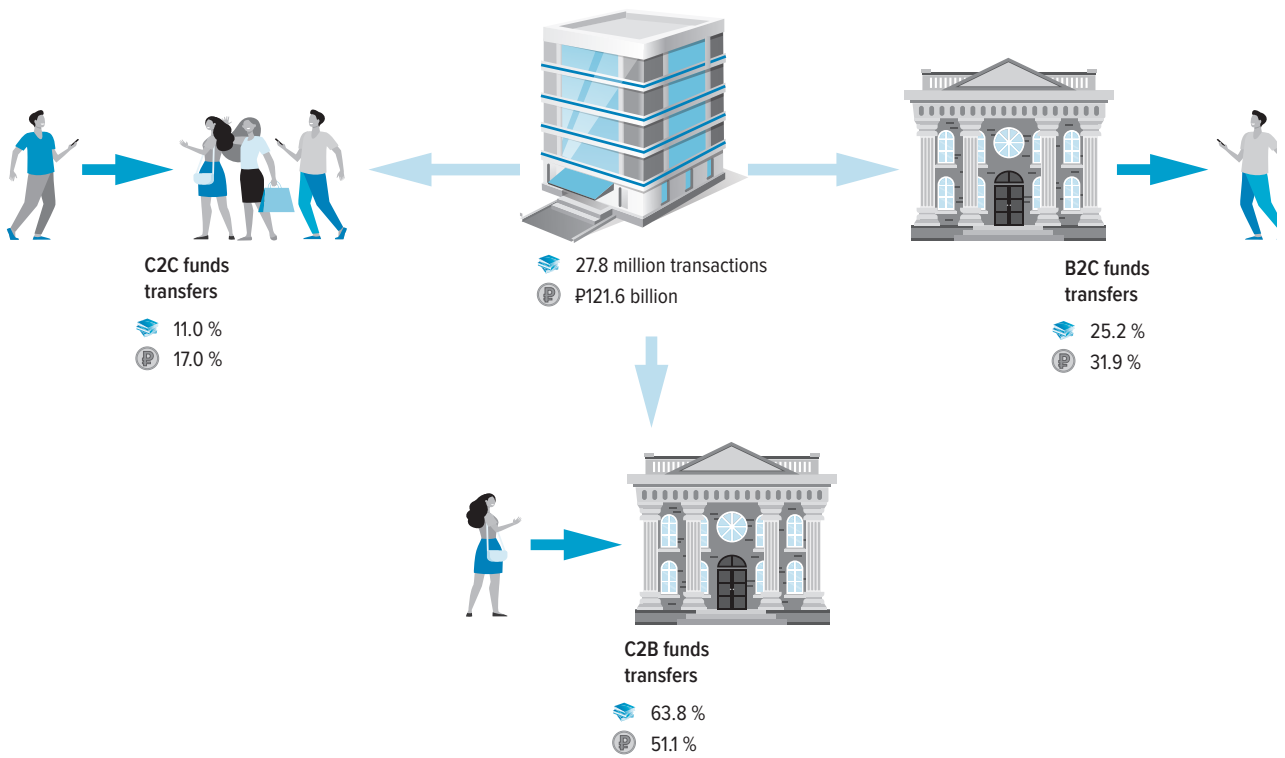
Individuals' postal transfers to legal entities prevailed in the structure of postal transfers processed by FPOs in 2022 (Figure 13), with their number and amount accounting for 63.8% and 51.1% in 2022 (vs 64.9% and 55.4%, respectively, in 2021).

The Central Federal District had the biggest share in the postal transfers (Figure 14), accounting for 37.1% by number and 28.9% by amount in 2022 (vs 37.5% and 29.8%, respectively, in 2021).

The North Caucasus Federal District accounted for the smallest share in the postal transfers, with their number and amount making up 2.7% and 2.7% in 2022 (vs 3.2% and 3.2%, respectively, in 2021).

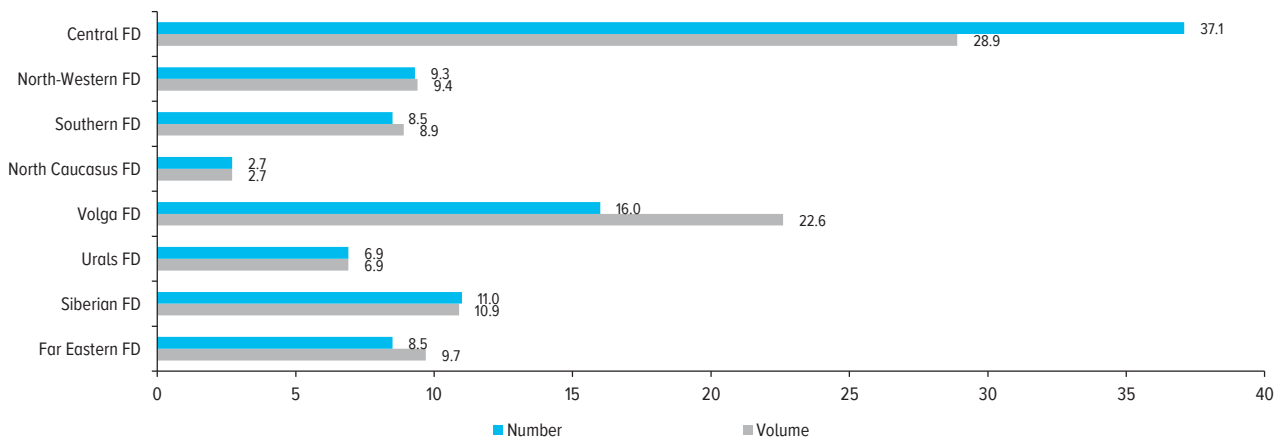
STRUCTURE OF POSTAL TRANSFERS IN 2022

Figure 13



POSTAL TRANSFERS PERFORMED IN RUSSIA, BY FEDERAL DISTRICT (%)

