



Bank of Russia



RESULTS
IN BRIEF

THE BANK OF RUSSIA'S WORK

2023

Electronic versions of the documents [The Bank of Russia's Work in 2023: Results in Brief](#) and [The Bank of Russia Annual Report for 2023](#) are available on the Bank of Russia website.

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Bank of Russia

THE BANK OF RUSSIA'S WORK IN 2023: RESULTS IN BRIEF

Moscow
2024

CONTENTS

- TRANSFORMATION OF RUSSIA’S ECONOMY AND FINANCIAL SYSTEM: FIRST RESULTS.....3**
- KEY RESULTS OF THE MEASURES TO SUPPORT ECONOMIC GROWTH, PROTECT PEOPLE’S REAL INCOMES, AND DEVELOP THE INFRASTRUCTURE IN 2023.....6**
- 1. PRICE AND FINANCIAL STABILITY8**
 - 1.1. ENSURING PRICE STABILITY..... 8
 - Box 1. The Bank of Russia’s Monetary Policy Review..... 11
 - 1.2. ENSURING FINANCIAL STABILITY..... 12
 - Box 2. Ruble exchange rate 14
 - Box 3. International reserves..... 15
- 2. CONSUMER PROTECTION AND COUNTERING FRAUD AND MISCONDUCT IN THE FINANCIAL MARKET 16**
 - 2.1. CONSUMER PROTECTION.....16
 - 2.2. FINANCIAL INCLUSION.....19
 - 2.3. CYBER RESILIENCE OF THE FINANCIAL SECTOR AND COUNTERING FRAUD21
 - 2.4. FINANCIAL LITERACY..... 23
- 3. ENSURING STABILITY IN THE FINANCIAL MARKET 26**
 - 3.1. BANKING SECTOR.....26
 - 3.2. SECURITIES MARKET AND INDIVIDUALS’ INVESTMENTS.....29
 - Box 4. Measures to unblock assets..... 31
 - 3.3. NON-GOVERNMENTAL PENSION FUNDS32
 - 3.4. INSURANCE.....33
 - 3.5. MICROFINANCE34
 - 3.6. FINANCIAL MARKET INFRASTRUCTURE.....35
 - 3.7. PROMOTING SUSTAINABLE FINANCE37
 - Box 5. Partnership financing 38
 - 3.8. ANTI-MONEY LAUNDERING39
- 4. ADVANCEMENT OF THE PAYMENT AND SETTLEMENT SYSTEM..... 40**
 - 4.1. ADVANCEMENT OF THE NATIONAL PAYMENT SYSTEM.....40
 - Box 6. Pilot testing of the digital ruble 43
 - 4.2. CASH CIRCULATION44
 - 4.3. INTERNATIONAL SETTLEMENTS.....46
- 5. TECHNOLOGY DEVELOPMENT AND INNOVATION SUPPORT..... 48**
- MAIN STRATEGIC DOCUMENTS OF THE BANK OF RUSSIA 50**

TRANSFORMATION OF RUSSIA'S ECONOMY AND FINANCIAL SYSTEM: FIRST RESULTS

The Russian economy started the year 2023 being at the stage of a rapid recovery and structural transformation. Consumer activity was rebounding, returning to the pre-crisis level, while domestic demand was fuelled by higher budget expenditures and a faster expansion of credit. Manufacturing was demonstrating significant growth rates. Businesses were increasingly shifting exports and imports to friendly countries, rearranging their supply chains. Russian companies were seeking to fill the niches that had become vacant after foreign businesses' exit from the Russian market. There was a growing number of signs evidencing that **the economy had weathered the shock of the 2022 sanctions**. This was supported by accommodative monetary policy.

The recovery of the economy completed already in mid-2023, notably earlier than initially predicted. The economy reached the pre-crisis level, and the existing constraints, primarily staff shortages, were increasingly hampering further growth. The current pace of the expansion of domestic demand started to surpass the capacities to ramp up supply. Inflationary pressures began to intensify. This was a sign of overheating in the economy, that is, a situation when demand is **fuelling prices** rather than boosting the output of goods or services.

Simultaneously, the exchange rate of the ruble was declining as the need for foreign currency to pay for imports was growing, while export earnings contracted due to lower commodity prices. Inflation expectations soared as people were striving to make purchases before price increases, which was pushing prices and the demand for foreign currency even higher. There was a threat of an inflationary spiral.

All this **required significant monetary policy tightening**. In July, the Bank of Russia started to raise the key rate, increasing it by 3.5 percentage points (pp) at once in August and by a total of 8.5 pp to 16.0% per annum over the five months.

Higher interest rates encouraged savings. The expansion of lending was gradually slowing down from record highs to a balanced pace. Companies' motivation for accumulating foreign currency while using ruble loans to finance their current operating expenses weakened.

In September, the ruble exchange rate stabilised. In December, inflation began to decelerate. It equalled 7.4% as of the end of the year.

Despite the monetary policy tightening, economic activity remained high, with GDP rising by 3.6% over the year, which is more than forecast. The role of investment in the structure of economic growth increased, being supported by record high revenues in the real sector.¹

¹ Throughout the year, companies' overall financial performance stayed at the level of ₺2.5–3.0 trillion per month.

The fast rebound and development of the economy was driving accelerated growth in all segments of the financial market, including the banking, pension and insurance ones, and in the capital market. This enabled the Bank of Russia to **refocus from anti-crisis measures** on the work aimed at eliminating potential vulnerabilities and **enhancing the resilience of the financial sector**.

Almost all the easing measures that had helped market participants weather the crisis of 2022 were rolled back. Financial institutions returned to the standard regulation.

A surge in lending always involves risks of 'bubbles' and people's over-indebtedness. Therefore, the Bank of Russia was consistently toughening the requirements for banks related to lending to borrowers with high debt service-to-income ratios (DSTI). Mortgage lending was a special focus – in 2023 H2, the housing market showed some signs of overheating because of the large-scale subsidised mortgage lending programme. The situation started to stabilise in early 2024, which was because the Government modified the terms of subsidised mortgage lending, among other reasons.

Many of the decisions made by the Bank of Russia were aimed at **enhancing the role of the financial market in the structural transformation of the economy and encouraging long-term financing**.

The Bank of Russia implemented incentive regulation to promote financing of import substitution and technological development projects.

Companies again started to actively raise funding in the securities market, and the capitalisation of the equity market rose 1.5 times after its decline in 2022.

The role of retail investors increased further – they are now directly influencing the growth of the securities market and the prospects of companies' initial public offerings (IPOs).

The issue of substitute bonds, the conversion of depositary receipts, and other measures made it possible to transfer a considerable amount of frozen securities to Russia. The Bank of Russia was also making efforts for companies to resume the disclosure of information and ensure the transparency of their corporate decisions to the greatest extent possible considering the current conditions. This supported people's confidence in the securities market.

To provide strong incentives to people encouraging them to make long-term investment, the long-term savings programme (LSP) was launched and the conditions of individual investment accounts (IIAs) were modified.

The Bank of Russia was actively engaged in the development of a number of legislative initiatives aimed at **protecting people's rights and interests**. These are laws on fee-free money transfers between a person's accounts with different banks, loan advertising, and improving borrowers' protection against the bundling of paid services. In order to combat telephone fraud, it is critical to adopt the law setting a

cooling-off period for suspicious money transfers. Banks manage to counter most attacks successfully, but malefactors' activity is growing, which requires new anti-fraud tools.

The Bank of Russia's conduct supervision over the quality of selling financial products helped reduce the extent of misselling. Unfair practices remain in the focus of the regulator's attention.

Residents of the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region and the Kherson Region need particular support and protection in the course of financial transactions. The Bank of Russia's regional branches, in close cooperation with banks and the regional authorities, ensured a continuous cash flow and availability of basic financial services in the new territories.

Cashless payments in retail turnover increased by over 5 pp to 83.4%, which is one of the highest results around the globe. Mir cards, the Faster Payments System (SBP), and innovative payment services continued to develop.

The systematic preparations for the introduction of the digital ruble entered the final stage. After the authorities made the required amendments to the laws, the Bank of Russia started the pilot testing of the digital ruble on real transactions.

There were fundamental changes in the area of **cross-border payments and settlements**. This is the part of the financial system that the sanctions were targeting. Moreover, the sanctions were further expanded to an increasing number of banks and companies. In response, Russia was expanding the network of correspondent relationships with friendly states. Banks began to use financial messaging channels independent of SWIFT much more actively. The ruble and yuan rather than the US dollar and euro started to play the major role in payments for exports and imports.

However, at the end of 2023, Russia faced new challenges related to settlements due to growing risks of secondary sanctions on friendly countries. In order to address them, the Bank of Russia will continue its work to create safe conditions for cross-border transactions.

Maintaining the pace of digitalisation in the financial market was one of the key challenges for the Bank of Russia. Nevertheless, the transition to advanced domestic technologies continued.

* * *

In 2023, the Bank of Russia was carrying out its work in all areas based on two values. These are the protection of people's real incomes and the promotion of conditions ensuring well-balanced and steady economic growth that would increase households' well-being. These are the values that the Bank of Russia will remain committed to in the future.

KEY RESULTS OF THE MEASURES

TO SUPPORT ECONOMIC GROWTH, PROTECT PEOPLE'S REAL INCOMES,
AND DEVELOP THE INFRASTRUCTURE IN 2023

INDIVIDUALS

Individuals' funds
in bank accounts

₽44.9 tn

+19.7%

Individuals' investment
in securities

₽11 tn

+33.6%

Cashless payments in retail
turnover

>83%

Purchases
via SBP

1.6 bn
transactions



x 4.5 times

Mir cards issued



total
number – **287** mln

x 1.6 times

Amount of Russian investors'
unblocked assets

>₽3 tn

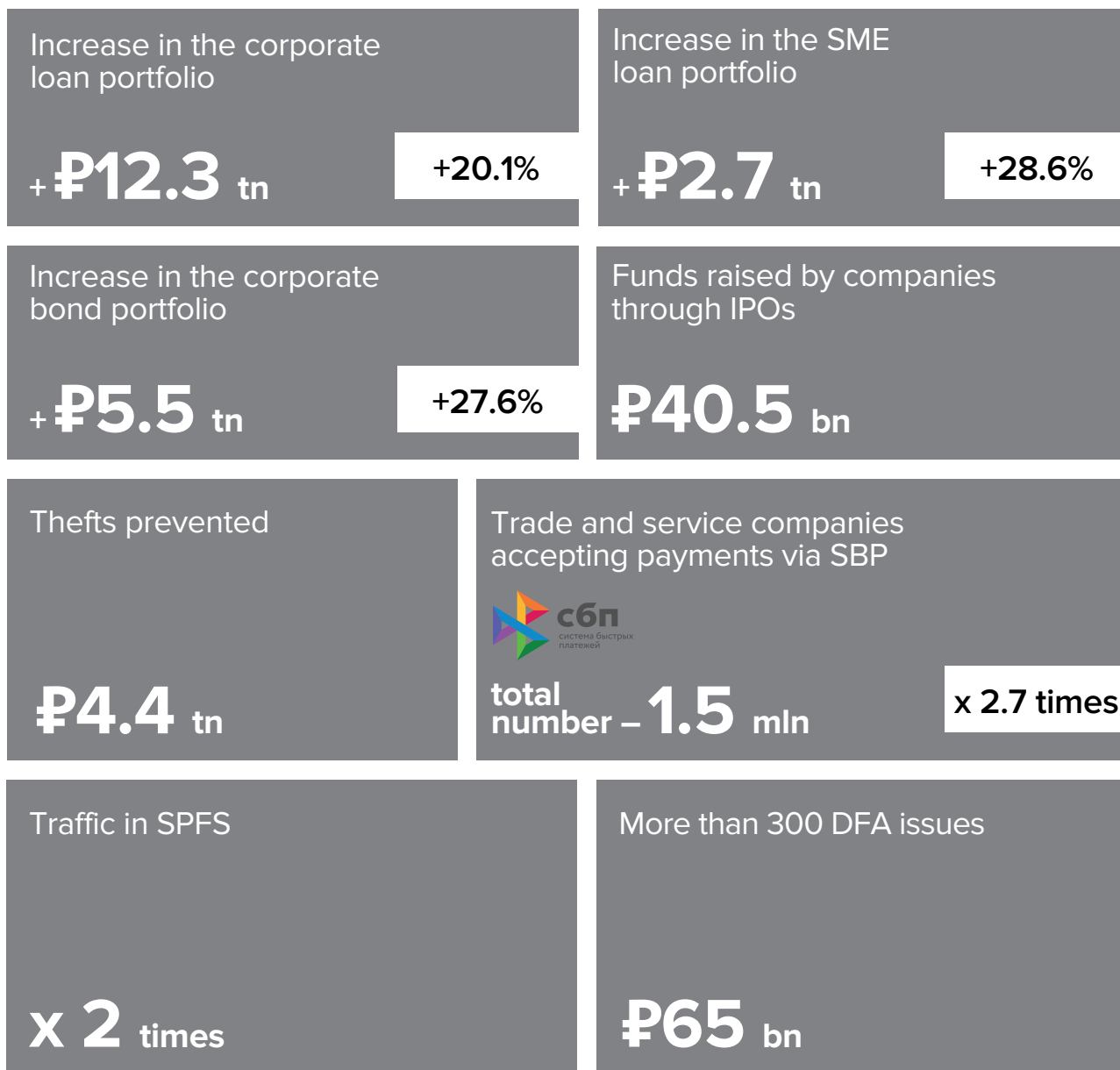
Thefts prevented

₽1.4 tn

BASIS FOR DEVELOPMENT IN NEW CONDITIONS

**Inflation
acceleration was
prevented**

**Development of Russia's capital
market was supported and
incentives for long-term financing
were expanded**



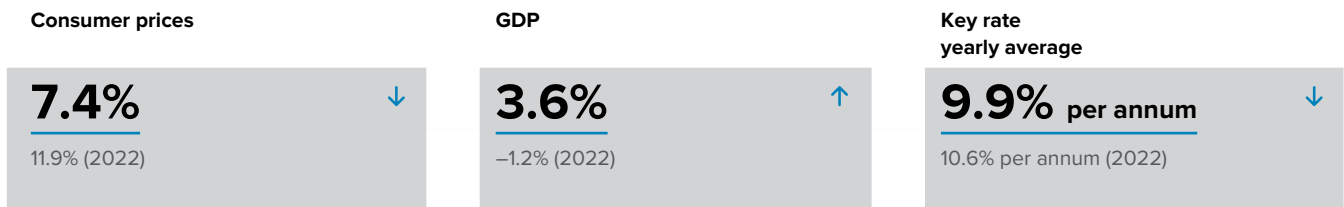
BUSINESSES

The national payment infrastructure ensured the country's payment sovereignty and an increase in cashless transactions

The ruble and friendly states' currencies began to play the key role in foreign trade settlements

1. PRICE AND FINANCIAL STABILITY

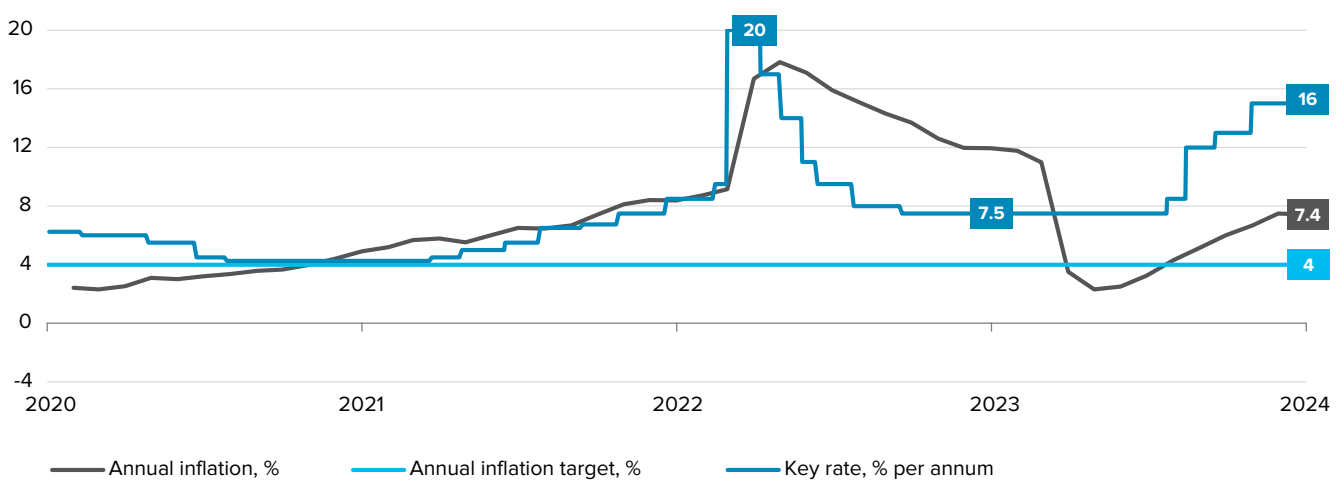
1.1. ENSURING PRICE STABILITY



Over 2023, the Russian economy was actively growing and, in the second half of the year, exceeded the level of 2021 Q4. Annual inflation was speeding up and, already by mid-2023, started to exceed the target of 4%. In 2023 Q3, seasonally adjusted price growth soared to reach 12.2% in annualised terms. This caused a threat to price stability, due to which the Bank of Russia needed to take decisive measures by shifting to monetary policy tightening. Over the six months, the key rate was raised from 7.5% per annum in early July to 16.0% per annum in December. By the end of 2023, annual inflation slowed down to 7.4%.

