Bank of Russia

NATIONAL PAYMENT SYSTEM OVERSIGHT RESULTS 2025

2026

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This publication has been prepared by the National Payment System Department. This publication presents the results of oversight in the NPS, main development trends in the payment services market, an overview of NPS entities' performance and functioning of PSs and the payment infrastructure, information on innovations and technologies employed by NPS entities to provide payment services and payment infrastructure services, as well as changes in the NPS regulation. The report also outlines avenues for international cooperation on issues related to oversight in the NPS, and international and domestic best practices identified over the year.

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FOREWORD

NPS 2025: SUMMARY

- **The NPS is stable and continues to evolve. It has achieved a high technological sovereignty of payment services, with the bulk of transactions being processed by the BRPS, SBP, and the NPCS**
- **Russia is a global leader in terms of implementing cashless settlements and introducing innovations, with an 88.0% share of cashless payments in the total volume of retail transactions**
- **High accessibility of payment services is attributable to the mature payment infrastructure**
- **The Bank of Russia focuses on further development of the digital ruble platform. The range of options for digital ruble settlements has been expanded**

In 2025, the NPS demonstrated stability and continued to evolve.

Russia's payment infrastructure remains one of the most advanced worldwide. All types of payment and funds transfer instruments available in Russia are continuously improved, and they are in high demand among consumers and businesses.

The dynamic development of the national payment infrastructure (including the Mir PS and SBP) makes it possible to ensure a high quality of payment services and meet households' and businesses' increasing demands for modern and convenient means of payment and funds transfer, including real-time instruments.

Figures confirm that these payment services are convenient and are in strong demand. For example, over 2025, the number and volume of payments for goods and services conducted via SBP increased 1.4 times YoY and reached 5.3 billion transactions amounting to ₽8.9 trillion.

Innovative means of payment and funds transfer are increasingly popular. In 2025, the share of non-card payment methods (SBP, QR codes, biometrics, etc.) in the total volume of cashless payments went up by 4.5 pp, reaching 14.1% as of the end of the year. This provides evidence of growing consumer confidence in such payment instruments, which can be attributed in part to the coordinated efforts of the Bank of Russia and payment market participants to promote those services.

The penetration level and accessibility of cashless payments are growing as well. Payment instruments continued to transform, responding to consumers' needs and taking into account the innovations emerging in the financial market. This further boosted the rise in the share of cashless methods in retail payments (88.0% of the total volume of retail transactions as of the end of 2025).

As part of the regulation in the NPS, Russia's legislative authorities adopted and enacted a federal law that has expanded the range of options for digital ruble settlements via the UPC and introduced an obligation to use the UPC in all QR code-based funds transfers, which has made the digital ruble even more convenient to use as a payment instrument.

Dmitry Tulin
First Deputy Governor of the Bank of Russia

CURRENT COMPOSITION OF RUSSIA'S NATIONAL PAYMENT SYSTEM

As of 1 January 2026,[1] NPS entities included:

353 FTOs | **31** PSOs | **50** PISOs | **7** FPOs | **2 556** BPAs (subagents) | **573** PAs (PAOs) | **42** PAPs | **228** IESOs | **33** FPSPs

58 EFOs

88 BPAs, engaged in payment aggregator operations

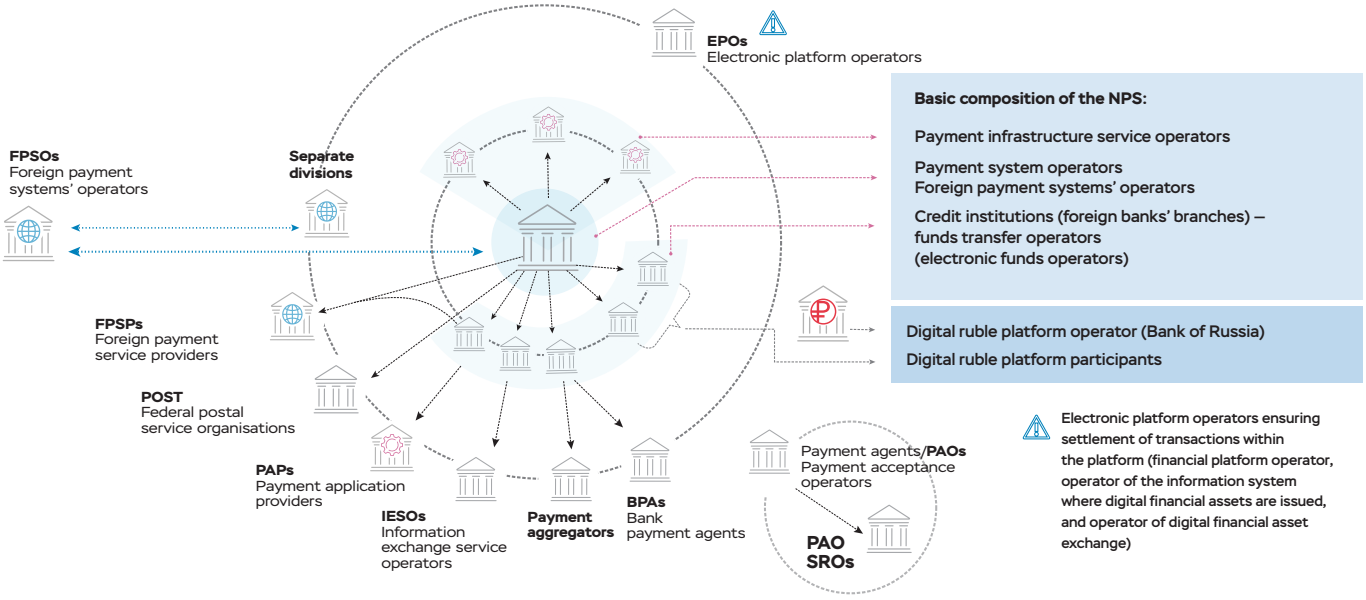
31 PAYMENT SYSTEMS

25 PARTICIPANTS OF THE DIGITAL RUBLE PLATFORM

Pursuant to Federal Law No. 161-FZ, dated 27 June 2011, "On the National Payment System" (the "Law on the NPS"), the Bank of Russia oversees the activities of NPS entities and the functioning of certain entities (PSs, the payment infrastructure, and the digital ruble platform).

The composition of Russia's NPS was shaped by active development of the payment market over recent years, as well as by the entry of new participants into the payment market and emergence of new services provided by those new players (Figure 1).

RUSSIA'S NATIONAL PAYMENT SYSTEM (FIGURE 1)



Source: Bank of Russia.

Composition of the NPS infrastructure (overseen entities): payment systems, payment infrastructure, and the digital ruble platform.

[1] Up-to-date information on the number of NPS entities of each type is available via hyperlinks.

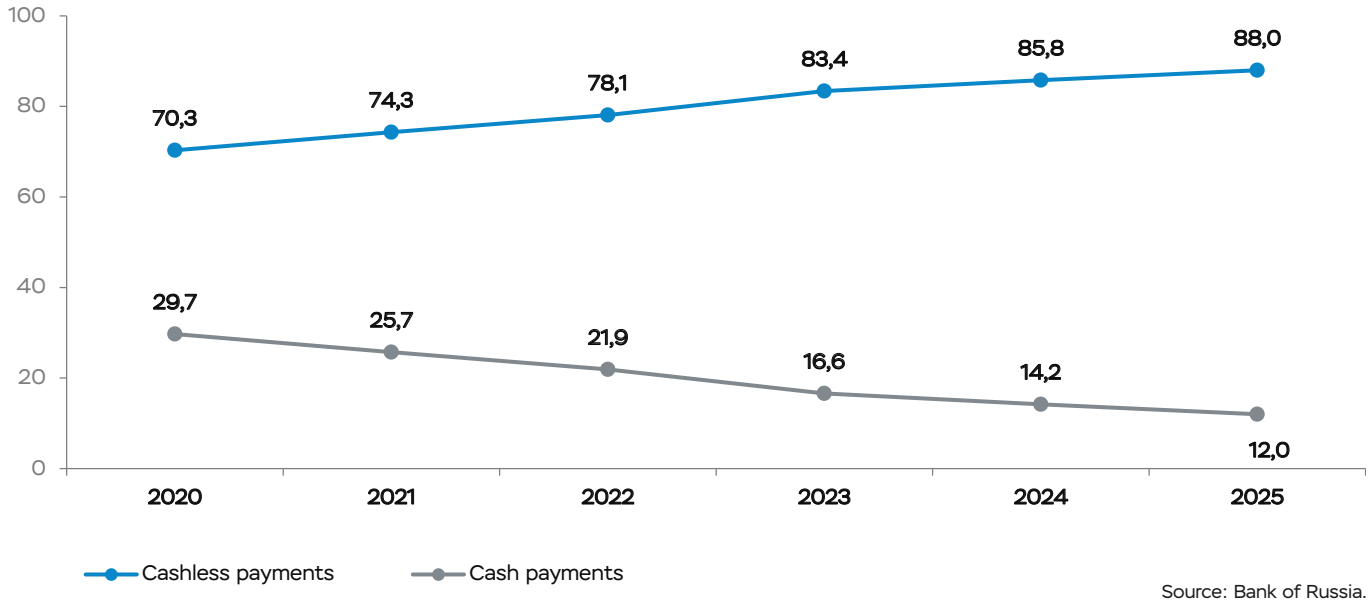
1. DEVELOPMENT OF THE NATIONAL PAYMENT SYSTEM

1.1. MAIN INDICATORS, TRENDS AND CHARACTERISTICS OF THE DEVELOPMENT OF THE PAYMENT SERVICES MARKET

85.8% in 2024
88.0% in 2025
GROWTH IN THE SHARE OF CASHLESS PAYMENTS IN RETAIL TRANSACTIONS

In 2025, all existing payment instruments and technologies, such as Mir payment cards, SBP, the BRPS's urgent and non-urgent funds transfer services, commercial banks' payment services, and modern payment tools (QR codes, biometrics, etc.), were in great demand among households and businesses. This boosted the rise in the share of cashless payments in the total volume of retail transactions[2] by more than 2 pp to 88.0% over the year 2025 (Figure 2).

CASH AND CASHLESS PAYMENTS IN RETAIL, % (FIGURE 2)



Source: Bank of Russia.