Figure 14



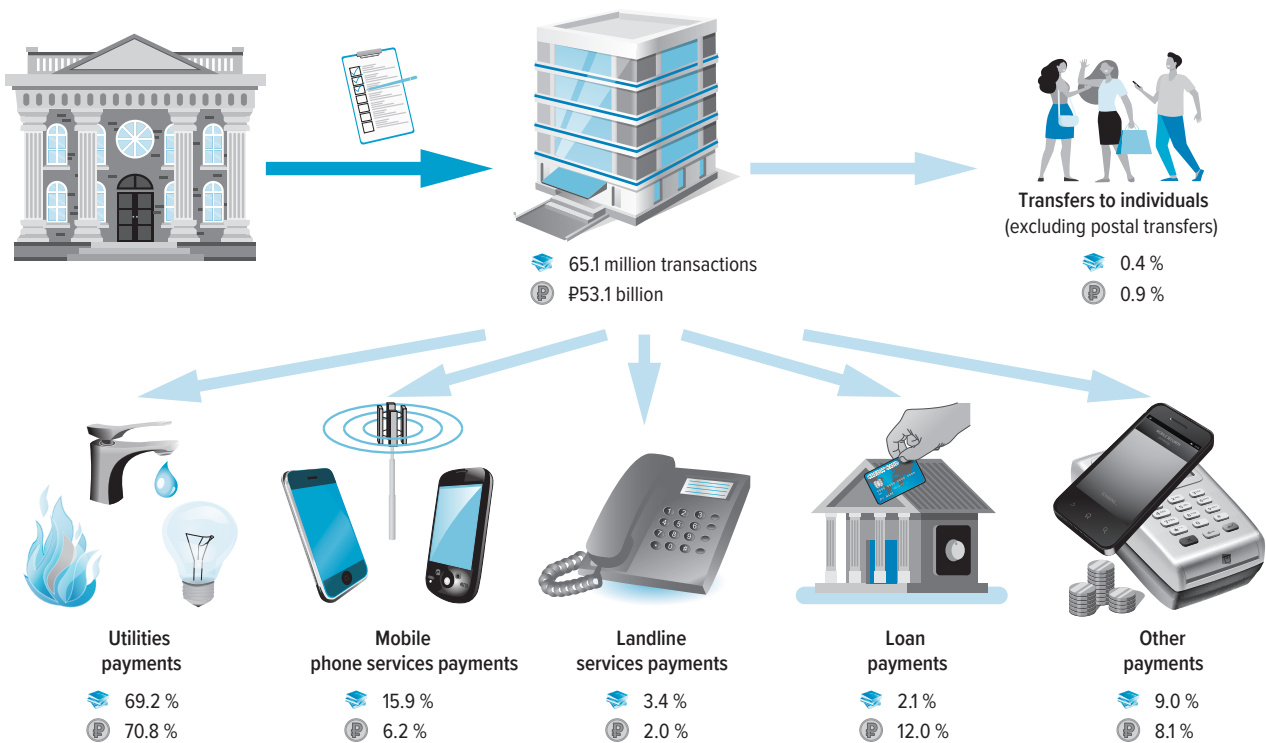
Transactions processed by FPOs in the capacity of BPAs

In 2022, transactions processed by FPOs in the capacity of BPAs numbered 65.1 million and amounted to ₱53.1 billion, which is 13.2% and 7.1% less, respectively, than in 2021 (when 75.0 million transactions worth ₱57.2 billion were executed). The average payment amount increased from ₱762 in 2021 to ₱816 in 2022.

The structure of transactions processed by FPOs in the capacity of BPAs in 2022 remained mostly the same as in 2021 (Figure 15). Payments for utility services accounted for the largest number (69.2%) and volume (70.8%) of transactions (vs 67.3% and 69.8%, respectively, in 2021).

