

Allocation of duties between the Governor and Deputy Governors of the Bank of Russia

The allocation of duties between the Governor and Deputy Governors of the Bank of Russia established in the Central Bank of the Russian Federation is as follows:

1. Bank of Russia Governor Elvira Nabiullina:

1.1. Shall act on behalf of the Bank of Russia and represent its interests without a power of attorney in relations with the state authorities, credit institutions, organisations of foreign states, international organisations, and other institutions and organisations.

1.2. Shall chair the meetings of the Bank of Russia Board of Directors.

1.3. Shall sign Bank of Russia regulations, decisions of the Bank of Russia Board of Directors, minutes of the Board of Directors' meetings and agreements concluded by the Bank of Russia, and shall be entitled to delegate the right to sign Bank of Russia regulations to a Board member deputising for her.

1.4. Shall appoint and dismiss Bank of Russia Deputy Governors and allocate duties among them.

1.5. Shall be entitled to delegate her powers to her deputies.

1.6. Shall sign orders, directives and give instructions binding for all Bank of Russia employees and organisations.

1.7. Shall bear full responsibility for the activities of the Bank of Russia.

1.8. Shall see to it that the Bank of Russia performs its functions in compliance with the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ and shall make decisions on all issues assigned by federal laws to the competence of the Bank of Russia, except those issues decisions on which shall be made by the National Financial Board or the Bank of Russia Board of Directors under the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’.

1.9. Shall directly govern the work of Bank of Russia First Deputy Governor Olga Skorobogatova, Bank of Russia First Deputy Governor Dmitry Tulin, Bank of Russia First Deputy Governor Vladimir Chistyukhin, Bank of Russia First Deputy Governor Ksenia Yudaeva, Bank of Russia Deputy Governor Sergey Belov, Bank of Russia Deputy Governor Ruslan Vesterovskiy, Bank of Russia Deputy Governor Philipp Gabunia, Bank of Russia Deputy Governor Alexey Zobotkin, Bank of Russia Deputy Governor German Zubarev, Bank of Russia Deputy Governor Andrey Kruzhalov, State Secretary – Bank of Russia Deputy Governor Alexey Guznov, Bank of Russia Chief Auditor Valery Goreglyad, Head of the Bank of Russia Executive Office Galina Mechkova, Director of the Market Operations Department Alexander Kashturov, Director of the Security Department Sergey Petrishchev, Director of the Public Relations Department Marina Ryklina, Head of the Service for Consumer Protection and Financial Inclusion Mikhail Mamuta, and Director of the Financial Stability Department Elizaveta Danilova (regarding international issues).

2. First Deputy Governor of the Bank of Russia
Olga Skorobogatova:

2.1. Shall attend to the following issues:

- organising and functioning of the national payment system;
- development, regulation, supervision and oversight in the national payment system;
- ensuring measures to manage budget accounts of the budget system of the Russian Federation;
- organising and supporting the provision of settlement services to Bank of Russia clients;
- organising and supporting the process for Bank of Russia operations in the domestic and external financial markets;
- supporting the process for conducting Bank of Russia operations and transactions provided for by international and interstate treaties;
- development of and support for process management;
- development of and support for project management;
- determining staff numbers for Bank of Russia divisions;
- development of information systems and databases;
- providing automated and IT support for the activities of Bank of Russia divisions;
- development and improvement of the Bank of Russia information and telecommunication system;
- ensuring the use of the Bank of Russia information and telecommunication system and control over IT services;
- development of financial technologies at the Bank of Russia and in the financial market;
- coordination of the implementation of financial technology projects for the Bank of Russia and financial market participants;
- creation and advancement of the mechanism for piloting innovative financial technologies, products and services (the Bank of Russia regulatory sandbox);

organising and coordinating technology development efforts to enhance financial institutions' compliance with the regulator's requirements (RegTech); and organising and coordinating technology development and implementation efforts aimed at improving the efficiency of the supervision over financial market participants' operations (SupTech).

2.2. Shall directly coordinate and control the work of the National Payment System Department, the Information Technology Department, the Financial Technology Department, the Project and Processes Department, the Market Services Department, and the Bank of Russia Nudol Technological Centre.