Reasons for price growth in 2023 and 2022 were totally different

Chart 1



The reasons for price growth in 2023 and 2022 were totally different. In 2022, the economy experienced a severe but one-time shock. Accordingly, the short-term increase in the key rate to 20.0% per annum was sufficient to maintain the stability of the financial system. As the situation returned to normal, the Bank of Russia started to reduce the key rate.

Before the beginning of July 2023, the Bank of Russia kept the key rate at 7.5% per annum to promote the conditions enabling the economy to adjust to the new environment. The actually accommodative stance of monetary policy in 2023 H1, combined with the measures implemented by the Russian Government, helped the economy restore after the enactment of the sanctions. As of the end of 2023, GDP was up by 3.6%.

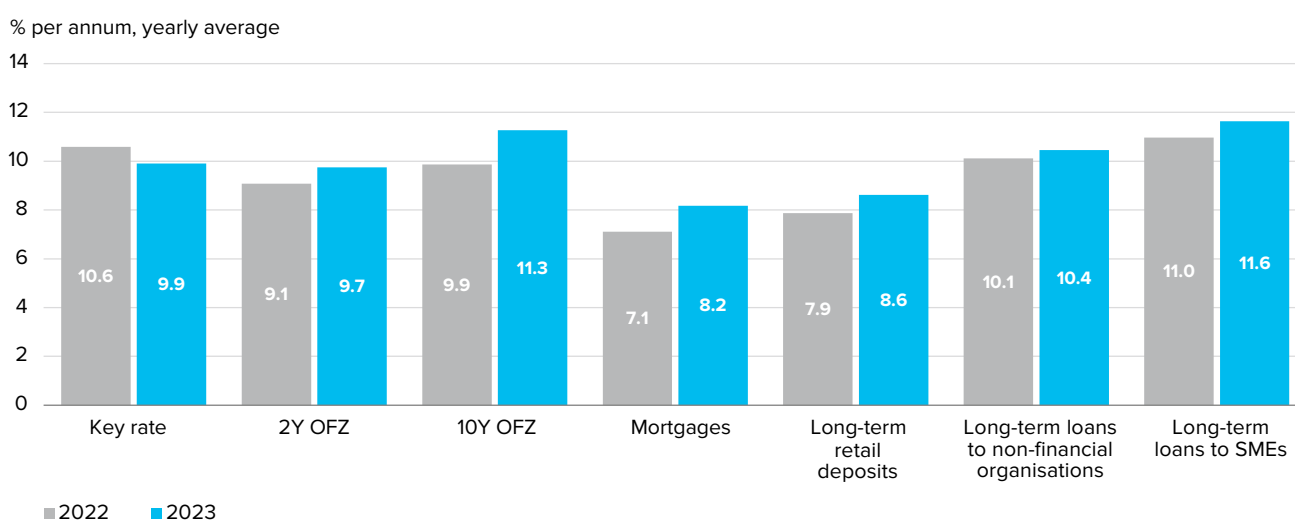
In 2023 H2, the surge in demand started to surpass the capacities to expand supply, and the rise in prices sped up. The increase in both consumer and investment demand was fuelled by the growth of lending, budget expenditures and elevated inflation expectations.

To a great extent, this elevated demand was for imports. Consequently, the need for foreign currency to pay for imports increased. Simultaneously, export earnings declined due to both the imposed sanctions and lower prices for Russian exports. All these factors were weakening the ruble (see Box 2). The decrease in the exchange rate was partially translated into prices, which also adversely influenced people's expectations about future inflation trends and pushed up demand even more.

However, the deficit of personnel is hindering the expansion of output. Staff shortages will continue to determine the potential of supply, that is, how quickly supply will be adjusting to demand. By autumn 2023, two-thirds of companies were facing staff shortages (according to the monitoring of businesses). The average rate of unemployment edged down over the year from 3.9% to 3.2%, which is the lowest on record. The deficit of labour resources was most acute in manufacturing.

Yearly average interest rates edged up in 2023

Chart 2



In 2023 Q4, the utilisation rate of production capacities reached 81%, which is a record high. This means that the economy is currently using almost all resources available. To promote further growth, it is necessary to enhance labour productivity. This process requires not only investment but also time to adjust business processes and upgrade staff qualifications.



[Monitoring of businesses \(RU\)](#)

The Bank of Russia's objective in these conditions is to rein in price growth (bring down excess demand and restore the balance) so as to eliminate the gap between the expansion of demand and output. Considering that the capacities to ramp up output are limited, effective demand is translated into price growth.

In order to return inflation to its 4% target, the Bank of Russia was gradually raising the key rate to 16.0% per annum and announced that it would remain high for long, until the moment when the slowdown in price growth and the decrease in inflation expectations had become steady. The shift to monetary policy easing will become possible after the deceleration of inflation across a wide range of goods and services.

According to the Bank of Russia's forecast, the key rate will return to the range of 8–10% per annum (average over the year) in 2025. The high level of the key rate will somewhat slow down the expansion of corporate credit and cool down consumer lending. As forecast by the Bank of Russia, the growth rate of loans in 2024 will decrease from its record high of 22.9% reached in 2023 to equal 6–11% across the economy in general. GDP will rise moderately by 1–2%, taking into account the high results of 2023.

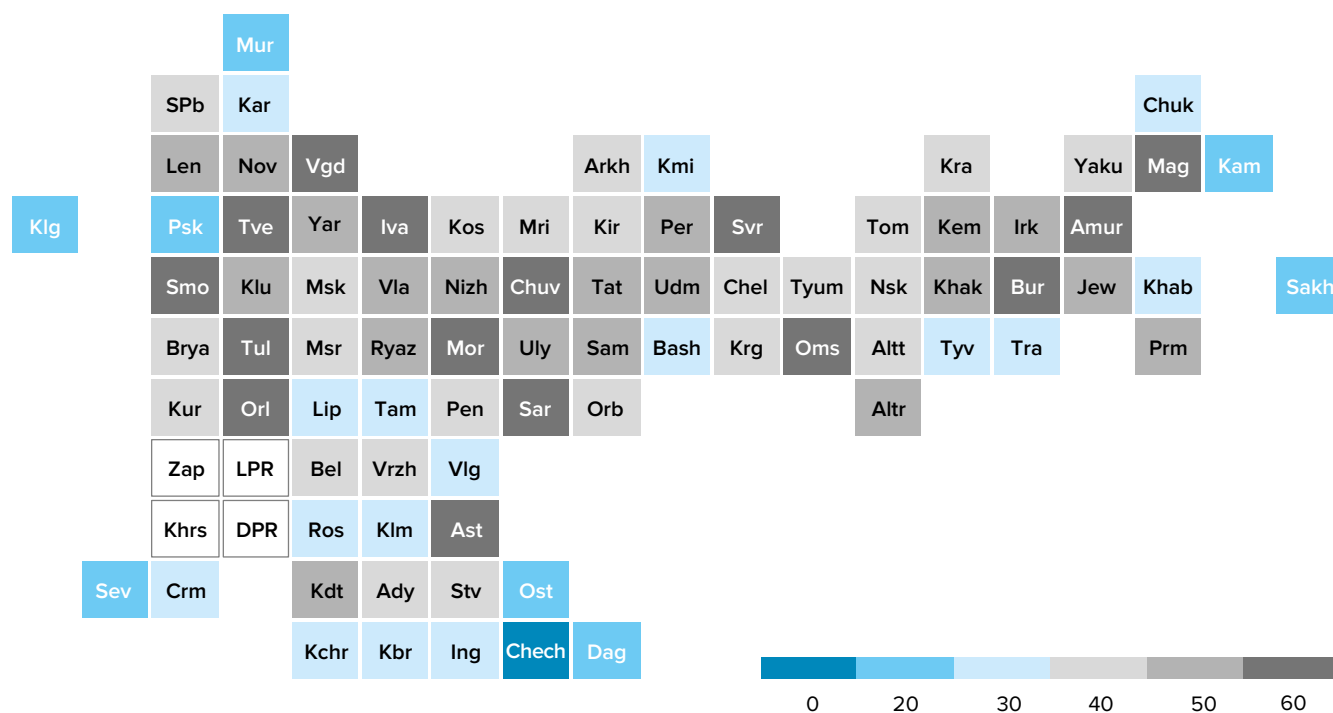


[Medium-term forecast](#)

In late 2023, over 50% of manufacturing companies in 16 Russian regions faced staff shortages

Chart 3

(% of companies)



Note. The calculations do not include data on the Donetsk People's Republic (DPR), the Lugansk People's Republic (LPR), the Zaporozhye Region, and the Kherson Region.
Source: Bank of Russia.

Sustained economic growth is only possible when inflation is steadily low. Unpredictable high inflation makes Russian projects and businesses less attractive for investors, causes devaluation of people's incomes and, even when the key rate is low, reduces the affordability of loans since banks include future inflation in their credit rates. In such a situation, long-term loans become unaffordable and the share of foreign currency in the economy increases. This is why it is vital for the country's economy to achieve the inflation target.

BOX 1

The Bank of Russia's Monetary Policy Review

In 2023, the Bank of Russia completed the Monetary Policy Review – a comprehensive analysis of monetary policy pursued in Russia during the period of inflation targeting. The Review was launched to answer two questions: whether the current monetary policy regime was efficient and whether its parameters conformed to the changing conditions in the Russian economy.



[Monetary Policy Review](#)

The Bank of Russia switched to the inflation targeting regime in 2015, having set the goal to reduce annual inflation to 4% by the end of 2017 as the quantitative target of this strategy (which was considerably below the inflation rates over all previous years) and maintain inflation at this level in the future. Annual inflation slowed down to 4% in 2017 and averaged 4.2% over 2017–2021.

According to the analysis, the Bank of Russia's monetary policy had been helping successfully overcome crises and increase public welfare. Inflation targeting combined with the fiscal rule largely helped limit the decline in the Russian economy over the crisis periods in 2020 and 2022, as compared to the 2008–2009 crisis. Furthermore, such monetary policy made it possible to decrease the risk premium, improve the affordability of credit for households and businesses, enhance the economy's resilience to external shocks and, ultimately, form a more predictable economic environment.

Based on the findings of the analysis and the results of the public consultations, the Bank of Russia made the decision to expand its communication in order to make its actions more predictable and strengthen confidence in its monetary policy. The regulator began to release the Summary of the Key Rate Discussion already in 2024. The first one was published following the Bank of Russia Board of Directors' meeting held on 16 February 2024.

The analysis showed that the goal of keeping inflation close to 4% was in line with the main characteristics of the Russian economy. By the end of 2021, the Russian economy had formed the prerequisites for lowering the inflation target. After inflation stabilises close to 4% and the overall economic uncertainty decreases, the Bank of Russia will assess the reasonableness and possible time of a reduction in the inflation target.

1.2. ENSURING FINANCIAL STABILITY

The economy was gradually adapting to the sanctions. Therefore, in 2023, the Bank of Russia shifted the focus from anti-crisis measures to a reduction in high-risk lending, accumulation of capital buffers by banks, and cancellation of the easing measures that had already ensured the support that they had been intended for.

The measures adopted by the Bank of Russia enabled banks to accumulate, already by 1 January 2024, the macroprudential capital buffer for retail loans amounting to ₴578 billion, which covers 2.7% of outstanding unsecured consumer loans and 1.2% of outstanding mortgages.

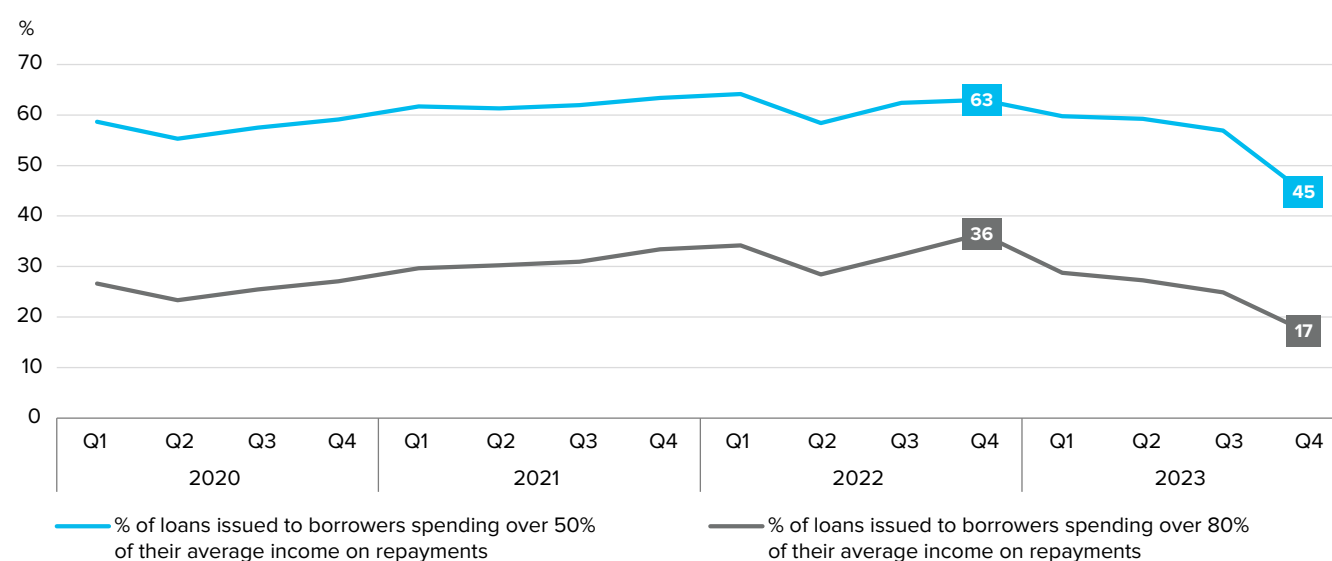
The expansion of consumer lending (see Subsection 3.1) was mainly associated with lending to borrowers who already had high DSTI. To **decrease banks' vulnerability and reduce people's debt burden**, from early 2023, the Bank of Russia started to directly **restrict risky lending through the macroprudential limits**. This helped reduce the percentage of loans issued to households spending over 80% of their incomes to repay their debts. The proportion of such loans shrank from 36% in 2022 Q4 to 17% in 2023 Q4.

Furthermore, to encourage banks to more actively accumulate additional capital cushions to be protected in a situation of potential stress, from 1 September 2023, the Bank of Russia raised the macroprudential add-ons for high-risk consumer loans. This cushion will help banks remain stable in the case of challenges.

The housing market demonstrated signs of overheating: the surge in lending was coupled with soaring prices for new apartments amid the long-lasting government subsidised programmes. By 1 January 2024, the gap between new and existing housing prices in Russia reached 44%, although it had never exceeded 10% before the launch of the extensive subsidised mortgage programmes.

Consumer loans to borrowers with high DSTI halved by the end of 2023

Chart 4



Source: Bank of Russia.

In view of this, the Bank of Russia continued to advocate the transition to targeted subsidised lending programmes.

In 2023, the Bank of Russia introduced the requirement for **increased provisions for mortgages** where the effective interest rate (EIR) was significantly below the market level. This measure helped **limit the spread of risky mortgage lending practices** ('subsidised mortgages from the developer', 'mortgages at close-to-zero interest rates', and so on) implying extremely low credit rates but higher housing prices.

Similarly to unsecured lending, the surge in mortgage lending was largely driven by loans to over-indebted borrowers. Over the two years, the share of loans issued to borrowers whose DSTI exceeded 80% soared 1.5 times to reach 45% in total disbursements in 2023 Q4.

To cool down the market and encourage banks to assess risks more conservatively, in addition to the toughening of the requirements for loan loss provisions, the Bank of Russia increased the macroprudential add-ons for mortgages thrice. From 1 March 2024, the macroprudential add-ons were raised further for mortgages issued to borrowers with DSTI exceeding 80%.

In the conditions of the key rate increase, the Bank of Russia was paying particular attention to the monitoring of financial stability of non-financial and financial organisations. **Companies and banks remained stable amid the rise in the key rate.** Companies' loan servicing costs were up, but the corporate sector's debt burden stayed relatively low compared to historical levels, while profitability remained high. In particular, this is evident from the largest public companies' reporting as of the end of 2023. Therefore, there was no massive loan restructuring.

BOX 2

Ruble exchange rate

The exchange rate of the ruble is floating, which increases the economy's flexibility to better adjust to the changing external environment. It also allows the Bank of Russia to efficiently influence price dynamics and ensure price stability.

The exchange rate of the ruble against foreign currencies is determined by market forces, that is, the ratio between the demand for and supply of foreign currency in the country. The demand for foreign currency and its supply depend on multiple factors, in particular the amounts of goods and services sold and purchased by the country in the international market, changes in export and import prices, and the situation in the domestic and world economies. After the enactment of the sanctions and the capital controls introduced in response, the effect of capital flows on the ruble exchange rate started to weaken, whereas the influence of the ratio between exports and imports began to increase.