STRUCTURE OF FUNDS TRANSFERS PROCESSED BY FPOs IN THE CAPACITY OF BPAs IN 2022

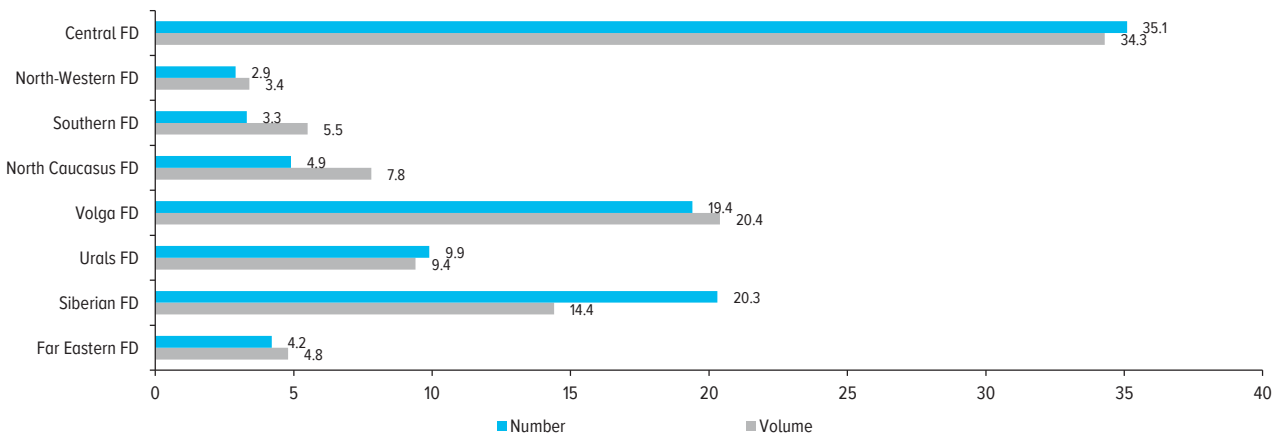
Figure 15



As for the regional distribution of transactions processed by FPOs in the capacity of BPAs, the situation in 2022 (Figure 16) barely changed since 2021. The largest number (35.1%) and volume (34.3%) of transactions were recorded in the Central Federal District (vs 35.4% and 35.1%, respectively, in 2021). The lowest number (2.9%) and volume (3.4%) of transactions were recorded in the North Caucasus Federal District (vs 2.9% and 3.3%, respectively, in 2021).

TRANSACTIONS PROCESSED BY FPOs IN THE CAPACITY OF BPAs IN 2022, BY FEDERAL DISTRICT (%)

Figure 16



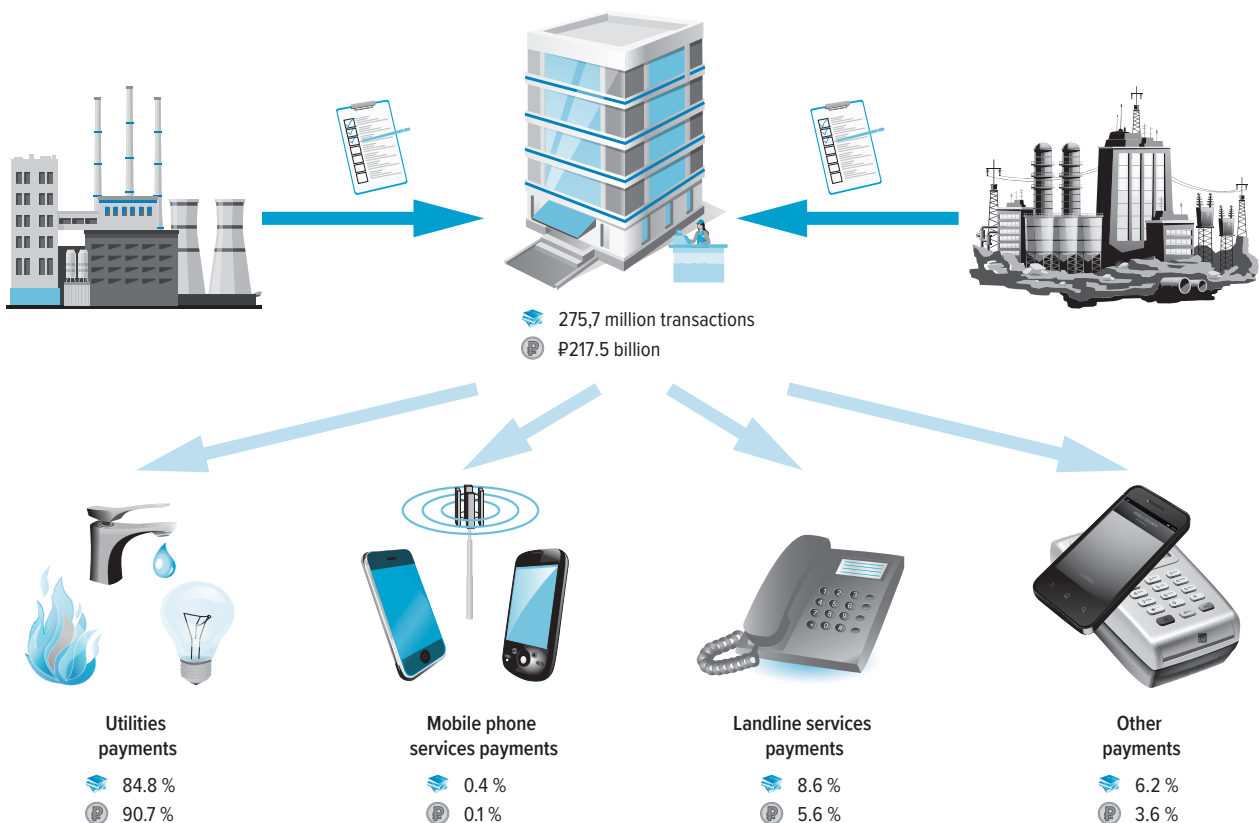
Payments processed by FPOs in the capacity of PAs

In 2022, payments processed by FPOs in the capacity of PAs numbered 275.7 million and amounted to ₹217.5 billion, which is 10.2% and 11.5% less, respectively, than in 2021 (when 307.0 million payments worth ₹245.7 billion were executed). The average payment amount decreased from ₹800 in 2021 to ₹789 in 2022.

The structure of payments processed by FPOs in 2022 remained mostly the same as in 2021 (Figure 17). Payments for utility services accounted for the largest number (84.8%) and amount (90.7%) of all payments (vs 85.0% and 91.2%, respectively, in 2021).