BRPS

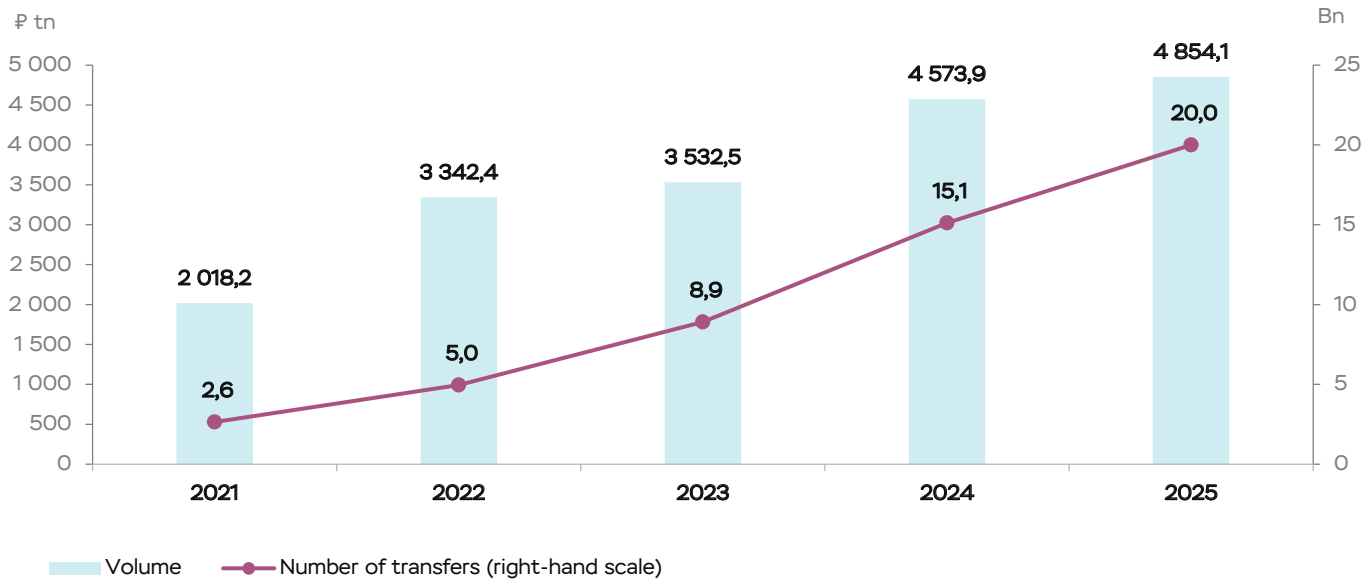
The BRPS is a systemically important PS as it processes the major part of funds in Russia.

GROWTH IN THE NUMBER OF FUNDS TRANSFERS PERFORMED VIA THE BRPS
x 1.3 ↑

In 2025, the BRPS processed 20.0 billion transfers totalling ₽4,854.1 trillion, which is 1.3 times and 6.1% more, respectively, compared to 2024 (Figure 3).

[2] The overall volume of retail trade, catering, and commercial services rendered to households.

FUNDS TRANSFERS IN THE BRPS (FIGURE 3)



Source: Bank of Russia.

A new mechanism for conducting settlements under deposit and repo transactions between banks and the Federal Treasury was implemented and successfully tested in the BRPS. Settlements are completed based on net clearing results for all transactions and accounts opened with the Bank of Russia. As a result, banks need less liquidity and can use the Bank of Russia's liquidity-providing instruments, which helps them execute transactions on time and in full. Furthermore, this tool helps the Federal Treasury manage funds from the federal budget more efficiently.

Moreover, in 2025:

- BRPS participants were allowed to open bank (correspondent) accounts (sub-accounts) with any Bank of Russia division, no matter where the participant is located;[3] and
- Access to the BRPS was granted to branches through which foreign banks operate in Russia.

The following provisions of the BRPS rules came into force in October 2025:[4]

- A successor entity may retain and continue using the Bank Identification Code and the correspondent account of a reorganised (merged) credit institution. This will allow customers of the merged credit institution that switch to the successor credit institution to continue using their digital bank details in settlements.
- Cut-off timeframes for accepting payment orders have been extended, i.e. customers can now submit their orders during the end-of-day and start-of-day periods to be executed in the BRPS on the next day.

In accordance with the Bank of Russia's requirements, effective 1 April 2025, credit institutions with a universal banking licence must enable individuals to make budget payments via SBP based on data from the SIS SMP (this new regulation was not applied to systemically important credit institutions, since the same obligation had already been imposed on them since 1 April 2024).[5]

[3] Bank of Russia Ordinance No. 7084-U, dated 17 June 2025, "On Amending Bank of Russia Regulation No. 732-P, Dated 24 September 2020, 'On the Bank of Russia Payment System'".

[4] Bank of Russia Ordinance No. 6957-U, dated 9 December 2024, "On Amending Bank of Russia Regulation No. 732-P, Dated 24 September 2020, 'On the Bank of Russia Payment System'".

[5] Bank of Russia Regulation No. 732-P, dated 24 September 2020, "On the Bank of Russia Payment System".

Large-scale acceptance of budget payments is rolled out on state and municipal services platforms, via personal accounts on the websites of public authorities (i.e. the Federal Customs Service of the Russian Federation), and at customer service points.

As regards service fee regulation, effective 1 October 2025, the Bank of Russia Board of Directors has set a zero fee for utility payments made by individuals from socially vulnerable categories (as listed by the Russian Government) if such payments are executed in the BRPS via non-urgent funds transfer services .

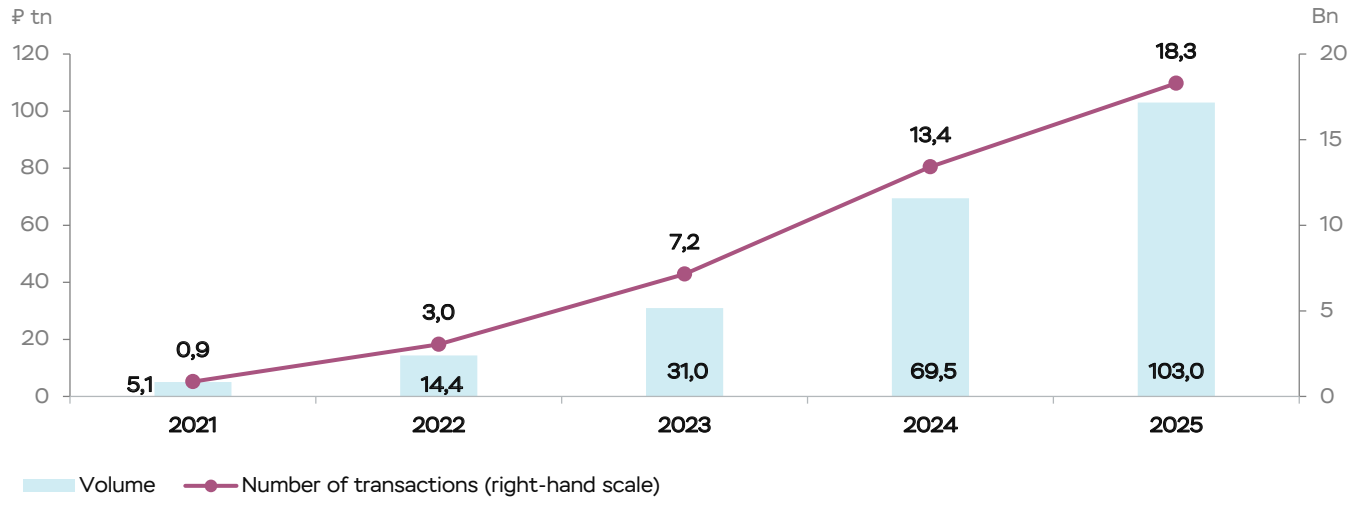
SBP

The Bank of Russia continued developing and implementing new SBP services, enabling households, businesses, and the government to conduct payments on a 24/7/365 basis.

As of 1 January 2026, 225 credit institutions and 3.0 million merchants (+0.8 million merchants compared to 2024) were connected to SBP, and 2.3 million of them were SMEs.

In 2025, SBP processed 18.3 billion transactions[6] worth ₽103.0 trillion, which is 1.4 and 1.5 times more, respectively, than the 2024 figures (Figure 4).

NUMBER AND VOLUME OF SBP TRANSACTIONS (FIGURE 4)



Source: Bank of Russia.

[6] Including all types of transactions made via SBP by both individuals and legal entities.

SBP was used for C2C[7] (including C2C pull),[8] C2B,[9] B2C,[10] B2B,[11] and C2G[12] transactions, as well as for cross-border C2C funds transfers.

SBP is the main instrument for C2C funds transfers. In 2025, SBP processed 12.7 billion C2C transactions amounting to ₽91.9 trillion, which is 1.3 and 1.5 times more, respectively, than the 2024 figures (Figure 5).

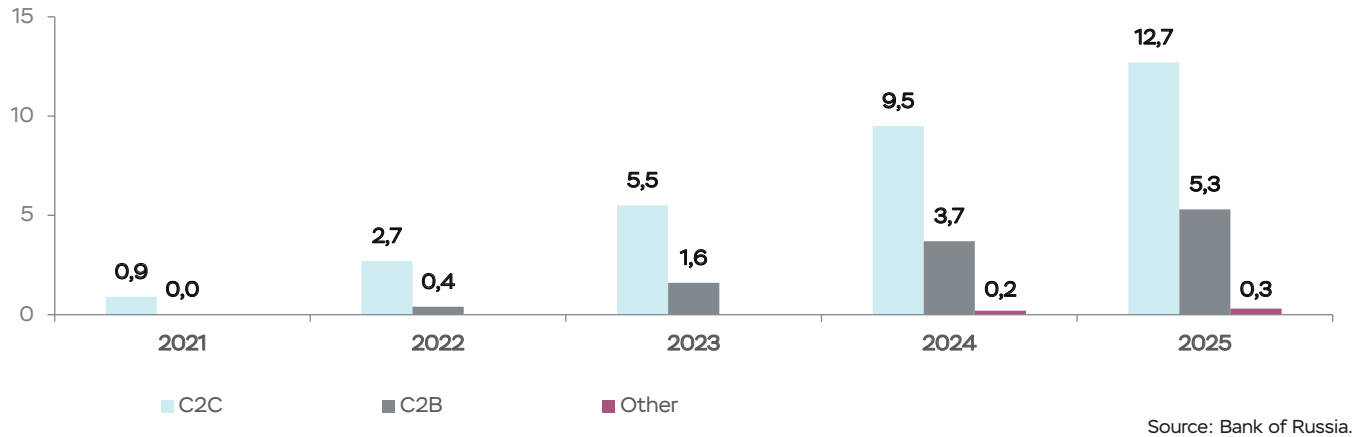
Consumers were also actively using SBP in C2B transactions. Over 2025, the number and volume of such transactions went up 1.4 times YoY, and reached 5.3 billion operations amounting to ₽8.9 trillion (Figure 5). Businesses also benefit from SBP, as this system helps them significantly cut the costs associated with acceptance of cashless payments.

SBP IS THE MAIN TOOL FOR C2C TRANSACTIONS

SBP

THE NUMBER AND VOLUME OF PURCHASES VIA SBP INCREASED 1.4 TIMES

NUMBER OF SBP TRANSACTIONS BY TYPE, BILLION TRANSACTIONS (FIGURE 5)



Source: Bank of Russia.

[7] C2C (customer-to-customer) transactions are payments from individuals to individuals initiated by payers.

[8] C2C pull (customer-to-customer pull) transactions are payments from individuals to individuals initiated by payees.

[9] C2B (customer-to-business) transactions are payments from individuals to legal entities.

[10] B2C (business-to-customer) transactions are payments from legal entities to individuals.

[11] B2B (business-to-business) transactions are payments from legal entities to legal entities.

[12] C2G (customer-to-government) transactions are payments from individuals to the government.

Demand for C2G payments was also rising. This was driven by the launch of a new C2G payment scenario via SBP in 2025, i.e. QR code-based C2G payments.

Furthermore, there was an expansion of B2B transfers via SBP that enabled businesses to make real-time settlements with their counterparties.

In 2025, the Bank of Russia continued monitoring credit institutions' fee policies applied to payment services, in order to identify fee policy trends and credit institutions' approaches to pricing their payment services.

In particular, the monitoring involves an annual assessment of whether credit institutions' fee policies for SBP funds transfers comply with the fee caps established by the decisions of the Bank of Russia Board of Directors.