Exports and, accordingly, foreign currency supply in the Russian market were contracting in 2023, which was due to the toughening of the sanctions and lower prices for commodities (oil and gas). According to preliminary estimates, the value of goods and services exports declined by 27% from \$641 billion in 2022 to \$465 billion in 2023.

Contrastingly, imports expanded to \$379 billion, which is 9% more than \$347 billion in 2022. The economy was actively restoring, with incomes and ruble lending growing. Soaring demand for imports coupled with shrinking export revenues weakened the ruble. Its depreciation in turn was pushing prices higher.

The Bank of Russia is unable to influence the amount of export revenues, but can create the conditions that would ensure that the demand for imports adjusts to the supply of foreign currency. The key rate increase somewhat cooled the demand for imports in ruble terms, and its pressure on the exchange rate weakened. Furthermore, this made the ruble more attractive as a store of value and reduced the demand for foreign currency as a store of value. A steady exchange rate is determined by fundamental factors related to the ratio between exports and imports.

The Bank of Russia sets no targets with regard to the level or the path of the ruble exchange rate, but can conduct transactions in the foreign exchange (FX) market if there is a threat to financial stability because of significant fluctuations of the exchange rate.

BOX 3

International reserves

Over 2023, the country's international reserves increased from \$582 billion to \$599 billion, predominantly driven by higher prices for gold in US dollars.

As a result of the restrictions imposed in 2022 by some states on transactions with the Bank of Russia's foreign currency assets, a considerable portion of them was blocked. The Bank of Russia retains the title to the blocked reserve assets and is making efforts to protect them.

The regulator has sufficient liquid reserve assets (assets in Chinese yuan, as well as gold bars and foreign cash held in Russia) to be able to maintain financial stability, carry out all necessary operations and tackle any other tasks that might require the use of these assets.

The opportunities to further diversify the reserve assets with currencies and financial instruments of countries not put on the list of unfriendly states are limited due to the risks that these currencies and economies might involve. The exchange rates of these currencies are highly volatile, the markets are characterised by low liquidity, and a number of such countries have capital controls, which is why such currencies and instruments cannot be used to form reserves.

These factors determine the key role of the Chinese yuan in the creation of the reserve assets. The status of the Chinese yuan as an international currency and its liquidity have notably strengthened in recent years, the infrastructure of the Russian market of the Chinese yuan has been developing, and its turnover and liquidity have increased.

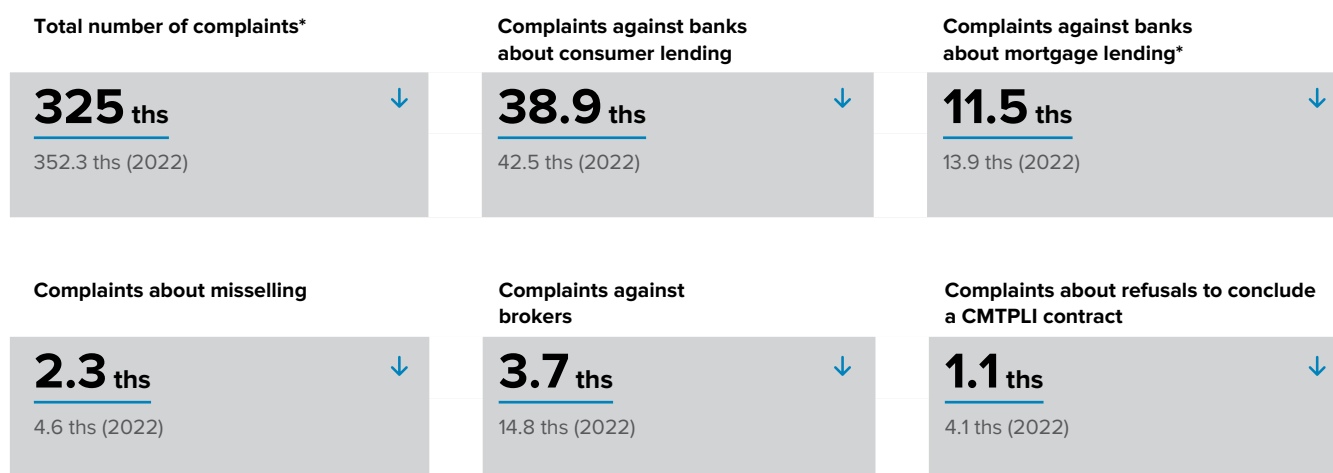
The Bank of Russia has assets in Chinese yuan and, considering the active transition of Russian market participants to yuan in settlements and financial instruments, the regulator was thus able to efficiently perform its function of maintaining financial stability in 2023.

From 13 January 2023, the Bank of Russia was conducting transactions to purchase and sell Chinese yuan in the domestic market within the implementation of the fiscal rule mechanism and other operations carried out by Russia's Ministry of Finance with the resources of the National Wealth Fund.

At the end of January 2023, the Bank of Russia launched a standing facility to provide Chinese yuan, namely overnight FX swaps to sell Chinese yuan for rubles with their subsequent purchase. During periods of elevated demand for short-term borrowings in yuan, this instrument was popular among market participants. The total turnover of these transactions over the year reached ¥59.7 billion.

2. CONSUMER PROTECTION AND COUNTERING FRAUD AND MISCONDUCT IN THE FINANCIAL MARKET

2.1. CONSUMER PROTECTION



* From 2023, the Bank of Russia introduced an enhanced method for taking into account complaints. To ensure data comparability, the regulator made recalculations using the updated method.

In 2023, the Bank of Russia continued to enhance the regulation of the protection of borrowers' rights.

The legislative authorities, with the active engagement of the Bank of Russia, adopted the federal law making the mechanism of repayment holidays for consumer loans and microloans permanent as it had proven to be efficient during crisis periods. From 1 January 2024, a borrower is eligible for repayment holidays in the case of a considerable decline in incomes and losses incurred because of an emergency.

Before the effective date of this law, throughout 2023, creditors were to comply with the temporary mechanism of loan repayment holidays and followed the Bank of Russia's recommendations continuing to restructure debts of those households whose incomes had decreased and businesses operating in industries hardest hit by the sanctions.

The Bank of Russia updated the procedure for calculating the EIR and enhanced the measures to counter the bundling of financial services. Borrowers will thus be able to estimate loan servicing costs taking into account all additional services and terms. From 21 January 2024, the calculation shall include the cost of all additional services and products if their purchase influences the terms of the agreement. Furthermore, the updated procedure extends the cooling-off period from 14 to 30 days when a borrower may reject any extra services bought along with the loan. Creditors must remind customers of this right on the next day after signing the agreement.

Changes were also introduced in relation to loan advertising. In particular, from October 2023, banks are to specify not only the interest rate but also the range of the EIR next to it.

All these measures will help people avoid 'tempting' offers of incredibly low interest rates actually involving such conditions that eliminate any benefit for borrowers.

The Bank of Russia initiated the introduction of the requirement limiting the increase in the mortgage rate where a borrower refuses to buy an insurance policy, as well as of the priority order of consumer loan and microloan repayments that is more favourable for borrowers.

Borrowers who raised several loans with various banks and have faced hardships can now solve the problem owing to the standard on comprehensive debt settlement developed by the Bank of Russia together with market participants. By the end of the year, already 11 banks started to comply with the standard – they conducted over 5,000 transactions enabling the borrowers to avoid a default.

Control over debt recovery was enhanced: the Bank of Russia delegated the powers to supervise whether credit institutions and microfinance organisations (MFOs) respect borrowers' rights in the course of non-judicial debt collection to the Russian Federal Bailiff Service. The legislative authorities introduced criminal liability for illegal debt collection practices. With the participation of the Bank of Russia, the authorities expanded the range of people eligible for out-of-court bankruptcy proceedings.

As before, one of the Bank of Russia's priorities in the area of consumer protection was to **combat misselling**, that is, selling of financial products under the guise of deposits. This is the most serious violation in the financial market. As a result of conduct supervision, the number of consumers' complaints about misselling halved over the year, with the weighted average index of misselling² dropping nearly two times, namely from 0.66 in 2022 to 0.37 in 2023. From October 2024, non-qualified investors will need to pass testing before purchasing a unit-linked life insurance policy. This will help people make an informed choice and reduce the number of cases where investment insurance policies are sold under the guise of deposits.

From 1 May 2024, individuals will be able to transfer up to ₺30 million per month between their accounts with various banks. Such a large limit does not only solve the problem of 'payroll slavery', but also allows people to use their savings as best as possible easily transferring them to banks offering more advantageous terms. Furthermore, from February 2024, banks shall remind depositors in advance of the deposit maturity date so that individuals have enough time to make a decision on how to use the funds and do not lose possible income.

From July 2024, banks and other financial institutions will be obliged, for the first time, to provide comprehensive, substantive answers to consumers' enquiries within 15 business days (and plus 10 days in special cases). The uniform procedure for handling enquiries will encourage market participants to avoid unfair practices and respect consumers' rights.

² The ratio of the number of detected violations to the number of conducted inspections.

Conduct supervision results:

- Banks, MFOs, insurers, and professional securities market participants made refunds to individuals or cancelled their liabilities in the amount of over ₹1.7 billion.
- Banks and MFIs rectified over 414,000 credit histories.
- Insurers adjusted more than 3,800 values of the bonus-malus coefficient.

The authorities implemented a complex of measures aiming to support residents of a number of border regions and servicemen participating in the special military operation.

Servicemen and their family members were entitled to loan repayment holidays on special terms, and this option will remain available in 2024 as well.

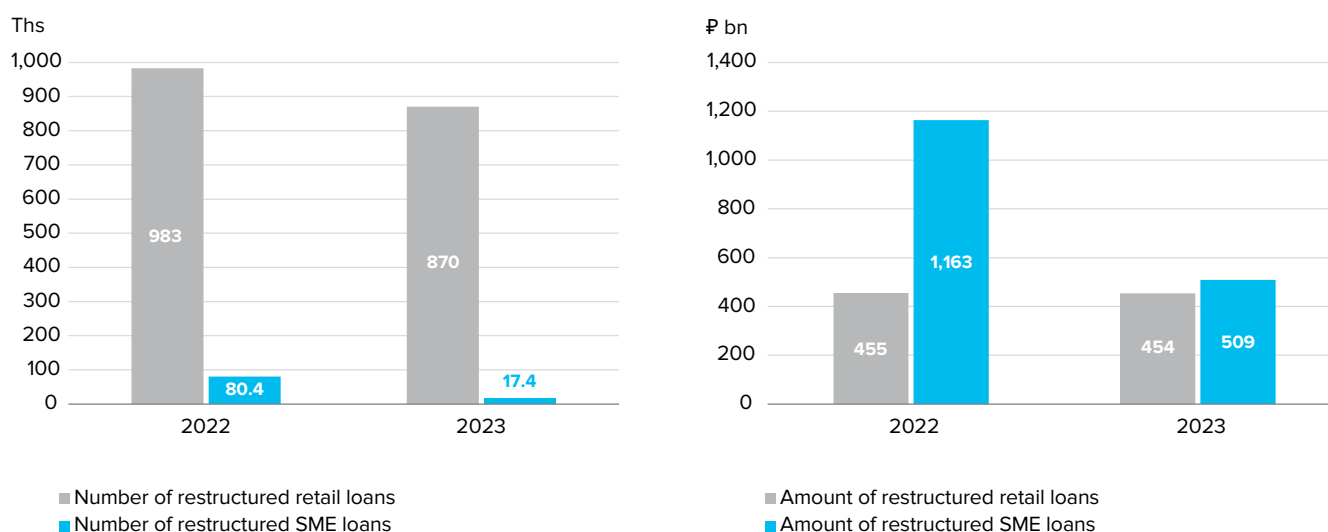
Over 2023, servicemen and their family members restructured 110,000 loans worth ₹45 billion. Parents or adult children who are co-borrowers with a serviceman were entitled to debt relief in the case of his death or disability of group I.

In addition, the Bank of Russia recommended that banks and other creditors should restructure loans and microloans of those people who were forced to evacuate from some border regions. Moreover, creditors were advised to forgive debts and not foreclose on collaterals in special cases.

Besides, the Bank of Russia recommended that banks and MFOs should restructure loans and microloans issued to small and medium-sized enterprises (SMEs) operating in the regions with the medium response level. The regions apply the procedure for monitoring and supporting such applications from businesses.

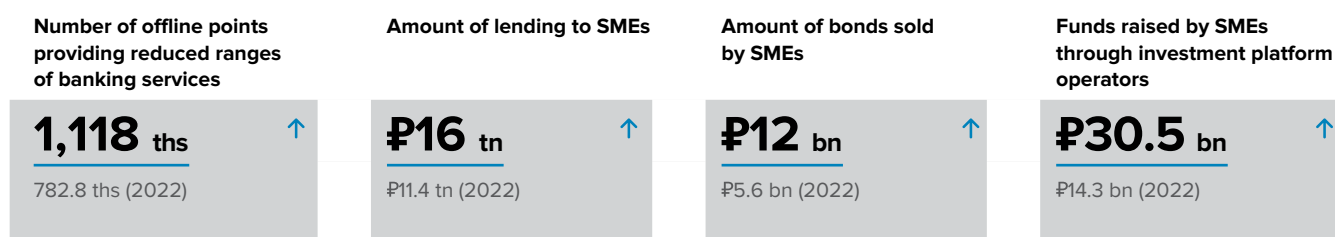
Businesses' demand for loan restructuring declined in 2023

Chart 5



Source: Bank of Russia.

2.2. FINANCIAL INCLUSION



'Simplified' formats of financial institutions' operation are being developed in remote and sparsely populated localities: cash withdrawals through cash desks and mobile bank offices. Some banking services are available at post offices. The increase in the number of such mini service points is faster than the reduction in the number of financial institutions' physical offices and ATMs. The accessibility of financial instruments to SMEs also improved.

The percentage of the rural population in localities where financial services are available at financial institutions' offices, post offices, ATMs or terminals reached 91.7% in 2023. Moreover, considering the option of receiving financial services remotely (if a locality has access to the internet), this figure is even higher – 98.7%.

The number of retail outlets providing the service of cash withdrawals through cash desks rose from 25,000 to 36,300 over the year, with nearly 26% of these outlets located in rural areas. This service is offered by various outlets: from large retail chains to filling stations. In 2023, the number of cash withdrawals through cash desks surged 8.5 times to 14.5 million, and their total amount – 8.7 times to ₽29.6 billion.

The number of outlets serviced by mobile bank offices was up by 16.1% to 2,500. The list of banking services offered at mobile offices expanded, while the procedure for opening such offices was simplified and the requirements for the minimum headcount at such an office were cancelled.

The total number of offline points providing reduced ranges of banking services³ increased from 782,800 to 1.12 million. The number of credit institutions' agents and partners providing financial services at mobile offices more than doubled to 12,400.

The Bank of Russia's data on financial access points are now publicly available on Yandex Map. This is another convenient tool helping any user check a financial institution and make an informed and safe choice. The number of people accessing these data had been steadily growing from the first date of the publication and the number of views per month reached 12.6 million.

³ Excluding cash offices and ATMs of bank payment agents (subagents).

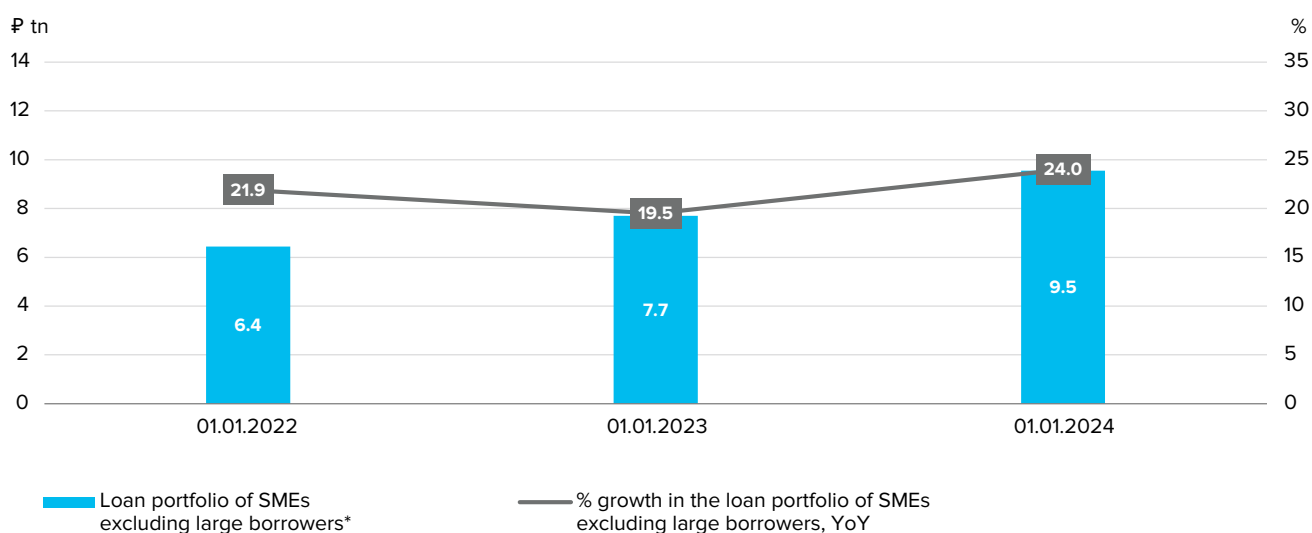
The Bank of Russia's recommendations to create a barrier-free environment for people with disabilities, elderly and physically challenged persons were fulfilled or partially fulfilled by 78% of credit institutions. The regulator prepared educational videos on financial literacy for hearing impaired children with sign language interpretation and subtitles and issued methodological recommendations for financial literacy trainers and volunteers on how to teach the financial literacy fundamentals to people with mental health conditions.

