



Банк России

# ACCREDITATION OF REPRESENTATIVE OFFICES OF FOREIGN CREDIT INSTITUTIONS

Department for Market Access and Activity  
Termination of Financial Institutions

2023



A **representative office of a foreign credit institution** is its separate unit located outside the credit institution's domicile. Its purpose is to represent and protect the interests of the credit institution.

### **A representative office of a foreign credit institution:**

- is not a legal entity;
- is not authorised to conduct banking operations;
- operates on the basis of regulations approved by the credit institution which established it;
- starts operation from the date it receives accreditation by the Bank of Russia.



## Bank of Russia's functions:

- **accreditation** of representative offices of foreign credit institutions;
- **personal accreditation** of foreign citizens who will work at representative offices;
- **monitoring and supervision** of the activities of representative offices;
- **support** in preparing documents for the **entry** of foreign employees of representative offices and their family members **into the Russian Federation**.



The Bank of Russia's **Department for Market Access and Activity Termination of Financial Institutions** is in charge of these functions



The Bank of Russia grants **accreditation** to representative offices **by entering information about them into the register** of representative offices of foreign credit institutions accredited by the Bank of Russia in the Russian Federation

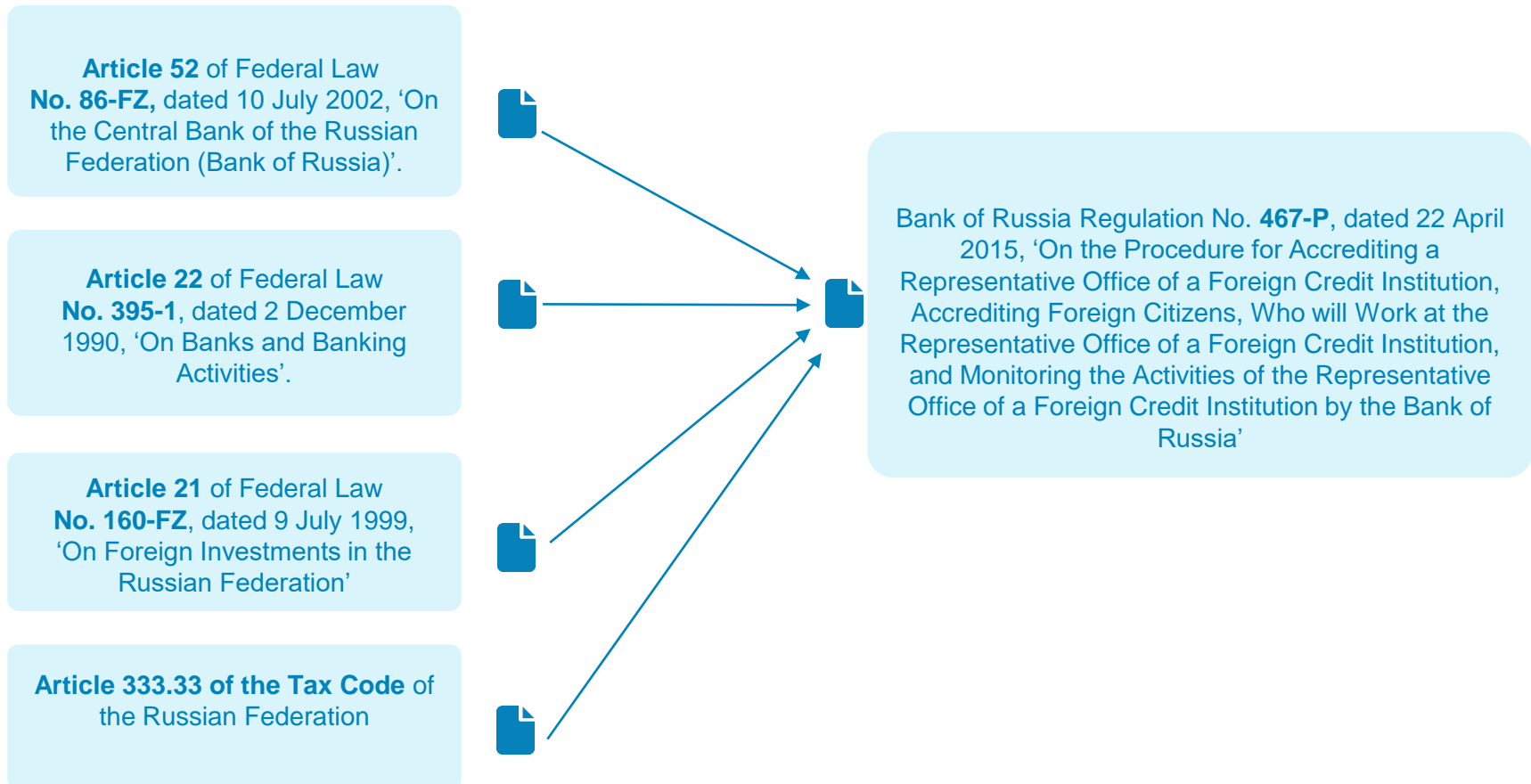
The **state fee** for the accreditation in the Russian Federation of a representative office of a foreign credit institution from a member state of the Eurasian Economic Union is **4,000 rubles**