In 2025, the Bank of Russia conducted a survey of key credit institutions in the market of payment services to find out whether their individual customers can choose between various bank accounts that can be used for C2C transfers via SBP. Most respondents allow their customers to choose a current account not linked to any payment card for the purpose of C2C transfers.

PAYMENT CARDS MARKET

3.6 cards
PER INDIVIDUAL

Payment cards remain the most familiar and popular cashless payment instrument. As of 1 January 2026, the overall number of issued payment cards totalled 544.8 million, or 3.6 cards per individual.

In 2025, domestic and cross-border transactions conducted via payment cards numbered 72.7 billion, amounting to ₽154.3 trillion. Cashless payments[13] made up the highest percentage, accounting for 97.6% and 76.7% of all payment card transactions, by number and volume, respectively. The composition of payment card transactions by number and volume was dominated by payments for goods and services (89.6% and 49.4%, respectively) and C2C funds transfers (9.5% and 46.0%, respectively). Cash withdrawals accounted for 2.4% and 23.3% of the total number and volume of all card transactions, respectively.

Although card transactions prevailed in payments, their share has been declining over recent years amid the development of alternative payment instruments. The number of newly issued cards was growing more slowly (+5.6% in 2025 vs +14.8% in 2024). The number and volume of card payments went down by 4.4% YoY and 9.6% YoY, respectively.

MIR PS

The Mir PS is a socially important PS. The number of Mir payment cards issued grew by 18.9% YoY in 2025 and reached 476.5 million as of 1 January 2026.

2025 saw an expansion of the range of options provided by the Mir payment card as an instrument for implementing new support measures for households. Introduction of direct payments from the budget by card number accelerated the targeted delivery of funds to

[13] Payments for goods and services, customs payments, mandatory payments to the government, funds transfers to individuals, and other cashless transactions (including transfers for charitable purposes).

their end recipients. As of the end of 2025, 178 types of such payments were available (which is 13 payment types more than in 2024).

Seven more constituent entities of the Russian Federation launched regional programmes that enable individuals to purchase certain goods and services using electronic certificates. As of early 2026, the Russian Government offered 27 support measures for households, specifically 5 federal-level measures and 22 regional-level measures available in 12 constituent entities.

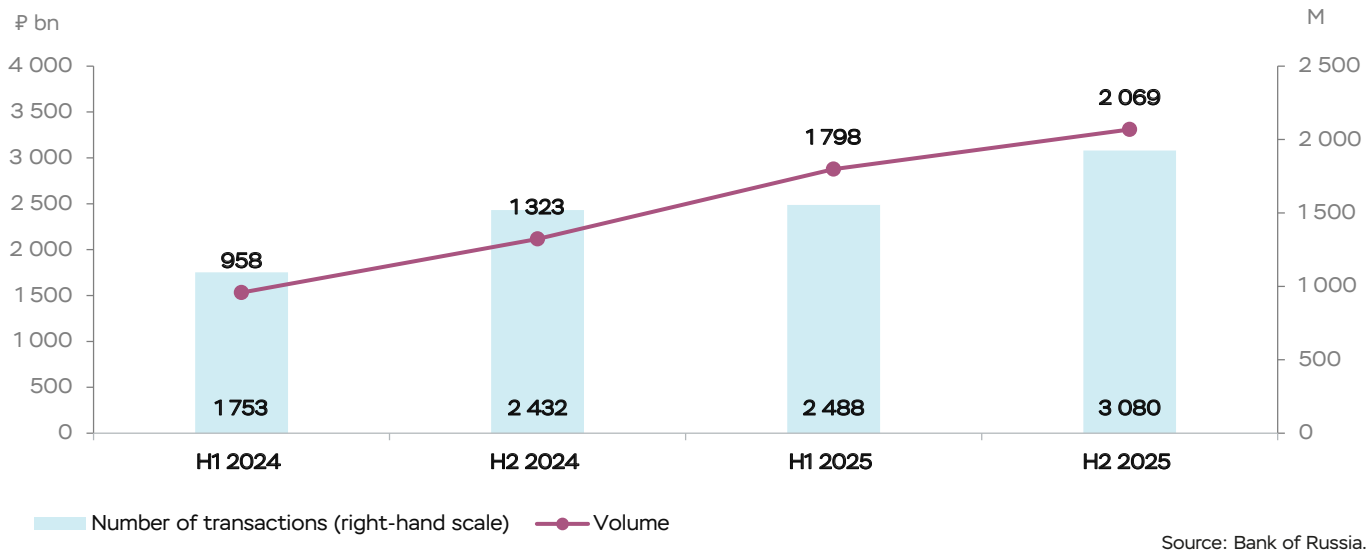
Resident cards are becoming a unified instrument for providing benefits and social support to households. Mir PS-based resident cards were introduced in 42 constituent entities of the Russian Federation (as of 1 January 2025, they were available in 37 constituent entities).

ALTERNATIVE PAYMENT INSTRUMENTS

Given the evolution of modern technologies, consumers are increasingly opting for alternative payment methods (SBP, QR codes, biometrics, etc.). The share of such payments in the total volume of cashless payments increased by 4.5 pp YoY, reaching 14.1% by the end of Q4 2025.

In 2025, the number of QR code transactions increased 1.7 times and reached 3.9 billion, with their volume going up 1.3 times to ₽5.6 trillion (Figure 6).

QR CODE-BASED TRANSACTIONS (FIGURE 6)



Source: Bank of Russia.

To make payments more convenient for consumers and businesses and to encourage fair competition in the financial market, the Bank of Russia and NSPK JSC joined efforts to implement the UPC. From 1 September 2026, all credit institutions will be obliged to use the UPC to process any QR code-based funds transfers. As a result, customers will be provided with a greater range of convenient payment instruments (SBP, bank payment services, BNPL services, etc.), while merchants will be free to choose which payment options to support. By the end of 2025, the UPC was available to more than 200 banks and around 7.4 million merchants nationwide.

As public trust in biometrics was growing, the use of biometric data in payments was expanding. In 2025, the number of biometric payments increased six times to 195.2 million, with their volume rising seven times to ₽150.9 billion.

In 2025, there was a notable upturn in e-money transactions, largely driven by heightened use of e-money on online marketplaces. The number and volume of such transactions rose 1.4 and 1.6 times YoY, amounting to 8.8 billion and ₽13.2 trillion, respectively.

AS OF 1 JANUARY 2026, THE PAYMENT SERVICES' INFRASTRUCTURE INCLUDED:

~132 ths
ATMs

5.4 mln
POS TERMINALS OF CREDIT INSTITUTIONS

~290.2 ths
CASH REGISTERS AND CASH TERMINALS OF BPAs

~137.7 ths
CASH REGISTERS AND PAYMENT TERMINALS OF PAOs

~36.7 ths
FPOs

PAYMENT INFRASTRUCTURE

Alongside the development of remote digital channels for rendering payment services, providers secured their accessibility through a wide network of devices across the Russian Federation.

As of 1 January 2026, this network comprised ~132,000 ATMs (-3.8% YoY) and 5.4 million POS terminals[14] of credit institutions (+8.7%). Two-thirds of POS terminals provided expanded functionality, i.e. they accepted QR code-based payments. Besides, biometric authentication was actively introduced into ATMs and POS terminals for conducting transactions.

The infrastructure of BPAs (including subagents) comprised ~290,200 cash registers and cash terminals. PAOs (including subagents) utilised ~137,700 cash registers and payment terminals.

Furthermore, payment services (including postal transfers) were provided by ~36,700 FPOs.[15]

DIGITAL RUBLE PLATFORM

The number of participants in the digital ruble platform increased by 10. The platform newly enabled payments for goods and services via QR codes[16] generated in the existing NPCS infrastructure. This approach helps minimise merchants' costs associated with the acceptance of digital ruble payments.

The NPCS infrastructure helps make QR code-based digital ruble payments secure and familiar for users, both offline and online. Such payments will be processed within the digital ruble platform.

To incorporate the digital ruble into the fiscal process, the necessary legislative amendments were made,[17] specifically providing for a phased expansion of the digital ruble's application within fiscal operations. As per these amendments, the users of the digital ruble platform were able to receive G2C and G2B payments in digital rubles starting from Q4 2025.

[14] POS (point-of-sale) terminals include electronic terminals at POSs as well as cashless payment terminals (automatic devices enabling payment card holders to conduct cashless transactions with payment cards on their own, i.e. without the assistance of an authorised employee of a credit institution or a POS; such terminals are not designed for withdrawal or acceptance of cash).

[15] Based on the survey data obtained from JSC Russian Post, FSUE Post of Crimea, SUE of the Donetsk People's Republic "POST OF DONBASS", SUE of the Lugansk People's Republic "Post of the Lugansk People's Republic", SUE "Post of Kherson", SUE "Post of Tavria", and SUE "BaikonurSvyazInform".

[16] Federal Law No. 248-FZ, dated 23 July 2025, "On Amending Certain Laws of the Russian Federation".

[17] Federal Law No. 303-FZ, dated 31 July 2025, "On Amending the Budget Code of the Russian Federation".

1.2. KEY CHANGES IN THE REGULATION OF THE NATIONAL PAYMENT SYSTEM

INFRASTRUCTURES (PAYMENT INSTITUTIONS) (AMENDMENTS CONCERNING THE REGULATION OF NPS ENTITIES' ACTIVITIES)

In 2025, in order to develop payment technologies and services, foster competition in the payment market, and expand the range of options for digital ruble transactions, Russian lawmakers adopted Federal Law No. 248-FZ,[18] which had been prepared in cooperation with the Bank of Russia. In particular, this Federal Law:

- obliges all credit institutions to use the UPC for any funds transfers executed via QR codes from 1 September 2026; and
- gradually introduces an obligation for various categories of credit institutions[19] to enable digital ruble transactions, and an obligation for sellers (service providers and owners of aggregators)[20] to accept digital ruble payments for goods and services.

Federal Law No. 303-FZ,[21] also drafted jointly with the Bank of Russia, was adopted to facilitate the use of the digital ruble in the fiscal process.

In order to improve the regulation of PAOs' activities, a procedure was established for the Bank of Russia to take measures[22] against PAOs violating Federal Law No. 103-FZ[23] and related Bank of Russia regulations. The new regulation established:

- enforcement timeframes;
- the list of Bank of Russia officials authorised to make a decision to take such measures;
- the procedure for the Bank of Russia to cooperate with a SRO comprising PAOs during the enforcement period; and
- the content of the order to take such measures, as well as the filing procedure.

The Bank of Russia also updated the requirements[24] applied to the procedure for EFOs to inform the regulator about the launch of funds transfers.

Furthermore, the Bank of Russia specified the procedure for maintaining the lists of PAPs, FPSPs, IESOs, and BPAs that conduct payment aggregator transactions and are engaged by FTOs.[25] The above amendments enable foreign banks' branches to provide data to be included in those lists, and makes it possible to delist engaged entities that have suspended the provision of services under the relevant contracts.

In order to ensure supervision and oversight of EPOs' activities, the Bank of Russia developed a reporting procedure (effective from 1 January 2026), which establishes that EPOs should provide data on nominal

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[18] Federal Law No. 248-FZ, dated 23 July 2025, "On Amending Certain Laws of the Russian Federation".