Issues related to SME financing remained in the focus of the Bank of Russia's attention. In 2023, the Bank of Russia was making a lot of efforts to develop further financial instruments for SMEs and enhance their accessibility. In addition to sureties from JSC Russian Small and Medium Business Corporation (JSC RSMB Corporation), businesses were allowed to raise loans backed by federal government bonds (OFZs) within the SME Lending Support Programme, which ensures greater flexibility and expands opportunities for banks to join it. The combined programme integrating the SME Lending Support Programme and the programme of Russia's Ministry of Economic Development '1764' remained effective. It allowed SMEs working in top-priority sectors to raise investment loans at a subsidised interest rate. The limit allocated by the Bank of Russia for this programme makes it possible to issue up to ₹100 billion annually until 2030 to support top-priority projects implemented by SMEs.

Banks lending to SMEs were allowed to classify sureties from 12 regional guarantee organisations as collaterals of the first quality category. Owing to the backing, banks can reduce provisions and expand lending to SMEs. Furthermore, the Bank of Russia increased from ₹10 million to ₹50 million the amount of SME loans that may be assessed on a portfolio basis (when borrowers' financial position is assessed as medium) or relying on banks' in-house indicators of creditworthiness. The measure was extended through 2024 and is planned to be incorporated into the regulation. This will help further develop SME lending.

SME loan portfolio continues to surge

Chart 6

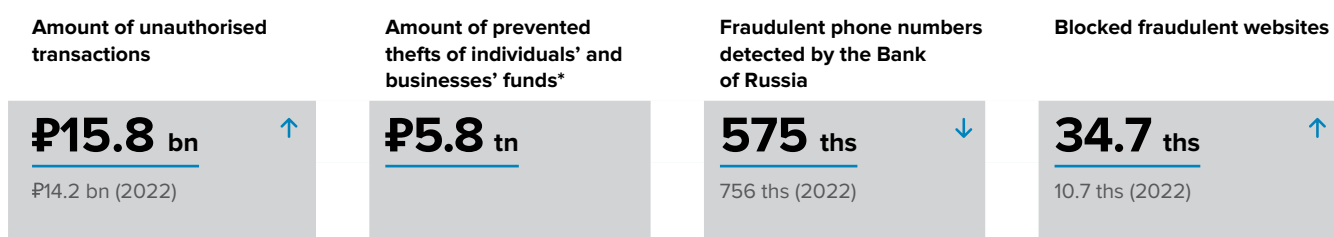


* Large borrowers' overall outstanding debt exceeds ₹8 billion.
Source: Bank of Russia.

SMEs made 33 bond offerings worth ₺12 billion and one IPO in 2023 (compared to 16 offerings worth ₺5.6 billion and one IPO in 2022). Over 2023, SMEs raised ₺30.5 billion through investment platform operators (vs ₺14.3 billion in 2022).

A legal framework was established for integrating financial institutions operating in the new regions into the Russian financial system. Cash circulation was organised. Basic financial services are now available to households. There are four banks actively working in the new regions. A number of other banks are considering the possibility of operation in the new constituent territories of the Russian Federation. In 2023, 19 financial market participants were licensed and put on the Bank of Russia's respective registers.

2.3. CYBER RESILIENCE OF THE FINANCIAL SECTOR AND COUNTERING FRAUD



* The calculations began in 2023.

To protect financial consumers, the Bank of Russia, in close cooperation with the law enforcement authorities, has been **implementing anti-fraud measures**, including to combat cyber fraud in the first place. Social engineering through phone calls is still used by cyber fraudsters most frequently. Being manipulated, people transfer their money or disclose their personal data, e. g., bank card details or codes from text messages, which enables the malefactors to steal their funds.

With the participation of the Bank of Russia, the legislative authorities prepared the law **increasing banks' financial liability for protecting individuals' funds against cyber fraud and social engineering**. In particular, from July 2024, the law introduces a two-day cooling-off period when a bank shall not transfer funds to a suspicious account put on the Bank of Russia's database.

Individuals will thus have time to think better, comprehend when they are dealing with fraudsters, and cancel such money transfers. If a bank conducts such a transaction before the end of the two-day cooling-off period, it will be obliged to reimburse for the customer's losses. Besides, the law obliges banks to disconnect persons involved in withdrawing and cashing out stolen funds from remote banking, if the information about their illegal operations was reported by the Russian Ministry of Internal Affairs.

Furthermore, people will be able to secure themselves against a situation when fraudsters take out a loan on their behalf and to voluntarily set a self-ban on loans and microloans. The related law will become effective on 1 March 2025 – from this date, people will be allowed to set or lift the self-ban for free any number of times on the Public Services Portal (and from 1 September 2025 – at multi-purpose centres rendering state and municipal services as they will be implementing these functions gradually). If a creditor ignores the effective self-ban and concludes a loan or microloan agreement, it will not be entitled to claim fulfilment of the borrower's obligations under such an agreement. The law also provides for a cooling-off period where a person decides to lift the self-ban (it will be cancelled one day after the relevant information is included in the credit history), which will enable individuals to weigh better their decision on a loan or microloan.

The law on the **exchange of information between the Bank of Russia and the Ministry of Internal Affairs of Russia about thefts and attempted thefts from bank accounts** became effective from October 2023. The automated data exchange is expected to increase the pace of investigating criminal cases on fraudulent money transfers. Banks will also be able to receive information from the law enforcement agencies in a single-contact mode via the **Bank of Russia's Financial Sector Computer Emergency Response Team (Financial CERT)**.

In 2023, the Bank of Russia started to collect statistics on the amount of unauthorised transactions prevented by banks. These data help assess the efficiency of their anti-fraud systems.

The Bank of Russia initiated the blocking of over 500,000 phone numbers used by malefactors to deceive banks' clients.

Furthermore, the Bank of Russia **detects and initiates the blocking of phishing websites**. Over the year, the Bank of Russia sent the information on the blocking of 34,000 such resources to the Prosecutor General's Office of the Russian Federation. More than 3,000 of the resources were blocked as a result of the interaction between the Bank of Russia and domain name registrars.

From 2020, the Bank of Russia has been carrying out cyber trainings with the participation of financial institutions. These trainings enable them to assess their potential cyber resilience to the existing information security threats and mitigate possible losses in the case of real attacks against the company's infrastructure. In 2023, the number of financial institutions participating in the cyber trainings increased to 373.

Technological sovereignty is vital for ensuring the resilience of the financial sector. The Bank of Russia organised and was coordinating the work aimed at substituting imported software and hardware in finance. In 2023 – early 2024, the regulator approved specific plans for large financial institutions' transition to domestic solutions and is controlling the implementation of these plans within the powers provided by the relevant law.

In order to protect people and maintain fair competition, the regulator was also combating financial pyramids and illegal market participants. In 2023, the Bank of Russia detected over 5,700 of them, which is 15.5% more than a year before. The lifespan and 'average bill' of such projects decreased. Financial pyramids accounted for over a half of the illicit schemes, which is 46% more than in 2022.

For the most part, these were small pseudo-investment projects created and operating in the internet. The information about such schemes is spread via social networks and messengers. Besides, the organisers often engage popular lifestyle bloggers to advertise them.

To suppress the operation of detected illegal financial market participants and financial pyramids, the **Bank of Russia forwards the information about them to the law enforcement agencies**. Over the year, including based on these data, the law enforcement agencies initiated over 125 criminal and more than 620 administrative cases and took over 1,300 other response measures. Furthermore, the Bank of Russia initiated the blocking of more than 11,200 websites and online accounts in social networks used by the organisers of such unlawful projects.

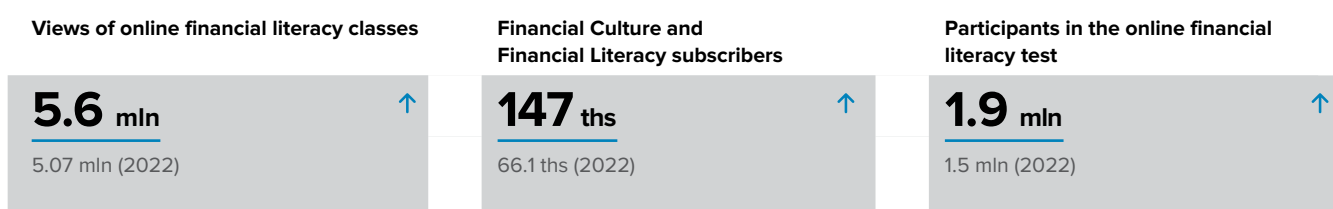
To **promptly notify people of illicit projects**, the Bank of Russia publishes on its website the list of detected companies having signs of illegal activity and financial pyramids. The regulator recommended that banks should pay closer attention to companies on this list and their counterparties and, where reasonable, apply measures within the anti-money laundering law, up to the suspension of transactions on their accounts.



[Companies with signs of illegal activity](#)

The Bank of Russia attaches great importance to notifying people about new and widespread fraud schemes and methods of self-protection. The relevant materials on this issue are published on the Bank of Russia website and in mass media. With the engagement of federal and regional authorities, such materials are also distributed on transport and in social organisations.

2.4. FINANCIAL LITERACY



The Bank of Russia, together with the Ministry of Education, Ministry of Science and Higher Education and Ministry of Finance of the Russian Federation, continued to integrate the financial literacy fundamentals into the education system at all levels: in 2023, financial literacy was taught in the absolute majority of general education and vocational education institutions and was included in the school programme for pupils of grades 1 to 11. Furthermore, 40,000 instructors and teachers took advanced trainings on financial literacy programmes for schoolchildren.

The work is aimed at raising financial literacy among various target audiences. Online financial literacy classes organised by the regulator for **schools and colleges** were viewed 5.6 million times in 2023.

Besides, the Bank of Russia carried out a series of FinTrack webinars for **students and professors** that aroused great interest and were viewed 2.5 million times in all Russian regions. The topics covered by the webinars were chosen considering students' requests and comprised the key issues of personal finance.

The Bank of Russia was actively implementing the Financial Navigator programme in all the regions aiming to help **adults**, including persons facing hardships. The objective of the programme is to teach people how to manage their budgets, use the options available in the financial market efficiently and safely, counteract fraud, and protect their rights. The programme was implemented in 85 constituent territories of the Russian Federation.

In the projects and programmes targeting **pensioners**, the Bank of Russia was paying particular attention to combating financial fraud and social engineering. In 2023, these projects and programmes encompassed 1.4 million pensioners.

The regulator's lectures, workshops and webinars **on investment literacy** were attended by over 1 million people.

The Bank of Russia carried out more than 60 federal and regional training webinars for **entrepreneurs** about fund-raising instruments, the use of the Know Your Customer platform, and the SBP.

The regulator continued to provide prompt information on topical issues to people. In 2023, the Bank of Russia's social ads on financial consumer protection and financial literacy issues, including financial cybersecurity, were demonstrated in more than 36,600 locations, including outdoor screens, airports, railway stations, public transport, posters, and billboards. Over 20.6 million booklets and brochures (two times more than in 2022) were distributed in cinemas and libraries, multi-purpose centres rendering state and municipal services and shopping malls, social organisations helping orphans and pensioners, outpatient clinics, social support centres, and transport.

Materials on socially relevant topics published by the Bank of Russia in the internet were viewed more than 78 million times. The regulator developed new content presentation formats.

The Bank of Russia's financial literacy website Financial Culture (fincult.info) released over 40 materials on fraud-related issues. The website was visited by 932,000 unique users monthly. Besides, the regulator was publishing materials about widespread fraud schemes on its website.



[Fraud schemes \(RU\)](#)

The Bank of Russia carried out the sixth annual Russian Online Financial Literacy Test taken by over 1.9 million people. In 2023, the overall number of participants in the federal-level online and offline events organised by the Bank of Russia reached 13.8 million.

In the future, the Bank of Russia, the Russian Ministry of Finance, and other agencies will continue to carry out the work aimed at developing skills, patterns and fundamentals of reasonable financial behaviour.



[Strategy for
Improving
Financial Literacy
and Developing
Financial
Culture \(RU\)](#)

Results of work aimed at enhancing financial literacy:

- The level of expertise in financial issues among participants in the regulator's programmes (e. g., Financial Navigator) rose to 72%.
- 81% of people who took part in the online test coped with the tasks well.

3. ENSURING STABILITY IN THE FINANCIAL MARKET

3.1. BANKING SECTOR

Despite the intensifying pressure of the sanctions, in 2023, banks **stayed stable and maintained a sufficient capital buffer** to support the economy with credit.

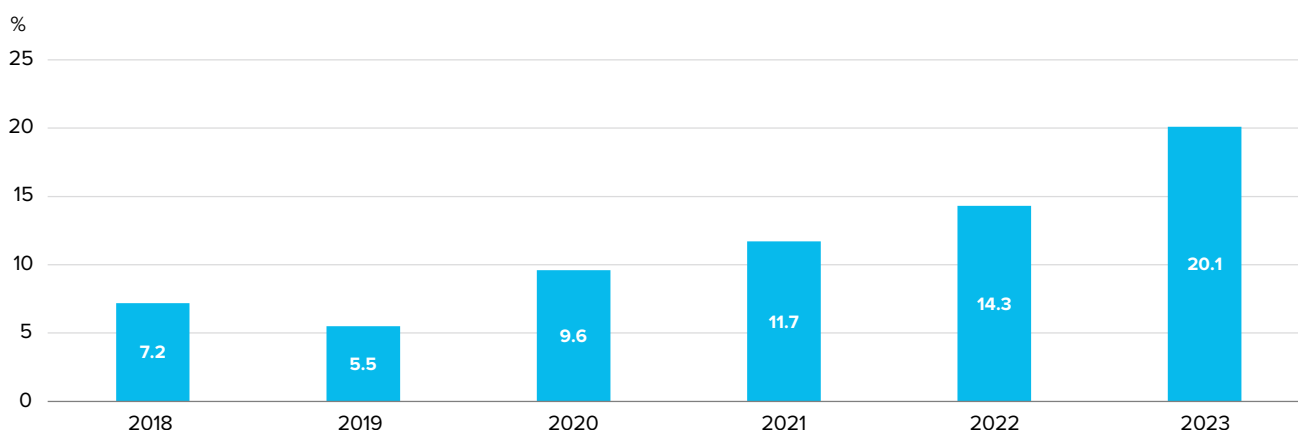
The growth rate of corporate lending reached a record high. Companies were raising loans to finance investment, fulfilment of government orders, and business acquisitions from foreign companies exiting the Russian market. Developers were also taking out loans actively. The increase was mostly accounted for by ruble loans. The portfolios of loans in unfriendly states' currencies were contracting as a result of their gradual conversion into rubles and friendly countries' currencies, primarily yuan. Although credit rates were up in 2023 H2, this rise did not prevent enterprises from earning significant profits, namely over ₺30 trillion.

There is strong overheating in the new housing market. Mortgage lending was demonstrating record high growth rates (see Subsection 1.2). The expansion of the portfolio was largely driven by subsidised mortgage lending and higher risk appetite among banks.

The rebound in consumer sentiment contributed to the increase in the consumer loan portfolio. Such a rapid rise in retail lending involves risks of deterioration of the quality of the loan portfolio because of the surge in people's debt burden. The Bank of Russia implemented a range of measures to limit these risks (see Subsection 1.2).

Corporate lending was expanding at a record pace in 2023 – nearly 1.5 times faster than in 2022

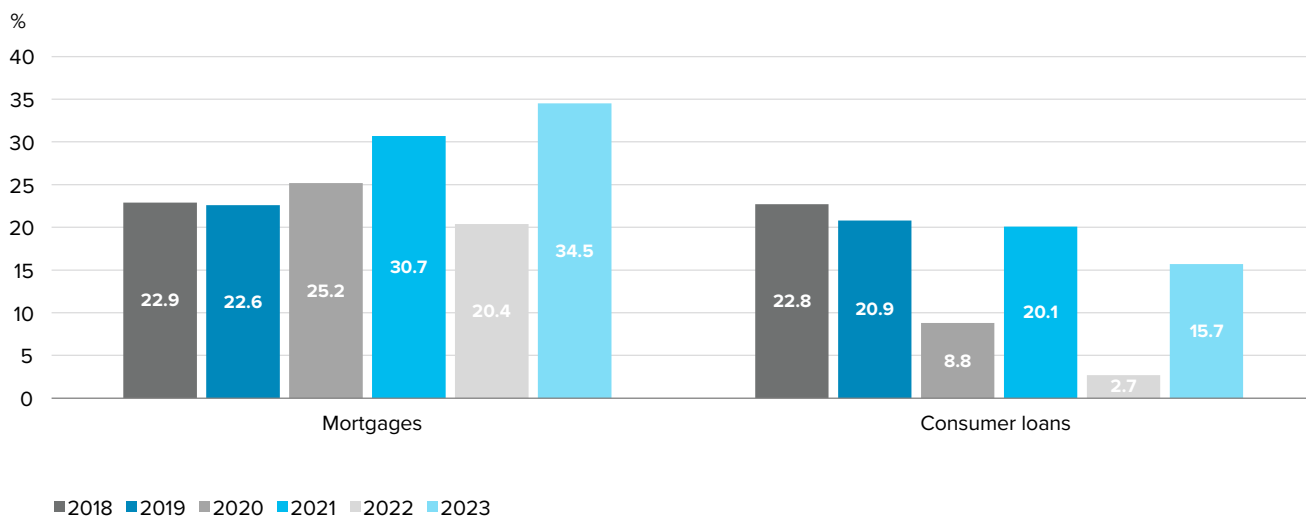
Chart 7



In 2023, **households' funds with banks were up** by 19.7%, which is three times more than in 2022. This growth was associated with the rise in interest rates on bank deposits in 2023 H2 following the increase in the Bank of Russia key rate. Individuals were actively returning the cash that they had been extensively withdrawing in 2022 to their bank accounts, while the growth rate of people's savings in time deposits started to exceed that of the funds held in current accounts.

