

RUSSIAN FEDERATION**FEDERAL LAW****On the Central Bank of the Russian Federation****(Bank of Russia)**

*(as amended by Federal Laws No. 5-FZ, dated 10 January 2003; No. 180-FZ, dated 23 December 2003; No. 58-FZ, dated 29 June 2004;
No. 97-FZ, dated 29 July 2004; No. 61-FZ, dated 18 June 2005; No. 90-FZ, dated 18 July 2005; No. 60-FZ, dated 3 May 2006;
No. 85-FZ, dated 12 June 2006; No. 246-FZ, dated 29 December 2006; No. 247-FZ, dated 29 December 2006; No. 24-FZ, dated 2 March 2007;
No. 63-FZ, dated 26 April 2007; No. 171-FZ, dated 13 October 2008; No. 174-FZ, dated 13 October 2008; No. 176-FZ, dated 27 October 2008;
No. 274-FZ, dated 25 December 2008; No. 276-FZ, dated 25 December 2008; No. 317-FZ, dated 30 December 2008; No. 192-FZ, dated 19 July 2009;
No. 281-FZ, dated 25 November 2009; No. 291-FZ, dated 3 November 2010; No. 10-FZ, dated 7 February 2011; No. 162-FZ, dated 27 June 2011;
No. 285-FZ, dated 19 October 2011; No. 327-FZ, dated 21 November 2011; No. 231-FZ, dated 3 December 2012; No. 266-FZ, dated 25 December 2012;
No. 282-FZ, dated 29 December 2012; No. 29-FZ, dated 14 March 2013; No. 41-FZ, dated 5 April 2013; No. 102-FZ, dated 7 May 2013;
No. 146-FZ, dated 2 July 2013; No. 184-FZ, dated 2 July 2013; No. 185-FZ, dated 2 July 2013; No. 251-FZ, dated 23 July 2013;
No. 335-FZ, dated 2 December 2013; No. 375-FZ, dated 21 December 2013; No. 379-FZ, dated 21 December 2013; No. 410-FZ, dated 28 December 2013;
No. 106-FZ, dated 5 May 2014; No. 112-FZ, dated 5 May 2014; No. 202-FZ, dated 1 July 2014; No. 218-FZ, dated 21 July 2014;*

No. 287-FZ, dated 4 October 2014; No. 344-FZ, dated 4 November 2014; No. 432-FZ, dated 22 December 2014; No. 451-FZ, dated 29 December 2014;

No. 484-FZ, dated 29 December 2014; No. 167-FZ, dated 29 June 2015; No. 210-FZ, dated 29 June 2015; No. 222-FZ, dated 13 July 2015;

No. 231-FZ, dated 13 July 2015; No. 285-FZ, dated 5 October 2015; No. 403-FZ, dated 29 December 2015; No. 426-FZ, dated 30 December 2015;

No. 430-FZ, dated 30 December 2015; No. 222-FZ, dated 23 June 2016; No. 292-FZ, dated 3 July 2016; No. 340-FZ, dated 3 July 2016;

No. 362-FZ, dated 3 July 2016; No. 505-FZ, dated 28 December 2016; No. 38-FZ, dated 28 March 2017; No. 84-FZ, dated 1 May 2017;

No. 92-FZ, dated 1 May 2017; No. 153-FZ, dated 1 July 2017; No. 176-FZ, dated 18 July 2017; No. 281-FZ, dated 29 July 2017;

No. 391-FZ, dated 5 December 2017; No. 482-FZ, dated 31 December 2017; No. 29-FZ, dated 19 February 2018; No. 49-FZ, dated 7 March 2018;

No. 53-FZ, dated 7 March 2018; No. 87-FZ, dated 23 April 2018; No. 133-FZ, dated 4 June 2018; No. 167-FZ, dated 27 June 2018;

No. 263-FZ, dated 29 July 2018; No. 322-FZ, dated 3 August 2018; No. 452-FZ, dated 28 November 2018; No. 485-FZ, dated 25 December 2018;

No. 514-FZ, dated 27 December 2018; No. 5-FZ, dated 6 February 2019; No. 74-FZ, dated 1 May 2019; No. 138-FZ, dated 6 June 2019;

No. 173-FZ, dated 03 July 2019; No. 190-FZ, dated 18 July 2019; No. 248-FZ, dated 26 July 2019; No. 259-FZ, dated 2 August 2019;

No. 264-FZ, dated 2 August 2019; No. 271-FZ, dated 2 August 2019;

No. 394-FZ, dated 3 December 2019; No. 469-FZ, dated 27 December 2019; No. 50-FZ, dated 18 March 2020; No. 91-FZ, dated 1 April 2020; No. 97-FZ, dated 1 April 2020;

No. 106-FZ, dated 3 April 2020; No. 212-FZ, dated 20 July 2020; No. 259-FZ, dated 31 July 2020; No. 479-FZ, dated 29 December 2020;

No. 514-FZ, dated 30 December 2020; No. 20-FZ, dated 24 February 2021; No. 23-FZ, dated 24 February 2021; No. 79-FZ, dated 5 April 2021;

No. 92-FZ, dated 20 April 2021; No. 116-FZ, dated 30 April 2021; No. 161-FZ, dated 11 June 2021; No. 192-FZ, dated 11 June 2021;

No. 250-FZ, dated 01 July 2021; No. 343-FZ, dated 2 July 2021; No. 359-FZ, dated 2 July 2021; No. 378-FZ, dated 29 November 2021;

No. 398-FZ, dated 6 December 2021; No. 423-FZ, dated 21 December 2021; No. 443-FZ, dated 30 December 2021; No. 484-FZ, dated 30 December 2021;

No. 319-FZ, dated 14 July 2022; No. 243-FZ, dated 13 June 2023; No. 253-FZ, dated 13 June 2023; No. 286-FZ, dated 10 July 2023;
No. 298-FZ, dated 10 July 2023; No. 299-FZ, dated 10 July 2023; No. 340-FZ, dated 24 July 2023; No. 422-FZ, dated 4 August 2023;

Chapter I. GENERAL PROVISIONS

Article 1. The status, purposes, functions and powers of the Central Bank of the Russian Federation (Bank of Russia) are stipulated by the Constitution of the Russian Federation, this Federal Law and other federal laws.

The Bank of Russia shall perform its functions and exercise its powers stipulated by the Constitution of the Russian Federation and this Federal Law independently from the federal government authorities, authorities of the constituent territories of the Russian Federation and local self-governments.

The Bank of Russia is be a legal entity. The Bank of Russia has a stamp with the image of the National Emblem of the Russian Federation and its own name.

The central office of the Bank of Russia is located in Moscow.

Article 2. The authorised capital and other property of the Bank of Russia shall be in federal ownership. In pursuance of its purposes and in accordance with the procedure established by this Federal Law, the Bank of Russia shall exercise its powers to own, use and manage its property, including the gold and foreign currency (international) reserves of the Bank of Russia. This property shall not be confiscated or pledged without the Bank of Russia's consent unless federal laws stipulate otherwise.

The state shall not be liable for the obligations of the Bank of Russia, and the Bank of Russia shall not liable for the obligations of the state unless they have assumed such obligations or unless federal laws stipulate otherwise.

The Bank of Russia shall cover its expenses using its own revenues.

Article 3. The purposes of the Bank of Russia shall be as follows:

protect the ruble and ensure its stability;

develop and strengthen the Russian banking system;

ensure stability of the national payment system and develop it;

(the Paragraph as amended by Federal Law No. 162-FZ, dated 27 June 2011)

develop the Russian financial market;

(this Paragraph was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

ensure the stability of the Russian financial market.

(this Paragraph was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Making a profit shall not be the purpose of the Bank of Russia.

Article 4. The Bank of Russia shall perform the following functions:

1) formulate and pursue single state monetary policy jointly with the Government of the Russian Federation;

1¹) formulate and pursue policy of developing and ensuring the stable functioning of the financial market of the Russian Federation jointly with the Government of the Russian Federation;

(Clause 1¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

2) be the sole issuer of cash and organiser of cash circulation;

2¹) approve the graphic symbol of the ruble;

(Clause 2¹ was introduced by Federal Law No. 85-FZ, dated 12 June 2006)

3) be the lender of last resort for credit institutions and organise the system of their refinancing;

4) establish the rules of effective payments in the Russian Federation;

4¹) perform supervision and control over the national payment system;

(Clause 4¹ was introduced by Federal Law No. 162-FZ, dated 27 June 2011)

4²) organise and maintain the functioning of the digital ruble platform;

(Clause 4² was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

5) establish the rules on conducting banking operations;

6) invalid - *Federal Law No. 20-FZ, dated 24 February 2021*;

7) efficiently manage the international reserves of the Bank of Russia;

8) make decisions on the state registration of credit institutions, issue banking licences to credit institutions, suspend and revoke them;

8¹) make decisions on the state registration of non-governmental pension funds;

(Clause 8¹ was introduced by Federal Law No. 410-FZ, dated 28 December 2013)

9) supervise the activities of credit institutions and banking groups (hereinafter, the banking supervision);

9¹) regulate, control and supervise the activities of non-bank credit institutions in accordance with federal laws;

(Clause 9¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

9²) regulate, control and supervise professional services provided in the financial market in accordance with federal laws;

(Clause 9² was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

9³) regulate, control and supervised the activities of payment acceptance operators in accordance with federal laws;

(Clause 9³ was introduced by Federal Law No. 298-FZ, dated 10 July 2023)

10) register securities issues, securities prospectuses and reports on the results of the issuance of securities;

(Clause 10 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

10¹) monitor and supervise issuers' compliance with the requirements of the legislation of the Russian Federation on joint-stock companies and securities;

(Clause 10¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

10²) regulate, control and supervise corporate relations between joint-stock companies;
(Clause 10² was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

11) conduct on its own behalf or on behalf of the Government of the Russian Federation all types of banking operations and other transactions necessary for the performance of Bank of Russia functions;

12) organise and implement foreign exchange regulation and exercise foreign exchange control pursuant to the legislation of the Russian Federation;

13) establish a procedure for making payments with international organisations, foreign states, and also with legal entities and individuals;

14) approve industry-specific accounting standards for the Bank of Russia, credit institutions, non-bank financial institutions, credit history bureaus, credit rating agencies, the chart of accounts for the Bank of Russia and a procedure for its application, charts of accounts for credit institutions, non-bank financial institutions, credit history bureaus, credit rating agencies and the procedure for their application;
(Clause 14 as amended by Federal Law No. 359-FZ, dated 2 July 2021)

14¹) invalid since 1 January 2022 - *Federal Law No. 359-FZ, dated 2 July 2021;*

15) set and publish official exchange rates of foreign currencies against the ruble;

16) participate in making forecasts of the Russian Federation balance of payments;

(Clause 16 as amended by Federal Law No. 38-FZ, dated 28 March 2017)

16¹) participate in the development of a methodology of a compilation of the Russian Federation financial account in the system of national accounts and organise the compilation of the Russian Federation financial account;

(Clause 16¹ was introduced by Federal Law No. 285-FZ, dated 19 October 2011)

16²) organise the preparation of the balance of payments of the Russian Federation, international investment position of the Russian Federation, statistical data on external trade of the Russian Federation in services, external debt of the Russian Federation, international reserves of the Russian Federation, direct investment in the Russian Federation and direct investment of the Russian Federation abroad;

(Clause 16² was introduced by Federal Law No. 251-FZ, dated 23 July 2013, as amended by Federal Law No. 38-FZ, dated 28 March 2017)

16³) in order to prepare the balance of payments of the Russian Federation, international investment position of the Russian Federation, statistical data on external trade of the Russian Federation in services, external debt of the Russian Federation, international reserves of the Russian Federation, direct investment in the Russian Federation and direct investment of the Russian Federation abroad, develop on its own and approve a statistical methodology, a list of respondents, forms of federal statistical survey and the procedure for respondents to compile and provide primary statistical data under these forms;

(as amended by Federal Laws No. 38-FZ, dated 28 March 2017, and No. 190-FZ, dated 18 July 2019)

17) *invalid since 1 January 2013 in accordance with Federal Law No. 327-FZ, dated 21 November 2011;*

18) analyse and forecast the state of the Russian economy and publish the corresponding materials and statistical data;

(Clause 18 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

18¹) make the Bank of Russia's payments on household deposits with bankrupt banks not covered by the mandatory deposit insurance system in the cases and according to the procedure stipulated by the federal law;

(Clause 18¹ was introduced by Federal Law No. 97-FZ, dated 29 July 2004, as amended by Federal Law No. 322-FZ, dated 3 August 2018)

18²) be the depository of the IMF (International Monetary Fund) ruble-denominated funds and conduct operations and transactions stipulated by articles of the IMF Agreement and contracts with the IMF;

(Clause 18² was introduced by Federal Law No. 291-FZ, dated 3 November 2010)

18³) exercise control over the compliance with the requirements of the legislation of the Russian Federation on countering the illegal use of insider information and market manipulation;

(Clause 18³ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

18⁴) protect the rights and legitimate interests of shareholders and investors in financial markets, insurers, insured persons, and beneficiaries recognised as such pursuant to the insurance

legislation, and also insured persons under compulsory pension insurance, non-governmental pension fund depositors and participants under non-governmental pension provision schemes and long-term savings agreements;

(Clause 18⁴ was introduced by Federal Law No. 251-FZ, dated 23 July 2013, as amended by Federal Law No. 299-FZ, dated 10 July 2023)

18⁵) organise the provision of electronic financial messaging services (hereinafter, financial messaging);

(Clause 18⁵ was introduced by Federal Law No. 210-FZ, dated 29 June 2015)

18⁶) jointly with the Government of the Russian Federation, take measures to enhance the financial literacy of households, small and medium-sized enterprises in the Russian Federation;

(Clause 18⁶ was introduced by Federal Law No. 106-FZ, dated 3 April 2020)

18⁷) jointly with the Government of the Russian Federation, formulate and pursue a policy to ensure financial inclusion for households, small and medium-sized enterprises in the Russian Federation;

(Clause 18⁷ was introduced by Federal Law No. 106-FZ, dated 3 April 2020)

18⁸) it assesses the size (level) of risk of suspicious transactions that might be conducted by credit institutions, credit institutions' clients – legal entities (other than credit institutions, state and municipal authorities) (individual entrepreneurs) registered in accordance with Russian laws;

(Clause 18⁸ was introduced by Federal Law No. 423-FZ, dated 21 December 2021)

19) perform other functions in accordance with federal laws.

Article 4¹. In performing its functions stipulated by federal laws, the Bank of Russia shall be obliged to develop and pursue a policy for preventing, detecting and managing conflicts of interests.

(Article 4¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Article 5. The Bank of Russia shall be accountable to the State Duma of the Federal Assembly of the Russian Federation.

The State Duma shall:

appoint and dismiss the Bank of Russia Governor upon recommendation of the President of the Russian Federation;

appoint and dismiss members of the Bank of Russia Board of Directors (hereinafter, the Board of Directors) upon the recommendation of the Bank of Russia Governor approved by the President of the Russian Federation;

delegate and recall representatives of the State Duma in the National Financial Board within its quota;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

consider monetary policy guidelines and make decisions on them;

consider annual reports of the Bank of Russia and make decisions on them;

make a decision on auditing by the Accounts Chamber of the Russian Federation the financial and economic activities of the Bank of Russia and its units and divisions. Such a decision shall only be made as advised by the National Financial Board;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

conduct parliamentary hearings on the activities of the Bank of Russia with the participation of its representatives;

hear the Bank of Russia Governor's reports on the activities of the Bank of Russia (when annual reports and monetary policy guidelines are presented).

The Bank of Russia shall provide information to the State Duma and the President of the Russian Federation in accordance with the procedure established by federal laws.

Article 6. The Bank of Russia shall be entitled to go to court in accordance with the procedure established by the legislation of the Russian Federation.

The Bank of Russia shall be entitled to go to international courts, courts of foreign states and arbitration courts for the protection of its interests.

Article 6¹. The Bank of Russia is entitled to administrative lawsuits in courts for recognising the information posted on information and telecommunications networks, including the Internet, the information specified in Part fifteen of Article 30 of the Federal Law 'On Banks and Banking Activities', Part 1¹ of Article 27 of Federal Law No. 161-FZ, dated 27 June 2011, 'On the National Payment System' or Clause 6² of Article 51 of Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market', as the information the distribution of which is prohibited in the Russian Federation.

(Article 6¹ was introduced by Federal Law No. 250-FZ, dated 1 July 2021)

Article 6². The Bank of Russia Governor or his deputies are entitled to send to the Prosecutor General's Office of the Russian Federation a notification about the distribution through information and telecommunication networks, including on the Internet, of:

1) information on the possibility to receive banking services, insurance services, the securities market services, as well as services related to raising and (or) placing funds of legal

entities and individuals, distributed in violation of the Russian laws regulating relations in the financial market, and containing data on receiving these services by persons who do not have the right to provide them in accordance with the legislation of the Russian Federation;

2) information encouraging the participation in raising funds and (or) using other property of individuals and (or) legal entities where income is paid and (or) other benefits are provided to persons, whose funds have been raised and (or) other property have been used earlier, at the expense of raised funds and (or) other property of other individuals and (or) legal entities with no investment and (or) other legal entrepreneurial or other activities associated with the use of raised funds and (or) other property and for which criminal or administrative liability is provided for.

(Article 6² was introduced by Federal Law No. 250-FZ, dated 1 July 2021)

Article 7. Regarding issues within its competence under this Federal Law and other federal laws, the Bank of Russia shall issue regulatory documents in the form of ordinances, regulations and instructions binding for the federal government authority, the local governments of the constituent territories of the Russian Federation and local self-government authorities and all legal entities and individuals.

The rules for drafting Bank of Russia regulatory documents shall be established by the Bank of Russia independently.

Bank of Russia regulatory documents shall come into force 10 days after their official publication, except for the cases stipulated by the Board of Directors and except for Bank of Russia regulatory documents specified in Part five of this Article. The official publication of a regulatory document issued by the Bank of Russia shall be considered the first publication of its full text in the Bank of Russia Bulletin or the first placement (publication) on the Bank of Russia website (www.cbr.ru). Bank of Russia regulatory documents shall not be retroactive.

(Part three as amended by Federal Laws No. 426-FZ, dated 30 December 2015; No. 53-FZ, dated 7 March 2018)

Bank of Russia regulatory documents shall be registered according to the procedure established for the state registration of legislative instruments issued by the federal government authorities.

(Part four as amended by Federal Law No. 58-FZ, dated 29 June 2004)

Certain regulatory documents of the Bank of Russia shall not be subject to the state registration and shall come into force in accordance with the procedure established therein. These documents provide for the following:

(the Paragraph as amended by Federal Law No. 53-FZ, dated 7 March 2018)

the Paragraph is null and void in accordance with Federal Law No. 53-FZ, dated 7 March 2018;

changes in interest rates;

the amount of required reserves (the required reserve ratios, the required reserve averaging ratio);

(the Paragraph as amended by Federal Law No. 218-FZ, dated 21 July 2014)

the amounts of required ratios for credit institutions and banking groups, and also for non-bank financial institutions in compliance with this Federal Law and other federal laws;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

direct quantitative restrictions;

sectoral accounting standards for the Bank of Russia, a chart of accounts for the Bank of Russia and the procedure for its application;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

the procedure for ensuring the functioning of the Bank of Russia system.

According to the procedure established for the federal government authorities, other Bank of Russia regulatory documents may not be subject to the registration.

(Part six as amended by Federal Law No. 251-FZ, dated 29 June 2004)

Part seven has been null and void since 1 September 2013 in accordance with Federal Law No. 251-FZ, dated 23 July 2013.

Bank of Russia regulatory documents may be disputed in court in accordance with the procedure established for disputing the regulatory documents of the federal government authorities.

Draft federal laws and draft regulatory documents acts of the federal government authorities relating to the performance by the Bank of Russia of its functions shall be submitted to the Bank of Russia for their appraisal.

Article 7¹. The Bank of Russia shall establish the procedure for credit institutions and non-bank financial institutions to provide individuals with information on the availability of accounts and other information that might be needed to provide individuals with data on revenues, expenses, property and property-related obligations, as well as on the proposal of a federal executive authority responsible for the development and implementation of the state policy and regulations in the field of labour and public service; the regulator shall also approve a single form for providing data on the existence of accounts and other information required for individuals to provide data about revenues, expenses, property and property-related obligations, as well as the procedure for filling it in.

(Article 7¹ was introduced by Federal Law No. 482-FZ, dated 27 December 2019, effective from 1 September 2020)

Article 8. The Bank of Russia shall not be entitled to hold stakes in the capital of credit institutions unless federal laws stipulate otherwise.

Part one of this Article shall not apply to Bank of Russia stakeholdings in Sberbank of Russia (hereinafter, Sberbank).

The Bank of Russia's stake in the authorised capital of Sberbank, which does not lead to a reduction of this stake to less than 50 per cent plus one voting share, shall be decreased or alienated by the Bank of Russia by agreement with the Government of the Russian Federation.

The Bank of Russia's stake in the authorised capital of Sberbank, which leads to a reduction of this stake to less than 50 per cent plus one voting share, shall be decreased or alienated pursuant to the federal law.

The Bank of Russia shall not be entitled to hold stakes in the capital or be a member of other commercial or non-commercial organisations if they do not provide support to the activities of the Bank of Russia and its institutions, organisations and employees, except for the cases stipulated by federal laws.