[19] For systemically important credit institutions and credit institutions duly recognised by the Bank of Russia as important in the payment services market (from 1 September 2026), for banks with a universal licence (from 1 September 2027), and for all other credit institutions (from 1 September 2028).

[20] From 1 September 2026, the obligation will be applied to sellers (service providers and owners of aggregators) that meet all of the following criteria:
– the seller's revenues from the sale of goods (performance of work, or provision of services) for the previous calendar year exceeds ₽120 million; and
– as of 1 January 2026, the seller is a client of a systemically important credit institution or a credit institution duly recognised by the Bank of Russia as important in the payment services market, under an agreement for accepting EMPs.
From 1 September 2027, the obligation will be applied to sellers (service providers and owners of aggregators) that meet all of the following criteria:
– the seller's revenues from the sale of goods (performance of work, provision of services) for the previous calendar year exceeds ₽30 million; and
– as of 1 January 2026, the seller is a client of a systemically important credit institution, a credit institution duly recognised by the Bank of Russia as important in the payment services market, or a bank with a universal licence, under an agreement for accepting EMPs.
From 1 September 2028, the obligation will be applied to sellers whose revenue for the previous calendar year exceeds ₽20 million.

[21] Federal Law No. 303-FZ, dated 31 July 2025, "On Amending the Budget Code of the Russian Federation".

[22] Bank of Russia Ordinance No. 7093-U, dated 24 June 2025, "On the Procedure for the Bank of Russia to Take Measures Against Payment Acceptance Operators in the Form of an Order to Eliminate the Violations Identified and/or in the Form of a Fine".

[23] Federal Law No. 103-FZ, dated 3 June 2009, "On the Acceptance of Payments from Individuals by Payment Agents".

[24] Bank of Russia Ordinance No. 7110-U, dated 30 June 2025, "On the Procedure for Electronic Funds Operators to Inform the Bank of Russia About the Start of Electronic Funds Transfer Activities".

[25] Bank of Russia Ordinance No. 7182-U, dated 24 September 2025, "On Amending Bank of Russia Ordinance No. 5429-U, Dated 6 April 2020".

accounts used for settlements under transactions executed on electronic platforms, as well as data on transactions conducted on such nominal accounts.[26]

As part of preparations for implementing the ISO 20022 international standard in the NPS, the Bank of Russia put into effect the Album of Electronic Messages Containing Payment Orders.[27] The Album is employed by credit institutions to prepare payment orders in an electronic format when they are used under contracts. These changes were made to facilitate the adaptation of ISO 20022 and ensure its smooth integration into the settlement operations of credit institutions and their customers.

SROs (AMENDMENTS CONCERNING THE REGULATION OF SUPERVISED SROs)

The Bank of Russia added two SROs of PAOs to the relevant register.

Self-regulation in finance involves financial institutions' independent and proactive efforts to develop standards of their operations and ensure compliance with the established standards. PAO SROs are also authorised to ensure PAOs' compliance with Federal Law No. 103-FZ and/or related Bank of Russia regulations and to organise the collection of PAOs' reporting. Self-regulation of PAOs enables flexible regulation and supervision of their activities as well as implement best practices in the market.

To this end, the Bank of Russia established the PAO Standards Committee (the "Committee"), which includes representatives of PAO SROs, the Bank of Russia, and the Russian Ministry of Finance. Besides approving basic standards to be adopted in accordance with legislative requirements,[28] the Committee devises proposals on avenues for advancing PAOs' activities, performs expert examinations of draft regulations, and communicates with non-governmental and other organisations.

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[26] Bank of Russia Ordinance No. 7122-U, dated 30 June 2025, "On the Procedure and Timeframes for the Preparation and Submission to the Bank of Russia of Reports by Investment Platform Operators, Financial Platform Operators, Operators of Information Systems for Issuing Digital Financial Assets, and Operators of Digital Financial Asset Exchange, on the Form of Reports Prepared by Investment Platform Operators and the Composition of Data Included in Such Reports, on the Composition and Form of Reports Prepared by Financial Platform Operators, and on the Procedure for Investment Platform Operators, Financial Platform Operators, Operators of Information Systems for Issuing Digital Financial Assets, and Operators of Digital Financial Asset Exchange to Provide the Bank of Russia with Information About Persons in Charge of Identification and Simplified Identification and Updates on Information About Customers, Customers' Representatives, Beneficiaries, and Beneficiary Owners" (Reporting Form No. 0420736).

[27] Bank of Russia Ordinance No. 7079-U, dated 17 June 2025, "On Amending Bank of Russia Regulation No. 762-P, Dated 29 June 2021, 'On Funds Transfer Rules'".

[28] Bank of Russia Ordinance No. 6861-U, dated 25 September 2024, "On the List of Basic Standards That Must Be Developed by Financial Market Self-regulatory Organisations of Payment Acceptance Operators and the Requirements for Their Contents, as well as on the Scope of Payment Acceptance Operators' Activity in the Financial Market That Is Subject to Standardisation".

2. RESULTS OF OVERSIGHT IN THE NATIONAL PAYMENT SYSTEM

2.1. NPS ENTITIES

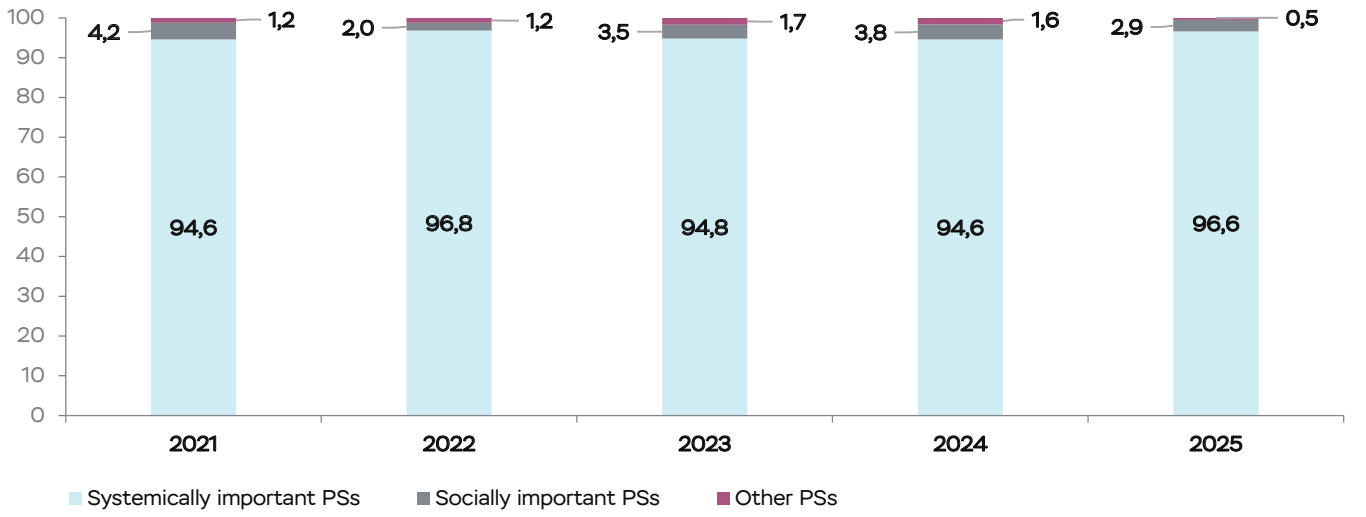
IMPORTANT PAYMENT SYSTEMS

SYSTEMIC AND SOCIAL IMPORTANCE OF PAYMENT SYSTEMS

Stable operation of systemically and socially important PSs is crucial for the entire economy and society. Important PSs process over 98% of the overall volume of funds transfers made via PSs (Figure 7). Therefore, risk management and continuity management mechanisms of these PSs are subject to stricter requirements.

>98% OF THE TOTAL AMOUNT OF FUNDS TRANSFERS EXECUTED VIA PSs IS PROCESSED BY IMPORTANT PSs

FUNDS TRANSFERS WITHIN PSs (BY THE PS TYPE), % (FIGURE 7)



Source: Bank of Russia.

The analysis of the results of the quarterly and annual monitoring[29] carried out by the Bank of Russia to assess PSs' compliance with the systemic and social importance criteria stipulated by Article 22 of the Law on the NPS and with the values of related indicators as established by Bank of Russia Ordinance No. 4443-U[30] showed that there was no need to revise the list of important PSs in 2025.

In 2025, there were two systemically important PSs (the BRPS and the NSD PS) and three socially important PSs (the Mir PS, the Sberbank PS, and the KoronaPay PS)[31] operating in the Russian Federation.

The Bank of Russia confirmed that the systemic and social importance criteria set for PSs and the values of these criteria remained adequate and did not require any changes.

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[29] Based on PSOs' and credit institutions' reporting on various types of funds transfers (funds transfers by means of payment cards, funds transfers without opening a bank account (including e-money transfers), and funds transfers across bank accounts of individuals and legal entities other than credit institutions).

[30] Bank of Russia Ordinance No. 4443-U, dated 3 July 2017, "On Setting Criteria for Qualifying Payment Systems as Important".

[31] The KoronaPay PS was removed from the list of socially important PSs in February 2026.

NATIONAL IMPORTANCE OF PAYMENT SYSTEMS

The criteria for a PS to be recognised as nationally important are as follows: (1) direct or indirect control over a PSO and a PISO (except for the PS's settlement centre) is exercised by the Russian Federation, the Bank of Russia or Russian nationals; and (2) the PS uses information technologies that meet the requirements stipulated by the Bank of Russia upon agreement with the Russian Government.[32]

As of 1 January 2026, 11 out of 14 nationally important PSs were recognised as nationally important by the Bank of Russia, and the other three PSs were classified as nationally important pursuant to Article 22, Part 14 of the Law on the NPS.

CREDIT INSTITUTIONS RECOGNISED BY THE BANK OF RUSSIA AS IMPORTANT IN THE PAYMENT SERVICES MARKET

Annually, the Bank of Russia determines whether credit institutions meet the Bank of Russia criteria[33] of importance in the payment services market[34] based on the reporting submitted by credit institutions to the Bank of Russia as well as on the list of systemically important credit institutions published in the Bank of Russia Bulletin and in the Banking Sector section on the Bank of Russia website.

Credit institutions recognised by the Bank of Russia as important in the payment services market are included in the Register of Important Credit Institutions (the "ICI Register"), which is published in the Bank of Russia Bulletin and in the National Payment System section on the Bank of Russia website.

Based on the analysis of the reporting for 2025 and the list of systemically important credit institutions, 22 credit institutions were included in the ICI Register published on 25 February 2026. As compared with the previous ICI Register published on 22 October 2025, five new credit institution were included in the ICI Register and one credit institution that had been previously classified as important in the payment services market was removed from the ICI Register.

22 **CREDIT INSTITUTIONS WERE RECOGNISED BY THE BANK OF RUSSIA AS IMPORTANT IN THE PAYMENT SERVICES MARKET**

The ICI Register predominantly includes credit institutions with a wide network of branches and an advanced payment infrastructure in Russia's FDs.

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

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

[33] Bank of Russia Ordinance No. 3439-U, dated 6 November 2014, "On the Procedure for the Bank of Russia to Recognise Credit Institutions as Important in the Payment Services Market" (as amended).

[34] No later than on 1 April of the year following the reporting calendar year, and during the said year if the list of systemically important credit institutions has changed and/or if credit institutions have made amendments to the reporting documents for the reporting calendar year that have affected the values of parameters associated with the importance criteria.