Growth in consumer and mortgage lending sped up

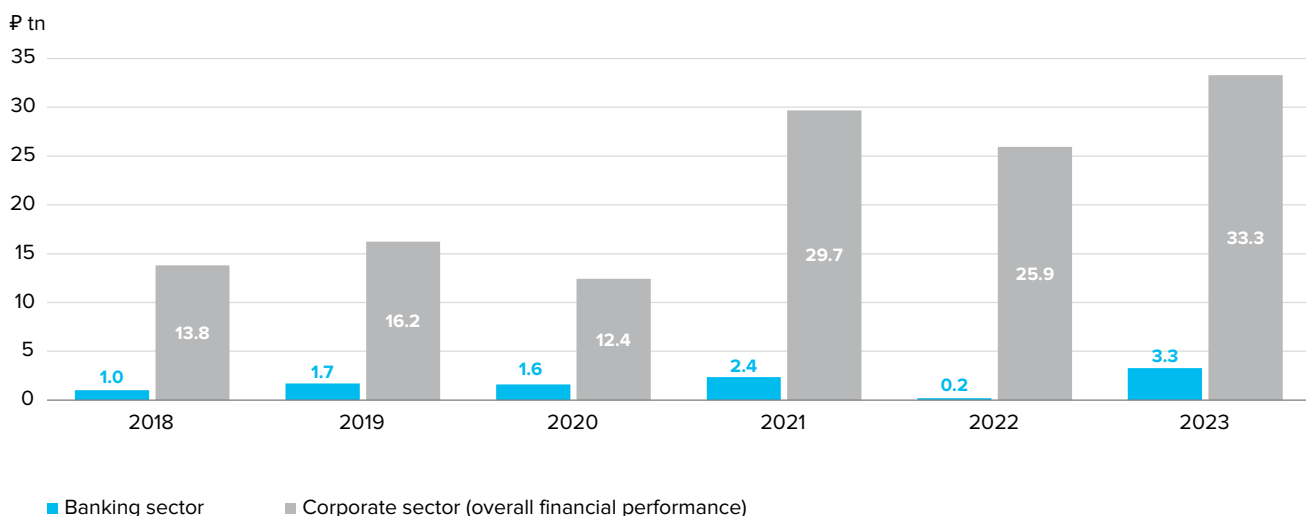
Chart 8



Source: Bank of Russia.

Profit in the banking sector restored from close to zero in 2022

Chart 9



Sources: Bank of Russia, Rosstat.

Companies' funds with banks also increased, specifically by 14.7%, which was driven by the surge in bank lending, government expenditures and the inflow of export earnings.

The banking sector's net profit totalled ₺3.3 trillion in 2023, which is comparable with companies' average monthly profit (about ₺2.8 trillion per month in 2023). The ratio between the banking and corporate sectors' profits was similar in previous years as well. The only exception was the crisis year 2022 when external shocks decreased banks' financial performance, while having almost no negative effect on corporates' profit.

The Bank of Russia implemented a number of initiatives enabling **banks to maintain and build up the potential** to expand lending to the corporate sector, strengthening banks' stability, and enhancing the quality of capital and risk assessment. Over 2023 in general, the banking regulation was focused on the post-crisis restoration of the banking sector's financial stability, as well as more active engagement of banks in the financing of the economy's transformation and in the improvement of financial inclusion in the new constituent territories of the Russian Federation.

In June 2023, the Bank of Russia implemented risk-sensitive **incentive regulation to support lending to projects promoting technological sovereignty and the structural adaptation of the domestic economy**. The criteria of such projects were approved by the Government of the Russian Federation. Banks may now issue loans for top-priority investment projects with lower burden on capital, which makes such loans more attractive to banks and expands the opportunities to finance such projects. Over the first six months (from July through December 2023), the support of such projects totalled ₺265 billion. In the future, as banks receive additional capital, the overall growth of their potential for lending to the investment projects that are vital for the country might reach ₺10 trillion.

To prop up foreign trade, the regulator eased the requirements for assessing risks inherent in short-term interbank transactions in rubles and in the currencies of countries not classified as unfriendly.

To promote the development of the new regions, banks were allowed to take into account credit claims on the companies registered in these territories with lower burden on capital.

In view of the considerable external pressure of the sanctions, the Bank of Russia was paying a lot of attention to the planning by systemically important banks of the measures to restore their financial stability in the case of potential stress. The objective of this work is to ensure that the largest banks are able to weather hardships themselves without relying on extraordinary government support measures and regulatory easing.

3.2. SECURITIES MARKET AND INDIVIDUALS' INVESTMENTS



The Russian securities market proved to be resilient. Its role as a source of financing for businesses and the structural transformation of the economy increased. Despite the sanctions, the MOEX Russia Index (IMOEX)⁴ added 43.9% in 2023, while the ratio of the Russian stock market's capitalisation to the country's GDP exceeded 33% for the first time from mid-2022.

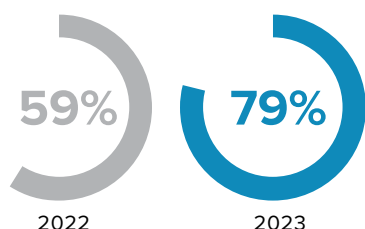
As the MOEX Russia Index was up, the Russian infrastructure proved to be resilient, companies resumed the disclosure of their financial statements and regular dividend payouts, investors' sentiment improved and, accordingly, their activity increased notably. New contributions in brokerage and trust management accounts exceeded ₽1.3 trillion.

Retail investors' interest in the capital market and a higher cost of bank lending amid the key rate increase were encouraging companies to enter the stock market. **The year 2023 was the most successful one over the recent 12 years in terms of equity financing raised by Russian companies in the domestic financial market.** Eight companies⁵ raised ₽40.5 billion⁶ through IPOs.

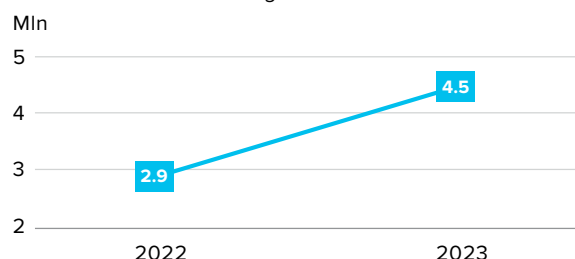
Investors' activity increased in 2023

Chart 10

Percentage of retail investors in Russian shares trading increased



Number of active investors* hit a record high



* Investors who conducted at least one transaction per month.

Source: Bank of Russia.

⁴ The index reflects the value of the Russian largest public companies whose shares are listed in the stock market.

⁵ There was only one IPO in 2022.

⁶ Taking into account the funds raised through over-the-counter transactions worth ₽12.9 billion.

Retail investors were the main buyers of assets, with their share in some offerings reaching 85% or more. Returns on investment in almost all the IPOs were positive. The growth of prices for the shares sold is inspiring retail investors to participate in future IPOs and SPOs (secondary public offerings) as well.

The **Bank of Russia was taking measures to maintain the listing of quasi-Russian companies** (foreign companies operating primarily in Russia) on the domestic exchange, which also contributed to the expansion of the stock market's capacity. Companies were employing various schemes, such as the separation of the business into Russian and international branches, initial listing of securities on friendly states' exchanges. Some decided to redomicile and re-registered in Russia, having received the status of international companies. Those corporates that were unable to redomicile the business to Russia were allowed to do this through incorporation, that is, registration by a foreign legal entity of an international company in a special administrative district with the subsequent transfer of the assets to it. This procedure was already employed by Yandex.

After the redomiciliation, quasi-Russian companies were entitled to the automatic conversion of their depository receipts into new shares listed on the Russian exchange.

Retail investors demonstrated interest not only in shares put on quotation lists. **Third-line shares** were also in great demand, which sometimes caused a demand and supply gap and spikes in prices in this market segment. This was largely provoked by emotional behaviour of investors who tended to trust calls in social networks to acquire particular securities. The Bank of Russia, jointly with Moscow Exchange, took measures preventing an acceleration of price growth in low-liquid securities trading. After their implementation, the number of discrete auctions dropped by 84% from 302 over August–September to 49 over October–November.

In order **to expand the range of investment instruments, including to create long-term instruments**, in 2023, the Bank of Russia provided new opportunities to invest in closed-end unit investment funds (UIFs). The regulator cancelled the requirements for non-qualified investors' minimum investment in closed-end real estate UIFs and expanded the list of permitted investment projects of such UIFs by including certain types of land plots in this list. This made closed-end UIFs more attractive to retail investors. The overall net inflow of funds into UIFs in 2023 Q4 reached ₺1.73 trillion, which is the highest amount on record.

From 1 January 2024, type 3 IIAs were launched – the minimum period for holding such an account will be five years. From 2027, this period will be extended every year for another 12 months until it reaches 10 years.

The Bank of Russia pays a lot of attention to **disclosure by issuers of the information** that investors need to make a prudent investment decision and to build an environment of trust in the market. From July 2023, issuers may not refuse to make disclosures, and the regulatory provisions partially limiting disclosures were reinstated. The Government of the Russian Federation expanded the list of cases where issuers are allowed to disclose information partially and the list of information that may remain closed. This approach takes into account the Bank of Russia's proposals developed following the analysis of the law enforcement practice of previous years and issuers' requests.

In view of this, the Bank of Russia adjusted its approaches to disclosures in the financial market. The regulator updated the list of professional market participants' data sensitive to sanction risks that they were allowed not to disclose. Credit institutions resumed the disclosure of reporting, except for sensitive data, on their websites. Furthermore, from June 2023, the Bank of Russia began to publish a reduced scope of credit institutions' reporting on its website.

BOX 4

Measures to unblock assets

As a result of the measures¹ taken to reduce the amount of blocked assets, Russian investors regained access to assets worth more than ₺3 trillion.

In 2023, the Bank of Russia stipulated the procedure for financial market participants selling blocked assets to non-residents. Each investor may submit a bid to a broker, a trustee or a UIF management company (MC) for selling foreign securities totalling no more than ₺100,000. To acquire these assets, foreigners will be able to use the funds from C-type accounts.

The regulator created the conditions for fulfilling the obligations on the Eurobonds of the Russian Ministry of Finance to Russian holders bypassing foreign infrastructures.

To unblock assets, schemes were developed within UIFs for separating frozen assets into special closed-end UIFs (A-type closed-end UIFs). The main objective was to separate frozen assets so that UIFs could operate as before while investors could freely decide how to use their units. Investors will be able to receive proportionate payments on blocked assets as they are sold.

To prevent investors from acquiring risky instruments, the Bank of Russia took measures enhancing the protection of retail investors' rights.

The Bank of Russia banned non-qualified investors from purchasing securities of issuers from unfriendly countries and foreign securities recorded in unfriendly depositories. Nevertheless, non-qualified investors were able to sell such assets. By the end of 2023, over 80% of foreign securities were held by qualified investors.

¹ Issuance of substitute bonds, automatic conversion of depository receipts, forced transfers of securities, and the exchange of blocked funds.

3.3. NON-GOVERNMENTAL PENSION FUNDS

NPF pension savings	NPF pension reserves	Number of NPF clients
₽3.3 tn ↑ <small>₽3.1 tn (2022)</small>	₽1.8 tn ↑ <small>₽1.7 tn (2022)</small>	42.5 mln ↓ <small>42.8 mln (2022)</small>

In 2023, the portfolio of pension resources in non-governmental pension funds (NPFs) continued to expand. The growth was driven by rising returns in the stock market and received interest and coupon income, which also has a positive effect on the balances of NPF clients' accounts.

From early 2023, the Government launched the system of guarantees for voluntary pension savings to insure people against an NPF's bankruptcy or cancellation of its licence. In April 2023, **the maximum amount of the insurance compensation guaranteed for voluntary pension savings was raised from ₽1.4 million to ₽2.8 million**, which is twice as much as that for bank deposits.

With the participation of the Bank of Russia, in early 2024, the Government launched the **long-term savings programme (LSP)** offered to individuals at NPFs. With this new financial product, people will be able to earn additional income in the future or create safety cushions to be protected in challenging life situations.

To participate in the LSP, a client should sign an agreement with an NPF. People will be allowed to use the savings to make additional regular payments 15 years after the effective date of the agreement or when women are aged 55 and men – 60.

Advantages of the LSP:

- Support from the Government: up to ₽36,000 annually during the first three years.
- Tax deduction: up to ₽52,000 annually (13% of the amount of contributions).
- Early payment: up to 100% in challenging life situations (payments for expensive medical treatment, payments because of the breadwinner's death).
- Contributions from pension savings: the option to transfer one's pension savings accumulated earlier to the LSP.

The participants in the LSP may choose the method of payments they prefer: lifelong monthly payments or payments during at least 10 years. Furthermore, NPFs may offer other options, including a lump sum payment.

All contributions, including returns on their investment, are insured by the Government for up to ₽2.8 million.

3.4. INSURANCE

Insurance premiums	Number of agreements	Payments	Capital*
₽2.3 tn ↑ <small>₽1.8 tn (2022)</small>	301 mln ↑ <small>241 mln (2022)</small>	₽1,044 bn ↑ <small>₽893 bn (2022)</small>	₽1,127 bn ↑ <small>₽585 bn (2022)</small>

* Regulatory capital is calculated based on a more conservative method than the bookkeeping one and takes into account risks associated with both assets and liabilities on insurers' balance sheets.

The insurance market adjusted to the new economic situation. Even after the scheduled increase in the risk ratios in July 2023, **the insurance sector maintained a large capital cushion.**

From early 2023, insurance reserves are calculated using new approaches that enable a more comprehensive assessment of insurers' financial stability. Many companies were able **to free up part of capital** (and, thus, insurers' equity increased by 9% in the market in general) and use it **to expand their insurance business.**

Insurers may **reinsure** large and sanction risks **inside Russia**, specifically **with JSC RNRC** (Joint Stock Company Russian National Reinsurance Company).

To expand the range of life insurance options and encourage long-term investment in the country's economy, the legislative authorities approved a law drafted with the Bank of Russia's participation that enables insurers to offer the option of **unit-linked life insurance** from 1 January 2025. This product combines standard insurance of a client's life and management of the client's investment in units of a UIF.

To support the structural transformation of the economy, the requirements for risk coverage for investments made by insurers with a high financial stability level in high-credit-quality project bonds⁷ were eased.

The availability of compulsory motor third party liability insurance (CMTPLI) was at a high level across the country in general, which became possible owing to the use of the reinsurance pool,⁸ the anti-fraud measures implemented in CMTPLI, and the Bank of Russia's supervisory measures. In 2023, the number of complaints about refusals to conclude a CMTPLI contract declined nearly four times. The number of the constituent territories of the Russian Federation being in a high-risk zone in terms of fraud in CMTPLI dropped from 12 to five.



[Monitoring of risks in CMTPLI \(RU\)](#)

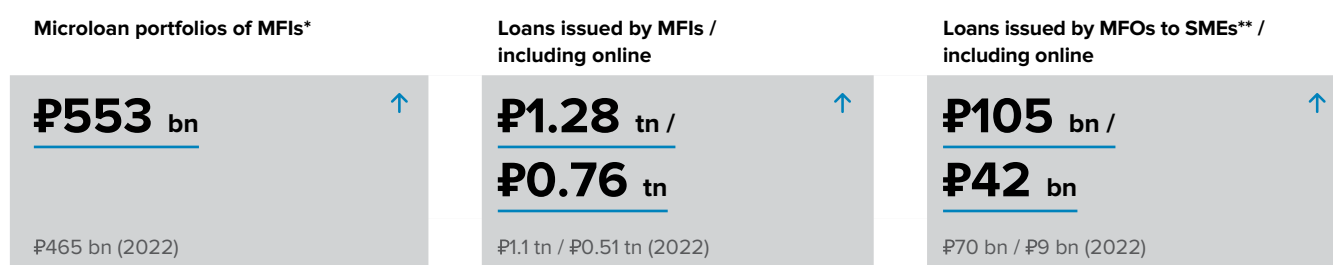
⁷ Bonds issued to finance projects promoting Russia's technological sovereignty and the structural adaptation of the country's economy.

⁸ The distribution of highly loss-making CMTPLI policies among all insurers.