STRUCTURE OF PAYMENTS PROCESSED BY FPOs IN THE CAPACITY OF PAs IN 2022

Figure 17

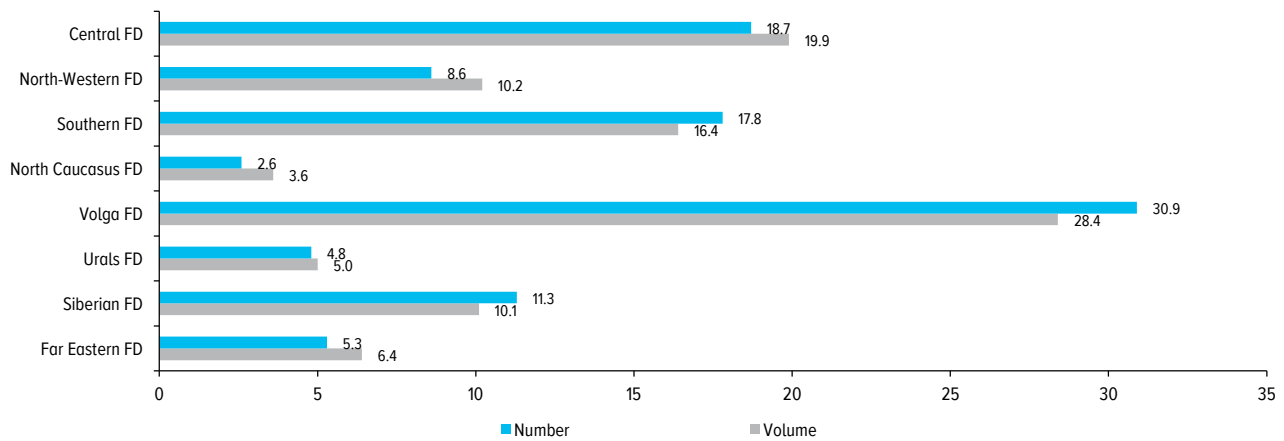


As for the regional distribution of transactions processed by FPOs in the capacity of PAs, the situation in 2022 was mostly the same as in 2021.

The Volga Federal District accounted for the largest number (30.9%) and volume (28.4%) of payments processed by FPOs in the capacity of PAs (vs 30.6% and 27.6%, respectively, in 2021). The North Caucasus Federal District accounted for the lowest number (2.6%) and volume (3.6%) of payments processed by FPOs in the capacity of PAs (vs 2.3% and 2.9%, respectively, in 2021) (Figure 18).

TRANSACTIONS PROCESSED BY FPOs IN THE CAPACITY OF PAs IN 2022, BY FEDERAL DISTRICT (%)

Figure 18



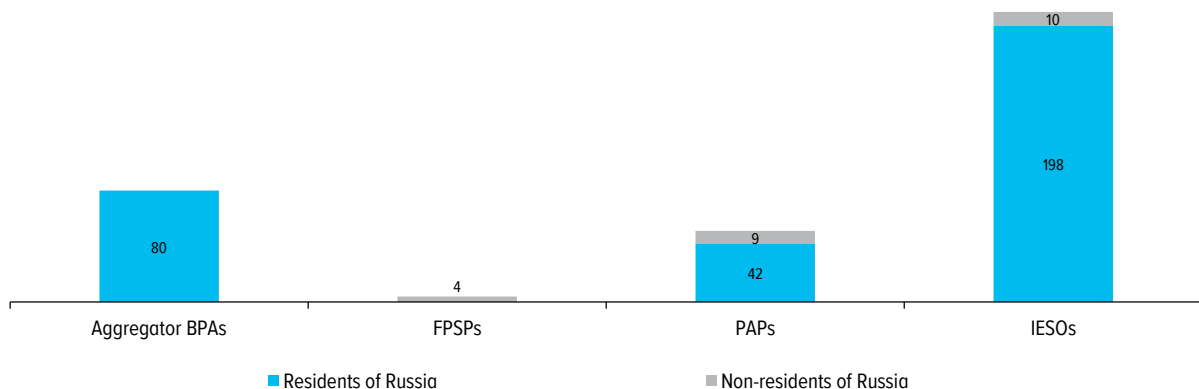
1.2.2.3. Monitoring of payment application providers, foreign payment service providers, information exchange service operators and payment aggregators

In accordance with the NPS Law, the Bank of Russia maintains the lists of bank payment agents performing payment aggregator operations, payment application providers, information exchange service operators and foreign payment service providers (hereinafter the ‘Lists’). Beginning from 2022, the Bank of Russia monitors institutions performing the functions of the above NPS entities, cooperates with credit institutions and PSOs in identifying risks in these NPS entities’ operations which (if they materialise) might adversely affect the provision of payment services, as well as devises approaches to mitigating such risks.

These NPS entities comprise organisations, including credit institutions, registered in the Russian Federation, as well as non-resident organisations (Figure 19).

NUMBER OF NPS ENTITIES AS OF 1 JANUARY 2023 (BY NUMBER)

Figure 19



The Lists are available on the Bank of Russia website in the 'National Payment System' section and are updated pursuant to the procedure established by the regulator.

As of 1 January 2023, the Lists included 80 bank payment agents performing payment aggregator operations (aggregator BPAs) (vs 31 as of 1 January 2021 and 55 as of 1 January 2022), 4 foreign payment service providers (FPSPs) (vs 26 as of 1 January 2021 and 24 as of 1 January 2022), 51 payment application providers (PAPs) (vs 62 as of 1 January 2021 and 61 as of 1 January 2022), and 208 information exchange service operators (IESOs) (vs 162 as of 1 January 2021 and 185 as of 1 January 2022).

Some organisations combine the functions of several of the above NPS entities, in particular:

- 21 organisations combine the functions of an IESO and a PAP;
- 25 organisations combine the functions of an IESO and an aggregator BPA; and
- 1 organisation combines the functions of an IESO, an aggregator BPA and a PAP.