2.2. MONITORING OF NPS ENTITIES AND THEIR PAYMENT SERVICES

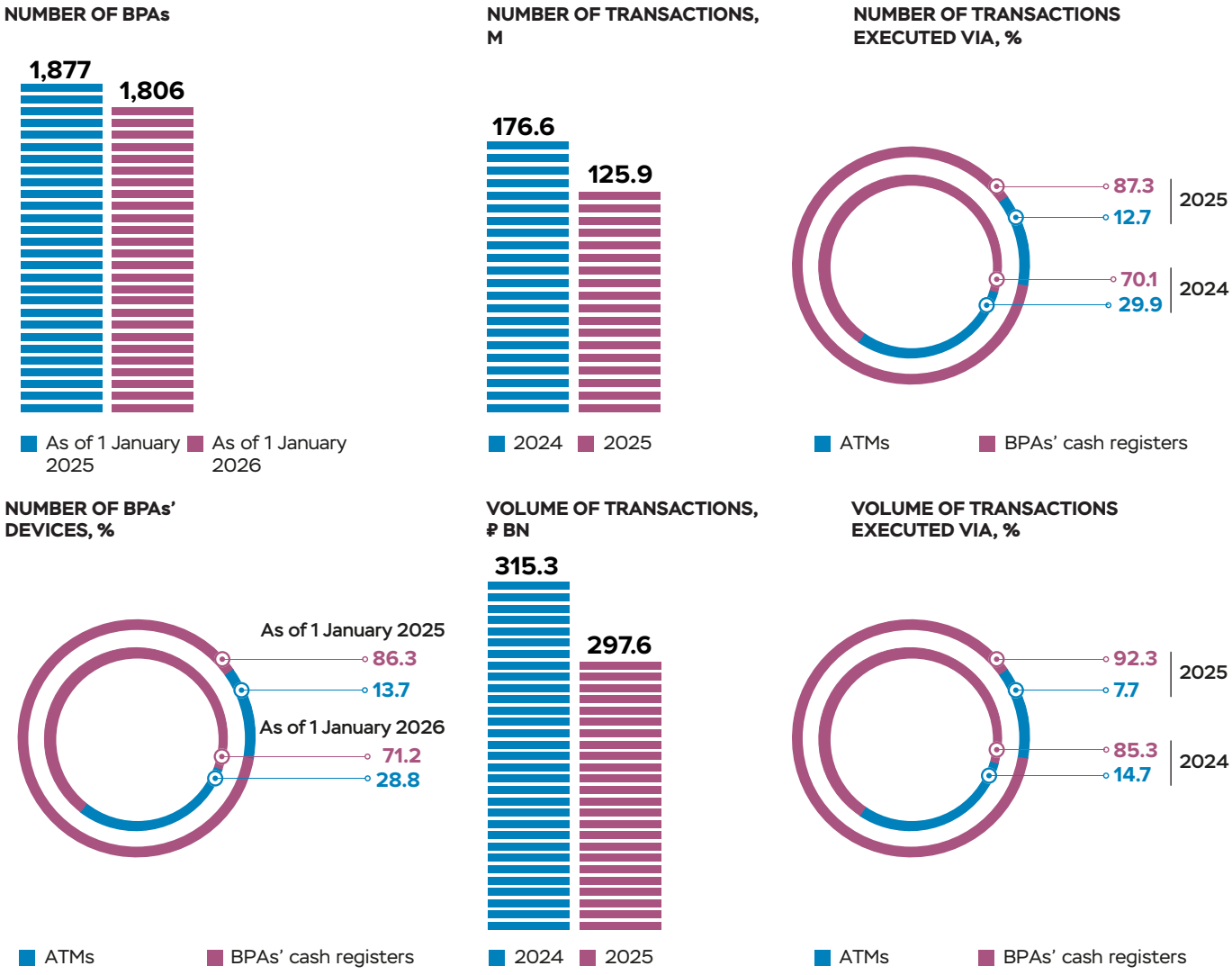
MONITORING OF BANK PAYMENT AGENTS AND PAYMENT ACCEPTANCE OPERATORS

The Bank of Russia carries out annual monitoring of activities performed by BPAs engaged by FTOs in accordance with Article 14 of the Law on the NPS and activities of PAOs that provide payment acceptance services pursuant to Federal Law No. 103-FZ.

BANK PAYMENT AGENTS

As of 1 January 2026, BPAs[35] numbered 1,806 (vs 1,877 as of 1 January 2025). In 2025, BPAs conducted 125.9 million transactions totalling ₽297.6 billion,[36] of which 32.9 million transactions amounting to ₽63.9 billion were conducted by FPOs acting as BPAs (Figure 8).

BPAs' TRANSACTIONS (FIGURE 8)



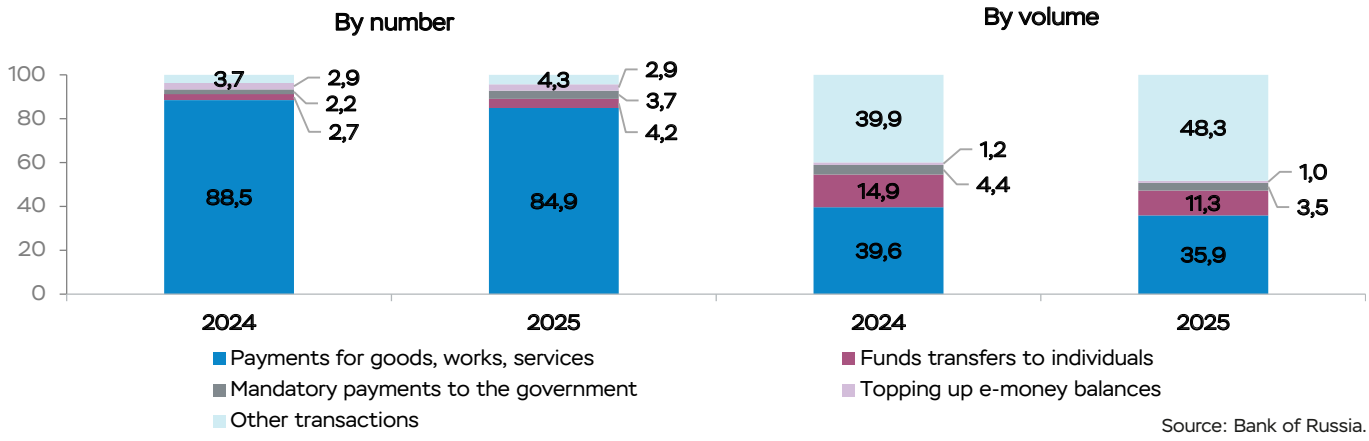
Source: Bank of Russia.

[35] Based on data from Reporting Form 0409260 "Information on Points of Payment Services Provided by Credit Institutions and Bank Payment Agents (Subagents)".

[36] Including subagents' transactions, based on data from Reporting Form 0409265 "Information on Accounts of a Credit Institution's Clients and Funds Transfers Conducted by the Credit Institution, as well as on Operations of Bank Payment Agents (Subagents)".

Compared to 2024,[37] the number and volume of transactions decreased by 28.7% and 5.6%, respectively, which might be associated with shifts in consumers' propensity to use credit institutions' mobile applications to pay for goods, works and services. A transaction's average amount increased from ₽1,785 in 2024 to ₽2,364 in 2025. In 2025, payments for goods (works and services) still made up the largest portion of BPA transactions conducted (84.9% by number and 35.9% by volume) (Figure 9).

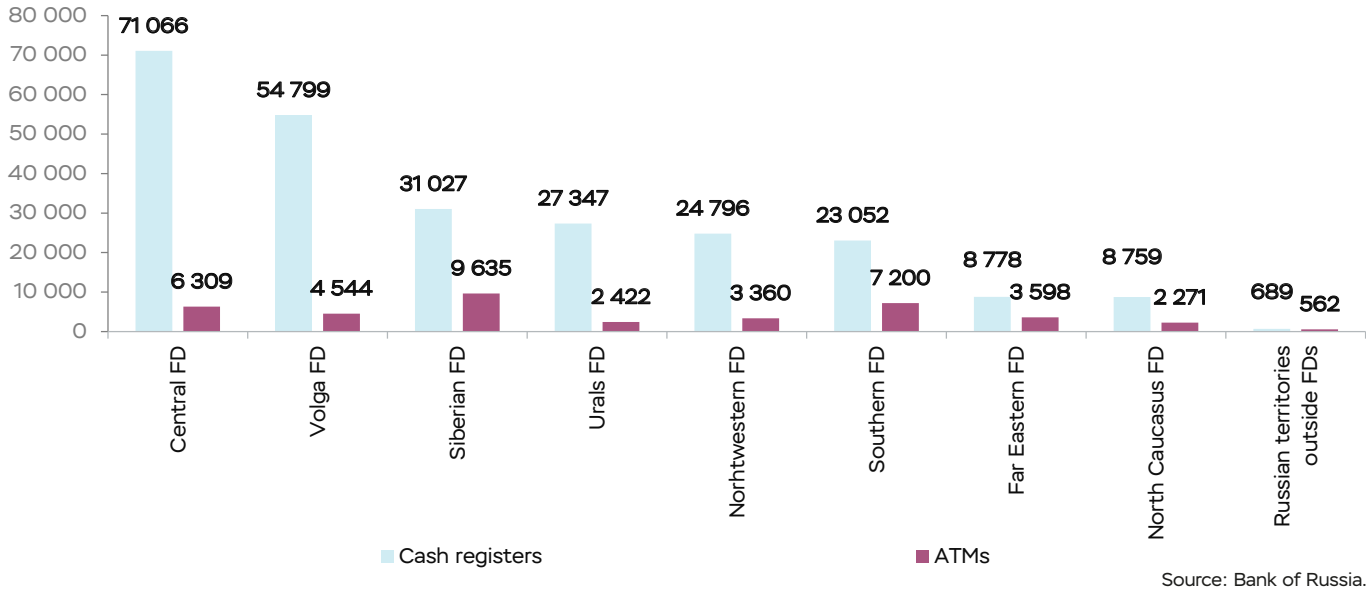
STRUCTURE OF BPAs' TRANSACTIONS, % (FIGURE 9)



Source: Bank of Russia.

BPAs carry out operations in all FDs of the Russian Federation and in the territories of the Russian Federation outside the FDs, with the Central FD reporting the largest number of BPAs' devices, and the North Caucasus FD and the territories of Russia outside the FDs recording the smallest number (Figure 10). Cash registers prevail in BPAs' infrastructure.

NUMBER OF BPAs' DEVICES AVAILABLE IN FEDERAL DISTRICTS' INFRASTRUCTURES (FIGURE 10)



Source: Bank of Russia.

[37] The data as of 1 January 2025 accounts for the reporting adjustments made by credit institutions.