From July 2023, car owners were allowed **to settle CMTPLI claims remotely** by filing an application through the Public Services Portal provided that a road accident was documented according to the European Accident Statement. Over the first six months after the launch of this option, car owners submitted over 6,000 applications that way.

The legislative authorities adopted **the law on short-term CMTPLI policies** valid from one day to three months. Car owners will be able to buy such policies from March 2024.

3.5. MICROFINANCE



* Microfinance institutions (MFIs): MFOs – microfinance organisations (MFCs – microfinance companies, MCCs – microcredit companies); CCCs – consumer credit cooperatives; ACCCs – agricultural consumer credit cooperatives; and pawnshops. MFIs' performance results for 2023 include pawnshops' data as of 30 September 2023 according to the dates of the receipt of their statements.

** The amount of microloans to SMEs includes data on self-employed persons (approximately ₽0.7 billion as of 31 December 2023). The category 'self-employed persons' was first separated in MFOs' statements as of the end of 2022.

In 2023, the authorities continued the work aiming to support SME financing by MFOs. The amount of microloans issued by MFOs for business purposes increased by 50%. Another important issue the Bank of Russia was focusing on in 2023 was a reduction in individuals' debt burden.

As before, the development of the microfinance market was driven by the MFO segment primarily formed by MFOs having hi-tech platforms to search for clients, perform credit scoring, and issue microloans remotely. These companies ensure the accessibility of funds to individuals and entrepreneurs. Many of these MFOs are integrated into the largest marketplaces.

State-owned (municipal) MFOs⁹ issuing microloans at rather low interest rates **to support small businesses** are part of the national guarantee system for supporting SMEs. This expands businesses' access to borrowings. Furthermore, to encourage MFOs to participate in SME lending, from 1 October 2024, the required amount of loss provisions for microloans issued for business purposes will be reduced if these microloans are secured by a surety or an independent guarantee of a regional guarantee organisation. This will decrease the burden associated with provisions for such microloans on companies' capital.

In order to limit households' debt burden, from 1 July 2023, the Bank of Russia further **reduced the maximum amount of overpayment for a microloan** to 130% and the maximum daily interest rate –

⁹ MFOs whose founder (shareholder, member) is the Russian Federation, a constituent territory or municipality of the Russian Federation.

to 0.8%. From 1 October 2024, MFOs will be obliged to increase provisions for microloans where the EIR on a microloan is 250% or more. This measure will have a significant effect on the market as MFOs will be forced to cut interest rates further.

The regulator introduced **additional measures to protect individuals against fraudsters** taking out microloans online in another person's name. Specifically, the Bank of Russia obliged MFOs to **verify borrowers' data** when issuing such microloans based on at least five identification criteria.

The relevant draft law was prepared – it will help **decrease the spread of unfair practices in the credit cooperative market**. It is expected that business qualification requirements will be established for CCCs' executives and self-regulatory organisations will be decision-making on CCCs' admission to the market. This will help suppress the schemes where fraudsters use the CCC form of incorporation to enter the market.

3.6. FINANCIAL MARKET INFRASTRUCTURE

The Bank of Russia attaches great importance to the advancement of the national infrastructure of the financial market and new players' entrance into it. This is crucial to ensure the market's stability, deploy innovations, reduce costs, and enhance financial inclusion.

The market of digital financial assets (DFAs) became an innovative part of this infrastructure. In 2023, seven new operators supporting the issuance of DFAs and the first DFA exchange operator were registered in the market.

The number of DFA issues has been growing fast. As noted by market participants, the key features of this instrument are flexible configurations of certified rights, the pace of issuance, and automated fulfilment of obligations.

Furthermore, the work to develop the system of national financial/commodity indices and credit ratings has been progressing fast. This is strengthening confidence in the financial and commodity markets and enhancing the efficiency of market risk management and economic forecasting independently of foreign providers of relevant data.

In 2023, the interagency working group that includes Bank of Russia experts approved five commodity index calculation methods. Overall, the approved methods are used to develop nearly 100 commodity indices, specifically for petrol, gold, wheat, sugar, sunflower oil, and other commodities. The indices provide information on prices and hedging instruments to market participants and are used in legal regulation and taxation.



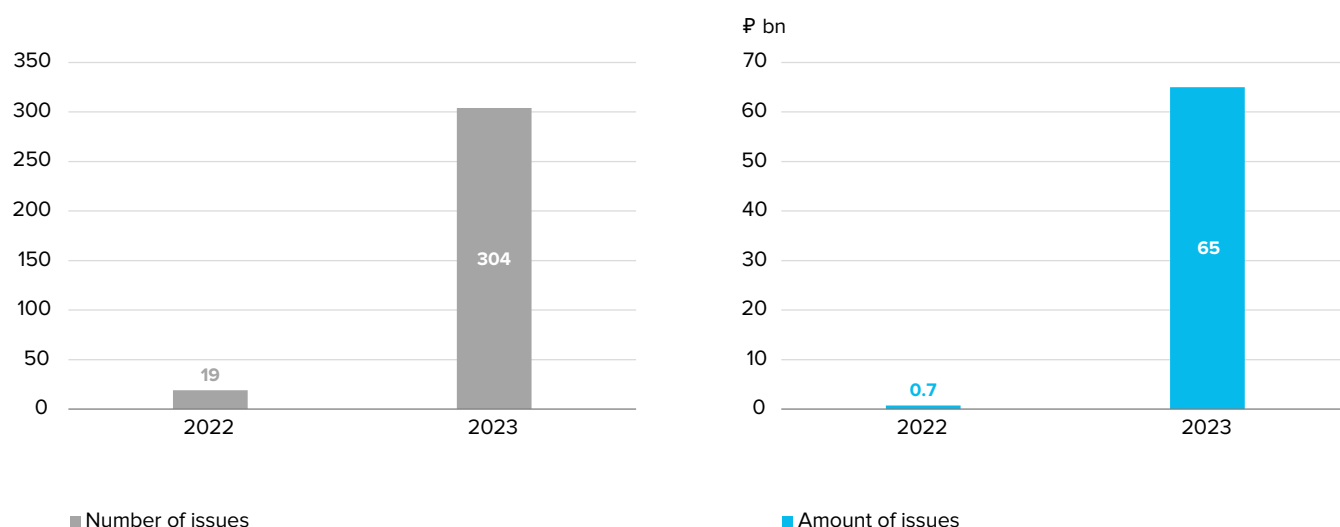
[Commodity indices \(RU\)](#)

Credit ratings are also an important benchmark for financial market participants. Potential investors can use ratings when making decisions on investment in assets. The Bank of Russia, jointly with the EAEU regulators, initiated a project on the joint usage in regulation of credit ratings assigned by national rating agencies.

The first result of this work was the decision of the National Bank of Kazakhstan to use ratings of Russia's Analytical Credit Rating Agency (ACRA (JSC)) in regulation. Thus, Russian and foreign companies having ratings assigned by ACRA (JSC) expanded their opportunities to raise funding from Kazakhstan's institutional investors.

DFA issues surged in 2023

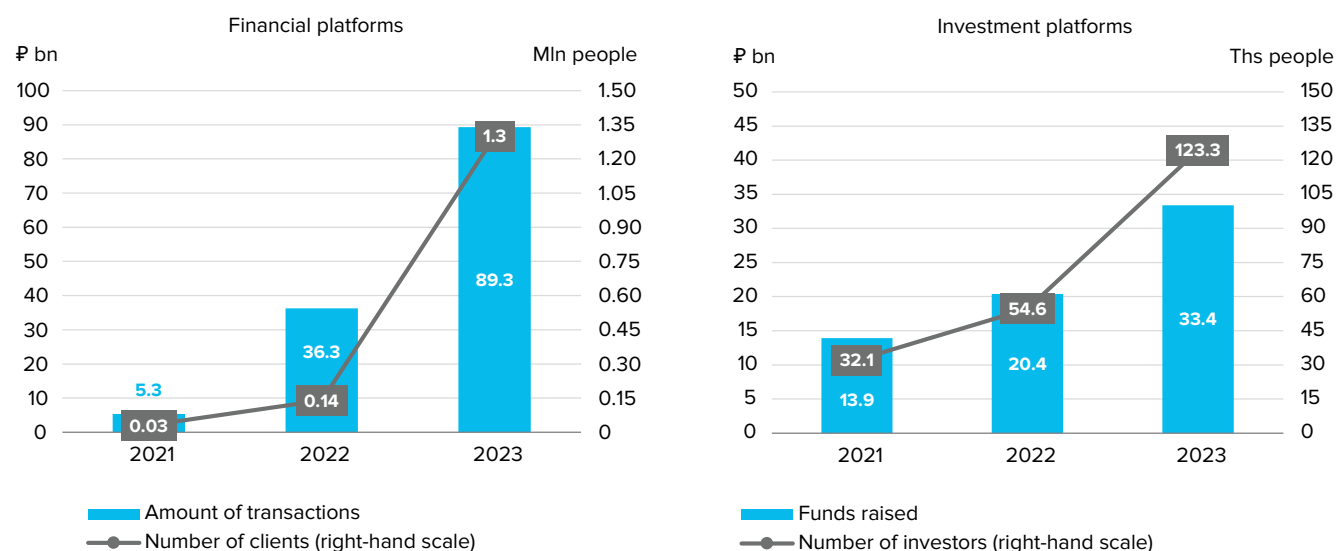
Chart 11



Source: Bank of Russia.

The market of financial and investment platforms is expanding

Chart 12



Source: Bank of Russia.

3.7. PROMOTING SUSTAINABLE FINANCE

The sustainable development agenda remains relevant. Increasingly more companies from friendly countries pay attention to whether their counterparties take into account the sustainable development agenda and the climate agenda. Accordingly, this influences Russian businesses' competitiveness in the global market. Furthermore, climate-related physical and transition risks are translated into conventional risk categories and affect operations of real sector companies and, through them, the stability of the financial system.

Therefore, the Bank of Russia is contributing to the transformation of domestic companies' business and **fostering the conditions for the development of the sustainable finance market in the country.**

Over the year, the MOEX Sustainability Sector expanded by nearly 50%, reaching ₺435 billion¹⁰ as of the end of December 2023.

When promoting the ESG (environmental, social and corporate governance) agenda and the further development of assessment tools, the Bank of Russia uses soft regulation, **enhancing the methodological framework to address such issues as corporate governance, disclosure of information on sustainable development, and climate risk management.**

In 2023, the Bank of Russia released a number of recommendations in the area of sustainable development, including recommendations regarding ESG ratings methodologies in corporate governance and recommendations to financial institutions for disclosing information and taking into account climate risks.

Market participants are gradually implementing innovations in the area of sustainable development. Thus, adhering to the earlier published recommendations of the Bank of Russia, 90% of companies on the first and second level quotation lists included information on sustainable development in their 2022 reporting. In 2023, financial institutions were also advised to disclose information on sustainable development.

The Bank of Russia recommended that banks, management companies, NPFs and insurers selling sustainable finance products should notify their clients of the specifics of such products, opportunities they provide, and their inherent risks.

The Bank of Russia continued the work in the area of **assessment and regulation of environmental risks**, that is, ecological risks and risks associated with climate change or with measures to mitigate its consequences. The regulator published the recommendations to financial institutions for taking into account climate risks. The regulator carried out the stress testing of the non-financial and banking sectors with regard to their exposure to climate-related transition risks until 2040. According to the results, banks need to organise their climate risk management in compliance with the Bank of Russia's recommendations, in particular they should help their clients operating in brown sectors adjust their business models to the energy transition and diversify their own loan portfolio.

The regulator developed the first stage of the ESG, Sustainable Development and Climate Change programme in the form of an online training course available on the Bank of Russia University's training portal (finclass.info).



[Training programme](#) (RU)

¹⁰ At par value (net of redemption at par).

BOX 5

Partnership financing

On 1 September 2023, the Bank of Russia started the two-year partnership financing experiment in four regions, including the Republic of Bashkortostan, the Republic of Dagestan, the Republic of Tatarstan, and the Chechen Republic.

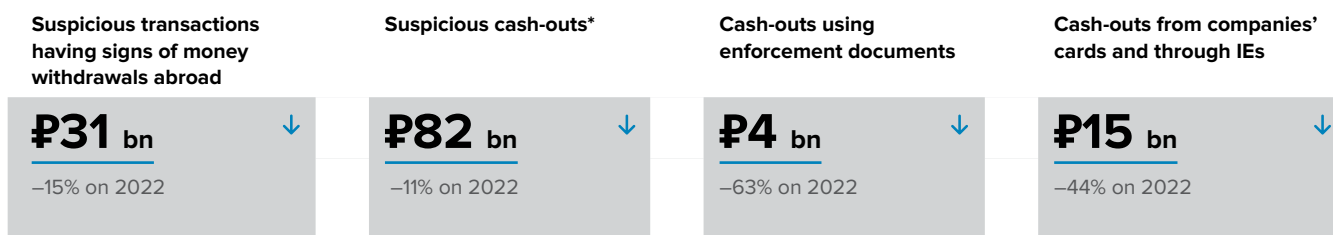
In partnership financing, investors do not receive income in the form of interest on funds provided to clients. Examples of partnership financing are acquisition of an asset and its transfer to a client for usage or ownership for a fee payable in instalments and on a deferred basis, financing of manufacturing and trade operations through equity participation, granting sureties of certain types. Thus, the partnership principle is implemented, that is, both incomes and risks are distributed among clients and investors.

Alongside the development of conventional financial services, these instruments can become another way to finance economic development. Furthermore, they can create the conditions for raising foreign investment and expanding the geography of foreign trade.

The experiment will help assess market participants' demand for the new financial instruments and increase the accessibility of such services to Russian individuals and SMEs. As of the end of the year, seven institutions were put on the register of participants in the partnership financing experiment.

In 2025, the Expert Board under the Government of the Russian Federation, including representatives of the Bank of Russia's head office and regional branches, will assess the efficiency and results of the experiment and the need to integrate special regulation into the Russian laws.

3.8. ANTI-MONEY LAUNDERING



* Including cash-outs using enforcement documents, payment cards and individual entrepreneurs (IEs).

The regulator and banks were making efforts to suppress money laundering schemes. The **amount of suspicious cash-outs decreased**. Moreover, the amount of cash-outs using enforcement documents had been declining for the second consecutive year. Banks were also efficiently combating cash-outs from companies' payment cards and through IEs – their amount dropped after a rise in 2022. The amount of suspicious transactions having signs of money withdrawals abroad decreased as well.

The **Know Your Customer platform was an important tool to counteract money laundering**. This system of the Bank of Russia divides all legal entities and IEs into three groups depending on the risk level (high, medium and low) of suspicious transactions and supplies these data to banks on a daily basis. As a result, banks are able to focus on transactions conducted by high-risk clients and prevent money withdrawals into the shadow economy. The absolute majority of companies and entrepreneurs (nearly 97%) are in the 'green' group and, thus, banks do not need to pay particular attention to their transactions. This helps reduce bona fide businesses' costs for communication with banks.

In November 2023, the authorities brought into effect the law empowering the Federal Tax Service of Russia to exclude risky businesses from the Unified State Register of Legal Entities and the Unified State Register of Individual Entrepreneurs where this high risk level was assigned by a credit institution and the Bank of Russia simultaneously, while the businesses either did not apply for rehabilitation or their applications were rejected. This will form a **barrier to fly-by-night companies created for money laundering**, which will help further reduce the amounts of suspicious transactions.

Another priority in the work of the Bank of Russia and credit institutions is to combat high-risk acquiring and P2P (person-to-person) transfers conducted as settlements between Russian people and illegal businesses¹¹ and cryptocurrency transactions. Such transfers are mostly made through accounts of individuals registered in dummies' names (the so-called drops) who provide access to their bank cards and online banking accounts to third parties.

Money transfers to illegal structures involve high risks of financial losses for individuals. Shady businesses act beyond the legal framework or take advantage of legal gaps. As one of the measures to combat such transactions, the Bank of Russia released its recommendations encouraging **banks to implement control procedures** that would help detect atypical acquiring transactions in e-commerce.

¹¹ Online casinos, betting shops, financial pyramids, sellers of pirated content, various fraudulent websites, online exchange shops selling or buying cryptocurrencies and other money substitutes for fiat money.

4. ADVANCEMENT OF THE PAYMENT AND SETTLEMENT SYSTEM

4.1. ADVANCEMENT OF THE NATIONAL PAYMENT SYSTEM

The Russian payment services market not only demonstrated its stability, but also improved its indicators. The intensifying sanction pressure had no negative effect on the operation of the payment infrastructure inside the country. As before, Russian people and businesses can access a wide range of payment instruments and technologies.