The **state fee** for the accreditation in the Russian Federation of a representative office of a foreign credit institution from a state that is not a member of the Eurasian Economic Union is **120,000 rubles**

The accreditation of a representative office is **confirmed by an extract from the register** of representative offices of foreign credit institutions accredited by the Bank of Russia in the Russian Federation



## Regulatory and legal framework





### Requirements for a foreign credit institution:

Banking activities in the country of domicile for **no less than five years** under a licence (permit) issued by an authorised regulatory body.



Bank of Russia **Regulation No. 467-P**, dated 22 April 2015, 'On the Procedure for Accrediting a Representative Office of a Foreign Credit Institution, Accrediting Foreign Citizens, Who will Work at the Representative Office of a Foreign Credit Institution, and Monitoring the Activities of the Representative Office of a Foreign Credit Institution by the Bank of Russia'



### Procedure:

**Submission** to the Bank of Russia of **documents** for the accreditation of a representative office of a foreign credit institution and the personal accreditation of foreign employees of the representative office



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### List of documents to be submitted:

- an **application** of a foreign credit institution addressed to the Governor of the Bank of Russia;
- an **extract from the banking (trade) register** of the foreign credit institution's country of domicile and (or) other documentary confirmation of its registration in the country of domicile;
- a **written authorisation of the supervisory body** of the country of domicile of such foreign credit institution to open a representative office;
- a **regulation** on the representative office;
- the **CV** of the head (deputy head) of the representative office;
- a **documentary confirmation** of the payment of the state fee for the accreditation of the representative office;
- a **certificate** issued by the foreign credit institution according to Clause 2.1.12 of Bank of Russia Regulation No. 467-P, dated 22 April 2015;
- the **information** required for entering into the state register of accredited representative offices and branches of foreign legal entities;
- the **documents** required for **personal accreditation** of foreign employees of the representative office.

***The documents should be legalised (apostilled) according to the established procedure, translated into Russian and certified by a notary***



Bank of Russia **Regulation No. 467-P**, dated 22 April 2015, 'On the Procedure for Accrediting a Representative Office of a Foreign Credit Institution, Accrediting Foreign Citizens, Who will Work at the Representative Office of a Foreign Credit Institution, and Monitoring the Activities of the Representative Office of a Foreign Credit Institution by the Bank of Russia'





## Copies of documents to be submitted:

- the **charter** (or other constituent document) of the foreign credit institution;
- the **licence (permit)** to conduct banking operations by the foreign credit institution;
- the **decision** of the authorised management body of the foreign credit institution on **establishing the representative office**;
- a **power of attorney** issued by the foreign credit institution to a person authorised to interact with the Bank of Russia on the accreditation of its representative office and the personal accreditation of foreign employees of the representative office;
- the **decision** of the authorised **management body** of the foreign credit institution on the **appointment of the head (deputy head) of the representative office**;
- the **annual accounting** (financial) **statements** for the past operational year of the foreign credit institution, along with a copy of the auditor's report pertaining to the statements;
- the **certificate of ownership** of the occupied **building** (premises) where the representative office will be located.

*The documents should be legalised (apostilled) according to the established procedure, translated into Russian and certified by a notary*



Bank of Russia Regulation **No. 467-P**, dated 22 April 2015, 'On the Procedure for Accrediting a Representative Office of a Foreign Credit Institution, Accrediting Foreign Citizens, Who will Work at the Representative Office of a Foreign Credit Institution, and Monitoring the Activities of the Representative Office of a Foreign Credit Institution by the Bank of Russia'



# Timeframes

## 1

The decision on the **accreditation** of a representative office of a foreign credit institution is made **within three months**.

## 2

The accreditation of a representative office of a foreign credit institution is **valid within three years**.

## 3

After three years, the **accreditation** of a representative office of a foreign credit institution is **subject to renewal**.

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