PAYMENT AGENTS ACTING AS PAYMENT ACCEPTANCE OPERATORS

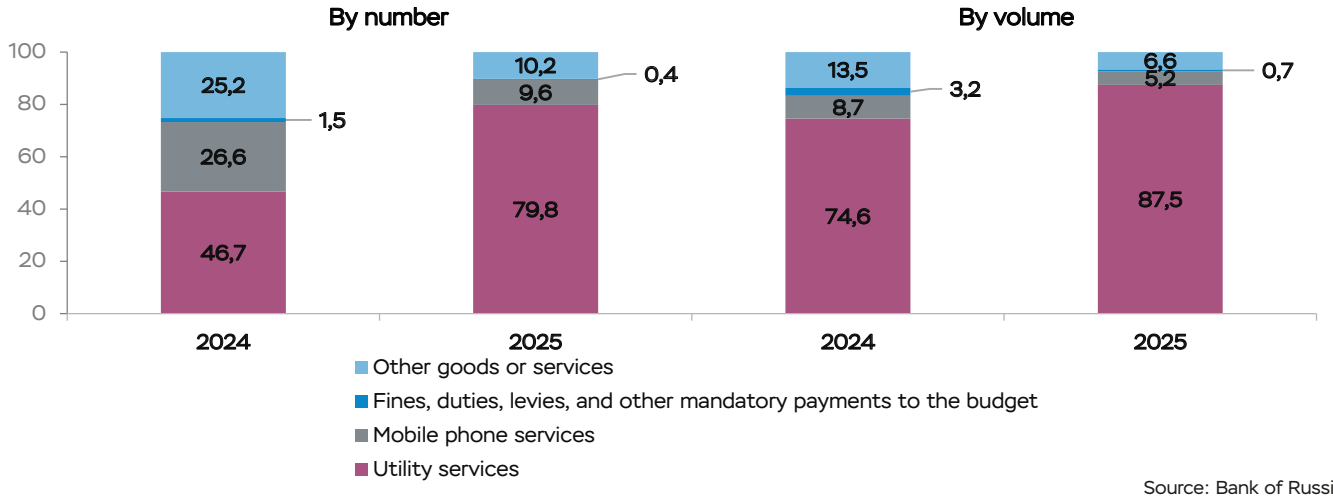
As of 1 January 2026, PAOs numbered 573.[38]

In 2025, PAOs accepted[39] 399.8 million payments totalling ₽372.3 billion, of which 148.3 million payments worth ₽146.1 billion were accepted by FPOs acting as PAOs.

The average payment amount was ₽931.

In 2025, the structure of payments accepted by PAOs was still dominated by payments for utility services, which accounted for 79.8% of the total number and 87.5% of the total volume (Figure 11).

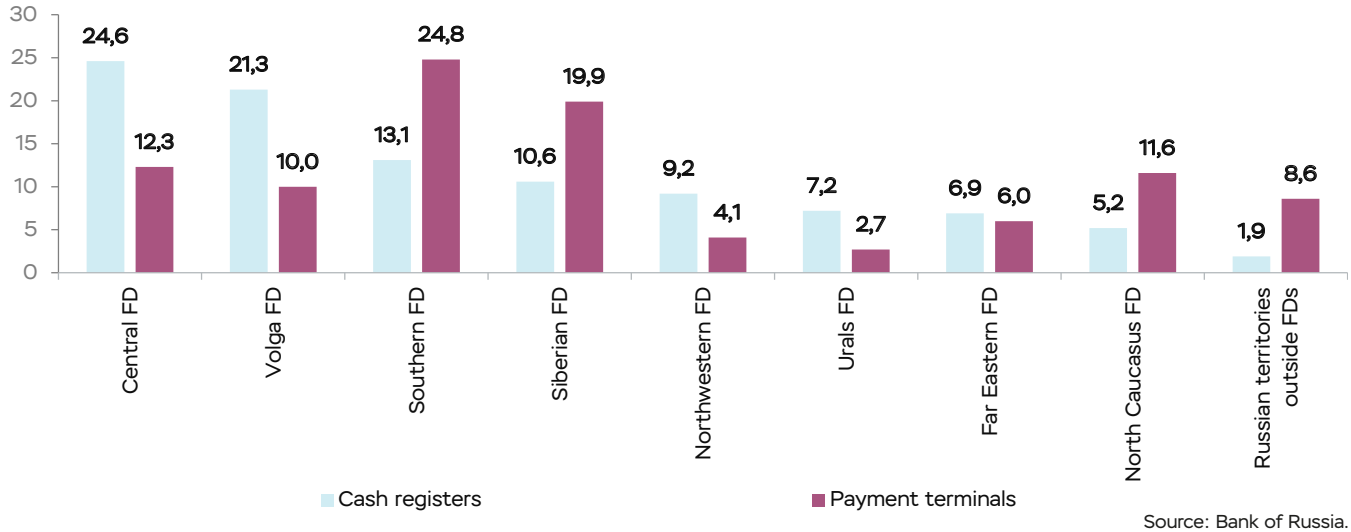
STRUCTURE OF INDIVIDUALS' PAYMENTS ACCEPTED BY PAOs, % (FIGURE 11)



Source: Bank of Russia.

The PAO infrastructure is available in all FDs of the Russian Federation and in the territories of Russia outside the FDs. The largest number of PAOs' devices was recorded in the Central FD, while the Urals FD and the territories of Russia outside the FDs have the smallest number (Figure 12).

AVAILABILITY OF PAOs' DEVICES IN FEDERAL DISTRICTS' INFRASTRUCTURE, % (FIGURE 12)



Source: Bank of Russia.

[38] Based on data from the PAO Register maintained by the Bank of Russia in accordance with Bank of Russia Ordinance No. 6864-U, dated 26 September 2024, "On Maintenance of the Register of Payment Acceptance Operators by the Bank of Russia, and on Assessment by the Bank of Russia of the Compliance of the Persons Listed in Article 3.2, Part 1 of Federal Law No. 103-FZ, Dated 3 June 2009, 'On the Acceptance of Payments from Individuals by Payment Agents' with the Qualification and Business Reputation Requirements, and the Compliance of the Persons Listed in Article 3.3, Part 3 of Federal Law No. 103-FZ, Dated 3 June 2009, 'On the Acceptance of Payments from Individuals by Payment Agents' with the Requirements Stipulated by Article 3.3, Part 1 of the Specified Federal Law or the Requirement Stipulated by Article 3.3, Part 1.1 of the Specified Federal Law'".

[39] According to the survey of PAOs that operated in 2025 under Federal Law No. 103-FZ.

Generally, 2025 saw a consistently high demand for the services of BPAs and PAOs, which were also provided by FPOs acting as BPAs and PAOs.

MONITORING OF PAYMENT SERVICES PROVIDED BY FEDERAL POSTAL SERVICE ORGANISATIONS

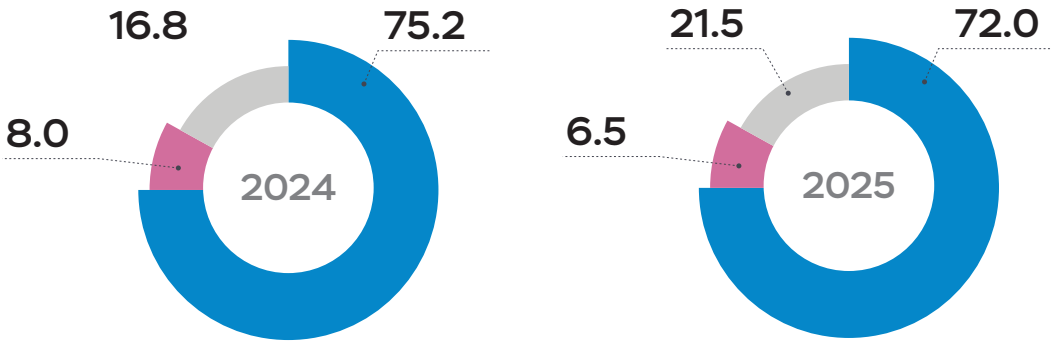
In 2025, over 97% of FPOs' postal transfers in terms of both their number and volume were still conducted within the Russian Federation, i.e. 16.9 million transfers (-15.5% YoY) worth ₽108.1 billion (+23.7% YoY). Of these transactions, around 7 million transfers worth over ₽26 billion were made with payment cards (+2.6% YoY by number and +10.6% YoY by volume).

The average amount of a postal transfer increased from ₽4,370 in 2024 to ₽6,400 in 2025.

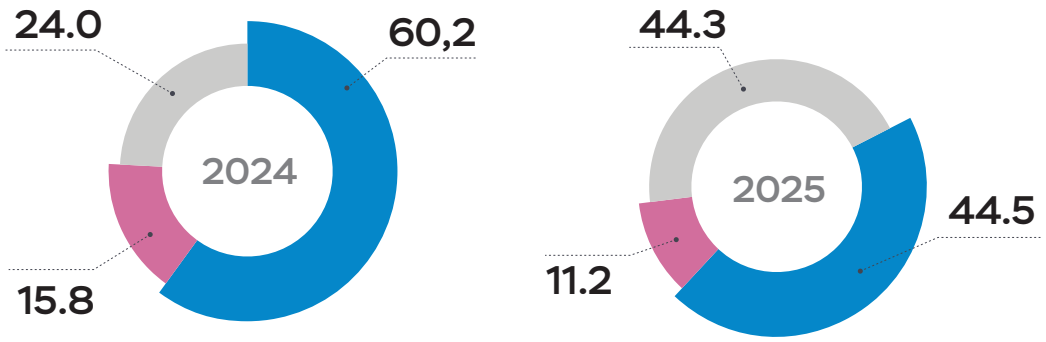
In 2025, C2B transactions prevailed in the structure of postal transfers made via FPOs within Russia (Figure 13), accounting for 72.0% and 44.5% by number and volume, respectively, vs 75.2% and 60.2%, respectively, in 2024.

STRUCTURE OF POSTAL TRANSFERS WITHIN RUSSIA, % (FIGURE 13)

BY NUMBER



BY VOLUME



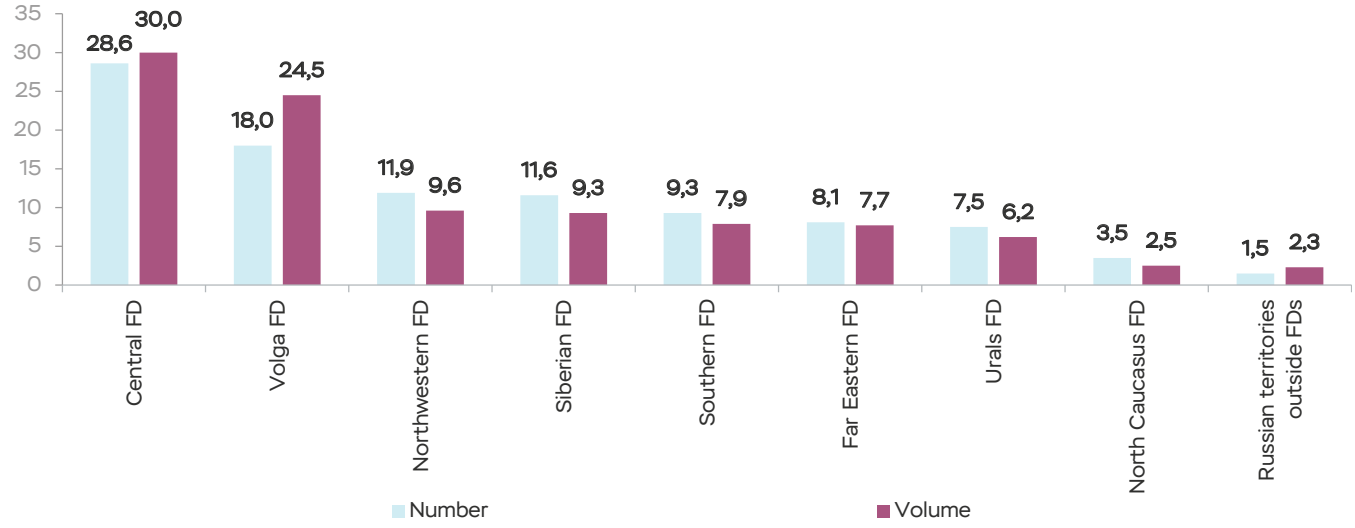
C2B C2C B2C

Source: Bank of Russia.