Part one and Part five of this Article shall not apply to Bank of Russia operations in the open market conducted pursuant to Article 39 of this Federal Law.

For the purpose of ensuring the ruble's stability, the Bank of Russia shall be entitled to establish and (or) hold stakes in the capital of the organisation engaged in the trust management of Bank of Russia assets, and also assets transferred by the Russian Federation under the management of this organisation, state corporations created by the Russian Federation and other public legal entities or organisations, including foreign entities, for the investment purposes in the Russian Federation and (or) foreign states.

(Part seven was introduced by Federal Law No. 218-FZ, dated 21 July 2014)

Provisions of Chapter XI of Federal Law No. 208-FZ, dated 26 December 1995, 'On Joint-stock Companies' shall not apply to operations conducted by the Bank of Russia with credit institutions for the purpose of implementing the single state monetary policy stipulated by Articles 39, 40, and 44 of this Federal Law.

(Part eight was introduced by Federal Law No. 340-FZ, dated 3 July 2016)

Based on the decision of its Board of Directors, the Bank of Russia shall be entitled to contribute funds and (or) other property, including real estate as a property contribution of the Bank of Russia to the property of the State Corporation Deposit Insurance Agency.

(Part nine was introduced by Federal Law No. 53-FZ, dated 7 March 2018)

(Article 8 as amended by Federal Law No. 176-FZ, dated 27 October 2008)

Article 9. The Bank of Russia may hold stakes in the capital of international organisations that promote monetary, foreign exchange and banking cooperation and cooperation in other areas of the financial market.

The Bank of Russia may participate in the activities of international organisations that promote monetary, foreign exchange and banking cooperation and cooperation in other areas of the financial market, including cooperation between central banks and (or) the corresponding regulatory (supervisory) authorities (organisations), and also participate in the activities of associations that do not have the status of an organisation (including forums, groups and committees).

Relations between the Bank of Russia and credit institutions of foreign states shall be established in accordance with international treaties of the Russian Federation, federal laws and interbank agreements.

(Article 9 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Article 9¹. When assessing the degree (level) of risk of conducting suspicious transactions by clients of credit institutions, which are legal entities (except for credit institutions, governmental authorities and local governments) (individual entrepreneurs), registered in accordance with the legislation of the Russian Federation, the Bank of Russia classifies each such legal entity (each such individual entrepreneur) into one of three risk groups conducting suspicious transactions, depending on the following degrees (levels) of risk of conducting suspicious transactions:

- 1) a low degree (level) of risk of conducting suspicious transactions;
- 2) a medium degree (level) of risk of conducting suspicious transactions;
- 3) a high degree (level) of risk of conducting suspicious transactions;

The purposes of classifying legal entities (except for credit institutions, government and municipal authorities) (individual entrepreneurs) registered in accordance with the legislation of the Russian Federation into risk groups conducting suspicious transactions are:

- 1) protect the financial market infrastructure of the Russian Federation against financial transactions conducted for illegal purposes;

2) create conditions for legal entities (individual entrepreneurs) classified as a group of low risk of suspicious transactions for conducting financial transactions without delays;

3) improve the quality of assessing by credit institutions of the degree (level) of risk of conducting suspicious transactions by clients that are legal entities (individual entrepreneurs);

4) reduce the costs of business entities and credit institutions associated with the compliance by credit institutions with the requirements of the Russian laws on countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism;

5) ensure the protection of the rights and legitimate interests of clients of credit institutions, which are legal entities (individual entrepreneurs), when credit institutions exercise internal control in accordance with the legislation of the Russian Federation on countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism.

The Bank of Russia assesses the degree (level) of risk of conducting suspicious transactions by clients of credit institutions, which are legal entities (except for credit institutions, state and municipal authorities) (individual entrepreneurs), registered in accordance with the legislation of the Russian Federation, on the basis of the principles of publicity and accessibility of information on the classification of such clients into risk groups of suspicious transactions.

The Bank of Russia classifies legal entities (with the exception of credit institutions, government and municipal authorities) (individual entrepreneurs) registered in accordance with the legislation of the Russian Federation into risk groups of suspicious transactions based on the criteria determined by the Bank of Russia in agreement with the federal executive authority that performs the functions of countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism and the financing of proliferation of weapons of mass destruction, and approved by the Board of Directors.

The criteria specified in Part four of this Article are based on information about the types and nature of activities of legal entities (with the exception of credit institutions, state and municipal authorities) (individual entrepreneurs) registered in accordance with the legislation of the Russian Federation, about transactions using their accounts with credit institutions, their founders (members) and managers, affiliations with other legal entities (individual entrepreneurs) conducting suspicious transactions, the number of bank accounts (deposits), the results of the national risk assessment and sectoral risk assessment made in accordance with Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism', as well as on the information received from government authorities and other data.

The Bank of Russia shall be entitled to post on its official website the information on classifying legal entities (with the exception of credit institutions, state and municipal authorities) (individual entrepreneurs) registered in accordance with the legislation of the Russian Federation into risk groups conducting suspicious transactions, which is provided as reference for the users of this information. The contents of this information and the procedure for accessing it shall be specified in a regulation issued by the Bank of Russia.

The concept of ‘suspicious transactions’ used in Article 4, this article and Article 18 hereof has the same meaning that is used in Federal Law No. 115-FZ, dated 7 August 2001, ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’.

(Article 9¹ was introduced by Federal Law No. 423-FZ, dated 21 December 2021)

Chapter II. BANK OF RUSSIA CAPITAL

Article 10. The Bank of Russia shall have an authorised capital of three billion rubles.

Article 11. Profit of the Bank of Russia shall be defined as the difference between the amount of income from banking operations and transactions stipulated by the legislation of the Russian Federation, including this Federal Law, and income from the stakeholdings in organisations and other income from Bank of Russia activities and the amount of expenses relating to the performance by the Bank of Russia of its functions stipulated in Article 4 hereof, including expenses associated with supporting the activities of the Bank of Russia, its organisations and employees.

(Article 11 as amended by Federal Law No. 53-FZ, dated 7 March 2018)

Chapter III. THE NATIONAL FINANCIAL BOARD AND GOVERNING AUTHORITIES OF THE BANK OF RUSSIA

(as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Article 12. The National Financial Board shall be a collegiate authority of the Bank of Russia.

(Part one as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The National Financial Board consists of 12 members, of whom two shall be senators of the Federation Council of the Federal Assembly of the Russian Federation, three – State Duma deputies, three are delegated by the President of the Russian Federation, and three – by the Government of the Russian Federation. The National Financial Board shall also include the Bank of Russia Governor.

(Part two as amended by Federal Laws No. 251-FZ, dated 23 July 2013, and No. 253-FZ, dated 13 June 2023)

Members of the National Financial Board shall be recalled by the government authority that has delegated them to the National Financial Board.

(Part three as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Members of the National Financial Board, except the Bank of Russia Governor, shall not be the Bank of Russia employees on a full-time basis and shall not receive any remuneration for these activities.

(Part four as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The Chairman of the National Financial Board shall be elected by a majority of votes of the total number of the Board members.

(Part five as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The Chairman of the National Financial Board shall perform general management of its activities and chair its sessions. In the absence of the Chairman of the National Financial Board, his functions shall be performed by his deputy elected from among the members of the National Financial Board by a majority of votes of the total number of the Board members.

(Part six as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The National Financial Board shall adopt decisions by a majority of votes of the present Board members with a quorum of seven people.

(Part seven as amended by Federal Law No. 251-FZ, dated 23 July 2013)

When the National Financial Board adopts decisions, the opinion of the Board members in a minority shall be written down at their request in the minutes of the Board meeting.

(Part eight as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Should the votes be equally divided, the Chairman of the National Financial Board meeting shall have the deciding vote.

(Part ten as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The National Financial Board shall meet at least once every three months.

(Part ten as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The meetings of the National Financial Board shall be called by the Chairman of the National Financial Board or in his absence by his deputy and also at the request of the Bank of Russia Governor or at least three members of the National Financial Board.

(Part eleven as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The members of the National Financial Board shall be notified about a meeting of the National Financial Board in advance.

(Part twelve as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Article 13. The competence of the National Financial Board shall include the following:
(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

1) consider Bank of Russia annual reports and annual reports on the activities of Limited Liability Company Fund of Banking Sector Consolidation Asset Management Company (hereinafter, the Management Company);

(Clause 1 as amended by Federal Law No. 84-FZ, dated 1 May 2017)

2) on the proposal of the Board of Directors, approve the following for the next year no later than 15 December of the preceding year:

the total amount of expenses for salaries of Bank of Russia employees;

the total amount of expenses for the provision of pensions, life insurance and medical insurance for Bank of Russia employees;

the total amount of capital investments;

the total amount of other administrative and business expenses;

3) on the proposal of the Board of Directors, if required, approve additional expenses for the maintenance of Bank of Russia employees, additional expenses for the provision of pensions, life insurance and medical insurance for Bank of Russia employees and additional capital investments and also approving other additional administrative and business expenses;

4) consider issues pertaining to the development and upgrading of the financial market of the Russian Federation and the upgrading of the banking system of the Russian Federation;

(Clause 4 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

5) consider draft monetary policy guidelines and monetary policy guidelines;

6) resolve issues pertaining to Bank of Russia stakeholdings in credit institutions;

7) appoint the chief auditor of the Bank of Russia and consider his/her reports;

8) consider on a quarterly basis the Board of Directors' information on the main issues relating to the activities of the Bank of Russia:

implement general monetary policy;

implement banking regulation and exercise banking supervision, receive information on the activity of authorised representatives appointed to a credit institution in cases stipulated by

Part one of Article 76 of this Federal Law, regulation of, control and supervision over non-bank financial institutions, persons providing professional services in the financial market;

(as amended by Federal Laws No. 184-FZ, dated 2 July 2013; No. 251-FZ, dated 23 July 2013; No. 359-FZ dated 2 July 2021)

implement the policy of foreign exchange regulation and foreign exchange control;

ensure stability and development of the national payment system;

(the Paragraph as amended by Federal Law No. 162-FZ, dated 27 June 2011)

execute the Bank of Russia expense budget;

draft laws and other regulations for ensuring the development and stable functioning of the financial market of the Russian Federation;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

9) appoint an audit firm to conduct a mandatory audit of Bank of Russia annual financial statements;

(Clause 9 as amended by Federal Law No. 344-FZ, dated 4 November 2014)

9¹) assess the independence of audit firms as specified in Clause 9 of this Article, as well as when conducting the mandatory audit of the annual financial statements of the Bank of Russia and (or) an audit of the accounting (financial) statements of companies where the Bank of Russia's equity stake exceeds 50 per cent, the quality of such an audit. The National Financial Council shall be entitled to request from the relevant audit firms the information that is needed to consider the issues provided for in this Clause and Clause 9 of this Article. To discuss the issues provided for in this Clause and Sub-clause 9 of this Article, the National Financial Council may invite representatives of relevant audit firms to its meetings, as well as engage independent consultants (experts) to prepare materials and recommendations for these issues.

The National Financial Council shall consider information received from audit firms that conduct or have conducted over the past three years a mandatory audit of the annual financial statements of the Bank of Russia and (or) an audit of the accounting (financial) statements of companies where the Bank of Russia's equity stake exceeds 50 per cent, on actions of Bank of Russia employees, which affect or may affect the independence of the relevant audit firm;

(Clause 9¹ was introduced by Federal Law No. 359-FZ, dated 02 July 2021)

10) on the proposal of the Board of Directors, approve sectoral accounting standards for the Bank of Russia, a chart of accounts for accounting purposes at the Bank of Russia and the procedure for using it;

(Clause 10 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

10¹) consider the policy submitted by the Board of Directors for preventing, detecting and managing conflicts of interests in the process of performance by the Bank of Russia of its functions stipulated by federal laws and giving recommendations on this policy;

(Clause 10¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

11) submit proposals to the State Duma on conducting an examination by the Accounts Chamber of the Russian Federation of the financial and economic activities of the Bank of Russia, its units and divisions;

12) on the proposal of the Board of Directors, approve the procedure for making Bank of Russia provisions and the procedure for allocating Bank of Russia profit left at the disposal of the Bank of Russia;

13) on the proposal of the Board of Directors, approve the report on Bank of Russia expenses for the maintenance of Bank of Russia employees, the provision of pensions, life insurance and medical insurance for Bank of Russia employees, capital investments and other administrative and business needs;

14) give its consent to members of the Board of Directors, and also citizens, during two years from the termination of their powers as members of the Board of Directors, to hold positions in cases stipulated by Article 90 of this Federal Law;

(Clause 14 was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

15) give its consent to the appointment of a sole executive authority of the operator of the national payment cards system;

(Clause 15 was introduced by Federal Law No. 112-FZ, dated 5 May 2014)

16) consider the strategy for the development of the national payment cards system and provide recommendations for the said strategy.

(Clause 16 was introduced by Federal Law No. 112-FZ, dated 5 May 2014)

17) consider draft guidelines for the development of the financial market of the Russian Federation and provide recommendations for the said draft.

(Clause 17 was introduced by Federal Law No. 514-FZ, dated 30 December 2020)

Article 14. The Bank of Russia Governor shall be appointed by the State Duma for a term of five years by the majority of votes of the total number of State Duma deputies.

(Part one as amended by Federal Law No. 251-FZ, dated 23 July 2013)

A candidate for the post of Bank of Russia Governor shall be proposed by the President of the Russian Federation no later than three months before the term of the current Bank of Russia Governor expires.

A citizen of the Russian Federation, who does not have citizenship (nationality) of a foreign state or a residence permit or other document confirming the right of permanent residence of a Russian national in a foreign state, may be appointed to the post of the Bank of Russia Governor.

(Part 3 was introduced by Federal Law No. 116-FZ, dated 30 April 2021)

Should the Bank of Russia Governor be dismissed before his term expires, the President of the Russian Federation shall propose a candidate for the post within two weeks of the day of the dismissal.

Should a candidate proposed for the appointment as Bank of Russia Governor be turned down, the President of the Russian Federation shall propose a new candidate within two weeks. The same candidate may not be proposed more than twice.

No person may hold the post of the Bank of Russia Governor for more than three consecutive terms.

The State Duma shall be entitled to dismiss the Bank of Russia Governor upon the proposal of the President of the Russian Federation.

The Bank of Russia Governor may only be dismissed in the following cases:

when his/her term expires;

if he/she is unable to fulfil official duties for health reasons confirmed by a government medical commission;

if he/she submits a letter of resignation;

if he/she has committed an indictable crime established by a court ruling that has come into force;

if he/she has violated any federal laws regulating the activities of the Bank of Russia;

if he/she has failed to take measures for the prevention or settlement of conflict of interest, to which he/she is a party, to furnish or has furnished incomplete or unreliable information on his/her income, expenses, property or property-related obligations, to furnish or has furnished knowingly incomplete or unreliable information on income, expenses, property or property-related obligations of his/her spouse and underage children in cases provided for by Federal Law No. 273-FZ, dated 25 December 2008, 'On Countering Corruption' and the Federal Law 'On Control over Conformity between Expenses of Government Officials and Other Persons, and their Income', to match his/her expenses, expenses of his/her spouse and underage children with their total income, to take measures against opening (keeping) accounts (deposits), holding cash and valuables with foreign banks outside the territory of the Russian Federation, owning and (or) using foreign financial instruments by himself/herself, his/her spouse and (or) underage children. In this context 'foreign financial instruments' shall have the meaning as defined by Federal Law

No. 79-FZ, dated 7 May 2013, ‘On Prohibiting Certain Categories of Individuals from Opening and Maintaining Accounts (Deposits) and Holding Cash Funds and Valuables with Foreign Banks Outside of the Russian Federation, and Owning and (or) Using Foreign Financial Instruments’.

(This Paragraph was introduced by Federal Law No. 231-FZ, dated 3 December 2012, as amended by Federal Laws No. 102-FZ, dated 7 May 2013; No. 505-FZ, dated 28 December 2016)

if his/her citizenship of the Russian Federation has been terminated or he/she has citizenship (nationality) of a foreign state or a residence permit or other document confirming the right of permanent residence of a Russian national in a foreign state.

(this Paragraph was introduced by Federal law No. 116-FZ, dated 30 April 2021)

The Bank of Russia Governor shall not be liable for a failure to comply with restrictions and prohibitions, requirements to prevent or resolve conflicts of interest and a failure to fulfil the duties stipulated hereby and by other federal laws for anti-corruption purposes, if the failure to comply with such restrictions, prohibitions and requirements, and also, the failure to fulfil such duties is recognised as a consequence of circumstances beyond his/her control in the manner prescribed by Parts three–six of Article 13 of Federal Law No. 273-FZ, dated 25 December 2008, ‘On Countering Corruption’.

(Part nine was introduced by Federal Law No. 286-FZ, dated 10 July 2023)

Article 15. The Board of Directors shall be comprised of the Governor of the Bank of Russia and 14 Board members.

(Part one as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Members of the Board of Directors shall work in the Bank of Russia on a full-time basis.

Members of the Board of Directors shall be appointed by the State Duma for the term of five years at the proposal of the Bank of Russia Governor, with the agreement of the President of the Russian Federation.

(Part three as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Members of the Board of Directors shall be dismissed:

by the Bank of Russia Governor upon the expiry of the term indicated in this Article;

by the State Duma at the proposal of the Bank of Russia Governor before the expiry of the term indicated in this Article;

by the State Duma, on the proposal of the Bank of Russia Governor, in the event of a failure to take measures for the prevention or settlement of a conflict of interest, by a party who is a member of the Board of Directors, non-provision or provision of incomplete or unreliable

information on income, expenses, property or property-related obligations, non-provision or provision of knowingly incomplete or unreliable information on income, expenses, property or property-related obligations of his/her spouse and underage children in cases provided for by Federal Law No. 273-FZ, dated 25 December 2008, 'On Countering Corruption' and the Federal Law 'On Control over Conformity between Expenses of Government Officials and Other Persons, and their Income', to match his/her expenses, expenses of his/her spouse and underage children with their total income, to take measures against opening (keeping) accounts (deposits), holding cash funds and valuables with foreign banks outside the territory of the Russian Federation, owning and (or) using foreign financial instruments by himself/herself, his/her spouse and (or) underage children. In this context, 'foreign financial instruments' shall have the meaning as defined by Federal Law No. 79-FZ, dated 7 May 2013, 'On Prohibiting Certain Categories of Individuals from Opening and Maintaining Accounts (Deposits) and Holding Cash Funds and Valuables with Foreign Banks Outside of the Russian Federation, and Owning and (or) Using Foreign Financial Instruments'.

(This Paragraph was introduced by Federal Law No. 231-FZ, dated 3 December 2012, as amended by Federal Laws No. 102-FZ, dated 7 May 2013; No. 505-FZ, dated 28 December 2016)

Article 15¹. Persons applying for the positions of the Bank of Russia Governor or a member of the Board of Directors and persons holding such positions shall provide information on their income, expenses, property or property-related obligations, as well as on income, expenses, property or property-related obligations of their spouses and underage children, according to the procedure set by Federal Law, No. 273-FZ, dated 25 December 2008, 'On Countering Corruption' and Federal Law 'On Control over Conformity between Expenses of Government Officials and Other Persons, and their Income', regulations of the President of the Russian Federation and the Bank of Russia, to the government authority (its subdivision) defined by the President of the Russian Federation.

(Article 15¹ was introduced by Federal Law No. 167-FZ, dated 3 December 2012)

Article 16. Meetings of the Board of Directors shall be chaired by the Bank of Russia Governor and in his/her absence by a Board member deputising for him/her.

The Board of Directors shall adopt decisions by a majority of votes of the Board members present at the meeting with a quorum of eight and the Bank of Russia Governor or a person deputising for him/her must be present at the meeting. The minutes of a Board meeting shall be signed by the person who chaired the meeting and one of the Board members. When the Board

of Directors adopts decisions relating to monetary policy, the opinion of those Board members in a minority shall be written down in the minutes of the Board meeting at their request.

(Part two as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Heads of Bank of Russia regional branches may be invited to participate in the Board meetings.

Article 17. The Board of Directors holds its meetings at least once a month.

Board meetings shall be called by the Bank of Russia Governor or a person deputising for him/her or at the request of at least four Board members.

(Part two as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The Board members shall be notified about a Board meeting in advance.