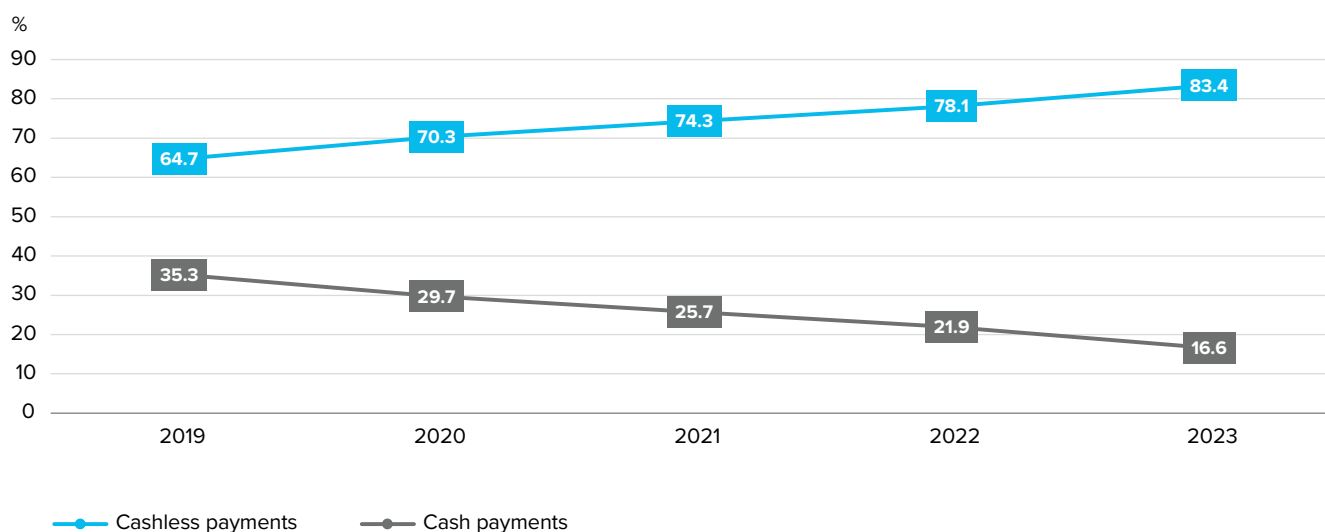
All cashless payment instruments continued to evolve. As a result, the proportion of cashless payments in retail turnover was steadily growing to reach 83.4% as of the end of the year. Furthermore, market participants were actively implementing convenient solutions: payment applications, payment stickers, QR codes, NFC (near field communication) payments, as well as other innovations.

The payment card market notably expanded, primarily driven by **Mir cards** substituting cards of international payment systems. Over the year, the number of issued Mir cards surged 1.6 times, exceeding 287 million.

A particular focus was placed on the development of social and transport applications based on the national payment instrument. Such projects numbered 33, which is five more than in 2022. Furthermore, the Virtual Social Card project was launched for users of the Public Services Portal. This project enables subsidised individuals to obtain a virtual social card and use it in public transport as a subsidised public transport card.

The percentage of cashless payments for goods and services in retail continued to grow rapidly

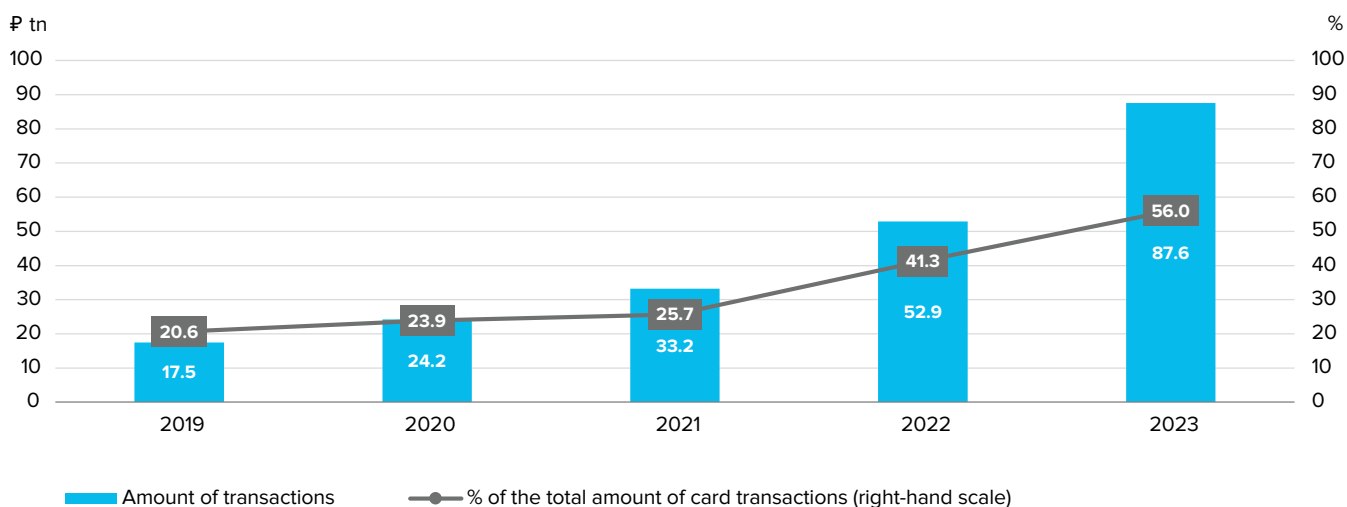
Chart 13



The **Faster Payments System (SBP)** became much more popular as people appreciated the convenience of payments through the SBP, including using the NFC technology, and preferred this cashless payment instrument more frequently. As of 1 January 2024, one in two Russian residents made money transfers and one in three paid for goods and services through the SBP. Over the year, the number of money transfers more than doubled and the number of payments for purchases increased 4.5 times.

Over the year, the number of issued Mir cards surged 1.6 times, exceeding 287 million

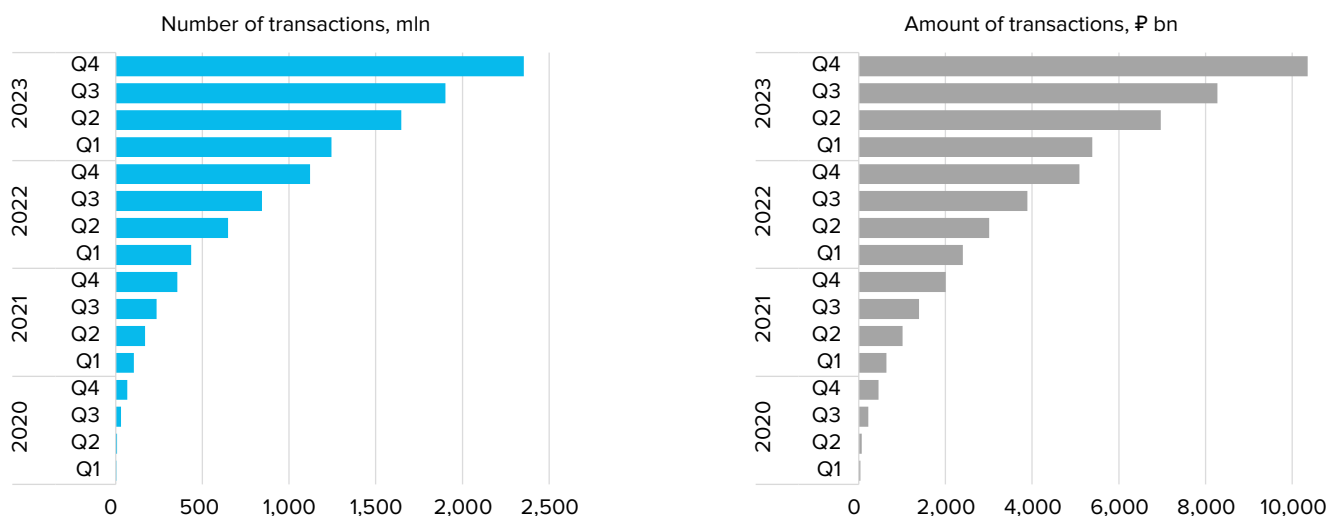
Chart 14



Source: Bank of Russia.

SBP is becoming more popular among people: the number and amount of transactions doubled over 2023

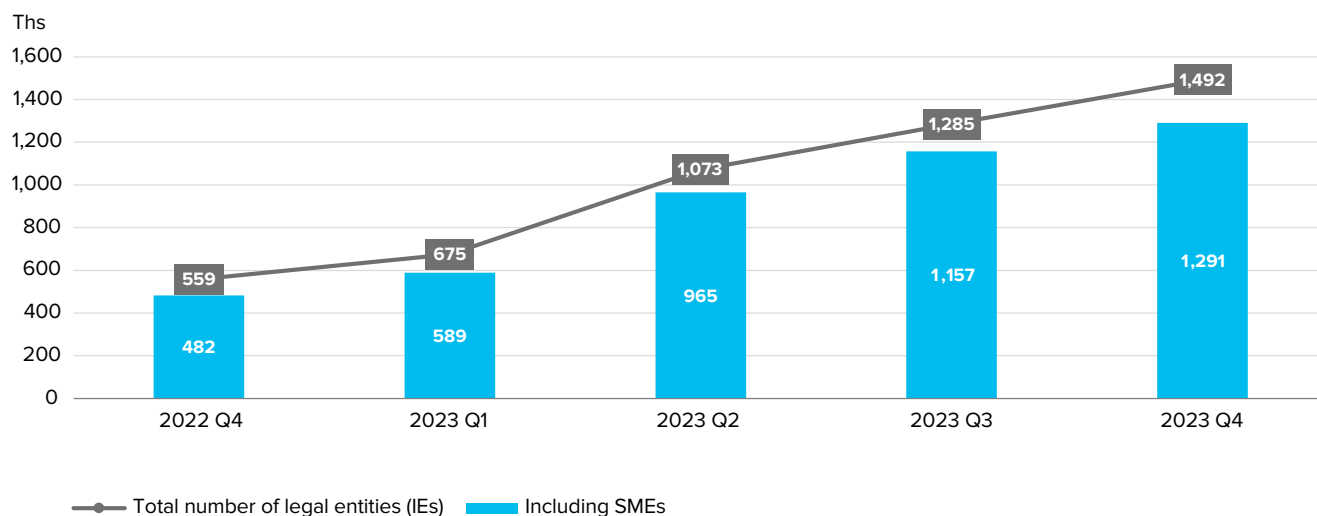
Chart 15



Source: Bank of Russia.

Number of trade companies connected to SBP nearly tripled over 2023

Chart 16



Source: Bank of Russia.

Over 2023, purchases paid for via the SBP totalled ₺3 trillion. One of the reasons for the rising popularity of the system was the launch of the loyalty programme providing for a cashback for payments made through the SBP.

Cross-border money transfers via the SBP surged. In 2023, it was possible to transfer funds to customers of 41 foreign banks in four CIS countries. Overall, such transactions numbered more than 100,000 and amounted to over ₺1 billion.

The **Financial Messaging System** (SPFS) became the main channel for exchanging financial data in the course of settlements on correspondent accounts processed inside Russia. The total number of messages through the SPFS in 2023 was nearly two times higher than in 2022.

The SPFS remained highly demanded among foreign market participants. Specifically, 58 foreign banks connected to the system. As of the end of the year, non-residents accounted for more than a fourth of the total number of SPFS users, namely 159 foreign institutions from 20 countries. Overall, there are 556 participants in the system.

According to the Bank of Russia's decision aimed at reducing risks, from 1 October 2023, all Russian banks are obliged to use the SPFS or similar Russian systems for financial messaging on transactions conducted inside Russia.

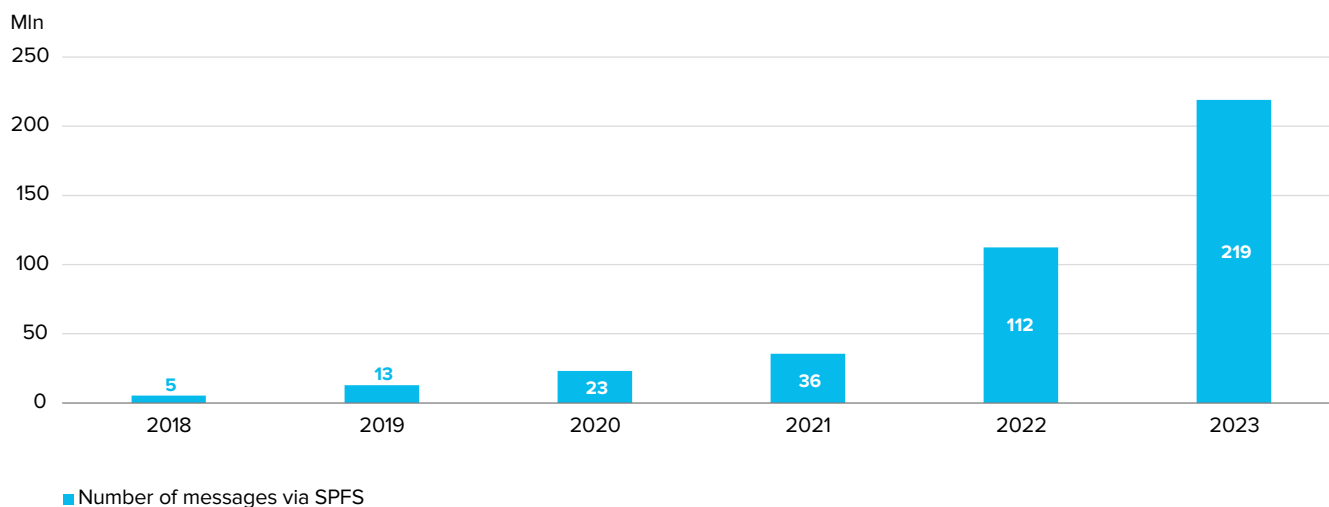
In 2023, the authorities developed a legal and regulatory framework for the **digital ruble**.

From 1 August 2023, the authorities enacted the federal laws establishing the legal status of the digital form of the national currency and the list of possible digital ruble transactions, as well as the Bank of Russia's powers. This enabled the Bank of Russia to start the pilot testing of the digital ruble on real transactions.

The Bank of Russia Board of Directors set the fees for digital ruble transactions. They will be fee-free for individuals regardless of the amount. Businesses should pay a fee of 0.3% for digital ruble payments, which is several times lower than the fees for card payments and even the fees effective in the SBP.

Banks transferred traffic inside Russia to SPFS

Chart 17



Source: Bank of Russia.

Digital rubles will come into widespread use only after the pilot testing is completed. As estimated by the Bank of Russia, the scale-up can start no earlier than in 2025. Nevertheless, it is for individuals to decide which form of the national currency to use, depending on their preferences and objectives.

The widespread adoption of the digital ruble will increase the range of convenient cashless payment options available to people and businesses. Moreover, this will help reduce costs for payments and money transfers.

BOX 6

Pilot testing of the digital ruble

The pilot testing of the digital ruble involves a limited number of participants. As of 1 January 2024, 13 banks, nearly 600 individuals, and about 30 trade and service companies were taking part in the pilot testing.

The regulator is testing basic transactions with the national digital currency, including opening of digital ruble accounts and money transfers to them, person-to-person digital ruble transfers, payments for goods and services, refunds, and automatic bill payments. As of the end of the year, transactions with the digital ruble numbered 17,500, including more than 3,000 automatic bill payments. In the future, the pilot testing will be scaled up in terms of both the range of transactions and the number of participants.

4.2. CASH CIRCULATION

The stability of cash circulation is a key component of people's confidence in the national currency. In 2023, the Bank of Russia maintained the reliable and smooth functioning of the system of cash circulation.

Despite the increased percentage of cashless payments in retail turnover, cash remains popular and its amount in circulation is growing.

To maintain the availability of cash to people and businesses, the regulator is expanding the practice of placing its cash holdings at banks' vaults, permitting banks to use them to provide cash services to clients.

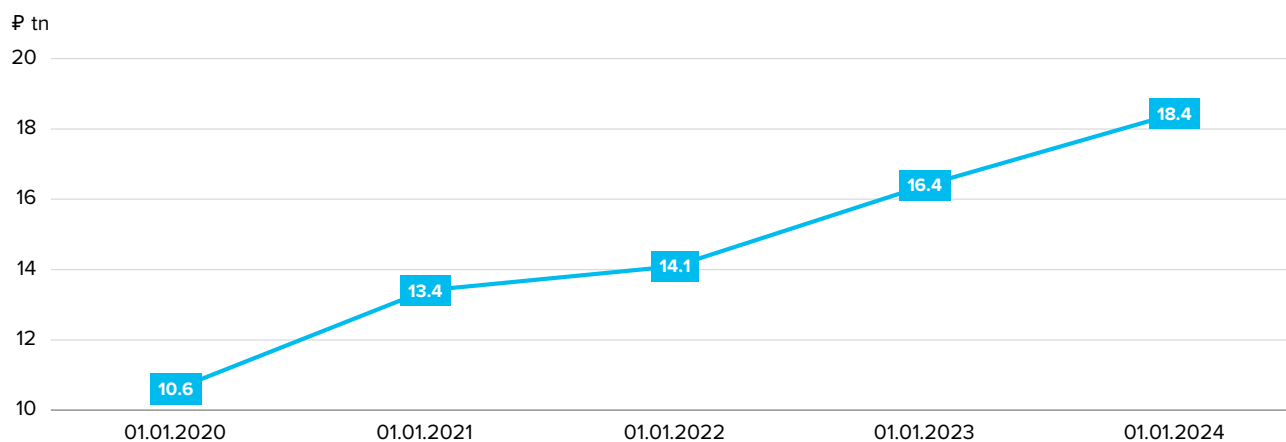
The Bank of Russia continues to develop its **Coin Platform**, a system enabling direct communication between credit institutions wishing to either hand over or receive coins. In 2023, the regulator carried out the Russian campaign Coin Week to return the coins held by households to circulation. As a result, nearly 20 million coins in the total amount of over ₺83 million were collected.