The highest percentage of postal transfers made within Russia (Figure 14) was still recorded in the Central FD (28.6% by number and 30.0% by volume vs 33.6% and 34.5%, respectively, in 2024).

In 2025, the lowest percentage of postal transfers made within Russia was still recorded in the territory of the Russian Federation outside the FDs (1.5% by number and 2.3% by volume vs 1.6% and 3.3%, respectively, in 2024).

DISTRIBUTION OF POSTAL TRANSFERS BY REGION, % (FIGURE 14)



Source: Bank of Russia.

As of the end of 2025, the total number of FPOs in Russia stood at 36,900, with 36,700 of them providing payment services.

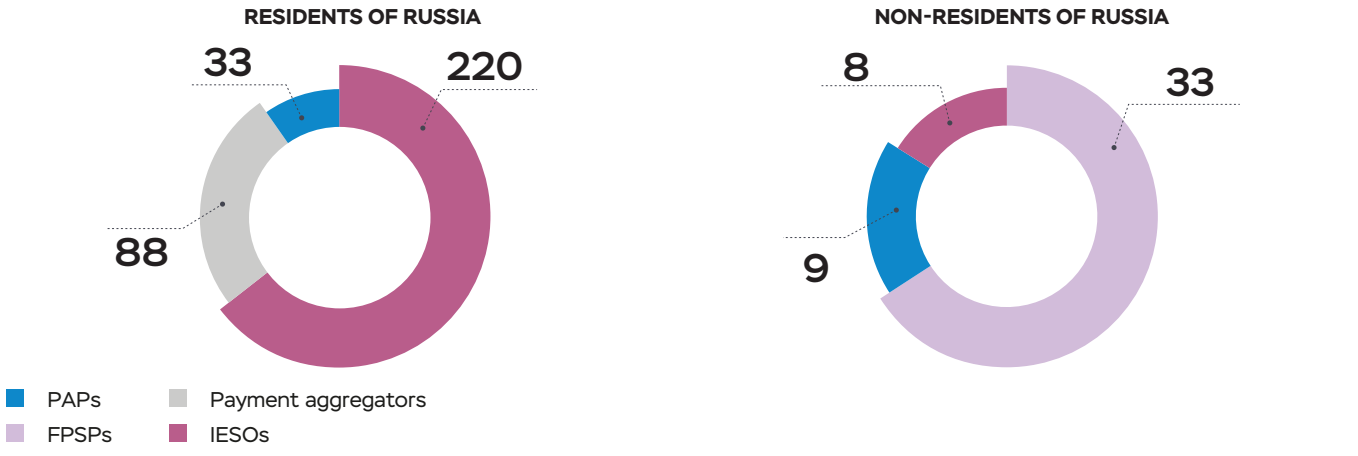
FPOs attribute the positive trends in their operations to the evolution and improvement of online services.

MONITORING OF INFORMATION EXCHANGE SERVICE OPERATORS, PAYMENT APPLICATION PROVIDERS, PAYMENT AGGREGATORS, AND FOREIGN PAYMENT SERVICE PROVIDERS

In accordance with the Law on the NPS, the Bank of Russia maintains the lists of IESOs, PAPs, payment aggregators, and FPSPs (the "Lists"). The Lists are updated pursuant to a procedure established by the Bank of Russia.

These NPS entities comprise organisations (including credit institutions) registered in the Russian Federation, as well as non-resident organisations (Figure 15).

NUMBER OF NPS ENTITIES AS OF 1 JANUARY 2026 (FIGURE 15)



Source: Bank of Russia.

Since 2020, the Bank of Russia has been regularly monitoring operations of organisations functioning as the said NPS entities, based on the data from Reporting Forms 0403230–0403233[40] and information that is publicly available online concerning the range of functions offered by these NPS entities; their licences (and other permits), including those issued by foreign states; national and international servicing standards and procedures applied by the NPS entities; and the conditions for terminating (suspending) services under the NPS entities' agreements with FTOs. The Bank of Russia, in cooperation with FTOs and PSOs that work with such NPS entities, develops the practice for preventing risks associated with NPS entities' activities that may have a negative effect on the provision of payment services in case of materialising.

2.3. RESULTS OF IMPORTANT PAYMENT SYSTEMS' ASSESSMENT

ALL PSs ASSESSED BY THE BANK OF RUSSIA COMPLY WITH THE BANK OF RUSSIA'S RECOMMENDATIONS ON RISK MANAGEMENT IN PSs

The Bank of Russia regularly assesses systemically and socially important PSs for compliance with the Bank of Russia's recommendations regarding risk management in PSs.[41]

In 2025, the regulator completed the assessment of the Mir PS. The results of the assessment show that the Mir PS complies with the Bank of Russia's recommendations on risk management in PSs.

The summarised results of the assessments of important PSs are published in press releases on the Bank of Russia website in the "National Payment System" section.

[40] Reporting Form 0403230 "Information on Payment Application Providers"; Reporting Form 0403231 "Information on Foreign Payment Service Providers"; Reporting Form 0403232 "Information on Information Exchange Service Operator"'; and Reporting Form 0403233 "Information on Bank Payment Agents Engaged in Payment Aggregator Operations" are established by Bank of Russia Ordinance No. 5429-U, dated 6 April 2020, "On the Procedure for the Bank of Russia to Maintain the List of Payment Application Providers, the List of Foreign Payment Service Providers, the List of Information Exchange Service Operators, and the List of Bank Payment Agents Engaged in Payment Aggregator Operations; on the Procedure, Forms, Composition, and Timeframes for Funds Transfer Operators and Payment System Operators to Provide Information for the Maintenance of the Specified Lists".

[41] Taking into account Bank of Russia Letter No. 94-T, dated 29 June 2012, "On the Document of the Committee on Payment and Settlement Systems 'Principles for Financial Market Infrastructures'" and Bank of Russia Information Letter No. IN-04-45/89, dated 2 December 2019, "On the Methodology for the Bank of Russia to Assess Systemically and Socially Important Payment Systems and Systemically Important Financial Market Infrastructures".

3. INTERNATIONAL COOPERATION ON PAYMENT MATTERS

In 2025, the Bank of Russia continued its cooperation with foreign regulators and financial market participants to increase the proportion of settlements in national currencies, promote the Russian payment infrastructure, implement innovative technologies for cross-border retail payments, explore the possibility of integrating the digital ruble platform with foreign CBDC platforms, and enhance financial inclusion for individuals and legal entities.

3.1. INTERNATIONAL COOPERATION IN NPS OVERSIGHT

In 2025, as part of the international cooperation in the area of NPS supervision and oversight, the Bank of Russia and foreign central (national) banks continued exchanging information about approaches to regulation, supervision and oversight in NPSs pursuant to their agreements, in order to harmonise these approaches and enhance the quality of payment services offered.

Furthermore, in October 2025, the Bank of Russia held its annual international webinar "National Payment System of the Russian Federation. Main Approaches and Practical Aspects of Supervision and Oversight in the National Payment System". The webinar was attended by representatives of the Bank of Russia, central (national) banks of 14 foreign states, and the Russian payment services market.

The participants in the webinar shared their experience in implementing the main projects and expertise in the key areas of the NPS development, exchanged information on their practical approaches to supervision and oversight in NPSs, and discussed such topics as consumer protection and information security, the main trends in digital technology and stages of the digital ruble's implementation, as well as submission of reporting by NPS entities.

INTERNATIONAL COOPERATION:

EXPERIENCE AND INFORMATION EXCHANGE

ANNUAL INTERNATIONAL WEBINAR

3.2. RESULTS OF WORK IN THE BRICS PAYMENT TASK FORCE

During Brazil's BRICS Presidency of 2025, the Bank of Russia participated in preparing the report "BRICS Cross-Border Payments System" as part of the activities of the BRICS Cross-Border Payments Initiative.[42]

Furthermore, the Bank of Russia shared its own experience of using QR codes in cross-border payments and implementing the ISO 20022 international standard in the NPS, and presented its proposals on performing multilateral cross-border settlements using CBDCs.

3.3. INTERNATIONAL PRACTICES OF INTEGRATING NATIONAL PAYMENT INFRASTRUCTURES FOR FAST CROSS-BORDER PAYMENTS

Currently, the active development of payment markets in various countries is associated with regulators' and market participants' search for solutions to improve funds transfer instruments, including amid sanction pressures. The development is mainly driven by demand for cross-border payment services. Such retail cross-border payments are increasingly important and popular worldwide, while still lagging behind domestic payments in terms of cost, speed, accessibility, and transparency.

To overcome this lag and improve conditions for cross-border payments, further efforts are made to facilitate the cross-border integration of payment infrastructures with an active participation of regulators from various countries as part of implementing ongoing projects to improve cross-border transfers. The number of participating countries is rising, and the projects' scope is expanding:

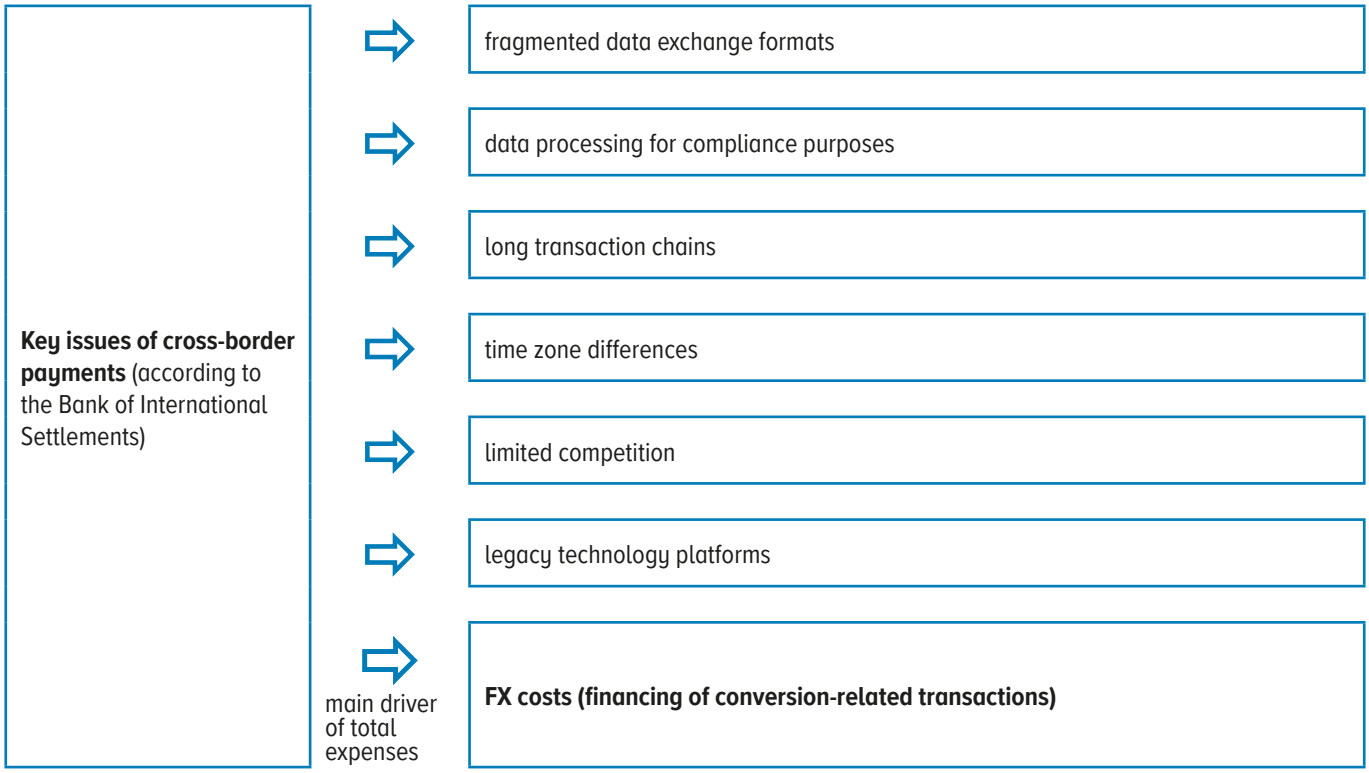
- The Nexus Project in Asia is attracting new participants, and in 2025, the participating central banks established a specialised non-profit organisation for the purpose of launching this project;

[42] The initiative was proposed by the Bank of Russia during Russia's BRICS Presidency of 2024.