1.2.2.4. Analysis of credit institutions' fees for payment and acquiring services

In the first half of 2021, the Bank of Russia surveyed credit institutions to collect information about their fees for payment services.

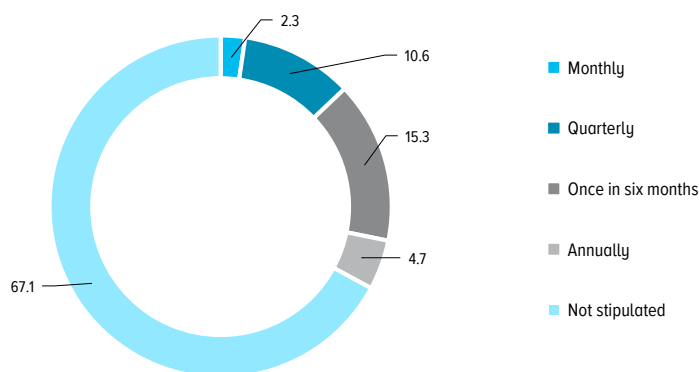
The respondents included both major credit institutions operating in many regions of the Russian Federation and credit institutions operating only in one region.

The analysis covered fees for intrabank and interbank transfers charged from legal entities, including fees for acquiring services, and those charged from individuals, including fees for funds transfers using payment cards and e-money transactions.

To assess the principles underlying credit institutions' fee policies, the Bank of Russia requested and analysed the information on how frequently they revise their fees, the internal and external factors that they consider when changing the fees, and the procedures they use to determine the fees (Figures 20 and 21).

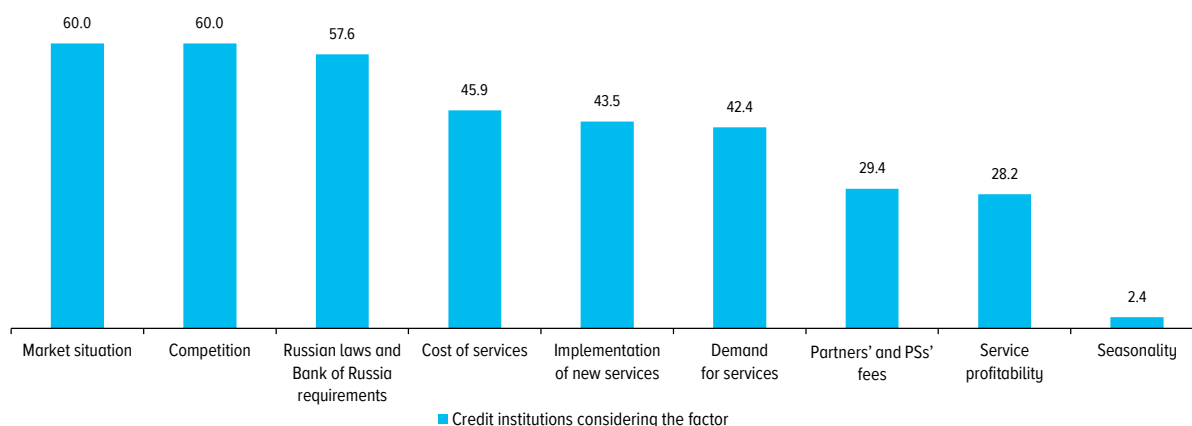
FREQUENCY OF FEE REVISION ACROSS CREDIT INSTITUTIONS
(%)

Figure 20



FACTORS IMPACTING CHANGES IN FEES
(%)

Figure 21



In the second half of 2022, the Bank of Russia carried out a monitoring of credit institutions' fees for customers' funds transfers performed via the FPS. The results helped identify the credit institutions that need to amend their fee policies so as not to exceed the maximum fees set by the Bank of Russia Board of Directors.

1.2.2.5. Peculiarities of the use of QR codes by credit institutions in the payment services market

In 2021, the Bank of Russia surveyed 22 credit institutions recognised as important in the payment services market and 10 PSOs (non-credit institutions), regarding the use of QR codes³⁶ in payments for goods and services.

The respondents surveyed by the Bank of Russia apply the QR code technology within the C2B service of the FPS, as well as within foreign services. In particular, 21 respondents use the QR code technology within the C2B service of the FPS, including 16 credit institutions classified as important in the payment services market.

To apply the QR code technology within the C2B service of the FPS, the respondents need to have solutions enabling the generation of a QR code by a merchant and its scanning by an individual. Some respondents outsourced the development of such solutions: 8 respondents engaged a total of 16 companies for this purpose.

The payment services market also has local solutions enabling the use of QR codes, which started emerging in 2018, providing for the development of a single ecosystem.

The schemes applied within such ecosystems are as follows:

- a payer scans a QR code generated by a merchant (a dynamic QR code for a specific purchase; or a static QR code for a particular merchant, in which case the amount of the transaction needs to be entered additionally); or
- the opposite approach, where a merchant scans a payer's QR code that substitutes EMPs (a dynamic QR code for a specific payment; or a static QR code for a particular EMP).

The respondents use various channels to inform their customers, including both payers and merchants, about the state of implementing the QR code technology (Figures 22 and 23).

³⁶ QR code (Quick Response code) is a black and white pixel pattern containing encoded data. QR code payment is a contactless payment performed by scanning a QR code via a mobile application. The requirements for QR codes (symbols and the description of the mechanism for automated capture of payment details) are established by standards GOST R ISO/MEK 18004–2015 (ISO/IEC 18004–2015) and GOST R 56042–2014.