Article 18. The Board of Directors shall perform the following functions:

1) prepare in collaboration with the Russian Government draft guidelines for single state monetary policy and guidelines for single state monetary policy and submit these documents for consideration to the National Financial Board, the Russian Federation President, the Russian Federation Government and the State Duma pursuant to Article 45 of this Federal Law and ensure the implementation of the monetary policy guidelines;

(as amended by Federal Laws No. 251-FZ, dated 23 July 2013; and No. 514-FZ, dated 30 December 2020)

1¹) consider the issues of development of the financial market of the Russian Federation;
(Clause 1¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

1²) prepare jointly with the Russian Government draft guidelines for the development of the financial market of the Russian Federation for the next year and for the plan period equalling two years following the next year, submit it for consideration to the National Financial Board, the Russian Federation President, the Russian Federation Government and the State Duma pursuant to Article 45³ of this Federal Law and ensure the implementation of the guidelines for the development of the financial market of the Russian Federation;

(Clause 1² was introduced by Federal Law No. 514-FZ, dated 30 December 2020)

2) approve the Bank of Russia annual financial statements, consider the auditor's report on Bank of Russia annual financial statements and the report of the Accounts Chamber of the Russian Federation on the results of an audit of Bank of Russia accounts and operations covered by the Federal Law 'On State Secrecy', and submit these documents as part of the Bank of Russia Annual Report to the National Financial Board and the State Duma;

(Clause 2 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3) approve the report on Bank of Russia activities, conduct analysis of the state of the Russian economy pursuant to Article 25 of this Federal Law and submit these documents as part of the Bank of Russia Annual Report to the National Financial Board before submission to the State Duma;

(Clause 3 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

3¹) approve the annual report on the activities of the Management Company comprising the assessment of its performance efficiency and submit it together with the Bank of Russia Annual Report to the National Financial Board;

(Clause 3¹ was introduced by Federal Law No. 84-FZ, dated 1 May 2017)

4) consider and submit the following information with calculations and rationales to the National Financial Board for approval for the next year no later than 1 December of the preceding year:

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

the total amount of expenses for the maintenance of Bank of Russia employees;

the total amount of expenses for the provision of pensions, life insurance and medical insurance for Bank of Russia employees;

the total amount of capital investments;

the total amount of other administrative and business expenses of the Bank of Russia;

5) if required, consider and submit to the National Financial Board for approval for the next year together with calculations and rationales the proposals on additional expenses for purposes indicated in Clause 4 of this Article;

(Clause 5 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

6) approve the Bank of Russia expense budget, taking into account the total amounts of Bank of Russia expenses approved by the National Financial Board and indicated in Clause 4 of this Article, no later than 31 December of the preceding year;

(Clause 6 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

7) if required, approve an estimate of additional expenses of the Bank of Russia after the approval by the National Financial Board of the additional Bank of Russia expenses indicated in Clause 3 of Article 13 hereof;

(Clause 7 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

8) establish the form and amount of compensation to be paid to the Bank of Russia Governor, members of the Board of Directors, Bank of Russia Deputy Governors and other Bank of Russia employees;

9) take following decisions:

on the creation, reorganisation and liquidation of Bank of Russia organisations;

on compulsory ratios for credit institutions and banking groups, and also for non-bank financial institutions;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

on the amount of required reserves;

(the Paragraph as amended by Federal Law No. 218-FZ, dated 21 July 2014)

on changes in Bank of Russia interest rates;

on setting limits on operations in the open market;

on stakeholdings in international organisations;

on the Bank of Russia's stakeholdings (membership) in the organisations providing support for the activities of the Bank of Russia and its units, divisions and employees;

on the purchase and sale of real estate necessary for the functioning of the Bank of Russia and its organisations (it shall give permission for the price and other terms and conditions of a transaction);

on the application of direct quantitative restrictions;

on the issue of new Bank of Russia banknotes and coins and on the withdrawal from circulation of old Bank of Russia banknotes and coins;

on the procedure for creating reserves by credit institutions;

on making Bank of Russia payments on household deposits with bankrupt banks not covered by the mandatory deposit insurance system in the cases stipulated and according to the procedure established by the federal law;

(this Paragraph was introduced by Federal Law No. 97-FZ, dated 29 July 2004, as amended by Federal Law No. 322-FZ, dated 3 August 2018)

on the placement of Bank of Russia bonds;

(this Paragraph was introduced by Federal Law No. 61-FZ, dated 18 June 2005)

on the content and the procedure for and time of disclosing information about transactions with securities conducted by the Bank of Russia in organised trades;

(this Paragraph was introduced by Federal Law No. 176-FZ, dated 27 October 2008, as amended by Federal Law No. 327-FZ, dated 21 November 2011)

on conducting operations and transactions stipulated by the IMF Articles of Agreement and the agreements concluded with the IMF;

(this Paragraph was introduced by Federal Law No. 291-FZ, dated 3 November 2010)

on the issue of an unsecured loan for up to five years to the State Corporation Deposit Insurance Agency to replenish the mandatory deposit insurance fund and to implement bankruptcy-prevention measures in banks;

(this Paragraph was introduced by Federal Law No. 335-FZ, dated 2 December 2013, as amended by Federal Law No. 432-FZ, dated 22 December 2014)

on the amounts of risk-weight add-ons used by the Bank of Russia as a measure aimed at reducing the threats to the financial stability of the Russian Federation (hereinafter, the risk-weight add-ons) on certain types of assets and also on the values of characteristics of the types of assets for which risk-weight add-ons are established;

(this Paragraph introduced by Federal Law No. 53-FZ, dated 7 March 2018)

on the issue of an unsecured loan for up to five years to the Management Company to purchase assets of insurance companies and non-governmental pension funds subjected to bankruptcy prevention measures in cases stipulated hereby;

(this Paragraph was introduced by Federal Law No. 87-FZ, dated 23 April 2018, as amended by Federal Law No. 92-FZ, dated 20 April 2021)

on the participation of the Bank of Russia in bankruptcy prevention measures as regards a bank, an insurance company or a non-governmental pension fund and the approval of the plan of the Bank of Russia's participation in bankruptcy prevention measures for a bank, an insurance company or a non-governmental pension fund in compliance with Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)' (hereinafter referred to as the Federal Law 'On Insolvency (Bankruptcy)');

(this Paragraph was introduced by Federal Law No. 87-FZ, dated 23 April 2018, as amended by Federal Law No. 92-FZ, dated 20 April 2021)

on setting macroprudential limits provided for in Article 45⁶ hereof, and numerical values of loan characteristics for which macroprudential limits are set;

(this Paragraph was introduced by Federal law No. 398-FZ, dated 6 December 2021)

10) submit to the State Duma proposals for changing the size of the authorised capital of the Bank of Russia;

11) approve the Board of Directors' rules of procedure;

12) present to the National Financial Board a candidate for the post of chief auditor of the Bank of Russia;

(Clause 12 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

13) approve the Bank of Russia's structure, the regulations on Bank of Russia structural units and establishments, the charters of Bank of Russia organisations, the procedure for appointing heads of Bank of Russia structural units and organisations, the regulation on guarding Bank of Russia premises and the list of guarded Bank of Russia premises;

(Clause 13 as amended by Federal Law No. 426-FZ, dated 30 December 2015)

14) establish in compliance with federal laws the conditions of access for foreign capital to the Russian banking system;

15) approve a list of Bank of Russia posts;

16) set the banking operation rules for the banking system of the Russian Federation;

(Clause 16 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

16¹) approve industry-specific accounting standards for credit institutions, non-bank financial institutions, credit history bureaus, credit rating agencies, charts of accounts for credit institutions, non-credit financial organisations, credit history bureaus, credit rating agencies and the procedure for their application;*(Clause 16¹ as amended by Federal Law No. 359-FZ, dated 2 July 2021)*

16²) invalid since 1 January 2022 - *Federal Law No. 359-FZ, dated 2 July 2021;*

17) draft and submit to the National Financial Board for approval:

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

proposals on sectoral accounting standards for the Bank of Russia, a chart of accounts for the Bank of Russia and the procedure for its application;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

proposals on the procedure for making Bank of Russia provisions and allocating Bank of Russia profits left at the disposal of the Bank of Russia;

a report on Bank of Russia expenses for the maintenance of Bank of Russia employees and for the provision of pensions, life insurance and medical insurance for Bank of Russia employees, capital investments and other administrative and business expenses;

17¹) approve the decision to issue (launch an additional issue of) Bank of Russia bonds;

(Clause 17¹ was introduced by Federal Law No. 61-FZ, dated 18 June 2005)

17²) submit information to the National Financial Board quarterly on the volumes of loans provided to Bank of Russia employees and on interest rates on these loans;

(Clause 17² was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

17³) invalid - *Federal Law No. 514-FZ, dated 30 December 2020;*

17⁴) approve the procedure for recognising the compliance of a bank's financial standing with criteria for the payment of the higher additional rate on insurance premiums to the mandatory deposit insurance fund;

(Clause 17⁴ was introduced by Federal Law No. 432-FZ, dated 22 December 2014)

17⁵) establish the lists of rating agencies and foreign rating agencies operating in accordance with their personal law, whose ratings are used by the Bank of Russia in exercising its powers as well as the required levels of appropriate ratings and specifics of their use;

(Clause 17⁵ was introduced by Federal Law No. 176-FZ, dated 18 July 2017, as amended by Federal Law No. 97-FZ, dated 1 April 2020)

17⁶) approve the regulation on the Bank of Russia's commission to consider complaints of non-governmental pension funds stipulated by Clause 4 of Article 34² of Federal Law No. 75-FZ, dated 7 May 1998, 'On Non-governmental Pension Funds' and its personnel;

(Clause 17⁶ was introduced by Federal Law No. 49-FZ, dated 7 March 2018)

17⁷) appoint and dismiss a financial consumer ombudsman (hereinafter, the financial ombudsman) in accordance with the procedure established by the Federal Law 'On Financial Consumer Ombudsman';

(Clause 17⁷ was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

17⁸) determine the amount of property contributions of the Bank of Russia, the founder of the financial ombudsman administration;

(Clause 17⁸ was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

17⁹) establish service fees in the Bank of Russia payment system;

(Clause 17⁹ was introduced by Federal Law No. 173-FZ, dated 3 July 2019)

17¹⁰) determine the maximum payment charged by credit institutions from their customers for funds transfers and other services provided within the Bank of Russia payment system, as well as within other payment systems;

(Clause 17¹⁰ was introduced by Federal Law No. 173-FZ, dated 3 July 2019, as amended by Federal Law No. 264-FZ, dated 2 August 2019)

17¹¹) if required, determine the maximum payment charged by credit institutions from their customers under agreements on accepting electronic means of payment for making funds transfers using payment cards in accordance with the Federal Law 'On the National Payment System';

(Clause 17¹¹ was introduced by Federal Law No. 264-FZ, dated 2 August 2019)

17¹²) establish the maximum interest rate on loans on mortgage-backed loans issued by consumer credit cooperatives and agricultural consumer credit cooperatives to individuals for purposes not related to entrepreneurial activities;

(Clause 17¹² was introduced by Federal Law No. 271-FZ, dated 2 August 2019)

17¹³) approve the strategy for the improvement of financial Inclusion in the Russian Federation;

(Clause 17¹³ was introduced by Federal Law No. 106-FZ, dated 3 April 2020)

17¹⁴) if required, establish maximum amounts of compensations established by payment system operators and paid by credit institutions within payment systems for making funds transfers using payment cards;

(Clause 17¹⁴ was introduced by Federal Law No. 514-FZ, dated 30 December 2020)

17¹⁵) specify lists of prices, indices and other indicators which in cases stipulated by federal laws are used to calculate the value of a financial instrument and (or) its profitability, or for the purpose of admitting financial instruments to public circulation, or for other purposes stipulated by federal laws;

(Clause 17¹⁵ was introduced by Federal Law No. 192-FZ, dated 11 June 2021)

17¹⁶) set tariffs for services of the digital ruble platform operator, the amount of remuneration paid by the digital ruble platform operator to the digital ruble platform participants;

(Clause 17¹⁶ was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

17¹⁷) set the maximum value of the fee charged by the digital ruble platform participant from the digital ruble platform users;

(Clause 17¹⁷ was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

17¹⁸) determine the maximum amounts of transactions with digital rubles and (or) the amount of balances of digital rubles in digital ruble accounts;

(Clause 17¹⁸ was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

17¹⁹) specify the list of transactions, the amounts of transactions and the time-frame for giving credit institutions the opportunity to conduct transactions with digital rubles for their clients;

(Clause 17¹⁹ was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

18) perform other functions assigned by this Federal Law to the competence of the Board of Directors.

Decisions by the Board of Directors regarding changes in interest rates, the amount of required reserves and required ratios for credit institutions and banking groups and non-bank financial institutions, direct quantitative restrictions, risk-weight add-ons, the values of characteristics of the types of assets for which the risk-weight add-ons are established; setting macroprudential limits stipulated by Article 45⁶ hereof, numerical values of loan characteristics for which the risk-weight add-ons are established; the Bank of Russia's stakeholdings (participation) in the capital of the organisations (in the organisations) providing support for the activities of the Bank of Russia and its divisions and employees; issuing new Bank of Russia banknotes and coins; withdrawing old Bank of Russia banknotes and coins from circulation; the provisioning procedure for credit institutions and non-bank financial institutions; setting service fees for using the Bank of Russia payment system; setting the maximum fee charged by credit institutions from their customers for funds transfers and other services provided within the Bank of Russia payment system as well as other payments systems; setting the maximum fee charged

by credit institutions from their customers under agreements on accepting electronic means of payment for making funds transfers using payment cards in accordance with the Federal Law ‘On the National Payment System’; establishing the maximum amounts of compensations by payment system operators and paid by credit institutions within payment systems for making funds transfers using payment cards; setting tariffs for services of the digital ruble platform operator, the amount of remuneration paid by the digital ruble platform operator to the digital ruble platform participants, the maximum amount of the fee charged by the digital ruble platform participants from the digital ruble platform users, the maximum amount of transactions with digital rubles and (or) the amount of balances of digital rubles in digital ruble accounts; drawing up the list of transactions; establishing the amount of transactions and the time frames for credit institutions to provide the opportunity to carry out transactions with digital rubles for their clients, setting the maximum interest rate on mortgage-backed loans issued by consumer credit cooperatives and agricultural consumer credit cooperatives to individuals for purposes not related to entrepreneurial activities, and the liabilities of borrowers under which they have received a mortgage, establishing the criteria for classifying legal entities (with the exception of credit institutions, state and municipal authorities) (individual entrepreneurs) registered in accordance with the legislation of the Russian Federation as risk groups conducting suspicious transactions; lists of prices, indices and other indicators shall be officially published in accordance with the procedure established by Part three of Article 7 hereof within 10 days after such decisions are made.

(as amended by Federal Laws No. 251-FZ, dated 23 July 2013; No. 218-FZ, dated 21 July 2014; No. 53-FZ, dated 7 March 2018; No. 173-FZ, dated 3 July 2019; No. 264-FZ, dated 2 August 2019; No. 271-FZ, dated 2 August 2019; and No. 514-FZ, dated 30 December 2020; No. 192-FZ, dated 11 June 2021; No. 398-FZ, dated 6 December 2021; No. 423-FZ, dated 21 December 2021; No. 340-FZ, dated 24 July 2023)

Should the plan be approved for the Bank of Russia’s participation in bank bankruptcy prevention measures in accordance with the Federal Law ‘On the Insolvency (Bankruptcy)’, the Board of Directors shall be entitled to make a decision ensuring the uninterrupted functioning of such bank over the implementation period of the said plan.

(Part 3 was introduced by Federal Law No. 469-FZ, dated 27 December 2019)

Article 19. Members of the Board of Directors cannot be the State Duma deputies, the Federation Council senators, members of the legislative (representative) authorities of the constituent territories of the Russian Federation, deputies to local self-government authorities, civil servants or members of the Russian Government.

(as amended by Federal Law No. 253-FZ, dated 13 June 2023)

A member of the Board of Directors shall relinquish his/her powers as a deputy, resign as a member of the Russian Federation Government or retire from government service within one month after his/her appointment as a member of the Board of Directors thereafter the newly-appointed Board member shall take up his/her duties.

A member of the Board of Directors cannot be a member of any political party or hold any position in a public, political or religious organisation.

Members of the Board of Directors shall be subject to restrictions, prohibitions, obligations and legal grounds for exemption from liability established by Chapter XIV of this Federal Law, taking into consideration the specifics established by this Chapter.

(Part four as amended by Federal Law No. 286-FZ, dated 10 July 2023)

Article 20. The Bank of Russia Governor shall:

1) act on behalf of the Bank of Russia and represent its interests without a power of attorney in relations with government authorities, credit institutions, organisations of foreign states, international organisations and other institutions and organisations;

2) chair meetings of the Board of Directors. Should the votes be divided equally, the Bank of Russia Governor shall have the deciding vote;

3) sign Bank of Russia regulations, decisions of the 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 the Bank of Russia's normative acts to a Board member deputising for him/her;

4) appoint and dismiss Bank of Russia Deputy Governors and allocate duties among them. A citizen of the Russian Federation, who does not have citizenship (nationality) of a foreign state or a residence permit or other document confirming the right of permanent residence of a Russian national in a foreign state, may be appointed to the post of the Bank of Russia Governor. A Bank of Russia Deputy Governor shall be dismissed from office in the event of termination of his/her citizenship of the Russian Federation or if he/she is a national of a foreign state or has a residence permit or other document confirming the right of permanent residence of a Russian national in a foreign state;

(as amended by Federal Law No. 116-FZ, dated 30 April 2021)

5) be entitled to delegate his/her powers to his/her deputies;

5¹) submit to the Board of Directors proposals on the appointment of the chief financial ombudsman approved by the President of the Russian Federation;

(Clause 5¹ was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

5²) submit to the Board of Directors proposals on the dismissal of the chief financial ombudsman;

(Clause 5² was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

5³) appoint and dismiss a head of the financial ombudsman administration on the proposal of the chief financial ombudsman;

(Clause 5³ was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

6) sign orders and give instructions binding for all Bank of Russia employees and organisations;

7) bear full responsibility for the activities of the Bank of Russia;

8) see to it that the Bank of Russia performs its functions in compliance with this Federal Law and take decisions on all issues assigned by federal laws to the competence of the Bank of Russia, except those on which decisions are taken under this Federal Law by the National Financial Board or the Board of Directors;

(Clause 8 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

9) not be entitled to be a member of governing authorities, boards of trustees or supervisory boards, or other authorities of foreign non-governmental non-profit organisations and their structural divisions operating in the Russian Federation, except for the cases stipulated by international treaties of the Russian Federation, federal laws, interbank agreements or agreements with foreign financial market regulators, or the cases when the Bank of Russia participates in the capital and activities of organisations in compliance with Articles 8 and 9 hereof;

(Clause 9 was introduced by Federal Law No. 24-FZ, dated 2 March 2007, as amended by Federal Law No. 251-FZ, dated 23 July 2013)

10) not be entitled to combine his/her main job with other paid activities, except for teaching, research or other creative work. Furthermore, teaching, research or other creative work shall not be financed exclusively by foreign states, international and foreign organisations, foreign citizens and stateless persons, unless otherwise stipulated by international treaties of the Russian Federation, federal laws, or interbank agreements;

(Clause 10 was introduced by Federal Law No. 24-FZ, dated 2 March 2007)

11) communicate the procedure stipulated by executive orders of the President of the Russian Federation personal interest in the discharge of their duties that results or may result in a conflict of interests and take measures to prevent or settle such a conflict.

(Clause 11 was introduced by Federal Law No. 285-FZ, dated 5 October 2015)

Chapter IV. RELATIONS BETWEEN THE BANK OF RUSSIA AND GOVERNMENT AUTHORITIES AND LOCAL SELF-GOVERNMENTS

Article 21. To perform the functions assigned to it, the Bank of Russia shall participate in formulating the economic policy of the Russian Government. The Bank of Russia Governor or one of his/her deputies on his/her instructions shall take part in meetings of the Russian Government and may also participate in State Duma sessions discussing draft laws on issues relating to the economic, financial, credit and banking policies.

The Minister of Finance of the Russian Federation and the Minister of Economic Development of the Russian Federation or on their instructions one representative of the Ministry of Finance of the Russian Federation and one representative of the Ministry of Economic Development of the Russian Federation shall participate in the Board of Directors' meetings with the right of a consultative vote.

(Part two as amended by Federal Law No. 176-FZ, dated 27 October 2008)

The Bank of Russia and the Government of the Russian Federation shall inform each other about their plans of action of national importance, coordinate their policy and hold regular consultations.

The Bank of Russia shall advise the Ministry of Finance of the Russian Federation on the schedule for issuing government securities of the Russian Federation and the payment of public debt of the Russian Federation, taking into consideration their effect on the Russian financial market, including the Russian banking system, and priorities of the single state monetary policy.

(Part four as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The Bank of Russia shall be entitled to provide information on inquiries from advisory and coordinating authorities established in compliance with normative legal acts of the President of the Russian Federation and the Government of the Russian Federation, except for the cases stipulated by federal laws.

(Part five was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Article 22. The Bank of Russia shall not be entitled to issue loans to the Russian Government to finance the federal budget deficit and buy securities at their primary placement, except for those cases stipulated by the federal budget law.

The Bank of Russia shall not be entitled to extend loans to finance deficits in the budgets of the government extra-budgetary funds, budgets of the constituent territories of the Russian Federation and local budgets.

Article 23. Federal budget funds and assets of the government extra-budgetary funds shall be kept in the Bank of Russia unless federal laws stipulate otherwise.

The Bank of Russia shall not charge any commission for conducting operations with federal budget funds, assets of the government extra-budgetary funds, budget funds of the constituent territories of the Russian Federation and local budget funds and also operations to service government debt of the Russian Federation and operations with international reserves.

The powers of the Bank of Russia to service government debt of the Russian Federation shall be established by federal laws.

The Bank of Russia and the Ministry of Finance of the Russian Federation shall conclude agreements, if necessary, on the conduct of the aforementioned operations on the instructions of the Government of the Russian Federation.

The Bank of Russia shall maintain the single treasury account in the currency of the Russian Federation, bank accounts of the Federal Treasury in the currency of the Russian Federation, intended for the withdrawal and deposit of cash and for settlements on individual operations, except for the case specified in Clause 4 of Article 156 of the Budget Code of the Russian Federation, bank accounts in foreign currency to record transactions with monetary funds of the National Wealth Fund, as well as in cases stipulated by the budgetary legislation of the Russian Federation, other bank accounts in the currency of the Russian Federation and in foreign currency.