- The Buna project, which was initially launched to establish a cross-border and multi-currency payment system for Arab states, is now expanding towards Asian countries; and
- The TARGET Instant Payment Settlement (TIPS), which was launched in Europe in 2018, enabled cross-currency transactions in 2025, accounting for the planned integration with instant payment systems outside the euro area. This option will be available to all participants upon joining the service.

Convenience, high speed, low cost, and security of payments remain the top priorities for these projects. However, during the implementation of these projects, the Bank of International Settlements (BIS) identified a number of problematic issues (please see Figure 16).

KEY ISSUES OF CROSS-BORDER PAYMENTS (FIGURE 16)



The accumulated experience and advanced technologies have helped to develop an approach that enables retail cross-border payments based on interlinked instant payment systems, automated FX conversion, and tokenised central bank money (CeBM).[43]

This approach is primarily aimed at:
- simplifying the payment chain by eliminating dependence on correspondent banking networks;
- reducing the credit and liquidity risks through the use of CeBM as a secure settlement asset;
- reducing settlement risks by utilising smart contracts stipulating that the payment be made only upon the delivery of another payment; and
- lowering the cost of payment procedures.

Nevertheless, all the solutions offered by these projects entail difficulties associated with scalability, dependence on the digital forms of fiat currencies, and discrepancies between the regulatory frameworks of different jurisdictions. In order to implement these solutions, countries – and especially their regulators – will have to make further targeted efforts to closely examine the specifics of market participants' business processes, market demand for payment services, and the implementation of new payment technologies and digital currencies.

[43] Rialto is a joint project of the BIS Innovation Hub (Eurosystem and Singapore Centres), the Bank of France, the Bank of Italy, the Bank Negara Malaysia, and the Monetary Authority of Singapore. A detailed description of the project is available in the BIS report "Improving Instant Cross-border Payments Using Central Bank Money Settlement" (the Interim Report of February 2025 and the Technical Report of December 2025).

4. DOMESTIC PRACTICES OF DEALINGS BETWEEN PAYMENT MARKET PARTICIPANTS

DOMESTIC PRACTICES OF DEALINGS BETWEEN FTOs AND IESOs

A survey of 110 FTOs looked into the conditions under which they engage IESOs in processing financial transactions via EMP, and it has shown that FTOs cooperate with IESOs in line with the Bank of Russia Methodological Recommendations.[44]

Before concluding a contract with an IESO, an FTO conducts a comprehensive analysis of information about the IESO's managers and shareholders, its legal status, as well as types, duration, and financial characteristics of the IESO's operations.

The procedures for performing such analysis are set out in FTOs' internal documents (regulations, instructions, and internal knowledge bases). FTOs conduct such analyses before engaging an IESO and during the validity period of the contract with the IESO. Analysis is carried out on the basis of a wide range of available sources of information, including specialised databases of public, law enforcement, and judicial authorities as well information from PSOs on the IESO's compliance with the PS's rules and standards.

The main purpose of such analysis is to identify the risks of the IESO suspending the provision of information exchange services to the FTO during the processing of customers' financial transactions via EMP and to compile a list of measures to prevent the materialisation of such risks and mitigate their negative consequences.

FTOs highlight the following material risks arising from IESOs' activities: frequent replacements of IESO's owners or managers, and potential initiation of reorganisation or bankruptcy proceedings against the IESO.

Pursuant to the above Bank of Russia Methodological Recommendations, FTOs ensure the completeness, integrity, and accuracy of the information about transactions using EMP, which is transferred to / received from the PS through secure document management systems, cryptographic keys, regulated file formats, as well as online access by FTOs to IESOs' databases.

To this end, FTOs include the following provisions in their contracts / offers for cooperation with IESOs:

- the FTO may exercise monitoring over the IESO's activities (as part of daily reviews of information about EMP transactions executed by the FTO's customers that are processed by the IESO and/or requests to the IESO for information about transactions conducted by the FTO's customers and the results of audits of the IESO's compliance with the PS's information security and protection standards, specifying the timeframes for data provision and storage); and
- the IESO must comply with the PS's rules and standards, as well as with information security and protection requirements (i.e. the IESO must use protected data transmission channels and software encryption tools to process EMP transactions and maintain software event logs in the IESO's information systems), and keep registers of the processed EMP transactions executed by the FTO's customers for the purposes of information exchange with the FTO and PSOs.

[44] Bank of Russia Methodological Recommendations No. 12-MR, dated 11 September 2023, on communication between funds transfer operators and information exchange service operators.

ANNEX

FEDERAL LAWS PERTAINING TO THE NPS ISSUED IN 2025

1. Federal Law No. 9-FZ, dated 13 February 2025, "On Amending Certain Laws of the Russian Federation".
2. Federal Law No. 105-FZ, dated 23 May 2025, "On Amending Certain Laws of the Russian Federation".
3. Federal Law No. 248-FZ, dated 23 July 2025, "On Amending Certain Laws of the Russian Federation" (with respect to the UPC).
4. Federal Law No. 303-FZ, dated 31 July 2025, "On Amending the Budget Code of the Russian Federation" (with respect to enabling the use of the digital ruble in the fiscal process).

REGULATIONS AND OTHER BANK OF RUSSIA ACTS PERTAINING TO THE NPS ISSUED IN 2025

1. Bank of Russia Ordinance No. 7079-U, dated 17 June 2025, "On Amending Bank of Russia Regulation No. 762-P, Dated 29 June 2021, 'On Funds Transfer Rules'".
2. Bank of Russia Ordinance No. 7084-U, dated 17 June 2025, "On Amending Bank of Russia Regulation No. 732-P, Dated 24 September 2020, 'On the Bank of Russia Payment System'".
3. Bank of Russia Ordinance No. 7093-U, dated 24 June 2025, "On the Procedure for the Bank of Russia to Take Measures Against Payment Acceptance Operators in the Form of an Order to Eliminate the Violations Identified and/or in the Form of a Fine".
4. Bank of Russia Ordinance No. 7110-U, dated 30 June 2025, "On the Procedure for Electronic Funds Operators to Inform the Bank of Russia About the Start of Electronic Funds Transfer Activities".
5. Bank of Russia Ordinance No. 7122-U, dated 30 June 2025, "On the Procedure and Timeframes for the Preparation and Submission to the Bank of Russia of Reports by Investment Platform Operators, Financial Platform Operators, Operators of Information Systems Used for Issuing Digital Financial Assets, and Operators of Digital Financial Asset Exchange, on the Form of Reports Prepared by Investment Platform Operators and the Composition of Data Included in Such Reports, and on the Composition and Form of Reports Prepared by Financial Platform Operators, and on the Procedure for Investment Platform Operators, Financial Platform Operators, Operators of Information Systems Used for Issuing Digital Financial Assets, and Operators of Digital Financial Asset Exchange to Provide the Bank of Russia with Information About Persons in Charge of Identification and Simplified Identification and Updates on Information About Customers, Customers' Representatives, Beneficiaries, and Beneficiary Owners" (Reporting Form No. 0420736).
6. Bank of Russia Ordinance No. 7132-U, dated 23 July 2025, "On Amending Clause 2 of Bank of Russia Ordinance No. 6231-U, Dated 1 September 2022".
7. Bank of Russia Ordinance No. 7139-U, dated 5 August 2025, "On Amending Bank of Russia Regulation No. 841-P, Dated 16 September 2024, 'On Exercise by the Bank of Russia of its Budgetary Powers as the Chief Administrator (Administrator) for Federal Budget Revenues, Revenues of the Russian Federation's Constituent Territories, and Local Budget Revenues'".
8. Bank of Russia Ordinance No. 7163-U, dated 10 September 2025, "On Amending Bank of Russia Regulation No. 826-P, Dated 29 September 2023, 'On the Procedure for the Bank of Russia to Ensure Compliance with the Rules of the Bank of Russia Payment System'".
9. Bank of Russia Ordinance No. 7182-U, dated 24 September 2025, "On Amending Bank of Russia Ordinance No. 5429-U, Dated 6 April 2020".
10. Bank of Russia Ordinance No. 7203-U, dated 8 October 2025, "On Amending Bank of Russia Regulation No. 820-P, Dated 3 August 2023, 'On the Digital Ruble Platform'".
11. Joint Letter of the Bank of Russia and the Federal Treasury No. 03-45/732 and No. 07-04-05/05-2127, dated 29 January 2025, "On the Specific Aspects of Filling Out the 'Purpose of Payment' Attribute of a Payment Order".

12. Bank of Russia Information Letter No. IN-03-45/83, dated 30 April 2025, "On Payment Card Transactions".
13. Bank of Russia Information Letter No. IN-03-45/5406, 3 June 2025, "On Forwarding Bank Account Details of the Territorial Bodies of the Federal Treasury".

The regulations regarding the NPS are available on the Bank of Russia website in the National Payment System section.

ABBREVIATIONS

BPA	bank payment agent
BRPS	Bank of Russia Payment System
CBDC	central bank digital currency
EFO	electronic funds operator
e-money	electronic money
EMP	electronic means of payment
EPO	electronic platform operator
FD	Federal District
FPO	federal postal service organisation
FPSP	foreign payment service provider
FTO	funds transfer operator
ICI Register	Register of Credit Institutions Recognised by the Bank of Russia as Important in the Payment Services Market
IESO	information exchange service operator
Law on the NPS	Federal Law No. 161-FZ, dated 27 June 2011, "On the National Payment System"
NPCS	national payment card system
NPS	national payment system
NSD PS	NSD Payment System
NSPK JSC	National Payment Card System Joint Stock Company
PA	payment agent
PAO	payment acceptance operator
PAP	payment application provider
PISO	payment infrastructure service operator
PS	payment system
PSO	payment system operator
SBP	Faster Payments System (the Bank of Russia Payment System's service jointly developed by the Bank of Russia and NSPK JSC)
SIS SMP	State Information System on State and Municipal Payments
SRO	self-regulatory organisation
UPC	universal payment code