3. First Deputy Governor of the Bank of Russia Dmitry Tulin:

3.1. Shall attend to the following issues:

developing and implementing Bank of Russia approaches in banking regulation and banking supervision;

developing and implementing measures to mitigate systemic banking risks and consolidate the banking sector;

supervision over credit institutions, banking and financial groups;

elaborating and implementing measures to enhance credit institutions' financial sustainability;

communications of the Bank of Russia with other Russian, foreign and international organisations on the issues of banking regulation and banking supervision;

communications with the Basel Committee on Banking Supervision;

ensuring the consistency of the process of supervision over credit institutions, including inspection activities;

the operation of Limited liability company Fund of Banking Sector Consolidation Asset Management Company;

communications with the state corporation Deposit Insurance Agency on the issues related to the operation of provisional administrations prior to the revocation

of licences from credit institutions and to the development and implementation of plans for the engagement of the state corporation Deposit Insurance Agency in actions aimed at preventing credit institutions' bankruptcy;

organising mobilisation training and civil defence; and
labour safety.

3.2. Shall directly govern the work of Bank of Russia Deputy Governor Olga Polyakova.

3.3. Shall directly coordinate and control the work of the Department of Banking Regulation and Analytics and the Bank of Russia Chief Inspection.

4. First Deputy Governor of the Bank of Russia Vladimir Chistyukhin:

4.1. Shall attend to the following issues:

development of the Russian financial market;

access for financial institutions, their associations and financial market specialists to work in the financial market;

admission of instruments, including issue-grade securities, investment units, mortgage participation certificates and standard exchange-traded contracts to the financial market and the rules for their trading;

regulation, control and supervision in the area of corporate relations in public joint-stock companies, including information disclosure by issuers;

regulation, control and supervision in the area of audit companies' activity in the financial market;

terminating the activities of financial institutions in the financial market;

elaboration and implementation of the Bank of Russia policy aimed at regulating the access of foreign financial service providers to the Russian market without opening their representative offices, branches or subsidiaries in the Russian Federation for selling financial products and services to Russian citizens;

participation of the Bank of Russia in the G20, the International Monetary Fund, the Financial Stability Board, the World Bank, the Bank for International Settlements and the Financial Sector Assessment Program (FSAP);

development of international cooperation and public communications;

coordination of the interaction with the Organisation for Economic Cooperation and Development (OECD) and the World Trade Organization (WTO) on the issues within the competence of the Bank of Russia;

elaboration and implementation of measures aimed at financial resolution of credit institutions using the Fund of Banking Sector Consolidation;

the operation of Joint Stock Company Russian National Reinsurance Company (JSC RNRC), PJSC Moscow Exchange and its subsidiaries;

coordination of the Bank of Russia's efforts aimed at ensuring fair competition in the financial market, including regulatory arbitrage issues; and

coordination of communications with the Federal Antimonopoly Service of Russia, the International Capital Market Association (ICMA), the International Swaps and Derivatives Association (ISDA), and the International Organization of Securities Commissions (IOSCO) (excluding supervision over professional securities market participants).

4.2. Shall directly coordinate and control the work of the Financial Market Strategy Department, the Corporate Affairs Department, the Department for Market Access and Activity Termination of Financial Institutions, the International Cooperation Department, the Financial Resolution Department, the Representative Office of the Central Bank of the Russian Federation (Bank of Russia) in the People's Republic of China in Beijing, and the LLC Fund of Banking Sector Consolidation Asset Management Company.

5. First Deputy Governor of the Bank of Russia Ksenia Yudaeva:

5.1. Shall attend to the following issues:

economic modelling and forecasting;

analysis of financial stability risks and development of measures to mitigate such risks;

macroprudential regulation;

setting official exchange rates of foreign currencies against the ruble;

compiling monetary and financial statistics, the balance of payments, the international investment position, data on the international reserves and external debt of the Russian Federation, direct investment in the Russian Federation and direct investment of the Russian Federation abroad, and publishing these data for external users;

organising and coordinating the work of Bank of Russia divisions for preparing and disseminating statistical data, including in compliance with the requirements of international statistical standards;

methodological and organisational support of data management in the Bank of Russia;

organising the centralisation of data and metadata sources, developing the rules for ensuring the quality of data in the Bank of Russia;

analysis of credit and non-bank financial institutions' risks at the level of the targets of assessment, expert examination of loan collateral, verification of appraisal reports prepared by appraisers, and assessment of assets' market or fair value; and

the publication of the Russian Journal of Money and Finance.

5.2. Shall directly coordinate and control the work of the Financial Stability Department (excluding issues on which the structural unit reports to the Bank of Russia Governor), the Statistics Department, the Research and Forecasting Department, the Data Governance Department, and the Risk Analysis Service.

6. Deputy Governor of the Bank of Russia Sergey Belov:

6.1. Shall attend to the following issues:

organising cash circulation;

ensuring uninterrupted functioning of the system of cash circulation in the Russian Federation;

material and technical support for and the operation of the facilities and equipment used to organise cash circulation.