(Part five was introduced by Federal Law No. 20-FZ, dated 24 February 2021)

Chapter V. BANK OF RUSSIA REPORTING

Article 24. The reporting period (reporting year) of the Bank of Russia shall be from 1 January to 31 December inclusive.

Article 25. The Bank of Russia shall submit its Annual Report to the State Duma each year no later than 15 May of the year following the reporting year.

The Bank of Russia Annual Report shall comprise:

a report on Bank of Russia activities, including a list of the measures taken by the Bank of Russia to implement the single state monetary policy and an analysis of the implementation of the principal parameters of the single state monetary policy;

an analysis of the state of the Russian economy, including an analysis of currency circulation and credit, the Russian financial market and the foreign exchange position and balance of payments of the Russian Federation and the national payment system;

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

annual financial statements of the Bank of Russia;

an auditor's report on Bank of Russia annual financial statements;

a report by the Accounts Chamber of the Russian Federation on the results of an audit of Bank of Russia accounts and operations covered by the Russian Federation State Secrecy Law;

information on the application of measures envisaged by the legislation of the Russian Federation for violation of the requirements of Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism', to credit institutions, non-bank financial institutions and their officials; *(this Paragraph was introduced by Federal Law No. 484-FZ, dated 29 December 2014)*

information prepared by the Bank of Russia chief auditor on the utilisation efficiency of monetary assets constituting the Fund of Banking Sector Consolidation, the Fund of Insurance Sector Consolidation and the Fund of Pension Sector Consolidation set up in line with Article 76¹² hereof;

(this Paragraph was introduced by Federal Law No. 84-FZ, dated 1 May 2017, as amended by Federal Laws No. 87-FZ, dated 23 April 2018, and No. 92-FZ, dated 20 April 2021)

information on measures taken to financially rehabilitate credit institutions and prevent bankruptcy of insurance companies and non-governmental pension funds.

(this Paragraph was introduced by Federal Law No. 84-FZ, dated 1 May 2017, as amended by Federal Laws No. 87-FZ, dated 23 April 2018; and No. 92-FZ, dated 20 April 2021)

the National Financial Board's assessment of the independence of audit firms conducting the mandatory audit of the annual financial statements of the Bank of Russia and (or) an audit of the accounting (financial) statements of companies where the Bank of Russia's equity stake exceeds 50 per cent, and the quality of such an audit;

(this Paragraph was introduced by Federal law No. 359-FZ, dated 2 July 2021)

information on considering by the National Financial Board the issues related to the mandatory audit of the annual financial statements of the Bank of Russia and (or) an audit of the accounting (financial) statements of companies where the Bank of Russia's equity stake exceeds 50 per cent;

(this Paragraph was introduced by Federal law No. 359-FZ, dated 2 July 2021)

For the purposes of this Federal Law, Bank of Russia annual financial statements shall mean:

annual balance sheet and statement of financial performance, including statement of profit and its allocation or of actually incurred losses;

(the Paragraph as amended by Federal Laws No. 344-FZ, dated 4 November 2014, and No. 443-FZ, dated 30 December 2021)

statement of Bank of Russia reserves and funds;

statement of Bank of Russia management of securities and equity stakes in organisations constituting the Bank of Russia's property;

statement of Bank of Russia personnel costs;

statement of capital investment budget performance;

statement of the traded volume of Bank of Russia securities on organised auctions.

(this Paragraph was introduced by Federal Law No. 176-FZ, dated 27 October 2008, as amended by Federal Law No. 327-FZ, dated 21 November 2011)

The State Duma shall submit the Bank of Russia Annual Report to the Russian Federation President and also to the Russian Federation Government.

(Part four as amended by Federal Law No. 251-FZ, dated 23 July 2013)

The State Duma shall consider the Bank of Russia Annual Report before 1 July of the year following the reporting year and adopt a decision on it.

The Bank of Russia Annual Report shall be published no later than 15 July of the year following the reporting year.

The Bank of Russia shall publish on a monthly basis its balance sheet, currency circulation data, including money supply dynamics and structure, and generalised data on Bank of Russia operations.

Article 26. After the approval of Bank of Russia annual financial statements by the Board of Directors, the Bank of Russia shall transfer to the federal budget 75 per cent of its full-year profit left after the payment of taxes and duties as is required by the Tax Code of the Russian Federation. The remaining profit of the Bank of Russia shall be transferred by the Board of Directors to reserves and various funds.

(Part one as amended by Federal Law No. 287-FZ, dated 4 October 2014)

A change of the percentage and the procedure for the transfer of profit by the Bank of Russia to the federal budget shall be effected by a separate federal law, which may not include other norms changing (suspending, cancelling or invalidating) other legislative acts of the Russian Federation or containing an independent subject of legal regulation.

(Part two was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Taxes and duties shall be paid by the Bank of Russia and its organizations in line with the Tax Code of the Russian Federation.

Article 26¹. The Bank of Russia shall disclose information about transactions with securities it conducts in organised trades, with the content of this information and the procedure and time for disclosing it to be established by the Board of Directors.

(Article 26¹ was introduced by Federal Law No. 176-FZ, dated 27 October, 2008; as amended by Federal Law No. 327-FZ, dated 21 November 2011)

Article 26². The Bank of Russia shall forward on a quarterly basis to the State Duma data on Bank of Russia compensations to credit institutions for partial losses (expenses) they incurred following transactions with other credit institutions with their banking licences revoked and on Bank of Russia compensations to entities acting as central counterparties for partial losses (expenses) they incurred on transactions with clearing participants whose banking licences to carry out corresponding activity were revoked including:

1) on decisions taken by the Bank of Russia to establish (revise) a procedure for a partial compensation for the losses (expenses) mentioned in this Article;

2) a list of credit institutions and entities acting as central counterparties which signed corresponding agreements with the Bank of Russia, and amounts of funds provided to them by the Bank of Russia to partially compensate the losses (expenses) mentioned in this Article.

(Article 26² was introduced by Federal Law No. 167-FZ, dated 29 June 2015)

Chapter VI. CASH MANAGEMENT

Article 27. The ruble is the official monetary unit (currency) of the Russian Federation. It is equal to 100 kopecks.

The issue of any other monetary units or quasi-money shall be prohibited in the Russian Federation.

Article 28. No official ratio shall be set between the ruble and gold or other precious metals.

Article 29. The issue of cash (banknotes and coins), organisation of its circulation and its withdrawal from circulation in the Russian Federation shall be effected exclusively by the Bank of Russia.

Bank of Russia banknotes (bank bills) and coins shall be the sole legal tender in the Russian Federation. Their forgery or illegal manufacture shall be prosecuted under by law.

Article 30. Bank of Russia banknotes and coins shall be unconditional obligations of the Bank of Russia, secured by all its assets.

Bank of Russia banknotes and coins shall be unconditionally accepted for their face value in effecting all kinds of payments, crediting accounts and making deposits and transfers across the entire territory of the Russian Federation.

Article 31. Bank of Russia banknotes and coins may not be declared invalid (no longer legal tender) without establishing a sufficiently long period of their exchange for new Bank of Russia banknotes and coins. No restrictions shall be imposed on the sum or subject of the exchange.

When old Bank of Russia banknotes and coins are exchanged for new Bank of Russia banknotes and coins, the period of the withdrawal of banknotes and coins from circulation may not be shorter than one year but no longer than five years.

Article 32. The Bank of Russia shall exchange worn or damaged banknotes without any restrictions in compliance with its rules.

Article 33. The Board of Directors shall take the decision to issue new Bank of Russia banknotes and coins and withdraw old Bank of Russia banknotes and coins from circulation and approve the denominations and specimens of new currency. The description of new banknotes and coins shall be published in the media.

The State Duma and the Government of the Russian Federation shall be notified of such a decision in advance.

Article 34. To organise the circulation of currency in the Russian Federation, the Bank of Russia shall perform the following functions:

forecast and organise the production, including the placement of order for production of Bank of Russia banknotes and coins with the respective organisation, transportation and storage of Bank of Russia banknotes and coins and create their reserves;

(the Paragraph as amended by Federal Law No. 10-FZ, dated 7 February 2011)

set the rules for cash storage, transportation and collection for credit institutions;

establish the criteria of validity of Bank of Russia banknotes and coins and the procedure for destroying Bank of Russia banknotes and coins and replacing damaged Bank of Russia banknotes and coins;

establish the procedure for legal entities to conduct cash transactions and a simplified procedure for individual entrepreneurs and small businesses to conduct cash transactions.

(the Paragraph as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Article 34¹. The principal objective of the Bank of Russia's monetary policy shall be to protect and ensure stability of the ruble by way of maintaining price stability, including for the creation of conditions for balanced and sustainable economic development.

(Article 34¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Chapter VII. MONETARY POLICY

Article 35. The principal tools and methods of the Bank of Russia monetary policy shall be as follows:

- 1) interest rates on Bank of Russia operations;
- 2) required reserves;

(Clause 2 as amended by Federal Law No. 218-FZ, dated 21 July 2014)

- 3) open-market operations;
- 4) refinancing credit institutions;
- 5) currency interventions;
- 6) setting targets for money supply growth;
- 7) direct quantitative restrictions;
- 8) the issue of bonds on its own behalf;
- 9) other instruments specified by the Bank of Russia.

(Clause 9 was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Article 36. The Bank of Russia shall regulate the total amount of the loans it extends in line with the approved targets for the single state monetary policy.

Article 37. The Bank of Russia may set one or several interest rates on different kinds of operations or pursue an interest rate policy without fixing an interest rate.

The Bank of Russia shall use the interest rate policy to influence market interest rates.

Article 38. The amount of required reserves (the required reserve ratio, the required reserve averaging ratio) and the procedure for credit institutions to comply with rules on required reserves, including the procedure for depositing the required reserves with the Bank of Russia shall be established by the Board of Directors.

The required reserve ratios shall determine the amount of required reserves as a percentage of a credit institution's liabilities.

The required reserve ratios may not exceed 20 per cent of a credit institution's liabilities and may be different for banks with universal licences, banks with basic licences, and non-bank credit institutions. In this case, the required reserve ratios established for banks with universal licences shall be uniform for all banks with universal licences, those established for banks with basic licences shall be uniform for all banks with basic licences, and those established for non-bank credit institutions shall be uniform for all non-bank credit institutions. The required reserve

ratios established for banks with basic licences shall not exceed the required reserve ratios established for banks with universal licences.

(Part three as amended by Federal Law No. 92-FZ, dated 1 May 2017)

The required reserve ratios may not be changed by more than five points at a time.

The required reserve averaging ratio is a numerical multiplier ranging from 0 to 1 and used to calculate the averaged amount of required reserves. The required reserve averaging ratio may be different for banks with universal licences, banks with basic licences, and non-bank credit institutions. In this case, the ceiling for required reserve averaging ratio established for banks with universal licences shall be uniform for all banks with universal licences, the ceiling for required reserve averaging ratio established for banks with basic licences shall be uniform for all banks with basic licences, and the ceiling for required reserve averaging ratio established for non-bank credit institutions shall be uniform for all non-bank credit institutions.

(Part five as amended by Federal Law No. 92-FZ, dated 1 May 2017)

The Bank of Russia shall be entitled to set the procedure for credit institutions to deposit required reserves with the Bank of Russia and (or) use a correspondent account with the Bank of Russia to maintain averaged required reserves calculated on the basis of the required reserve averaging ratio.

Should a credit institution violate a required reserve ratio, the Bank of Russia shall be entitled to incontestably write down the amount of underpaid required reserves deposited with the Bank of Russia (underpayments into required reserves) from the credit institution's correspondent account in the Bank of Russia and, should a credit institution fail to comply with required reserve averaging, the amount calculated on the basis of the extent of a failure to comply with required reserve averaging determined as the difference between the required reserve averaging ratios set for a credit institution and actually maintained by it, in an amount and in accordance with a procedure established by the Bank of Russia.

The Bank of Russia shall also have the right to charge the credit institution a penalty by a legal procedure for the non-observance of required reserve in an amount established by the Bank of Russia. This penalty may not exceed a sum calculated on the basis of the double key rate of the Bank of Russia effective on the day of a court ruling, multiplied by two.

(as amended by Federal Law No. 484-FZ, dated 30 December 2021)

No penalty shall be imposed on the required reserves deposited by a credit institution with the Bank of Russia.

After the revocation of a credit institution's banking licence, the required reserves deposited by the credit institution with the Bank of Russia shall be transferred to the credit institution's

account and used in accordance with the procedure established by federal laws and Bank of Russia normative acts issued in pursuance of these laws.

When a credit institution is reorganised, the procedure for the conversion of its required reserves that were previously deposited with the Bank of Russia shall be established pursuant to Bank of Russia normative acts.

(Article 38 as amended by Federal Law No. 218-FZ, dated 21 July 2014)

Article 39. The Bank of Russia open market operations shall mean:

1) the purchase and sale of Treasury bills, government bonds, other government securities, Bank of Russia bonds, as well as the conclusion of repo agreements with these securities;

2) the purchase and sale of other securities specified by the Board of Directors, provided that they are listed for organised trades, as well as the conclusion of repo agreements with these securities.

(Clause 2 as amended by Federal Law No. 327-FZ, dated 21 November 2011)

When conducting operations with shares in the open market, the Bank of Russia may only conclude repo agreements and sell shares if a counterparty defaults on repo obligations.

(Article 39 as amended by Federal Law No. 281-FZ, dated 25 November 2009)

Article 40. Refinancing shall mean the provision of Bank of Russia loans to credit institutions.

The form, procedure and terms and conditions of refinancing shall be established by the Bank of Russia.

Article 41. Bank of Russia currency interventions shall mean the purchase and sale by the Bank of Russia of foreign exchange in the FX market with the aim of regulating the ruble rate and the overall demand for money and money supply.

Article 42. The Bank of Russia may set growth targets for one or several money supply indicators, taking into account the guidelines for the single state monetary policy.

Article 43. Direct quantitative restrictions set by the Bank of Russia shall mean setting limits on the refinancing of credit institutions and the conduct of some banking operations by credit institutions.

The Bank of Russia shall be entitled to apply direct quantitative restrictions to all credit institutions equally in exceptional cases with the aim of implementing the single state monetary policy only after consultations with the Government of the Russian Federation.

Article 44. To implement the monetary policy, the Bank of Russia may issue bonds in its own name to be placed and traded among credit institutions.

The maximum total nominal value of Bank of Russia bonds of all issues, unredeemed by the date the Board of Directors takes the decision to issue (launch an additional issue of) Bank

of Russia bonds, shall be established as the difference between the largest possible sum of the required reserves of credit institutions and the sum of the required reserves of credit institutions, established on the basis of the current required reserve ratio.

(Part two as amended by Federal Law No. 61-FZ, dated 18 June 2005)

Article 45. The Bank of Russia shall annually submit to the State Duma draft guidelines for the single state monetary policy for the coming year no later than the deadline for submission to the State Duma of a draft federal budget law for the next fiscal year and the planned period by the Government of the Russian Federation and guidelines for the single state monetary policy for the coming year no later than 1 December.

(Part one as amended by Federal Law No. 192-FZ, dated 19 July 2009)

Before that, draft guidelines for the single state monetary policy shall be submitted to the President of the Russian Federation and the Government of the Russian Federation.

Guidelines for the single state monetary policy for the coming year shall comprise:

main principles of the monetary policy pursued by the Bank of Russia;

a brief description of the state of the Russian economy;

a forecast for the expected fulfilment of the main parameters of the monetary policy in the current year;

a quantitative analysis of why the monetary policy targets set by the Bank of Russia for the current year were missed, an evaluation of the prospects for these targets being attained and an explanation of how they can be corrected;

a scenario forecast (in at least two versions) for the development of the Russian economy in the coming year with a projection of the price of oil and other Russian export commodities in each scenario;

a forecast for the main indicators of Russia's balance of payments for the coming year;

targets characterising the main objectives of the monetary policy, proclaimed by the Bank of Russia for the coming year, including interval indicators for inflation, the monetary base, money supply, interest rates and changes in international reserves;

main indicators for the monetary programme for the coming year;

Alternative uses of the monetary policy tools and methods guaranteeing the attainment of the targets in various scenarios of economic development;

the Paragraph is invalid since 1 September 2013 in accordance with Federal Law No. 251-FZ, dated 23 July 2013.

The State Duma shall consider the guidelines for the single state monetary policy for the coming year and adopt a corresponding decision before it has passed the federal budget law for the coming year.

Chapter VII¹. DEVELOPMENT OF THE RUSSIAN FINANCIAL MARKET AND ENSURING ITS STABILITY

(the Chapter was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Article 45¹. The Bank of Russia shall formulate and pursue in collaboration with the Government of the Russian Federation the policy of developing and ensuring the stable functioning of the financial market of the Russian Federation.

The Bank of Russia shall publish the Financial Stability Review at least twice a year.

Article 45². The Bank of Russia shall monitor the state of the Russian financial market, including for the purpose of detecting situations endangering the financial stability of the Russian Federation.

To prevent situations endangering the financial stability of the Russian Federation, the Bank of Russia shall elaborate measures aimed at reducing the threats to the financial stability of the Russian Federation and provided for by this Article or Article 45⁶ hereof.

(as amended by Federal Law No. 398-FZ, dated 6 December 2021)

The Bank of Russia, based on the decision of its Board of Directors, shall be entitled to establish risk-weight add-ons on certain types of assets included in the calculation of the capital adequacy ratios of the credit institution (banking group) as a measure aimed at reducing the threats to the financial stability of the Russian Federation. The risk-weight add-ons on a certain type of assets may be differentiated depending on the values of characteristics of the respective type of assets established by the Board of Directors. The types of assets for which risk-weight add-ons may be established and the characteristics of these types of assets shall be stipulated by a Bank of Russia normative act.

(Part three was introduced by Federal Law No. 53-FZ, dated 7 March 2018)

The risk-weight add-ons on certain types of assets shall be taken into account when calculating the capital adequacy ratios of the credit institution (banking group).

(Part four was introduced by Federal Law No. 53-FZ, dated 7 March 2018)

The specifics of using risk-weight add-ons on certain types of assets shall be established by a Bank of Russia normative act for credit institutions (banking groups) which have assumed the obligation to apply bank methodologies for risk management and quantitative risk assessment models to calculate the required ratios.

(Part five was introduced by Federal Law No. 53-FZ, dated 7 March 2018)

Article 45³. The Bank of Russia shall submit to the State Duma once a year draft guidelines for the development of the financial market of the Russian Federation.

(Part one as amended by Federal Laws No. 426-FZ, dated 30 December 2015, and No. 514-FZ, dated 30 December 2020)

Before that, the Bank of Russia shall submit draft guidelines for the development of the financial market of the Russian Federation to the President of the Russian Federation and the Government of the Russian Federation.

(Part two as amended by Federal Law No. 426-FZ, dated 30 December 2015)

The State Duma shall consider draft guidelines for the development of the financial market of the Russian Federation during parliamentary hearings and send the corresponding recommendations to the Bank of Russia.

(Part three as amended by Federal Law No. 426-FZ, dated 30 December 2015)

Article 45⁴. Jointly with the Government of the Russian Federation, the Bank of Russia shall implement measures to enhance financial literacy for individuals and small and medium-sized enterprises in the Russian Federation.

(Article 45⁴ was introduced by Federal Law No. 106-FZ, dated 3 April 2020)

Article 45⁵. Jointly with the Government of the Russian Federation, the Bank of Russia shall formulate and implement a policy to ensure financial inclusion for households and small and medium-sized enterprises in the Russian Federation.

Every three years, the Bank of Russia shall approve the strategy for the improvement of financial inclusion in the Russian Federation.

Part 2 of Article 45⁵ is applicable from 1 January 2025 (Federal Law No. 106-FZ, dated 3 April 2020).

(Article 45⁵ was introduced by Federal Law No. 106-FZ, dated 3 April 2020)

Article 45⁶. As a measure aimed at reducing threats to the financial stability of the Russian Federation, the Bank of Russia, based on a decision of its Board of Directors, shall be entitled to establish for credit institutions and (or) microfinance organisations the maximum allowable share of certain types of loans issued by a credit institution or microfinance organisation to individuals, and which corresponds to the numerical values of the loan characteristics established by the Board of Directors, and certain types of loans received by a

credit institution or microfinance organisation as rights (claims) on individuals and corresponding to the numerical values of loan characteristics set by the Board of Directors, in the overall amount of loans of the specified type issued by a credit institution or microfinance organisation to individuals and received by a credit institution or microfinance organisation as rights (claims) on individuals, and (or) in the overall amount of loans issued by a credit institution or microfinance organisation to individuals and legal entities and received by a credit institution or microfinance organisation as rights (claims) on individuals and legal entities (hereinafter – the macroprudential limit), as well as the validity period of macroprudential limits.

Loan types that may be subject to macroprudential limits, the characteristics of such loans, as well as the procedure for setting and applying macroprudential limits to these loans shall be determined by a Bank of Russia regulation.

Macroprudential limits may be differentiated for banks with a universal licence, banks with a basic licence and microfinance organisations (microfinance and microcredit companies), depending on the numerical values of loan characteristics.

Decision on setting macroprudential limits shall be made taking into consideration the risk factors determined by the Bank of Russia for increasing the debt burden on individual borrowers.