CHANNELS FOR INFORMING PAYERS
(%)

Figure 22

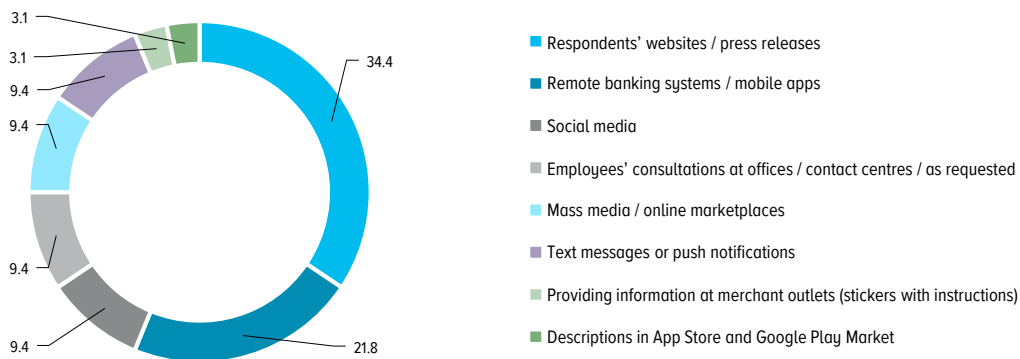
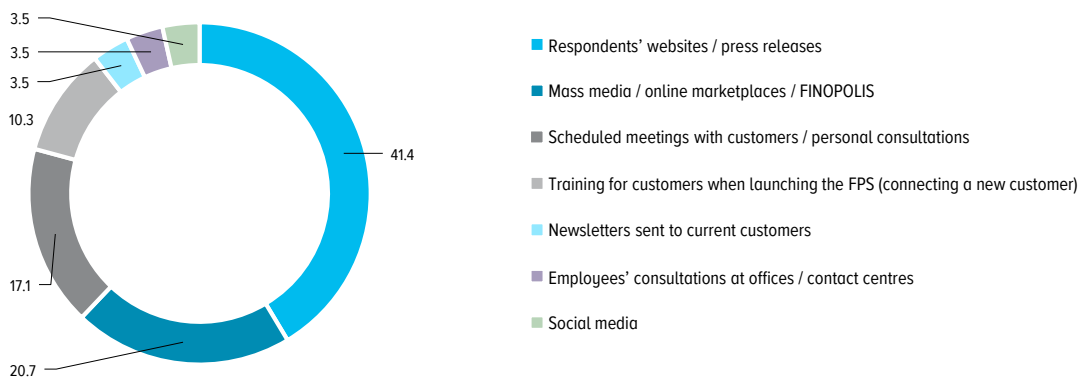
CHANNELS FOR INFORMING MERCHANTS' CUSTOMERS
(%)

Figure 23



To support the implementation of the QR code technology within the FPS, the Bank of Russia established the following requirements:

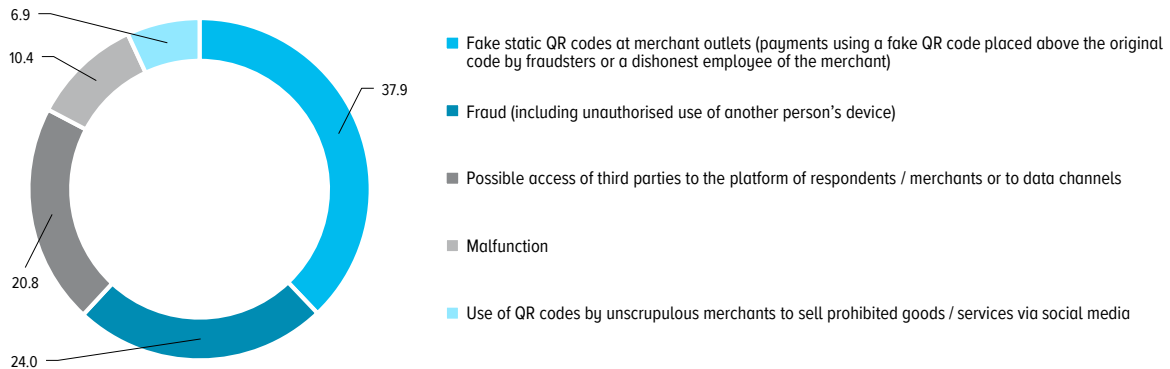
- payers are required to have an agreement with the respondent, a mobile telephone with a camera and a fitting operating system, and the respondent's mobile application installed on their mobile device; and
- merchants are required to have contractual relations with the respondent and an active account, a fitting POS terminal or the capacities to integrate their cash register equipment and software, and an agreement on using the FPS.

In order to mitigate the risks associated with the use of the QR code technology within the FPS (Figure 24), the respondents take the following measures:

- they notify payers of the need to read and double check payment details, and notify merchants of the need to verify printed static QR codes;
- they monitor transactions (taking into account the information about changes in phone numbers and recent signups to mobile applications), verify data in the internal systems, and apply scoring models;
- they implement cyber security measures (e.g. encrypted communication channels, antiviruses and intrusion detection systems, prompt responding and notification of competent structural units about errors and incidents, etc.);
- they analyse merchants' operations, including the number of chargebacks and the percentage of fraudulent transactions (based on internal reporting if such data are available);
- they set limits for customers; and
- they promptly respond to customers' complaints and negative information in mass media.