6.2. Shall directly coordinate and control the work of the Cash Circulation Department, the Field Institutions Department, and the Russian Collection Association (ROSINKAS).

7. Deputy Governor of the Bank of Russia Ruslan Vesterovski:

7.1. Shall attend to the following issues:

personnel policy and human resources management;

the work of the Bank of Russia regional branches;

developing and implementing measures aimed at ensuring the proper level of professional competence of Bank of Russia employees;

monitoring of the personnel and measures for improving motivation at Bank of Russia divisions;

personnel arrangements;

improving the labour remuneration system;

supplementary pension coverage;

organisation and centralised performance of procurements at the Bank of Russia;

elaboration and improvement of the procurement process methodology;

methodological and analytical support for the Bank of Russia procurement system;

healthcare services;

ownership, operation and disposal of Bank of Russia assets; and

capital construction, operations and maintenance of Bank of Russia buildings, facilities and their engineering systems.

7.2. Shall directly coordinate and control the work of the Human Resources Department, the Procurement Department of the Bank of Russia, the Real Estate

Department, the Bank of Russia University, the Medical Centre of the Bank of Russia, and the Facilities Management Division of the Bank of Russia.

8. Deputy Governor of the Bank of Russia
Philipp Gabunia:

8.1. Shall attend to the following issues:

development of the insurance market;

regulation of the activities of investment funds and non-governmental pension funds, management companies of investment funds, unit investment funds and non-governmental pension funds, specialised depositories of investment funds, unit investment funds and non-governmental pension funds, agents for the issuance, redemption and exchange of investment units, insurance agents, professional securities market participants, microfinance organisations and other non-bank financial institutions;

regulation of exchange trading and clearing activity (including the operation of the central counterparty);

control and supervision over the activities of investment funds and non-governmental pension funds, management companies of investment funds, unit investment funds and non-governmental pension funds, specialised depositories of investment funds, unit investment funds and non-governmental pension funds, agents for the issuance, redemption and exchange of investment units, insurance agents, professional securities market participants, microfinance organisations and other non-bank financial institutions;

regulation of and control over the activities of rating agencies, actuaries, and self-regulatory organisations in financial markets;

control and supervision over the compliance with the laws on professional activities in the securities market, exchange trading, and clearing activity (including the operation of the central counterparty); and

coordinating communications with the International Association of Insurance Supervisors (IAIS), the International Organisation of Pension Supervisors (IOPS), and the International Organization of Securities Commissions (IOSCO) (as regards the supervision over professional securities market participants).

8.2. Shall directly coordinate and control the work of the Financial Market Infrastructure Department, the Investment Finance Intermediation Department, the Insurance Market Department, the Microfinance Market Department, the Bank of Russia Chief Inspection on the issues related to the organisation of inspections of non-bank financial institutions.

9. Deputy Governor of the Bank of Russia
Alexey Zabotkin:

9.1. Shall attend to the following issues:

developing the Bank of Russia monetary policy;

elaborating the set of monetary policy instruments and providing methodological guidance for using them;

implementing the operational procedure of the Bank of Russia monetary policy;

preparing the Bank of Russia macroeconomic forecast and coordinating the joint forecasting round for devising key rate decisions of the Bank of Russia Board of Directors;

preparing the macroeconomic part of the Bank of Russia stress testing scenarios;

preparing the Monetary Policy Guidelines;

preparing the Bank of Russia Annual Report;

preparing information from the Bank of Russia Board of Directors on the key issues of the Bank of Russia activity for the National Financial Board; and

coordinating the work of the economic divisions of the Bank of Russia regional branches.

9.2. Shall directly coordinate and control the work of the Monetary Policy Department.

10. Deputy Governor of the Bank of Russia
German Zubarev:

10.1. Shall attend to the following issues:

regulation, control and supervision in the area of information security, cyber resilience and the use of information technologies at credit institutions, non-bank financial institutions, payment system operators that are not credit institutions, and payment infrastructure operators;

monitoring of and response to cyber attacks in banking and other areas of the financial market, development of and support for the application of information security and cyber resilience standards;

interaction with the State System for Detecting, Preventing and Eliminating Consequences of Computer Attacks on Information Resources of the Russian Federation;

support for the Bank of Russia supervisory activities (exercising visual control over supervised organisations and collaterals, and verification of data reliability and business reputation);

countering misconduct in the financial market, which includes regulation and control over the compliance with the Russian laws on countering the misuse of insider information and market manipulation;

communications of the Bank of Russia with the Prosecutor General's Office of the Russian Federation, the federal executive authorities in charge of law enforcement and state security, and investigation authorities; and

operational safety of the Bank of Russia.