If a credit institution or microfinance organisation exceeds the value of the macroprudential limit, the Bank of Russia shall be entitled to reduce the value of the macroprudential limit as regards such a credit institution or microfinance organisation, establish for this credit institution higher values of risk-weight add-ons determined in accordance with Article 45² hereof, or establish additional risk ratios for such a microfinance organisation, determined in accordance with Clause 5⁶ of Part 4 of Article 14 of Federal Law No. 151-FZ, dated 2 July 2010 ‘On Microfinance Activities and Microfinance Organisations’, and (or) apply measures in accordance with Articles 74 and 76⁵ hereof or in accordance with other federal laws. The procedure for applying measures specified by this Part shall be established by a Bank of Russia regulation.

The provisions of this Article do not apply to loans issued to legal entities, individuals for purposes related to their entrepreneurial activities, mortgage-backed loans issued to individuals for purposes not related to their entrepreneurial activities, as well as individuals’ loans secured by the pledge of a motor vehicle.

(Article 45⁶ was introduced by Federal Law No. 398-FZ, dated 6 December 2021)

Chapter VIII. BANK OF RUSSIA BANKING OPERATIONS, TRANSACTIONS AND SERVICES

(as amended by Federal Law No. 210-FZ, dated 29 June 2015)

Article 46. The Bank of Russia shall be entitled to conduct the following banking operations and transactions with Russian and foreign credit institutions, the Russian Government and the Deposit Insurance Agency in order to attain the goals set herein:

(the Paragraph as amended by Federal Law No. 410-FZ, dated 28 December 2013)

1) issue loans backed by securities and other assets;

(Clause 1 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

1¹) issue unsecured loans for a period no longer than 12 months to Russian credit institutions that are rated not below the eligible level. The Board of Directors shall approve the list of rating agencies and foreign rating agencies operating in accordance with their personal law, whose credit ratings are used to determine the creditworthiness of the borrowers, and the necessary minimum levels of corresponding credit ratings, additional requirements for the borrowers, and the procedure for issuing corresponding loans and their terms and conditions;

(Clause 1¹ was introduced by Federal Law No. 171-FZ, dated 13 October 2008, as amended by Federal Laws No. 317-FZ, dated 30 December 2008; and No. 97-FZ, dated 1 April 2020)

2) buy and sell securities in the open market and also sell securities accepted as collateral for Bank of Russia loans;

(Clause 2 as amended by Federal Law No. 176-FZ, dated 27 October 2008)

3) buy and sell bonds issued by the Bank of Russia and certificates of deposits;

4) buy and sell foreign exchange and payment documents and obligations denominated in foreign currency, offered by Russian and foreign credit institutions;

5) buy, keep and sell precious metals and other currency values;

6) conduct payment, cash and deposit operations and accept securities and other assets for safe keeping and management;

7) issue sureties and bank guarantees;

8) conduct operations with financial instruments used to manage financial risks;

9) open accounts with Russian and foreign credit institutions in the Russian Federation and in foreign states;

10) draw cheques and bills in any currency;

11) conduct other banking operations and transactions in its own name in compliance with international banking business practices.

The Bank of Russia shall be entitled to conduct banking operations and transactions for commission, except for the cases stipulated by federal laws.

The Bank of Russia shall be entitled to conduct banking operations and other transactions with international organisations, foreign central (national) banks and other foreign legal entities in the course of managing Bank of Russia assets in foreign currency and precious metals, including its international reserves. The Bank of Russia shall also be entitled to open and keep correspondent accounts of foreign central (national) banks in rubles and to transfer funds on behalf of foreign central (national) banks to their accounts.

(Part three as amended by Federal Law No. 266-FZ, dated 25 December 2012)

The Bank of Russia shall be entitled to hand over to Russian and foreign credit institutions, as well as the organisation engaged in the production of Bank of Russia banknotes and coins, Bank of Russia banknotes in souvenir wrapping and coins at prices set by the Bank of Russia, which differ from their nominal value.

(Part four was introduced by Federal Law No. 10-FZ, dated 7 February 2011)

To ensure the financial sustainability of the deposit insurance system, to finance deposit compensation payments, to implement bankruptcy prevention or resolution measures at banks, and for other purposes, the Bank of Russia shall be entitled, by a decision of the Board of Directors, to issue unsecured loans for up to five years to the State Corporation Deposit Insurance Agency. The Bank of Russia Board of Directors may take a decision to prolong for up to five years the term of the unsecured loan issued to the State Corporation Deposit Insurance Agency.

(Part five was introduced by Federal Law No. 335-FZ, dated 2 December 2013, as amended by Federal Laws No. 432-FZ, dated 22 December 2014; No. 222-FZ, dated 23 June 2016; No. 84-FZ, dated 1 May 2017; No. 87-FZ, dated 23 April 2018; and No. 263-FZ, dated 29 July 2018)

Part six is invalid since 1 January 2024. - Federal Law No. 50-FZ, dated 18 March 2020.

To prevent situations threatening financial stability of the Russian Federation, the Bank of Russia shall be entitled to:

1) sign agreements with credit institutions in accordance with the terms and conditions thereof the Bank of Russia shall partially compensate such credit institutions for the losses (expenses) they incurred under transactions with other credit institutions with their banking licences revoked;

2) sign agreements with entities acting as central counterparties (credit institutions, non-bank financial institutions) in accordance with the terms and conditions thereof the Bank of Russia shall partially compensate such entities for the losses (expenses) they incurred under transactions with clearing participants with their banking licences to carry out a corresponding activity revoked (cancelled).

(Part seven was introduced by Federal Law No. 167-FZ, dated 29 June 2015)

Terms and conditions of agreements on partial compensation of losses (expenses), time period needed to have such agreements signed, scope of credit institutions and entities acting as central counterparties which sign such agreements and their selection criteria shall be left to the discretion of the Board of Directors. Information on the terms and conditions of agreements for partial compensation of the losses (expenses), on the time period needed to conclude such agreements, scope of credit institutions and entities acting as central counterparties which sign such agreements, their selection criteria and a standard form of agreement shall be published in the Bank of Russia Bulletin.

(Part eight was introduced by Federal Law No. 167-FZ, dated 29 June 2015)

The Bank of Russia shall be entitled by a decision of the Board of Directors to issue unsecured loans for up to five years to the Management Company to buy assets of insurance companies subjected to bankruptcy prevention measures. The Bank of Russia Board of Directors may take a decision to prolong for up to five years the term of the unsecured loan issued to the Management Company.

(Part nine was introduced by Federal Law No. 87-FZ, dated 23 April 2018, as amended by Federal Law No. 92-FZ, dated 20 April 2021)

Article 46¹. The Bank of Russia shall be entitled to render paid services to transmit financial messages to Russian legal entities in a manner envisaged by Bank of Russia regulations on the basis of mutual agreements, as well as to foreign legal entities, international organisations and foreign central (national) banks on the basis of mutual agreements.

(Part one as amended by Federal Law No. 190-FZ, dated 18 July 2019)

In cases established by the legislation of the Russian Federation, the Bank of Russia shall render free of charge services to transmit financial messages to the Federal Treasury and its regional branches in accordance with the procedure set by Bank of Russia regulations.

(Part two was introduced by Federal Law No. 29-FZ, dated 19 February 2018)

(Article 46¹ was introduced by Federal Law No. 210-FZ, dated 29 June 2015)

Article 47. Security for Bank of Russia loans can be as follows:

- gold and other precious metals in weighted bullion bars;
- foreign currency;
- bills denominated in the Russian or foreign currency;
- government securities.

Lists of bills and government securities eligible as security for Bank of Russia loans shall be drawn up in accordance with the decision of the Board of Directors.

In cases established by the decision of the Board of Directors, other valuables and also sureties and bank guarantees may be used as security for Bank of Russia loans.

A subsequent pledge of property held as collateral for a credit institution's obligations to the Bank of Russia shall be allowed, if this is stipulated in an agreement between the Bank of Russia and the credit institution.

(Part four was introduced by Federal Law No. 218-FZ, dated 21 July 2014)

The Bank of Russia shall be allowed to sell pledged movable property ahead of the time established by Clause 8 of Article 349 of the Civil Code of the Russian Federation, if this sale is stipulated in an agreement between the Bank of Russia and a credit institution, when there is a material risk of a considerable fall in the value of a pledged item compared with its selling price (initial selling price) indicated in a notice of a foreclosure on the pledged movable property.

(Part five was introduced by Federal Law No. 218-FZ, dated 21 July 2014)

Article 48. The Bank of Russia can conduct banking operations to service government authorities and local self-governments, their organisations, government extra-budgetary funds, military units, servicemen, Bank of Russia employees and other persons in the cases stipulated by federal laws.

The Bank of Russia shall be also entitled to provide services to clients other than credit institutions in regions where there are no credit institutions.

Article 49. The Bank of Russia is not entitled to:

1) conduct banking operations with legal entities that have no banking licence and private individuals, except for the cases stipulated by Part three and Part five of Article 46 and Article 48 hereof;

(Clause 1 as amended by Federal Laws No. 291-FZ, dated 3 November 2010; and No. 335-FZ, dated 2 December 2013)

2) acquire shares (stakes) of credit institutions and other organisations, except for the cases stipulated by Articles 8, 9 and 39 hereof;

(Clause 2 as amended by Federal Law No. 176-FZ, dated 27 October 2008)

3) conduct operations with real estate, except for the cases connected with the provision of support for the activities of the Bank of Russia and its organisations;

4) engage in trade and production, except for the cases stipulated hereby;

5) change the conditions of issued loans. An exception may be made should the Board of Directors decide to do so.

(Clause 5 as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Article 50. The Bank of Russia shall be liable in accordance with the procedure established by federal laws.

The interests of the Bank of Russia may be represented in a court of law or arbitration court by the heads of its regional branches and other Bank of Russia executives who have the corresponding power of attorney in accordance with the established procedure.

Chapter IX. International and Foreign Economic Activities of the Bank of Russia

Article 51. The Bank of Russia shall represent the interests of the Russian Federation in relations with the central banks of foreign states and in international banks and other international monetary and financial organisations.

The Bank of Russia shall be entitled to request the central bank and (or) another supervisory authority of a foreign state with the functions of banking supervision to provide it with information and (or) documents, including those that contain data constituting bank secrecy, which they received from credit institutions, banking groups, bank holding companies and other associations with the participation of credit institutions while performing supervisory functions, including conducting inspections of their activities. As regards the information and (or) documents received from the central bank and (or) other supervisory authority of a foreign state with the functions of banking supervision, the Bank of Russia must comply with the requirements for the disclosure of information and the provision of documents made by the legislation of the Russian Federation, taking into consideration the requirements made by the legislation of a foreign state. The information and (or) documents received by the Bank of Russia from the central bank and (or) another supervisory authority of a foreign state with the functions of banking supervision may be provided to third parties, including law-enforcement agencies, only with the consent of the central bank and (or) another supervisory authority of a foreign state with the functions of banking supervision, which have provided such information, or to a court of law pursuant to a court judgement passed in criminal proceedings.

(Part two as amended by Federal Law No. 146-FZ, dated 2 July 2013)

The Bank of Russia shall be entitled to provide the central bank and (or) another supervisory authority of a foreign state with the functions of banking supervision with information and (or) documents required for them to exercise banking supervision, including those that contain data constituting bank secrecy, which were received from credit institutions, banking groups, bank holding companies and other associations with the participation of credit institutions while

performing supervisory functions, including conducting inspections of their activities, except for the data constituting state secrecy.

(Part three was introduced by Federal Law No. 146-FZ, dated 2 July 2013, as amended by Federal Law No. 432-FZ, dated 22 December 2014)

The Bank of Russia shall be entitled to provide the central bank and (or) another authority of a foreign state with the functions of resolving the insolvency of parent credit institutions of a banking group (bank holding company) and other associations with the participation of credit institutions with information contained in financial stability recovery plans of credit institutions participating in such banking groups (bank holding companies) and other associations with the participation of credit institutions, except for the data constituting state secrecy.

(Part four was introduced by Federal Law No. 432-FZ, dated 22 December 2014)

The Bank of Russia shall provide the information (data) and (or) documents mentioned in this Article to the central bank and (or) another supervisory authority of a foreign state with the functions of banking supervision and (or) another authority of a foreign state with the functions of resolving the insolvency of organisations, on condition that the legislation of a foreign state stipulates the level of security (confidentiality) for the Bank of Russia's information and (or) documents at least matching the level of security (confidentiality) for the provision of information and (or) documents envisaged by the legislation of the Russian Federation, and, in the event that the relationships for the exchange of information and (or) documents are regulated by international treaties the Bank of Russia shall provide such information and (or) documents in compliance with the terms and conditions of these treaties and on condition that such information and (or) documents shall not be disclosed to third parties, including law-enforcement agencies, without the Bank of Russia's prior written consent, except for the cases of providing such information to a court of law in criminal proceedings.

(Part five was introduced by Federal Law No. 432-FZ, dated 22 December 2014)

Article 51¹. The Bank of Russia shall be entitled to request a foreign financial market regulator to provide it with information and (or) documents, which may be confidential, including those that contain data constituting bank secrecy and insurance secrecy.

(as amended by Federal Law No. 343-FZ, dated 2 July 2021)

The Bank of Russia shall exchange information and (or) documents, which may be confidential, including those that contain data constituting bank secrecy and insurance secrecy (hereinafter, confidential information), with a foreign financial market regulator pursuant to and in compliance with:

(as amended by Federal Law No. 343-FZ, dated 2 July 2021)

1) the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information of the International Organisation of Securities Commissions, the Multilateral Memorandum of Understanding on Cooperation and Information Exchange of the International Association of Insurance Supervisors;

(Clause 1 as amended by Federal Law No. 426-FZ, dated 30 December 2015)

2) an international treaty of the Russian Federation;

3) a bilateral treaty with a foreign financial market regulator envisaging an exchange of information, if the legislation of the corresponding foreign state stipulates the level of security for information provision at least matching the level of information security envisaged by the legislation of the Russian Federation.

As regards confidential information received from a foreign financial market regulator, the Bank of Russia shall be obliged to comply with the requirements for the disclosure of confidential information established by the legislation of the Russian Federation, taking into consideration the procedure stipulated in Part two of this Article.

Confidential information received by the Bank of Russia from a foreign financial market regulator may be provided to third parties only with the consent of such a regulator, except for the cases when the said confidential information is provided to a court of law pursuant to a court judgement passed in criminal case proceedings.

Upon receiving a reasonable inquiry from a foreign financial market regulator in accordance with the procedure stipulated by agreements specified in Part two of this Article, the Bank of Russia shall send an order to provide such information pursuant to a decision taken by the Financial Supervision Committee. The Bank of Russia's order to provide information may not include the purpose of receiving such information.

Pursuant to a decision by the Board of Directors, the Bank of Russia shall be entitled to provide a foreign financial market regulator with confidential information on operations and (or) transactions upon a reasoned inquiry from the foreign financial market regulator in cases stipulated by agreements specified in Part two of this Article, and also on persons who performed the said operations and (or) transactions and (or) beneficiaries under these operations and (or) transactions, except for information constituting state secrecy.

The Bank of Russia shall provide such confidential information to a foreign financial market regulator on condition that the legislation of the corresponding foreign state stipulates the level of security for information provision at least matching the level of information security envisaged by the legislation of the Russian Federation, and also on condition that the foreign financial market regulator may not provide confidential information to third parties, including law-enforcement agencies, without the Bank of Russia's prior consent, except for the cases when

such confidential information is provided to a court of law pursuant to a court judgement passed in criminal case proceedings.

(Article 51¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Article 51². Upon receiving an inquiry from the General Prosecutor's Office of the Russian Federation to verify compliance with the requirements of Federal Law No. 79-FZ, dated 7 May 2013, 'On Prohibiting Certain Categories of Individuals from Opening and Maintaining Accounts (Deposits) and Holding Cash Funds and Valuables with Foreign Banks Outside the Russian Federation, and Owning and (or) Using Foreign Financial Instruments', the Bank of Russia shall be entitled to request the central bank and (or) another supervisory authority of a foreign state in charge of banking supervision to provide it with corresponding information, including information that contains data constituting bank secrecy. Having received the information, the Bank of Russia shall inform the General Prosecutor's Office of the Russian Federation about the results of consideration of the inquiry received from it. In doing so, the Bank of Russia shall be obliged to comply with the requirements for the disclosure of information and provision of documents established by the legislation of a foreign state and (or) an international treaty of the Russian Federation.

(Article 51² was introduced by Federal Law No. 5-FZ, dated 6 February 2019)

Article 51³. Upon receiving an inquiry from the General Prosecutor's Office of the Russian Federation to verify compliance with the requirements of Federal Law No. 79-FZ, dated 7 May 2013, 'On Prohibiting Certain Categories of Individuals from Opening and Maintaining Accounts (Deposits) and Holding Cash and Valuables with Foreign Banks Outside the Russian Federation, and Owning and (or) Using Foreign Financial Instruments', the Bank of Russia shall be entitled to request a foreign financial market regulator to provide it with corresponding information, including information that contains data constituting bank secrecy. Having received the information, the Bank of Russia shall inform the General Prosecutor's Office of the Russian Federation about the results of consideration of the inquiry received from it. In doing so, the Bank of Russia shall be obliged to comply with the requirements for the disclosure of information and provision of documents established by the legislation of a foreign state and (or) an international treaty of the Russian Federation, and (or) a bilateral agreement with a foreign financial market regulator envisaging an exchange of information.

(Article 51³ was introduced by Federal Law No. 5-FZ, dated 6 February 2019)

Article 52. In accordance with the established procedure, the Bank of Russia shall issue permits for the establishment of credit institutions with foreign investments, accredit

representative offices of credit institutions of foreign states in the Russian Federation, and also accredit foreign citizens who will be engaged in labour activities in representative offices of foreign credit institutions.

(Part one as amended by Federal Law No. 106-FZ, dated 5 May 2014)

An increase in the authorised capital of a credit institution at non-residents' expense shall be regulated by federal laws.

The Bank of Russia shall accredit branches of foreign insurance companies established in the Russian Federation in accordance with Russian Federation Law No. 4015-1, dated 27 November 1992, 'On the Organisation of Insurance Business in the Russian Federation'.

(Part three was introduced by Federal Law No. 343-FZ, dated 2 July 2021)

Article 53. The Bank of Russia shall set and publish the official rates of foreign currencies against the ruble in accordance with the procedure established by a Bank of Russia regulation.

(Article 53 as amended by Federal Law No. 53-FZ, dated 7 March 2018)

Article 54. The Bank of Russia shall be the authority of foreign exchange regulation and foreign exchange control and it shall perform these functions in compliance with Federal Law No. 173-FZ, dated 10 December 2003, 'On Foreign Exchange Regulation and Foreign Exchange Control', and other federal laws.

(Article 54 as amended by Federal Law No. 90-FZ, dated 18 July 2005)

Article 55. To perform its functions, the Bank of Russia may open representative offices in foreign states.

Chapter X. Banking Regulation and Banking Supervision

Article 56. The Bank of Russia shall be the banking regulation and banking supervision authority. The Bank of Russia shall exercise ongoing supervision over the compliance by credit institutions and banking groups of the legislation of the Russian Federation, Bank of Russia regulations, required ratios set by them and (or) individual required ratio limits established by the Bank of Russia. It shall conduct an analysis of the activity of bank holding companies and use the information received from this analysis for the purposes of banking supervision over credit institutions and banking groups integrated into bank holding companies.

(Part one as amended by Federal Law No. 146-FZ, dated 2 July 2013)

The principal objectives of banking regulation and banking supervision shall be to maintain the stability of the Russian banking system and protect the interests of depositors and creditors. The Bank of Russia shall not interfere in the day-to-day activities of credit institutions, except for those cases stipulated by federal laws.

The regulatory and supervisory functions of the Bank of Russia, established hereby, shall be performed through the Banking Supervision Committee, a permanent authority uniting the heads of the Bank of Russia units responsible for supervision.

(as amended by Federal Laws No. 251-FZ, dated 23 July 2013; and No. 359-FZ, dated 02 July 2021)

The Regulation on the Banking Supervision Committee and its structure shall be approved by the Board of Directors.

(Part four as amended by Federal Law No. 276-FZ, dated 25 December 2008)

The head of the Banking Supervision Committee shall be appointed by the Bank of Russia Governor from among the members of the Board of Directors.

Article 57. The Bank of Russia shall set the rules, binding for credit institutions, for conducting banking operations, requirements for accounting and reporting, compiling and presenting accounting (financial) statements and statistical reports, and also other data required by federal laws. The Bank of Russia shall set the rules, binding for banking groups, for compiling reports required for conducting supervision of credit institutions on a consolidated basis, presenting to the Bank of Russia and disclosing the statements of banking groups stipulated by the Federal Law ‘On Banks and Banking Activities’. The Bank of Russia shall set the rules, binding for bank holding companies, for compiling and presenting data required for assessing the risks of a bank holding company and conducting supervision of credit institutions participating in a bank holding company, presenting to the Bank of Russia and disclosing the statements of bank holding companies stipulated by the Federal Law ‘On Banks and Banking Activities’. The requirements set by the Bank of Russia shall apply to accounting (financial), statistical and other reports compiled for the period starting no sooner than the date on which these requirements are published.