RISKS ASSOCIATED WITH THE QR CODE TECHNOLOGY
(%)

Figure 24



Small and micro businesses benefit from using the QR code technology to receive payments for goods and services. To expand the use of the QR code technology, the infrastructure (ATMs and terminals) is upgraded to enable acceptance of QR code payments.

1.2.2.6. Use of electronic means of payment offered by foreign payment service providers

In 2022, the Bank of Russia surveyed MTOs that had submitted information on FPSPs.³⁷

Non-resident individuals³⁸ performed transactions in the Russian Federation using EMPs provided by the FPSPs Alipay.com CO., Ltd. and Tenpay Payment Technology CO., Ltd.

Volume of transactions of this type rapidly increased amid the strengthening of the US dollar and the Chinese yuan against the ruble in Q1 2022, which proves the correlation between the exchange rates and the frequency of use of FPSPs' EMPs for making payments in the Russian Federation.

There were no funds transfers performed to replenish FPSPs' EMPs provided to Russian residents.

To interact with FPSPs, MTOs engage IESOs and PSOs combining their functions with the functions of an operations centre and a payment clearing centre.

³⁷ Reporting Form 0403231 'Information on Foreign Payment Service Providers'.

³⁸ As an example, one of the respondents reported that those customers were Chinese residents, mostly tourists or persons temporarily staying in Russia (students, etc.).

1.3. DEVELOPMENT OF INTERNATIONAL COOPERATION ON NPS-RELATED MATTERS

In 2021–2022, the Bank of Russia continued developing its international cooperation with foreign central (national) banks in the area of NPS supervision and oversight.

To achieve the goals of this cooperation, during the period under review, the Bank of Russia signed a number of agreements with foreign regulators to promote harmonisation of the countries' approaches to NPS oversight, improve the regulation of cross-border funds transfers, and enhance the quality and security of payment services.

Furthermore, within this cooperation, the Bank of Russia exchanged experience and explored the approaches to the regulation, supervision and oversight in the NPS pursuant to the previously signed bilateral agreements with central (national) banks.

In September 2021, within its new programme Shaping the Dialogue, the Bank of Russia held the annual international webinar 'Development Characteristics and Trends in the Payment Services Market. Importance of Supervision and Oversight for the Development and Stability of the Payment Market'. In 2022, as part of its Catalogue of Programmes of Professional Training for Personnel of Central (National) Banks, the Bank of Russia carried out the international webinar 'The NPS Development Strategy. The Supervision and Oversight in the NPS'. The participants in the webinars discussed the key projects of the NPS Development Strategy for 2021–2023, the main issues of the methodology and practice of supervision and oversight in the NPS, information protection in the NPS, financial inclusion, and the advancement of digital technologies in the financial market.

2. OVERSIGHT OF IMPORTANT PAYMENT SYSTEMS

Important payment systems have an undeniably significant impact on the NPS and the financial system of the Russian Federation in general.

In 2021, the Bank of Russia assessed the socially important Sberbank PS for compliance with the regulator's recommendations.¹

The Sberbank PS, whose operator was registered by the Bank of Russia in the Register of Payment System Operators on 30 April 2013 (Registration No. 0025), was qualified as socially important on 14 January 2014 and as nationally important on 15 April 2015.

The Sberbank PS is predominantly used for processing interbank funds transfers of credit institutions having accounts with Sberbank.

The assessment of the Sberbank PS confirmed that it complied with the Bank of Russia's recommendations. The findings of the assessment demonstrated that the PSO was making systematic efforts to improve its operations and approaches to maintaining the functioning of the PS.

Based on the results of the assessment, the Bank of Russia gave its recommendations to the PSO for further improvements in the functioning of the PS.

A summary of the assessment of the Sberbank PS is presented in a press release available on the Bank of Russia website.²

¹ Bank of Russia Letter No. 59-T, dated 14 April 2014, 'On Compliance with the Bank of Russia's Recommendations' and Bank of Russia Information Letter No. IN-04-45/89, dated 3 December 2019, 'On the Methodology for the Bank of Russia to Assess Systemically and Socially Important Payment Systems and Systemically Important Financial Market Infrastructures'.

² Please see: http://www.cbr.ru/press/pr/?file=28102021_145713nps28102021_145819.htm.

ANNEX 1

NUMBER OF FEDERAL POST OFFICES IN THE FEDERAL DISTRICTS OF THE RUSSIAN FEDERATION (AS OF 1 JANUARY 2023)

Federal district	Number of FPOs	
	Total	Offices providing payment services (postal transfers and transfers in the capacity of BPAs/PAs)
Central Federal District	10,822	9,971
Volga Federal District	10,323	9,494
Siberian Federal District	5,354	4,766
Southern Federal District	4,377	4,238
North-Western Federal District	4,091	3,370
Urals Federal District	2,894	2,632
Far Eastern Federal District	2,799	2,561
North Caucasus Federal District	2,049	1,844
Total	42,709	38,876

ANNEX 2

PFMI AND THEIR APPLICABILITY TO SYSTEMICALLY AND SOCIALLY IMPORTANT PAYMENT SYSTEMS IN THE RUSSIAN FEDERATION

No.	Principle	Systemically important PSs	Socially important PSs
1	Principle 1. Legal basis	V	V
2	Principle 2. Governance	V	V
3	Principle 3. Framework for the comprehensive management of risks	V	V
4	Principle 4. Credit risk	V	
5	Principle 5. Collateral	V	
6	Principle 7. Liquidity risk	V	
7	Principle 8. Settlement finality	V	V
8	Principle 9. Money settlements	V	V
9	Principle 12. Exchange-of-value settlement systems	V	
10	Principle 13. Participant-default rules and procedures	V	V
11	Principle 15. General business risk	V	V
12	Principle 16. Custody and investment risks	V	
13	Principle 17. Operational risk	V	V
14	Principle 18. Access and participation requirements	V	V
15	Principle 19. Tiered participation arrangements	V	V
16	Principle 21. Efficiency and effectiveness	V	V
17	Principle 22. Communication procedures and standards	V	V
18	Principle 23. Disclosure of rules, key procedures, and market data	V	V