The Bank of Russia is strengthening its technological sovereignty in cash processing. The Bank of Russia continued to **equip its divisions with domestic machines** processing coins, recalculating and vacuum packing money. The first industrial model of a high-performance cash counting and sorting machine manufactured in Russia was put into operation.

In 2023, the Bank of Russia completed the upgrade of the 5,000-ruble banknote, enhancing its security complex and renewing its design.

Cash in circulation continued to grow*

Chart 18



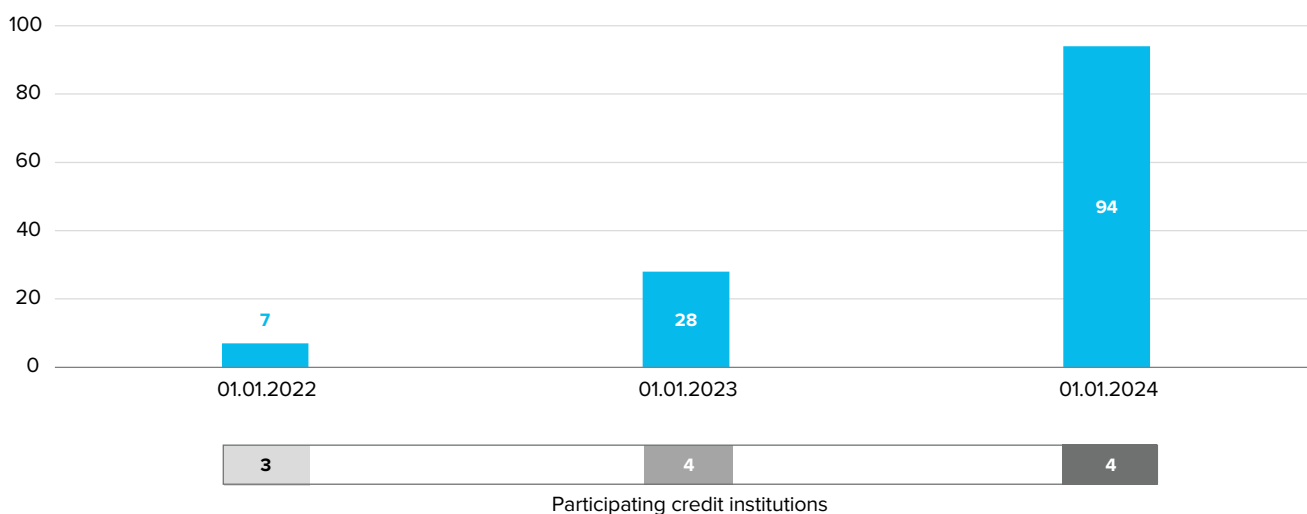
* Including precious metal coins.
Source: Bank of Russia.

Over the reporting period, the Bank of Russia issued 44 types of commemorative coins (four gold coins, 28 silver coins, and 12 base metal coins), as well six types of investment coins.

The level of counterfeiting in Russia remains steadily low. In 2023, counterfeits numbered two in one million banknotes in circulation (compared to four in 2022).

The number of credit institutions' offices providing cash services using the Bank of Russia's cash more than tripled

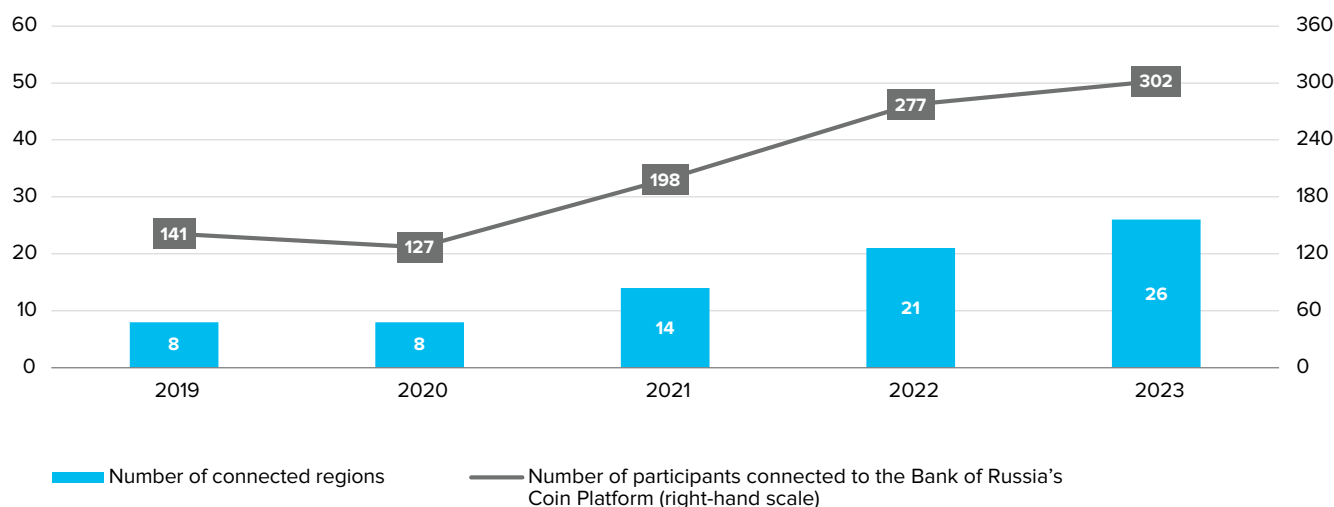
Chart 19



Source: Bank of Russia.

The number of regions connected to the Bank of Russia's Coin Platform increased

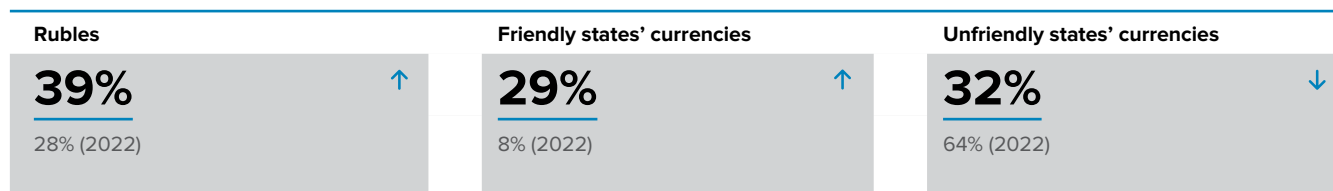
Chart 20



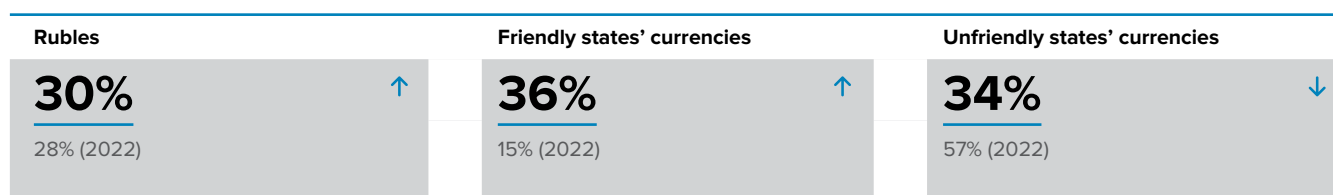
Source: Bank of Russia.

4.3. INTERNATIONAL SETTLEMENTS

PROPORTIONS OF VARIOUS CURRENCIES IN SETTLEMENTS FOR EXPORTS



PROPORTIONS OF VARIOUS CURRENCIES IN SETTLEMENTS FOR IMPORTS



Despite the intensifying pressure of the sanctions, the Bank of Russia arranged the work in the area of international financial cooperation and the organisation of international settlements. In cooperation with foreign regulators and Russian and foreign market participants, the Bank of Russia expanded the network of correspondent relationships with banks from friendly countries and promoted the conditions for engaging new participants in international settlements. In particular, over 2023, the number of relevant accounts in national currencies increased nearly 1.5 times, and turnover on these accounts more than doubled. The **currency composition of foreign trade settlements significantly shifted to the ruble and friendly jurisdictions' currencies** now accounting for approximately two-thirds of payments for both imports and exports.

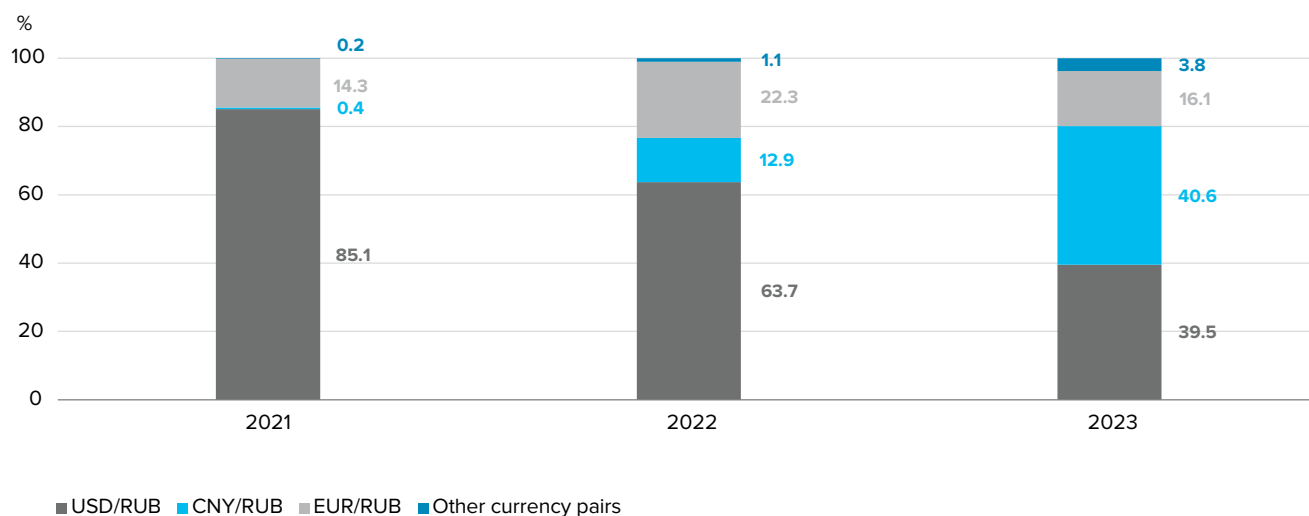
The development of foreign trade was also driven by new members in payment chains. According to the federal law, banks with a basic licence were entitled on an ongoing basis to open correspondent accounts with foreign banks. Settlement non-bank credit institutions were allowed to open foreign correspondent accounts with banks from friendly countries, regardless of whether or not they have international ratings.

Investors, tourists and medical institutions' clients from a number of friendly states (as of the end of 2023, the list included 25 countries) were entitled to open accounts with Russian banks online. In this case, client identification is to be performed by foreign financial institutions.

It is essential for exporters and importers to have access to liquidity in friendly countries' currencies and the option of hedging foreign exchange risks arising in the course of settlements. In 2023, Moscow Exchange launched trading in cash-settled futures contracts for six currencies of friendly states (Indian rupee, UAE dirham, Kazakh tenge, Turkish lira, Armenian dram, Hong Kong dollar) against the

China's yuan is gradually displacing unfriendly states' currencies in Russia's FX market

Chart 21



Source: Bank of Russia.

Russian ruble. These derivatives will complement trading in 10 friendly states' currencies against the Russian ruble ensuring actual supplies of foreign currencies and the opportunity to then use them in foreign trade.

Foreign banks and brokers from 32 friendly states were allowed to be admitted to on-exchange trading in foreign currencies and FX and interest rate derivatives.

5. TECHNOLOGY DEVELOPMENT AND INNOVATION SUPPORT

In 2023, the Bank of Russia continued to create the conditions for developing and implementing innovative technologies and key digital infrastructure projects aimed at enhancing financial inclusion for people and businesses, promoting competition in the market, and reducing costs.

Over the reporting year, the list of data in the **Digital Profile** was expanded. The Digital Profile **ensures convenient and prompt data exchange between individuals, government authorities, and businesses**. Upon individuals' and companies' consent, financial institutions can now receive 44 types of data for rendering online services to them.

The number of institutions providing financial services to individuals using the Digital Profile nearly doubled over the year to reach 112.

From March 2023, financial institutions can use the Digital Profile to receive information on legal entities and individual entrepreneurs.

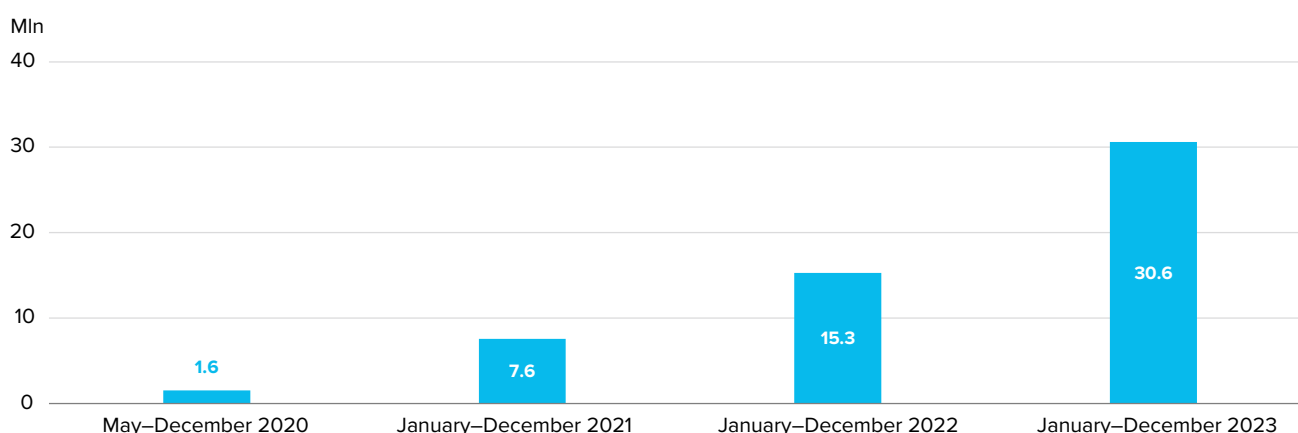
Services using the Unified Biometric System (UBS) were developed further. To ensure convenient registration in the system, the mobile application Public Services Biometrics was launched enabling people to register on their own.

Furthermore, it became possible to use biometric data to generate an enhanced qualified electronic signature and to pay for purchases – the pilot testing of the first biometric payments for purchases was already carried out.

By the end of 2023, it was possible to register one's biometric data in more than 180 banks (over 12,000 banking offices). Services using the remote identification mechanism were provided by 87 banks.

From May 2020, people used the Digital Profile 55 million times

Chart 22



Source: Bank of Russia.

Based on the feedback from market participants concerning the concept of the implementation of Open APIs, it is **planned to deploy a hybrid approach combining the Open Finance model with elements of the Open Data model**. Thus, not only financial but also non-financial organisations will be able to exchange client data. As a result, it will be easier, faster and more convenient for clients to receive a broader range of various services. The exchange of such data will only be possible upon clients' consent and in strict compliance with the requirements for the protection of confidential information. To centralise consent management, the Bank of Russia, jointly with the Ministry of Digital Development, plans to launch the **Commercial Consent Management Platform** that will enable clients to give and manage their consents, including when providing their financial data. In 2023, **an approach to creating such a platform was developed based on the infrastructure of the Public Services Portal**.

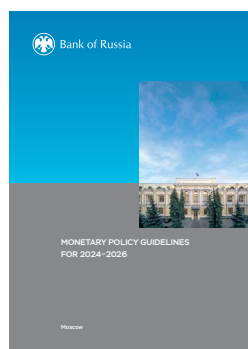
In a dialogue with market participants, the Bank of Russia was exploring the conditions for the development and potential risks of the implementation of **artificial intelligence (AI)** that is becoming increasingly widespread in the financial market. In its consultation paper, the **Bank of Russia described an approach to regulating the use of this technology**. The Bank of Russia will analyse the feedback about the document and develop a stance regarding the monitoring of risks associated with the use of AI by financial institutions.



[Consultation paper on AI \(RU\)](#)

Over 2023, as a result of the Bank of Russia's proactive efforts and the deployment of innovations, the proportion of financial services rendered to people and businesses in a digital format (the level of digital maturity) increased from 78.7% to 83.4% and from 72.1% to 80.2%, respectively.

MAIN STRATEGIC DOCUMENTS OF THE BANK OF RUSSIA



[Monetary Policy Guidelines
for 2024–2026](#)



[Russian Financial Market
Development Programme
for 2024–2026](#)



[National Payment System
Development Strategy for
2021–2023 \(RU\)](#)



[Guidelines for Cash Circulation
Development in 2021–2025 \(RU\)](#)



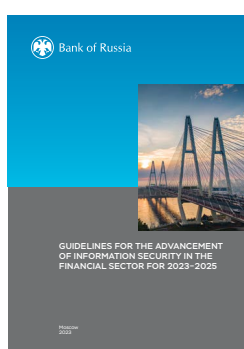
[Financial Inclusion Priorities for
Russia in 2022–2024 \(RU\)](#)



[SupTech and RegTech
Development Guidelines
for 2021–2023 \(RU\)](#)



[Programme for Developing
the Bank of Russia's Statistical
Activities in Macroeconomic
Statistics \(RU\)](#)



[Guidelines for the Advancement
of Information Security in the
Financial Sector for 2023–2025](#)