On its official Internet site, the Bank of Russia shall disclose information contained in the reports of credit institutions (banking groups) and presented to the Bank of Russia as required by Article 43 of the Federal Law ‘On Banks and Banking Activities’, excluding data constituting bank secrecy. The composition of and the procedure for disclosing such information shall be established by a regulation issued by the Bank of Russia. In cases established by the Government of the Russian Federation, where credit institutions shall be entitled to disclose information that

is subject to such disclosure according to the requirements of the legislation of the Russian Federation in a limited composition and (or) volume, the Bank of Russia shall be entitled to place information stipulated by this Part in a limited composition and (or) volume on its official Internet site with due regard to the list of information forbidden for disclosure by credit institutions approved by the Government of the Russian Federation.

(Part two was introduced by Federal Law No. 92-FZ, dated 1 May 2017, as amended by Federal Law No. 514-FZ, dated 27 December 2018)

In accordance with the list approved by the Board of Directors for the purpose of performing its functions, the Bank of Russia shall be entitled to request and receive information on the activity of credit institutions, banking groups and bank holding companies, including the information on participants of the banking groups and bank holding companies other than credit institutions and demand clarification of the information received from credit institutions, parent credit institutions of banking groups and parent credit institutions of bank holding companies.

The Bank of Russia shall be entitled to demand that credit institutions develop and submit financial stability recovery plans providing, inter alia, for measures to ensure compliance with requirements of Bank of Russia regulations, and to amend financial stability recovery plans providing for compliance with requirements for their substance.

Parent credit institutions of banking groups shall be entitled to develop financial stability recovery plans of banking groups and amend financial stability recovery plans.

Systematically important credit institutions are determined by the method established by a Bank of Russia regulation.

The Bank of Russia shall be entitled to establish the calculation procedure and marginal values of liquidity ratios for systematically important credit institutions.

Systematically important credit institutions shall be obliged to develop and submit to the Bank of Russia financial stability recovery plans and to amend financial stability recovery plans.

The Bank of Russia shall assess financial stability recovery plans and amendments to financial stability recovery plans.

Requirements for the content, procedure and deadlines of financial stability recovery plans submission to the Bank of Russia, and also amendments to such plans and the procedure for their assessment shall be established by a Bank of Russia regulation.

On the basis of financial stability recovery plans submitted by systematically important credit institutions, the Bank of Russia shall develop action plans regarding these credit institutions which contain measures required in case the measures envisaged by financial stability recovery plans fail to restore financial stability.

In order to compile banking and monetary statistics, the balance of payments of the Russian Federation, international investment position of the Russian Federation, statistical data on external trade of the Russian Federation in services, external debt of the Russian Federation, international reserves of the Russian Federation, direct investment in the Russian Federation and direct investment of the Russian Federation abroad, the financial account of the Russian Federation in the system of national accounts, as well as to analyse the economic situation, the Bank of Russia shall be entitled to request and receive free of charge the necessary information from the federal executive authorities (their regional branches) and legal entities.

(Part twelve as amended by Federal Law No. 38-FZ, dated 28 March 2017)

The Bank of Russia is entitled to request and receive from credit history bureaus loan reports by credit history makers.

Information on specific operations, received from legal entities, shall not be disclosed without the consent of the corresponding legal entity, except for those cases stipulated by federal laws.

The Bank of Russia shall publish summary statistical and analytical data on the Russian banking system.

The provisions of this Article shall apply to information collected by the Bank of Russia and passed by it to international organisations on the instructions of the Government of the Russian Federation.

(Article 57 as amended by Federal Law No. 432-FZ, dated 22 December 2014)

Article 57¹. The Bank of Russia shall establish requirements for the risk and capital management frameworks, and internal controls of credit institutions and banking groups, as well as qualification requirements for the head of risk management, the head of internal audit, the head of internal controls of credit institutions, a special official responsible for the implementation of internal control rules in a credit institution/parent credit institution of a banking group for the purpose of countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism and the financing of proliferation of weapons of mass destruction (as agreed with the federal executive authority responsible for countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism and the financing of proliferation of weapons of mass destruction).

(Article 57¹ was introduced by Federal Law No. 146-FZ, dated 2 July 2013; as amended by Federal Laws No. 281-FZ, dated 29 July 2017; and No. 394-FZ, dated 2 December 2019)

Article 57². In accordance with the procedure established by a Bank of Russia regulation, the Bank of Russia shall assess the quality of the risk and capital management and internal control systems of a credit institution, banking group, capital adequacy and liquidity of a credit institution (banking group), their conformity to the nature and the scope of operations performed by a credit institution (in a banking group), the level and combination of risks assumed, including determining the volume and structure of operations as the criteria for such an assessment. Should the assessment reveal non-compliance of the risk and capital management and internal control systems, capital adequacy and liquidity of a credit institution (banking group) with the requirements set by the Bank of Russia and (or) the nature and scope of operations performed by a credit institution (in banking group), the level and combination of risks assumed, the Bank of Russia shall be obliged in accordance with the established procedure to send to the credit institution (parent credit institution of the banking group) instructions to bring their risk and capital management and internal control systems in compliance with the Bank of Russia's requirements, the nature and scope of operations performed by the credit institution (in the banking group), the level and combination of risks assumed and (or) on establishing individual required ratio limits for the credit institution (banking group).

(Article 57² was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

Article 57³. In accordance with the procedure established by a Bank of Russia regulation, the Bank of Russia shall be entitled to assess the remuneration system of a credit institution as regards the results of risk management, both as a whole and in relation to the remuneration of persons specified in Article 60 hereof, the head of the risk management service, the head of the internal audit service, the head of the internal controls of a credit institution and other chiefs (employees) taking decisions on conducting by a credit institution of operations and other transactions, the results of which may influence its compliance of required ratios or the emergence of other situations threatening the interests of depositors and creditors, including the grounds for implementing measures for preventing the insolvency (bankruptcy) of a credit institution. Should the remuneration system of a credit institution fail to conform to the nature and scope of its operations, the results of its activities, risk level and profile or should the remuneration policy of a credit institution fail to stipulate terms and conditions for postponing and subsequently correcting the amount of compensatory and stimulating payments to the persons specified in this Article, proceeding from the terms of implementing the results of their activity (but no less than three years), including the possibility of reducing or cancelling payments in the event of a negative financial result for a credit institution as a whole or in the

corresponding area of its activities, the Bank of Russia shall send a credit institution instructions to eliminate this violation in accordance with the established procedure.

(Article 57³ was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

Article 57⁴. The Bank of Russia as agreed with the federal executive authority responsible for ensuring security and the federal executive authority responsible for countering technical intelligence and for technical information security shall set mandatory requirements for credit institutions to ensure information security in banking operations for the purpose of countering funds transfers without the customer's authorisation, except for information security requirements established by federal laws and related regulations.

(Article 57⁴ was introduced by Federal Law No. 167-FZ, dated 27 June 2018)

Article 57⁵. The Bank of Russia shall set mandatory requirements for credit institutions to ensure operational reliability when performing banking activities for the purpose of banking services continuity.

(Article 57⁵ was introduced by Federal Law No. 514-FZ, dated 30 December 2020)

Article 57⁵⁻¹. In order to ensure the continuity of providing banking services, the Bank of Russia coordinates the action plans of credit institutions for the transition to the primary use of Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities of the critical information infrastructure of the Russian Federation and applications of credit institutions for approval of purchases of foreign software, radio-electronic products and telecommunications equipment, including as part of software and hardware systems, as well as purchases of services necessary for their use at such facilities, in accordance with the procedure established by the Government of the Russian Federation in agreement with the Bank of Russia.

Credit institutions are obliged to ensure the transition to the preferred use of Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities of the critical information infrastructure of the Russian Federation in accordance with the action plans of credit institutions for transition to the use of predominantly Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities the of critical information infrastructure of

the Russian Federation and for purchasing foreign software, radio-electronic products and telecommunications equipment, including as part of software and hardware systems, as well as purchasing services necessary for their use at such facilities, in accordance with applications approved by the Bank of Russia.

The Bank of Russia shall control and monitor compliance by credit institutions with the process of implementation of action plans of credit institutions for the transition to the preferred use of Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities of the critical information infrastructure of the Russian Federation and for purchasing foreign software, radio-electronic products and telecommunications equipment, including as part of software and hardware systems, as well as purchasing of services necessary for their use at such facilities, in the manner established by the Bank of Russia in agreement with the federal executive authority that develops and implements the public policy and legal regulation in the field of information technologies.

(Article 57⁵⁻¹ was introduced by Federal Law No. 243-FZ, dated 13 June 2023)

Article 57⁵⁻². The Bank of Russia, in agreement with the federal executive authority responsible for ensuring security and the federal executive authority responsible for ensuring security of the critical information infrastructure of the Russian Federation, shall organise the process of implementation by credit institutions of security measures as regards the critical information infrastructure of the Russian Federation in the banking sector in accordance with Federal Law No. 187-FZ, dated 26 July 2017, ‘On the Security of Critical Information Infrastructure of the Russian Federation’ and related regulations and monitor the implementation of these measures.

(Article 57⁵⁻² was introduced by Federal Law No. 243-FZ, dated 13 June 2023)

Article 57⁶. The Bank of Russia, for the purpose of performing its control and supervision functions, maintains a list of controlling persons of each credit institution, in line with its established procedures. This list shall include persons controlling the credit institution, information about which was sent to the Bank of Russia by the credit institution in accordance with Article 11¹⁻³ of the Federal Law ‘On Banks and Banking Activities’, as well as persons recognised by the Bank of Russia as persons controlling the credit institution in accordance with this article.

The Bank of Russia shall post information on the inclusion of a person in the list of persons controlling a credit institution on the Bank of Russia website no later than three

business days following the day the Bank of Russia receives information about the said person, in relation to persons, information on which is sent to the Bank of Russia by a credit institution in accordance with Article 11¹⁻³ of the Federal Law ‘On Banks and Banking Activities’, and no later than 30 calendar days following the day when the Bank of Russia recognises a person as a controlling person of a credit institution, in relation to persons recognised by the Bank Russia as the persons controlling the credit institution in accordance with this article. In cases determined by the Government of the Russian Federation, the Bank of Russia may elect not to publish on its official website information on the inclusion of a person in the list of persons controlling the credit institution, taking into account the list of information credit institutions are entitled not to disclose. This list is determined by the Government of the Russian Federation.

If there are circumstances indicating that a person meets the criteria of a controlling person as set forth by Article 61¹⁰ and Clause 1 of Article 189²³ of the Federal Law ‘On Insolvency (Bankruptcy)’, the Bank of Russia shall be entitled to decide on recognising the specified person as a person controlling a credit institution. The decision to recognise a person as a person controlling a credit institution shall be made by the Banking Supervision Committee and include a rationale behind this decision including the circumstances that gave rise to this decision.

No later than the business day following the day when the Bank of Russia recognises a person as the person controlling a credit institution, the Bank of Russia shall notify of this decision the credit institution for which the said person was recognised as the controlling person, so that the credit institution could notify such a person thereof.

A person included by the Bank of Russia in the list of persons controlling a credit institution shall be excluded by the Bank of Russia from this list upon the expiry of three years from the day when the said person ceased to meet the criteria of a controlling person established by Article 61¹⁰ and Clause 1 of Article 189²³ of the Federal Law ‘On Insolvency (Bankruptcy)’. A person included by the Bank of Russia in the list of persons controlling a credit institution shall be entitled to notify the Bank of Russia that it has ceased to meet the criteria of a controlling person established by Article 61¹⁰ and Clause 1 of Article 189²³ of the Federal Law ‘On Insolvency (Bankruptcy)’ by providing the appropriate rationale.

No later than the business day following the day when a person, included by the Bank of Russia in the list of persons controlling a credit institution, was recognised as not meeting the criteria of a controlling person established by Article 61¹⁰ and Clause 1 of Article 189²³ of the Federal Law ‘On Insolvency (Bankruptcy)’, the Bank of Russia shall notify thereof the credit

institution, whose controlling person was the said person, for the subsequent notification of this person by the credit institution.

No later than three business days following the day when a person, included by the Bank of Russia in the list of persons controlling a credit institution, was recognised as not meeting the criteria of a controlling person established by Article 61¹⁰ and Clause 1 of Article 189²³ of the Federal Law ‘On Insolvency (Bankruptcy)’, the Bank of Russia shall post this information on its official website. In cases determined by the Government of the Russian Federation, the Bank of Russia shall have the right not to post on its official website information that a person included by it in the list of persons controlling a credit institution has ceased to meet the criteria of a controlling person established by Article 61¹⁰ and Clause 1 of Article 189²³ of the Federal Law ‘On Insolvency (Bankruptcy)’, taking into account the list of information determined by the Government of the Russian Federation, which credit institutions are entitled not to disclose.

No later than the business day following the day when the Bank of Russia excludes a person from the list of persons controlling a credit institution, the Bank of Russia shall notify thereof the credit institution, whose controlling person was the said person, for the subsequent notification of this person by the credit institution.

A person included by the Bank of Russia in the list of persons controlling a credit institution shall have the right to contest his/her inclusion in this list in a committee handling such complaints in accordance with Article 60² hereof.

A person included by the Bank of Russia in the list of persons controlling a credit institution shall have the right to dispute his/her inclusion in this list in court provided that the mandatory pre-trial dispute resolution procedure stipulated by Part nine of this Article is complied with.

A person shall have the right to submit to the Bank of Russia a request for information on his/her records (if any) in the lists of persons controlling credit institutions. The request form, the list of documents and information attached thereto, and the procedure for their submission shall be established by the Bank of Russia. The Bank of Russia shall consider this request within seven business days of its receipt and send a response with requested information in line with the procedure established by it.

The Bank of Russia shall provide information on persons included in the lists of persons controlling credit institutions to the federal executive authority responsible for countering the legalisation (laundering) of criminal proceeds, financing terrorism and financing the proliferation of weapons of mass destruction in line with the procedure and within time-frames established by the Bank of Russia in agreement with the said federal executive authority.

(Article 57⁶ was introduced by Federal Law No. 23-FZ, dated 24 February 2021)

Article 58. The Bank of Russia shall not be entitled to require credit institutions to perform any functions incompatible with their status or require them to provide information on their clients or third persons that is not envisaged by federal laws and not connected with the provision of banking services to these persons.

The Bank of Russia shall not be entitled to directly or indirectly put any restrictions on operations with clients of credit institutions that are not stipulated by federal laws or require credit institutions to demand from their clients any documents that are not stipulated by federal laws.

Article 59. The Bank of Russia shall make decisions on the state registration of credit institutions and, to perform its controlling and supervisory functions, keep the State Register of Credit Institutions, issue banking licences to credit institutions and suspend and revoke such licences.

The Bank of Russia shall make decisions on the state registration of non-governmental pension funds and keep the State Register of Non-governmental Pension Funds.

(Part two was introduced by Federal Law No. 410-FZ, dated 28 December 2013)

Article 60. In accordance with its established procedure, the Bank of Russia shall assess the compliance with:

1) qualification and business reputation requirements for the sole executive authority, his deputy, members of a collegiate executive authority, chief accountant and deputy chief accountant of a credit institution, the head and chief accountant of a credit institution's branch (other than a non-bank credit institution entitled to make fund transfers without opening bank accounts and other related bank transactions) (including acting appointments and the performance of individual responsibilities which provide for the right to manage funds in the credit institution's accounts with the Bank of Russia), the sole executive authority and chief accountant of a non-bank credit institution entitled to make fund transfers without opening bank accounts and other related bank transactions, and also candidates for the said positions (including acting appointments and the performance of individual responsibilities which provide for the right to manage funds in the credit institution's accounts with the Bank of Russia), as established by Clause 1 of Part one of Article 16 of the Federal Law 'On Banks and Banking Activities';

2) the qualification requirements established by the Bank of Russia and the requirements established by Clause 1 of Part one of Article 16 of the Federal Law 'On Banks and Banking Activities' for the business reputation of persons appointed as heads of the risk management

service, internal audit service, internal control service of a credit institution, as well as persons performing functions in these positions (including temporary performance of official duties);

3) qualification requirements and business reputation requirements established by the Bank of Russia, as agreed with the federal executive authority responsible for countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, and the financing of proliferation of weapons of mass destruction, as set forth in Clause 1 of Part one of Article 16 of the Federal Law 'On Banks and Banking Activities' for the person appointed as a special executive responsible for the implementation of internal control rules in a credit institution for the purpose of countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, and the financing of proliferation of weapons of mass destruction, and the person acting as the said executive (including acting appointments).

(Clause 3 as amended by Federal Law No. 394-FZ, dated 2 December 2019)

In accordance with its established procedure, the Bank of Russia shall assess how the following persons comply with business reputation requirements provided for by Part one of Article 16 of the Federal Law 'On Banks and Banking Activities':

1) members of the board of directors (supervisory board) of a credit institution and candidates for the said positions;

2) deputy sole executive authority, members of the collegiate executive authority, deputy chief accountant, head and chief accountant of a branch and candidates for the said positions of a non-bank credit institution eligible to make fund transfers without opening bank accounts and other related bank transactions (including acting appointments), as well as persons appointed (elected) to the said positions;

3) individuals or legal entities which are founders (stakeholders) of a credit institution acquiring more than 10 per cent of shares (stakes) of the credit institution, and also individuals or legal entities controlling the said legal entities;

4) individuals or legal entities which are founders (stakeholders) of a credit institution acquiring no more than 10 per cent of shares (stakes) of the credit institution and making part of a group of persons acquiring more than 10 per cent of shares (stakes) of the credit institution, and also individuals or legal entities controlling the said legal entities. A group of persons shall be recognised as such pursuant to Federal Law No. 135-FZ, dated 26 July 2006, 'On the Protection of Competition' (hereinafter, the group of persons);

5) individuals or legal entities performing a transaction (transactions) aimed at acquiring more than 10 per cent of shares (stakes) of a credit institution, and also individuals or legal entities controlling the said legal entities;

6) individuals or legal entities holding more than 10 per cent of shares (stakes) of a credit institution, and also individuals or legal entities controlling the said legal entities;

7) individuals or legal entities engaged in trust management of more than 10 per cent of shares (stakes) of a credit institution, and also individuals or legal entities controlling the said legal entities;

8) individuals or legal entities performing a transaction (transactions) aimed at acquiring no more than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons acquiring more than 10 per cent of shares (stakes) of the credit institution, and also individuals or legal entities controlling the said legal entities;

9) individuals or legal entities holding no more than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution, and also individuals or legal entities controlling the said legal entities;

10) individuals or legal entities engaged in trust management of no more than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons engaged in trust management of more than 10 per cent of shares (stakes) of the credit institution, and also individuals or legal entities controlling the said legal entities;

11) individuals and legal entities performing a transaction (transactions) aimed at establishing control over shareholders (stakeholders) of a credit institution, holding more than 10 per cent of shares (stakes) of the credit institution;

12) individuals and legal entities performing a transaction (transactions) aimed at establishing control over shareholders (stakeholders) of a credit institution, holding no more than 10 per cent of shares (stakes) of the credit institution, and these shareholders (stakeholders), if as a result of such transaction (transactions) these shareholders (stakeholders) make part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

13) individuals and legal entities performing a transaction (transactions) aimed at establishing control over shareholders (stakeholders) of a credit institution, holding no more than 10 per cent of shares (stakes) of the credit institution and making part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

14) persons acting as the sole executive authority of legal entities specified in Clauses 3–13 of this Part, or legal entities which are shareholders (stakeholders) of a credit institution, holding no more than 10 per cent of its shares (stakes) with respect to which control is established in the case specified in Clause 12 of this Part.

The Bank of Russia shall be entitled to request and receive free of charge from federal executive authorities, their regional branches, and legal entities information on persons specified

in Parts one and two of this Article, needed for the assessment of their compliance with qualification and (or) business reputation requirements.

The Bank of Russia shall demand the replacement of:

1) persons specified in Parts seven and eight of Article 11¹ of the Federal Law ‘On Banks and Banking Activities’ if they fail to comply with qualification and (or) business reputation requirements established by Clause 1 of Part one of Article 16 of the Federal Law ‘On Banks and Banking Activities’;

2) persons specified in Part two of Article 11¹⁻² of the Federal Law ‘On Banks and Banking Activities’ if they fail to comply with qualification requirements established by the Bank of Russia (for a special executive responsible for the implementation of internal control rules at a credit institution for the purpose of countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, and the financing of proliferation of weapons of mass destruction, established by the Bank of Russia as agreed with the federal executive authority in charge of countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, and the financing of proliferation of weapons of mass destruction), and business reputation requirements established by Clause 1 of Part one of Article 16 of the Federal Law ‘On Banks and Banking Activities’;

(Clause 2 as amended by Federal Law No. 394-FZ, dated 2 December 2019)

3) persons specified in Parts four and nine of Article 11¹ of the Federal Law ‘On Banks and Banking Activities’ if they fail to comply with business reputation requirements established by Clause 1 of Part one of Article 16 of the Federal Law ‘On Banks and Banking Activities’.

The receipt of the Bank of Russia’s order to replace an executive shall be the ground for a discharge of an employee if it is deemed impossible to transfer the employee upon his/her written consent to another position that the employer has to offer at the same location that fits the employee’s qualification and business reputation (including a lower vacant position or lower-paid job). The employer shall offer jobs at other locations if this option is provided for by a collective agreement, contracts, and the labour contract.

The person specified in Parts one and two of this Article shall have the right to contest his/her recognition as non-compliant with qualification and (or) business reputation requirements in the Bank of Russia commission in accordance with Article 60¹ hereof.