ANNEX 3

Federal laws pertaining to the NPS and issued in 2021–2022

1. Federal Law No. 187-FZ, dated 11 June 2021, 'On Amending Article 10 of the Federal Law "On the National Payment System"'.
2. Federal Law No. 250-FZ, dated 1 July 2021, 'On Amending Certain Laws of the Russian Federation' (as regards amendments to Article 27 of Federal Law No. 161-FZ).
3. Federal Law No. 343-FZ, dated 2 July 2021, 'On Amending the Law of the Russian Federation "On the Organisation of Insurance Business in the Russian Federation" and Certain Laws of the Russian Federation' (as regards amendments to Article 21 of Federal Law No. 161-FZ).
4. Federal Law No. 369-FZ, dated 19 November 2021, 'On Amending Articles 5 and 15 of the Federal Law "On the National Payment System"'.
5. Federal Law No. 35-FZ, dated 6 March 2022, 'On Amending Articles 14 and 14.2 of the Federal Law "On the National Payment System" and Articles 1.1 and 4.7 of the Federal Law "On Using Cash Register Equipment When Making Payments in the Russian Federation"'.
6. Federal Law No. 331-FZ, dated 14 July 2022, 'On Amending Certain Laws of the Russian Federation and Suspending Certain Provisions of Article 5.1 of the Federal Law "On Banks and Banking Activities"' (as regards amendments to Articles 3, 4, 27, 31 and 32, and introduction of a new Article 14.3 to Federal Law No. 161-FZ).
7. Federal Law No. 408-FZ, dated 20 October 2022, 'On Amending Article 26 of the Federal Law "On Banks and Banking Activities" and Article 27 of the Federal Law "On the National Payment System"'.
8. Federal Law No. 569-FZ, dated 28 December 2022, 'On Amending Certain Laws of the Russian Federation and Invalidating Certain Provisions of Russian Laws' (as regards amendments to Article 30.5 of Federal Law No. 161-FZ).

Regulations and other Bank of Russia acts pertaining to the NPS and issued in 2021–2022

1. Bank of Russia Regulation No. 756-P, dated 30 March 2021, 'On the Procedure for the Bank of Russia to Control the Compliance with the Rules of the Bank of Russia Payment System'.
2. Bank of Russia Regulation No. 760-P, dated 25 June 2021, 'On the Procedure for Overseeing the National Payment System'.
3. Bank of Russia Regulation No. 762-P, dated 29 June 2021, 'On Funds Transfer Rules'.
4. Bank of Russia Ordinance No. 5756-U, dated 25 March 2021, 'On Amending Bank of Russia Regulation No. 732-P, Dated 24 September 2020, "On the Bank of Russia Payment System"'.
5. Bank of Russia Ordinance No. 5940-U, dated 22 September 2021, 'On Amending Bank of Russia Ordinance No. 5429-U, Dated 6 April 2020'.
6. Bank of Russia Ordinance No. 6030-U, dated 23 December 2021, 'On Amending Bank of Russia Regulation No. 732-P, Dated 24 September 2020, "On the Bank of Russia Payment System"'.
7. Bank of Russia Ordinance No. 6115-U, dated 4 April 2022, 'On Amending Bank of Russia Regulation No. 732-P, Dated 24 September 2020, "On the Bank of Russia Payment System"'.
8. Bank of Russia Ordinance No. 6104-U, dated 25 March 2022, 'On Amending Bank of Russia Regulation No. 762-P, Dated 29 June 2021, "On Funds Transfer Rules"'.
9. Bank of Russia Ordinance No. 6254-U, dated 22 September 2022, 'On Amending Bank of Russia Regulation No. 738-P, Dated 27 October 2020, "On the Procedure for Ensuring Smooth Functioning of the Bank of Russia Payment System"'.

10. Bank of Russia Ordinance No. 6031-U, dated 23 December 2021, 'On the form, methodology for compiling, procedure and deadlines for submitting to the Bank of Russia reports on payment systems of payment system operators used to make funds transfers in on-exchange trading'.

11. Bank of Russia Ordinance No. 6276-U, dated 29 September 2022, 'On amending Bank of Russia Ordinance No. 5969-U, dated 5 October 2021, and Bank of Russia Ordinance No. 6031-U, dated 23 December 2021, with regard to communications through online accounts'.

12. Bank of Russia Order No. OD-1488, dated 15 July 2021, 'On the Enactment of the Bank of Russia Payment System Management Policy and on the Invalidation of Bank of Russia Order No. OD-2161, Dated 31 July 2017'.

13. Bank of Russia Methodological Recommendations No. 18-MR, dated 1 October 2021, 'On improving the quality of remittance services by e-money operators'.

14. Bank of Russia Information Letter No. IN-04-45/84, dated 26 October 2021, 'On Providing Individual Clients with Information Related to Use of E-Money by Individual Clients'.

15. Bank of Russia Information Letter No. IN-03-45/110, dated 31 August 2022, 'On Disclosing the Terms of Payment (Debit) Card Service to Consumers'.