10.2. Shall directly coordinate and control the work of the Security Department (except for the issues attended to by the Bank of Russia Governor), the Information Security Department, the Department for Countering Misconduct, and the Interregional Security Centre of the Bank of Russia.

11. Deputy Governor of the Bank of Russia
Andrey Kruzhalov:

11.1. Shall attend to the following issues:

developing sectoral accounting standards and standards for compiling accounting (financial) statements, charts of accounts for the accounting of credit institutions, the Bank of Russia and non-bank financial institutions, and the procedures for their application;

developing procedures for credit institutions and non-bank financial institutions to recognise certain accounting items in book-keeping accounts;

providing methodological support for the regulatory framework on the preparation of accounting (financial) statements in accordance with international standards for credit institutions, non-bank financial institutions, and the Bank of Russia;

making arrangements for the Bank of Russia to fulfil its obligations as the payer of taxes, duties and other mandatory charges;

maintaining accounting and taxation records of Bank of Russia operations;

ensuring the compilation of complete and accurate information on the Bank of Russia activities, compilation of the Bank of Russia accounting statements, the Bank of Russia monthly balance sheet for publication purposes, the Bank of Russia annual financial statements, the Bank of Russia financial statements, and the consolidated financial statements of the Bank of Russia Group in accordance with international standards;

organising the work related to the auditing of the Bank of Russia annual financial statements, the Bank of Russia financial statements, and the consolidated financial statements of the Bank of Russia Group in accordance with international standards;

financial planning, financial estimates, and control over spending on the maintenance of the Bank of Russia and the use of capital expenditure limits;

documentary, organisational and information support for Bank of Russia divisions;

transportation and social amenities;
property, personal and medical insurance; and
organising the work of the Bank of Russia recreational facilities.

11.2. Shall directly coordinate and control the work of the Accounting Regulation Department, the Accounting and Reporting Department, the Financial Department, and the Administrative Department.

12. Deputy Governor of the Bank of Russia Olga Polyakova:

12.1. Shall attend to the following issues:
supervision over credit institutions, banking and financial groups;
elaborating and implementing measures to enhance credit institutions' financial sustainability;
developing and implementing measures to mitigate systemic banking risks;
organising the validation of methods applied by banks to manage credit institutions' credit risks and of credit risk quantification models used by credit institutions to evaluate assets and calculate capital adequacy ratios and other required ratios;
organising supervision over credit institutions' compliance with the validated methods and models;
anti-money laundering;
counter-terrorism financing (upon coordination with the Bank of Russia Governor);
foreign exchange control;
communications of the Bank of Russia with the Federal Financial Monitoring Service, including on the information exchange issues;
communications of the Bank of Russia with the Prosecutor General's Office of the Russian Federation, law enforcement agencies, control and supervisory authorities on the issues of anti-money laundering and countering illegal financial transactions;

the Bank of Russia's participation in the Interdepartmental Working Group on Countering Illegal Financial Transactions (upon coordination with the Bank of Russia Governor);

communications with international organisations, which include the Financial Action Task Force (FATF), the Committee of Experts of the Council of Europe on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), and the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG); and

communications with the state corporation Deposit Insurance Agency as the functional supervisor of the issues related to the activities of the state corporation Deposit Insurance Agency.

12.2. Shall directly coordinate and control the work of the Systemically Important Banks Supervision Department, the Financial Monitoring and Foreign Exchange Control Department, and the Service for Ongoing Banking Supervision.

13. State Secretary – Deputy Governor of the Bank of Russia Alexey Guznov:

13.1. Shall attend to the following issues:

communications with the State Duma of the Federal Assembly of the Russian Federation;

communications with the Federation Council of the Federal Assembly of the Russian Federation;

communications with federal authorities;

legal support for the Bank of Russia activity aimed at the fulfilment of its goals and functions stipulated by federal laws; and

legal support for the functioning of the Bank of Russia as a legal entity.

13.2. Shall directly coordinate and control the work of the Legal Department.

14. Chief Auditor of the Bank of Russia
Valery Goreglyad:

14.1. Shall attend to the following issues:

internal auditing at the Bank of Russia;

communications of the Bank of Russia with the Accounts Chamber of the Russian Federation;

interaction with an audit organisation acting as the auditor of the Bank of Russia annual financial statements;

monitoring the compliance by the Bank of Russia with the Russian laws and Bank of Russia regulations on countering the illegal use of insider information and market manipulation; and

organising and coordinating Bank of Russia efforts to enhance the risk management system.

14.2. Shall directly coordinate and control the work of the divisions of the Bank of Russia Chief Auditor's Service.