(Article 60 as amended by Federal Law No. 281-FZ, dated 29 July 2017)

Article 60¹. Complaints against the decisions made by Bank of Russia executives on recognising a person as non-compliant with qualification and (or) business reputation requirements established by federal laws shall be considered by the Bank of Russia complaint

commission (hereinafter in this Article – the commission). The commission shall include Bank of Russia executives whose responsibilities excluded them from the preparation of documents on the recognition of a person as non-compliant with qualification and (or) business reputation requirements established by federal laws, and may also include representatives of associations (unions), including self-regulatory organisations of credit institutions and (or) non-bank financial institutions or financial consumer protection associations. A complaint shall be considered by the commission consisting of at least three members selected to review a specific complaint in accordance with the regulation on the complaint commission.

The commission shall consider the complaint submitted by the person and the documents attached thereto, which provide proof of his/her compliance with the qualification requirements and (or) non-involvement in making decisions or committing actions (inaction) that resulted in recognising him/her as not complying with the business reputation requirements, no later than 30 days from the date of their receipt by the Bank of Russia. The commission shall be entitled to extend the complaint consideration period by no more than 15 days if there be a need to additionally request (receive) documents and information about the person and the circumstances of the decision-making on recognising this person as non-compliant with qualification and (or) business reputation requirements established by federal laws. Based on the results of the consideration, the commission shall decide to satisfy or refuse to satisfy the said complaint, about which it shall inform the person in a written reasoned notice. The procedure for contesting a person's recognition as non-compliant with qualification and (or) business reputation requirements shall be established by the Bank of Russia.

The regulation regarding the commission, its members and the procedure for disputing a person's recognition as non-compliant with qualification and (or) business reputation requirements shall be approved by the Board of Directors.

(Article 60¹ was introduced by Federal Law No. 281-FZ, dated 29 July 2017)

Article 60². Complaints of persons included in the lists of persons controlling credit institutions, insurance companies, and non-governmental pension funds shall be considered by the Bank of Russia's commission for handling complaints against their inclusion in the lists of controlling persons (hereinafter in this article – the commission).

The commission operates on an ongoing basis pursuant to its regulations approved by the Board of Directors. The personal composition of the commission shall be determined by the Board of Directors.

A complaint and documents attached thereto substantiating a person's non-conformity with the characteristics of persons controlling credit institutions as set forth by Article 61¹⁰ and

Clause 1 of Article 189²³ of the Federal Law ‘On Insolvency (Bankruptcy)’, or the characteristics of persons controlling insurance companies as set forth by Article 61¹⁰ and Clause 1 of Article 184¹³ of the Federal Law ‘On Insolvency (Bankruptcy)’, or with the characteristics of persons controlling non-governmental pension funds as set forth by Article 61¹⁰ and Clause 1 of Article 187¹² of the Federal Law ‘On Insolvency (Bankruptcy)’ shall be considered by the commission within 30 calendar days from the date of their receipt by the Bank of Russia. A complaint together with documents attached thereto shall be considered by the commission consisting of at least three members selected to consider a particular complaint in accordance with the commission’s regulations. The commission to consider a particular complaint shall not include Bank of Russia officials involved in decision-making by the Banking Supervision Committee or the Financial Supervision Committee on recognising the complaining person as a person controlling a credit institution or an insurance company or a non-governmental pension fund; nor shall it include those involved, in accordance with their official duties, in the identification of circumstances giving rise to the relevant decision of the Banking Supervision Committee or the Financial Supervision Committee, or those involved in the preparation of materials considered by the Banking Supervision Committee or the Financial Supervision Committee when making the relevant decision.

Based on the results of the consideration of the complaint, the commission makes a decision on satisfying or rejecting the complaint, about which it sends a reasoned message in writing to the complaining person. The procedure for disputing the inclusion of a person in the lists of persons controlling credit institutions, insurance companies or non-governmental pension funds shall be established by the Bank of Russia.

(Article 60² was introduced by Federal Law No. 23-FZ, dated 24 February 2021)

Article 61. Unless otherwise established by federal laws, the acquisition (except for the acquisition of shares (stakes) of a credit institution when the credit institution is being founded), including the donation, and (or) the receipt for trust management (hereinafter, the acquisition) of more than one per cent of shares (stakes) of the credit institution as a result of one or more transactions by a legal entity or an individual shall require notification of the Bank of Russia, and a prior consent of the Bank of Russia if more than 10 per cent of shares (stakes) are acquired. The requirements established in this Article shall also apply to the acquisition of more than one per cent of shares (stakes) of a credit institution, and more than 10 per cent of shares (stakes) of a credit institution by a group of persons.

The Bank of Russia’s prior consent shall also be required under the procedure established by this Article for the acquisition of:

- 1) more than 10 per cent of shares of a credit institution, but no more than 25 per cent of shares;
- 2) more than 10 per cent of stakes in a credit institution, but no more than one-third of stakes;
- 3) more than 25 per cent of shares of a credit institution, but no more than 50 per cent of shares;
- 4) more one-third of stakes in a credit institution, but no more than 50 per cent of stakes;
- 5) more than 50 per cent of shares of a credit institution, but no more than 75 per cent of shares;
- 6) more than 50 per cent of stakes in a credit institution, but no more than two-thirds of stakes;
- 7) more than 75 per cent of shares of a credit institution;
- 8) more than two-thirds of stakes in a credit institution.

The Bank of Russia's prior consent shall also be required when a legal entity or an individual, as a result of one or several transactions, establishes direct or indirect (via third persons) control over shareholders (stakeholders) of a credit institution holding more than 10 per cent of shares (stakes) of a credit institution (hereinafter, the establishment of control over shareholders (stakeholders) of a credit institution).

The requirements set forth in this Article shall also apply to the establishment of control over shareholders (stakeholders) of a credit institution by a group of persons.

No later than 30 days after the receipt of an application for the Bank of Russia's consent to conduct a transaction (transactions) to acquire more than 10 per cent of shares (stakes) of a credit institution and (or) a transaction (transactions) to establish control over shareholders (stakeholders) of a credit institution, the Bank of Russia shall notify the applicant in writing about its decision to approve the transaction (transactions) or deny the approval. Should the Bank of Russia fail to communicate its decision within the said period, the respective transaction (transactions) shall be deemed to be approved.

A notification of the acquisition of more than one per cent of shares (stakes) of a credit institution shall be submitted to the Bank of Russia no later than 30 days after the acquisition of shares (stakes) of a credit institution. A notification of the establishment of control over shareholders (stakeholders) of a credit institution shall be submitted to the Bank of Russia no later than 30 days after the transaction (transactions) to establish control over shareholders (stakeholders) of a credit institution is (are) conducted.

In cases established by federal laws, the Bank of Russia's consent for a transaction (transactions) aimed at acquiring more than 10 per cent of shares (stakes) of a credit institution

and (or) a transaction (transactions) to establish control over shareholders (stakeholders) of a credit institution may be obtained after the respective transaction is conducted (hereinafter, the subsequent approval).

The procedure for obtaining the Bank of Russia's approval of a transaction (transactions) to acquire more than 10 per cent of shares (stakes) of a credit institution and (or) a transaction (transactions) to establish control over shareholders (stakeholders) of a credit institution, and the procedure for the notification of the Bank of Russia of the acquisition of more than one per cent of shares (stakes) of a credit institution and (or) establishing control over shareholders (stakeholders) of a credit institution, shall be established by federal laws and Bank of Russia regulations adopted in pursuance thereof.

As part of its supervisory function the Bank of Russian shall be entitled to:

1) request and receive, in accordance with the established procedure, information about financial standing and business reputation, and assess financial standing of:

a) individuals or legal entities conducting a transaction (transactions) to acquire more than 10 per cent of shares (stakes) of a credit institution, and also individuals and legal entities exercising control over the said legal entities;

b) individuals or legal entities conducting a transaction (transactions) to acquire no more than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons acquiring more than 10 per cent of shares (stakes) of the credit institution, and also individuals or legal entities exercising control over the said legal entities;

c) individuals or legal entities conducting a transaction (transactions) to establish control over shareholders (stakeholders) of a credit institution;

d) individuals or legal entities conducting a transaction (transactions) to establish control over shareholders (stakeholders) holding no more than 10 per cent of shares (stakes) of a credit institution and these shareholders (stakeholders) if as a result of such transaction (transactions) these shareholders (stakeholders) make part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

e) individuals or legal entities conducting a transaction (transactions) to establish control over shareholders (stakeholders) holding no more than 10 per cent of shares (stakes) of a credit institution and making a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

f) legal entities holding more than 10 per cent of shares (stakes) of a credit institution;

g) legal entities holding no more than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

h) legal entities controlling shareholders (stakeholders) holding more than 10 per cent of shares (stakes) of a credit institution;

i) legal entities controlling shareholders (stakeholders) holding less than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

2) request and receive, in accordance with the established procedure, information about business reputation of:

a) individuals holding more than 10 per cent of shares (stakes) of a credit institution;

b) individuals holding no more than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

c) individuals controlling shareholders (stakeholders) holding more than 10 per cent of shares (stakes) of a credit institution;

d) individuals controlling shareholders (stakeholders) holding no more than 10 per cent of shares (stakes) of a credit institution and making part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

e) persons acting as the sole executive authority of legal entities specified in Clause 1 of this Part, or legal entities, which are shareholders (stakeholders) of a credit institution, holding no more than 10 per cent of its shares (stakes) with respect to which control is established in the case specified in Sub-clause 'd' of Clause 1 hereof;

3) establish the procedure and criteria for assessing financial standing and requirements for financial standing of the persons specified in Clause 1 hereof, and the procedure for assessing business reputation of the persons specified in Clauses 1 and 2 hereof.

Should unsatisfactory financial standing and (or) unsatisfactory business reputation of the persons specified in Sub-clauses 'a' – 'e' of Clause 1 of Part nine of this Article, and (or) unsatisfactory business reputation of the person acting as the sole executive authority of these legal entities, or corporate shareholders (stakeholders) holding no more than 10 per cent of shares (stakes) of the credit institution, over which control is being established, specified in Sub-clause 'd' of Clause 1 of Part nine of this Article, be revealed and also in other cases stipulated by federal laws and Bank of Russia regulations adopted in pursuance thereof, the Bank of Russia shall refuse its consent to the following transactions:

1) a transaction (transactions) to acquire more than 10 per cent of shares (stakes) of a credit institution;

2) a transaction (transactions) to purchase no more than 10 per cent of shares (stakes) of a credit institution by a person within a group of persons acquiring more than 10 per cent of shares (stakes) of the credit institution;

3) a transaction (transactions) to establish control over shareholders (stakeholders) of a credit institution;

4) a transaction (transactions) aimed at establishing control over shareholders (stakeholders) holding no more than 10 per cent of shares (stakes) of a credit institution if as a result of such transaction (transactions) the said shareholders (stakeholders) make part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution;

5) a transaction (transactions) aimed at establishing control over shareholders (stakeholders) of a credit institution, holding no more than 10 per cent of shares (stakes) of the credit institution and making part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution.

Within 30 days after revealing unsatisfactory financial standing and (or) unsatisfactory business reputation of legal entities holding more than 10 per cent of shares (stakes) of the credit institution and (or) controlling shareholders (stakeholders) holding more than 10 per cent of shares (stakes) of the credit institution as specified in Sub-clauses 'f' and 'h' of Clause 1 of Part nine of this Article, and (or) unsatisfactory business reputation of the persons acting as the sole executive authority of these legal entities, and (or) unsatisfactory business reputation of individuals holding more than 10 per cent of shares (stakes) of the credit institution and (or) controlling the shareholders (stakeholders) holding more than 10 per cent of shares (stakes) of the credit institution as specified in Sub-clauses 'a' and 'c' of Clause 2 of Part nine of this Article, the Bank of Russia shall give to such legal entities and individuals instructions with a demand to eliminate the violations specified in this Part or to reduce the shareholder's (stakeholder's) participation in the authorised capital of the credit institution to the amount not exceeding 10 per cent of shares (stakes) of the credit institution, or instructions with a demand to eliminate the violations specified in this Article or to make a transaction (transactions) aimed at terminating the control over shareholders (stakeholders) of the credit institution. The Bank of Russia shall also give such instructions to legal entities and individuals if they fail to provide or comply with the procedure or time-frame for submitting to the Bank of Russia of information about financial standing and (or) business reputation of legal entities, and (or) business reputation of the sole executive authority of the said legal entities, and (or) business reputation of individuals.

Should there be revealed unsatisfactory financial standing and (or) unsatisfactory business reputation of a legal entity holding no more than 10 per cent of shares (stakes) of the credit institution and being a part of a group of persons holding more than 10 per cent of shares (stakes)

of a credit institution as specified in Sub-clause ‘g’ of Clause 1 of Part nine of this Article, and (or) unsatisfactory business reputation of a person acting as the sole executive authority of the said legal entity, and (or) unsatisfactory business reputation of an individual holding no more than 10 per cent of shares (stakes) of a credit institution and being a part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution as specified in Sub-clause ‘b’ of Clause 2 of Part nine of this Article, the Bank of Russia within the time-frame specified in Part eleven of this Article shall give to such a legal entity or the individual instructions with a demand to eliminate the violations specified in this Part or a demand from such legal entity or individual (other person within this group of persons) to take measures aimed at terminating the reasons under which such legal entity or individual makes part of the said group of persons, or to reduce stakes of persons within the said group of persons in the authorised capital of the credit institution to the amount under which their total stake in the authorised capital of the credit institution will not exceed 10 per cent of shares (stakes) of the credit institution. Should there be revealed unsatisfactory financial standing and (or) unsatisfactory business reputation of a legal entity exercising control over a shareholder (stakeholder) of a credit institution, holding no more than 10 per cent or shares (stakes) of the credit institution and being a part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution as specified in Sub-clause ‘i’ of Clause 1 of Part nine of this Article, and (or) unsatisfactory business reputation of a person acting as the sole executive authority of the said legal entity, and (or) unsatisfactory business reputation of an individual exercising control over a shareholder (stakeholder) holding no more than 10 per cent of shares (stakes) of the credit institution and being a part of a group of persons holding more than 10 per cent of shares (stakes) of the credit institution as specified in Sub-clause ‘d’ of Clause 2 of Part nine of this Article, the Bank of Russia within the time-frame specified in Part eleven of this Article shall give to such a legal entity or the individual instructions with a demand to eliminate the violations specified in this Part or a demand from such a legal entity or the individual to take measures aimed at terminating the control over the said shareholder (stakeholder) of the credit institution, or to reduce stakes of persons within the said group of persons in the authorised capital of the credit institution to the amount under which their total stake in the authorised capital of the credit institution will not exceed 10 per cent of shares (stakes) of the credit institution. The Bank of Russia shall also give instructions specified in this Part to the legal entities and individuals specified in this Part if they fail to provide or comply with the procedure or time-frame for submitting to the Bank of Russia of information about financial standing and (or) business reputation of legal entities, and (or) business reputation of the sole executive authority of the said legal entities, and (or) business reputation of individuals.

Should there be revealed unsatisfactory business reputation of a legal entity or an individual engaged in trust management of shares (stakes) of a credit institution, an individual acting as the sole executive authority of the said legal entity, the Bank of Russia within the time-frame specified in Part eleven of this Article shall give to such legal entity or individual instructions with a demand to eliminate the violations specified in this Part or terminate trust management.

The copy of instructions specified in Parts eleven–thirteen of this Article shall be given to the credit institution and other persons the list of which is determined by a Bank of Russia regulation. In accordance to its established procedure, the Bank of Russia shall post on the Bank of Russia website the information about the given instructions specified in Parts eleven–thirteen of this Article no later than the day when these instructions are given. The credit institution shall no later than the day following the receipt of a copy of instructions communicate to its shareholders (stakeholders) the information about the receipt of the said copy of instructions in accordance with the procedure stipulated by a Bank of Russia regulation.

Persons specified in Parts eleven–thirteen of this Article shall ensure compliance with the said instructions within no more than 90 days after its receipt and no later than five days after ensuring compliance with the instructions notify the credit institution and the Bank of Russia thereof as prescribed with the procedure established by a Bank of Russia regulation.

From the day when the information about giving the Bank of Russia's instructions is posted on the Bank of Russia website in accordance with Part eleven of this Article and until the day when the information about their cancellation is posted, legal entities holding more than 10 per cent of shares (stakes) of a credit institution, individuals holding more than 10 per cent of shares (stakes) of a credit institution, and shareholders (stakeholders) of the credit institution controlled by the legal entities specified in Sub-clause 'h' of Clause 1 of Part nine of this Article, and individuals specified in Sub-clause 'c' of Clause 2 of Part nine of this Article, shall be entitled to vote only by shares (stakes) of the credit institution, the number of which does not exceed 10 per cent of shares (stakes) of the credit institution.

Should the instructions specified in Part twelve of this Article be given to a legal entity or an individual holding no more than 10 per cent of shares (stakes) of a credit institution and being a part of the group of persons holding more than 10 per cent of shares (stakes) of a credit institution, starting the day when information is posted on the Bank of Russia website in accordance with Part twelve of this Article about sending the Bank of Russia's instructions and until the day when information about their cancellation is posted, shareholders (stakeholders) of a credit institution, making part of the said group of persons, shall have the right to vote by virtue of this number of shares (stakes) that does not exceed the total of 10 per cent of shares (stakes) of the credit institution. Each of the said shareholders (stakeholders) making part of the said

group of persons shall have the right to vote by virtue of the number of shares (stakes) proportionate to the number of shares (stakes) of the credit institution held. The procedure for determining the number of shares (stakes) of a credit institution granting the right to vote to each shareholder (stakeholder) within the said group of persons shall be established by a Bank of Russia regulation. Should the instructions specified in Part twelve of this Article be given to a legal entity or an individual exercising control over a shareholder (stakeholder) holding no more than 10 per cent of shares (stakes) of a credit institution and being a part of the group of persons holding more than 10 per cent of shares (stakes) of a credit institution, starting from the day when the information is posted on the Bank of Russia website in accordance with Part twelve of this Article about the instructions sent by the Bank of Russia until the day when the information about their cancellation is posted, the person, shareholders (stakeholders) of a credit institution making part of the said group of persons, shall have the right to vote by virtue of this number of shares (stakes) which does not exceed 10 per cent of shares (stakes) of the credit institution. Each of the said shareholders (stakeholders) making part of the said group of persons shall have the right to vote by virtue of the number of shares (stakes) proportionate to the number of shares (stakes) of the credit institution held. The procedure for determining the number of shares (stakes) of a credit institution granting the right to vote to each shareholder (stakeholder) within the said group of persons shall be established by a Bank of Russia regulation.

Should the instruction specified in Part thirteen of this Article be given to a legal entity or an individual engaged in trust management of shares (stakes) of a credit institution, from the day when the information about given Bank of Russia instructions is posted on the Bank of Russia website in accordance with Part thirteen of this Article and until the day when the information about their cancellation is posted, the said legal entity or individual and trustor shall only have the right to vote by virtue of shares (stakes) of a credit institution which do not exceed 10 per cent of shares (stakes) of the credit institution. Should the instructions specified in Part thirteen of this Article be given to a legal entity or an individual engaged in trust management of shares (stakes) of a credit institution and being a part of the group of persons holding more than 10 per cent of shares (stakes) of a credit institution, starting the day when information is posted on the Bank of Russia website in accordance with Part thirteen of this Article about the instructions given by the Bank of Russia and until the day when information about their cancellation is posted, the said legal entity or individual and shareholders (stakeholders) of a credit institution making part of the said group of persons (including the trustor), shall have the right to vote by virtue of this number of shares (stakes) which does not exceed 10 per cent of shares (stakes) of a credit institution. Each of the said shareholders (stakeholders) which is a member of the group of persons shall have the right to vote by virtue of the number of shares (stakes) proportionate to

the number of shares (stakes) of a credit institution held. The procedure for determining the number of shares (stakes) of a credit institution granting the right to vote to each shareholder (stakeholder) within the said group of persons shall be established by a Bank of Russia regulation.

Other shares (stakes) held by the persons specified in Parts sixteen–eighteen of this Article have no right to vote and shall not be taken into account for determining the quorum of the general meeting of shareholders (stakeholders) of a credit institution. The limitations established by Parts sixteen–eighteen of this Article and this Part shall not apply to the cases when the minutes of the general meeting of shareholders (stakeholders) of a credit institution is prepared on the day when the Bank of Russia posts the information about the instructions given or before the said day.

The Bank of Russia shall cancel the instructions if all the requirements are met. A Bank of Russia regulation to cancel the instructions shall be sent to the persons who have received the instructions. Copies of the order on cancelling the instructions shall be sent to the persons who have received copies of the instructions. The form of and the procedure for giving the instructions and the order cancelling them shall be established by a Bank of Russia regulation. The information about the cancellation of the instructions shall be posted on the Bank of Russia website no later than the day when the order cancelling the instructions is sent in accordance with the procedure established by the Bank of Russia. A credit institution shall, no later than the day following the receipt of the copy of the instructions cancellation order, send to its shareholders (stakeholders) the information about the receipt of the said copy of the instructions cancellation order in accordance with the procedure stipulated by a Bank of Russia regulation.

The Bank of Russia shall, within one year from the day of sending the instructions specified in Parts eleven–thirteen of this Article, be entitled to dispute in court the decisions of the general meeting of shareholders (stakeholders) of a credit institution made with the violation of requirements established by Parts sixteen–nineteen of this Article and the transactions conducted in pursuance of these decisions, if the participation in the voting by shares (stakes) specified in Part nineteen of this Article influenced the decisions made by the general meeting of shareholders (stakeholders) of a credit institution.

Should there be a failure to comply with the Bank of Russia's instructions specified in this Article, the Bank of Russia shall be entitled to seek in court that:

- 1) the stake in the authorised capital of a credit institution of the legal entity or the individual specified in Part eleven of this Article be reduced to the amount not exceeding 10 per cent of shares (stakes) of the credit institution or its control over shareholders (stakeholders) of the credit institution be terminated;

- 2) the legal entity or the individual holding no more than 10 per cent of shares (stakes) of a credit institution and being a part of the group of persons holding more than 10 per cent of shares

(stakes) of the credit institution as specified in Part twelve of this Article take action to terminate the grounds under which such person is included in the said group of persons or reduce the stakes of persons being the members of the said group of persons in the authorised capital of a credit institution to the amount under which their total stake in the authorised capital of the credit institution shall not exceed 10 per cent of shared (stakes) of the credit institution;

3) the legal entity or the individual specified in Part twelve of this Article exercising control over shareholders (stakeholders) of a credit institution, holding no more than 10 per cent of shares (stakes) of the credit institution and being a part of the group of persons holding more than 10 per cent of shares (stakes) of the credit institution, take action to terminate control over shareholders (stakeholders) of the credit institution or reduce the stakes of persons being the members of the said group of persons in the authorised capital of the credit institution to the amount under which their total stake in the authorised capital of the credit institution shall not exceed 10 per cent of shares (stakes) of the credit institution;

4) the legal entity or the individual specified in Part thirteen of this Article terminate trust management of shares (stakes) of a credit institution.

The acquisition of shares (stakes) of a credit institution at the expense of non-residents shall be governed by federal laws.

(Article 61 as amended by Federal Law No. 281-FZ, dated 29 July 2017)

Article 61¹. For the purpose of performing its controlling and supervisory functions, in accordance with its procedure, the Bank of Russia shall take measures stipulated by the Federal Law ‘On Personal Data’ for personal data processing and verify the personal data of:

1) members of the board of directors (supervisory board), sole executive authority and his/her deputies, members of the collegiate executive authority, chief accountant and deputy chief accountants of a credit institution, the head and chief accountant of the credit institution’s branch;

2) candidates for the positions of members of the board of directors (supervisory board), sole executive authority and his/her deputies, members of the collegiate executive authority, chief accountant and deputy chief accountants of a credit institution, the head and chief accountant of the credit institution’s branch;

3) a person performing the functions of the sole executive authority of a legal entity acquiring more than 10 per cent (holding more than 10 per cent) of shares (stakes) of a credit institution, a person performing the functions of the sole executive authority of a legal entity conducting a transaction (transactions) aimed at establishing control (or exercising control) over shareholders (stakeholders) of a credit institution;

4) other employees of a credit institution, individuals being the founders (stakeholders) of credit institutions, individuals being the buyers of shares (stakes) of credit institutions, individuals performing a transaction (transactions) aimed at establishing control (or exercising control) over shareholders (stakeholders) of a credit institution, individuals being affiliated persons of credit institutions, other individuals, in relation to whom the Bank of Russia receives personal data as part of its functions.

Personal data shall be processed for the purposes indicated in Part one of this Article, using the data obtained by the Bank of Russia in the course of performing its controlling and supervisory functions (including the data revealed during audits of credit institutions (their divisions), the data obtained by audit firms during audits of credit institutions (their divisions), the data of provisional administrations of credit institutions, receivers (liquidators) and their authorised representatives, and other documented data.

To process personal data for the purposes indicated in Part one of this Article, the Bank of Russia shall be entitled to request and receive free of charge the necessary information from the federal executive authorities, their regional branches and legal entities to assess business reputation of the persons specified in this Article in accordance with the criteria established by Article 16 of the Federal Law ‘On Banks and Banking Activities’.

The Bank of Russia shall be entitled to include in the published summary statistical and analytical data on the Russian banking system the full names, job titles and birth dates, educational backgrounds and work experience for the past five years of the sole executive authority and his/her deputies, members of the collegiate executive authority, chief accountant and deputy chief accountants of a credit institution, the head and chief accountant of the credit institution’s branch.

(Article 61¹ was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

Article 62. The Bank of Russia shall be entitled to set the following required ratios to ensure the stability of credit institutions:

1) ***this Clause is invalid since 1 January 2007 in accordance with Federal Law No. 60-FZ, dated 3 May 2006;***

2) the maximum amount of property (non-monetary) contributions to the authorised capital of a credit institution, and also the list of property types in non-monetary form that may be contributed as payment for the authorised capital;

(Clause 2 as amended by Federal Law No. 60-FZ, dated 3 May 2006)

3) the maximum amount of per one borrower or group of related borrowers;

4) the maximum amount of large credit risks;

- 5) liquidity ratios of a credit institution;
- 6) own funds (capital) adequacy ratios;
- 7) the amounts of foreign exchange, interest rate and other financial risks;
- 8) the minimum amount of provisions made for risks;
- 9) the ratios for a credit institution to use its own funds (capital) to acquire shares (stakes) of other legal entities;
- 10) *invalid in accordance with Federal Law No. 53-FZ, dated 7 March 2018;*
- 11) the maximum amount of exposure per entity related to a credit institution (group of entities related to the credit institution).

(Clause 11 was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

The Bank of Russia may set the required ratios indicated in Part one of this Article for banking groups.

Article 62¹. The Bank of Russia shall set the following required ratios for non-bank credit institutions authorised to make funds transfers without opening bank accounts and conduct other related banking transactions stipulated in Clause 1 of Part three of Article 1 of the Federal Law ‘On Banks and Banking Activities’:

1) the capital adequacy ratio defined as the ratio between the amount of own funds (equity capital) and the amount of liabilities to customers as of the latest quarterly reporting date. The capital adequacy ratio shall be set at the level of 2 per cent;

2) the liquidity ratio defined as the ratio between the amount of liquid assets with maturities in the next 30 calendar days and the amount of liabilities to customers as of the latest quarterly reporting date. The liquidity ratio shall be set at the level of 100 per cent.

Non-bank credit institutions authorised to make fund transfers without opening bank accounts and conduct other related banking transactions shall be obliged to manage their operational risks and ensure uninterrupted fund transfers in compliance with the requirements set by Bank of Russia regulations.

Non-bank credit institutions authorised to make fund transfers without opening bank accounts and conduct other related banking transactions shall be required to submit reports to the Bank of Russia quarterly, if the average value of their liabilities to customers accumulated over the period of six months to make fund transfers without opening bank accounts exceeds two billion rubles during a month.

Non-bank credit institutions authorised to make fund transfers without opening bank accounts and conduct other related banking transactions shall submit reports to the Bank of Russia once every six months if the average value of their liabilities to customers accumulated

over the period of six months to make fund transfers without opening bank accounts does not exceed two billion roubles during a month.

The procedure and forms of reporting by non-bank credit institutions authorised to make funds transfers without opening bank accounts and conduct other related banking operations shall be set by Bank of Russia regulations. The Government of the Russian Federation shall be entitled to determine the cases when non-bank credit institutions specified in this Part shall be entitled not to disclose and (or) only partially disclose to general public the information about persons exercising control or material influence over them, which is subject to disclosure in accordance with the requirements of this Part, and also persons with respect to whom such non-bank credit institutions shall be entitled not to disclose and (or) only partially disclose the said information.

(Part five as amended by Federal Law No. 482-FZ, dated 31 December 2017)

Non-bank credit institutions authorised to make fund transfers without opening bank accounts and conduct other related banking transactions shall be entitled to place funds provided by their customers for fund transfers without opening bank accounts exclusively:

- 1) in a correspondent account with the Bank of Russia;
- 2) in deposit accounts with the Bank of Russia;
- 3) in correspondent accounts with credit institutions.

Non-bank credit institutions authorised to make fund transfers without opening bank accounts and conduct other related banking transactions shall be required to disclose to general public the information about persons exercising control or material influence over them in accordance with the procedure established by the Bank of Russia for banks registered in the system of mandatory insurance of deposits with Russian banks.

(Part seven as amended by Federal Laws No. 146-FZ, dated 2 July 2013; and No. 322-FZ, dated 3 August 2018)

(Article 62¹ was introduced by Federal Law No. 162-FZ, dated June 27, 2011)

Article 62¹⁻¹. The Bank of Russia establishes the following required ratios for a credit institution that is given the status of a central depository:

- 1) the capital adequacy ratio of a credit institution that is given the status of a central depository;
- 2) the liquidity ratios of a credit institution that is given the status of a central depository;

The numeric values and methodology for calculating the required ratios of a bank credit institution that has achieved the status of central depository.

The required ratios established by Clauses 2, 4–8 and 11 of Part one of Article 62 and Article 62¹ of this Federal Law shall not be applied to a credit institution that is given the status of a central depository.

(Article 62¹⁻¹ was introduced by Federal Law No. 319-FZ, dated 14 July 2022)

Article 62². The Bank of Russia shall set the following required ratios for non-bank credit institutions – central counterparties:

- 1) own funds (capital) adequacy ratio;
- 2) adequacy of aggregate resources ratio;
- 3) adequacy of an individual clearing collateral ratio;
- 4) liquidity ratio;
- 5) maximum amount of concentration risk ratio.

The numeric values and methodology for calculating the required ratios of the non-bank credit institution – central counterparty shall be set by a Bank of Russia regulation.

Required ratios stipulated by Articles 62 and 62¹ hereof shall not be applied to the non-bank credit institution – central counterparty.

(Article 62² was introduced by Federal Law No. 403-FZ, dated 29 December 2015)

Article 63. Invalid in accordance with Federal Law No. 60-FZ, dated 3 May 2006.

Article 64. The maximum amount of exposure per one borrower or a group of related borrowers shall be established for a credit institution as percentages of the own funds (capital) of the credit institution and may not exceed 25 per cent of the own funds (capital) of the credit institution (excluding banks with basic licences); for a banking group, it shall be established as percentages of the own funds (capital) of a banking group and may not exceed 25 per cent of the own funds (capital) of the banking group.

(Part one as amended by Federal Law No. 92-FZ, dated 1 May 2017)

In determining the maximum exposure per one borrower or a group of related borrowers, the amount of liabilities of a person (persons in a group of related borrowers) to a credit institution (banking group) and the amount of liabilities to third parties giving rise to the emergence of a credit institution's claims to that person (the persons in a group of related borrowers) shall be taken into account.

For the purposes of this Federal Law, a group of related borrowers shall mean borrowers (legal entities and (or) individuals) in the case when one of the borrowers controls or has material influence on another borrower (other borrowers) or when borrowers are under the control or

material influence of a third party (third parties) other than a borrower (borrowers). Control and material influence shall be determined in accordance with the International Financial Reporting Standards recognised in the territory of the Russian Federation.

For the purposes of this Federal Law, a group of related borrowers of a credit institution (banking group) shall also include borrowers (legal entities and (or) individuals) interrelated in such a way that a deterioration in the economic situation of one person may lead to non-fulfilment (improper fulfilment) by another person (other persons) of their obligations to a credit institution (banking group), in particular, due to the fact that legal entities and (or) individuals have provided directly or through third parties monetary funds that were received from a credit institution (banking group) under a loan (deposit) agreement, to another person or a group of persons under a loan (deposit) agreement; the obligations of legal entities and (or) individuals to a credit institution under a loan (deposit) agreement are fulfilled by one and the same third party other than a person bound to a credit institution (banking group) under a loan (deposit) agreement.

For banks with basic licences, the maximum amount of exposure per one borrower or a group of related borrowers may not exceed 20 per cent of the own funds (capital) of a bank with a basic licence. Bank of Russia regulations may define calculation specifics of the maximum amount of exposure per one borrower or a group of related borrowers for banks with basic licences.

(Part five was introduced by Federal Law No. 92-FZ, dated 1 May 2017)

(Article 64 as amended by Federal Law No. 146-FZ, dated 2 July 2013)

Article 64¹. The maximum amount of exposure per one person related to a credit institution (a group of persons related to a credit institution) shall be established as percentages of the own funds (capital) of a credit institution and may not exceed 20 per cent of the own funds (capital) of a credit institution.

For the purposes of this Federal Law, a legal entity related to a credit institution shall mean a legal entity that controls a credit institution or has material influence over it, or a legal entity whose activity is controlled by a credit institution or which is under material influence of a credit institution.

For the purposes of this Federal Law, an individual related to a credit institution shall mean an individual (the individual's close relatives: his/her spouse, parents, children, adoptive parents, adopted persons, whole blood brothers and sisters, a grandfather, a grandmother, and grandchildren) who:

- 1) controls a credit institution or has material influence over it;

2) is a member of the board of directors (supervisory board), sole executive authority, his/her deputy, chief accountant of a credit institution, a member of the collegiate executive authority or another CEO (employee) taking decisions (including on a collegiate basis) on conducting operations (transactions) by a credit institution, the results of which may affect its compliance with required ratios or give reasons to take action to prevent insolvency (bankruptcy) of a credit institution.

In accordance with this Federal Law, legal entities and (or) individuals related to a credit institution shall comprise a group of persons related to a credit institution, except for legal entities whose activity is controlled by a credit institution or which are under material influence of a credit institution or close relatives of persons related to a credit institution.

In determining the maximum amount of exposure per person related to a credit institution (a group of persons related to a credit institution), the amount of liabilities of a person (persons in a group of persons) to a credit institution and the amount of liabilities to third parties giving rise to the emergence of a credit institution's claims to that person (the persons in a group of persons) shall be taken into account. In determining the maximum amount of exposure per person related to a credit institution (a group of persons related to a credit institution), a group of persons shall be defined in accordance with the meaning given in Federal Law No. 135-FZ, dated 26 July 2006, 'On the Protection of Competition'. A Bank of Russia regulation shall determine the criteria of a possible relatedness of a person (persons) with a credit institution, and also the procedure for the Bank of Russia to exercise control over the compliance by credit institutions with the calculated maximum amount of exposure per person related to a credit institution (a group of persons related to a credit institution).

For the purposes of determining the maximum amount of exposure per person related to a credit institution (a group of persons related to a credit institution), the Banking Supervision Committee shall have the right to take a decision on acknowledging a person as a person related to a credit institution (being part of a group of persons related to a credit institution) based on an informed judgement. By its decision, the Banking Supervision Committee shall provide substantiation for acknowledging a person (persons) as a person related to a credit institution (being part of a group of persons related to a credit institution), including information on the criteria that gave reasons for taking this decision, the time limits for a credit institution to bring the requirements for a person (persons) acknowledged as a person related to a credit institution (being part of a group of persons related to a credit institution) into compliance with the amount established by the Bank of Russia pursuant to this Federal Law. The Chairman of the Banking Supervision Committee shall have the right to send a request binding for a credit institution to provide additional information to the Banking Supervision Committee to consider the issue of

acknowledging a person (persons) as a person related to a credit institution (being part of a group of persons related to a credit institution).

Pursuant to a decision by the Banking Supervision Committee, the Bank of Russia shall send a credit institution an order to acknowledge a person (persons) as a person related to a credit institution (being part of a group of persons related to a credit institution).

A credit institution shall have the right within 15 business days after receiving such an order to appeal to the Bank of Russia Governor against it. In its statement of appeal, a credit institution must substantiate the absence of relatedness of a person (persons), in relation to whom the order was sent, to the credit institution. The Bank of Russia Governor shall consider this statement within 15 business days from the day of its receipt by the Bank of Russia. After considering the statement of appeal, the Bank of Russia Governor shall deny the appeal by a credit institution or cancel the order.

A credit institution shall bring the maximum amount of exposure per person acknowledged as a person related to a credit institution (being part of a group of persons related to a credit institution) into compliance with the amount set by the Bank of Russia pursuant hereto and shall inform the Bank of Russia thereof. In the event of fulfilment (partial fulfilment) of an obligation to a credit institution by a person (a group of persons), in relation to whom the order was sent, the credit institution shall send information on the said circumstances to the Banking Supervision Committee, including a statement confirming that the fulfilment (partial fulfilment) of the obligation was not connected with the assumption by the credit institution directly or indirectly (through third parties) of risks of incurring losses. The Banking Supervision Committee shall consider information provided by a credit institution and take a decision on recognising or refusing to recognise the fact that a credit institution has brought maximum amount of exposure per person acknowledged as a person related to a credit institution (being part of a group of persons related to a credit institution) into compliance with the amount established by the Bank of Russia pursuant to this Federal Law. The Banking Supervision Committee Chairman (his/her deputy) shall have the right to send a request binding for a credit institution to provide additional information to the Banking Supervision Committee to consider this issue.

Bank of Russia regulations shall determine the procedure for the Banking Supervision Committee for taking a decision on ranking a person among persons related to a credit institution (those being part of a group of persons related to a credit institution) pursuant to an informed judgement and the procedure for sending orders to a credit institution and considering appeals from a credit institution in compliance with this Article.

Decisions of the Banking Supervision Committee and orders stipulated by this Article may be disputed in an arbitration court in accordance with the procedure established by federal laws.

Bank of Russia regulations may determine the specifics of calculating the maximum amount of exposure per a person related to a credit institution (a group of persons related to a credit institution) for banks with basic licences.

(Part twelve was introduced by Federal Law No. 92-FZ, dated 1 May 2017)

(Article 64¹ was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

Article 65. The maximum limit on large exposures shall be set as a percentage ratio of the total amount of large exposures to the amount of the own funds (capital) of a credit institution (banking group).

Large exposure shall be the sum of loans, guarantees and sureties granted to one client exceeding five per cent of the own funds (capital) of a credit institution (banking group).

The maximum limit of large exposures shall not exceed 800 per cent of the own funds (capital) of a credit institution (banking group).

The Bank of Russia shall be entitled to keep a register of large exposures of credit institutions (banking groups).

Article 66. The liquidity ratios of a credit institution and a banking group shall be determined as follows:

(the Paragraph as amended by Federal Law No. 146-FZ, dated 2 July 2013)

the ratio between its assets and liabilities, taking into account the time-frames, amounts and the types of assets and liabilities, and other factors;

the ratio between its liquid assets (cash, on-demand banking claims, short-term securities, and other marketable assets) and aggregate assets.

Article 67. The own funds (capital) adequacy ratios shall be determined as the ratio between the amount of own funds (capital) of a credit institution (banking group) and its risk-weighted aggregate assets.

The Bank of Russia shall have the right to establish buffers to capital adequacy ratios of a credit institution, banking group (capital conservation buffer, countercyclical capital buffer), and systemic capital charge of systematically important credit institutions, banking groups whose parent company or participant is a systematically important credit institution, method for calculating them, procedure for meeting them and recovery of own funds (capital) by credit institutions (parent credit institutions of the banking group, participants of the banking group) in order to comply with the said capital buffers.

(Part two was introduced by Federal Law No. 432-FZ, dated 22 December 2014)

When determining the procedure for meeting the capital charges envisaged by Part two of this Article and recovery of own funds (capital) by credit institutions (parent credit institutions of a banking group, participants of a banking group) in order to comply with the said capital charges, the Bank of Russia shall determine the amount of profit that credit institutions (parent credit institutions of a banking group, participants of a banking group) shall not allocate due to the requirement to restore the amount of own funds (capital), the method for calculating them for the purposes envisaged by this Part, and the procedure for credit institutions (parent credit institutions of a banking group, participants of a banking group) to submit to the Bank of Russia notifications on such calculations, the procedure for compiling a plan for own funds (capital) recovery and to have them approved by the Bank of Russia.

(Part 3 was introduced by Federal Law No. 432-FZ, dated 22 December 2014)

Article 68. The Bank of Russia shall regulate the amount and accounting procedure for the open position of credit institutions (banking groups) on exchange rate risk, interest rate risk and other financial risks.

Article 69. The Bank of Russia shall establish the procedure for creating pre-tax reserves (funds) of credit institutions and their amounts to cover possible loan losses, as well as exchange rate risk, interest rate risk and other financial risks in compliance with federal laws.

(Article 69 as amended by Federal Law No. 180-FZ, dated 23 December 2003)

Article 70. The ratios of using own funds (capital) of a credit institution for acquiring shares (stakes) of other legal entities shall be determined as a percentage ratio of the invested amount to the sum of own funds (capital) of a credit institution (banking group).

The ratio using own funds (capital) of a credit institution for acquiring shares (stakes) of other legal entities may not exceed 25 per cent of the own funds (capital) of a credit institution (banking group).

Article 71. *Invalid in accordance with Federal Law No. 53-FZ, dated 7 March 2018.*

Article 71¹. The Bank of Russia shall be entitled to establish differentiated required ratios and methods for calculating them stipulated by Article 62 hereof, as well as additional required ratios (the correlation of specific assets and liabilities), with their sizes and calculation methods determined by the Bank of Russia, for credit institutions that issue mortgage-backed bonds or bonds secured by monetary claims, or assign monetary claims that serve as collateral for the obligations of a mortgage agent or a specialised company.

(Article 71¹ was introduced by Federal Law No. 379-FZ, dated 21 December 2013)

Article 72. The Bank of Russia shall establish the methods for calculating capital and required ratios of a credit institution (banking group), taking into account international standards and consultations with credit institutions and banking associations and unions.

(Part one as amended by Federal Law No. 146-FZ, dated 2 July 2013)

The Bank of Russia shall be entitled to establish different ratios and methods for calculating them for various credit institutions, depending, among other things, on the types of licences issued to banks, and in other cases envisaged by this Federal Law.

(Part two as amended by Federal Laws No. 432-FZ, dated 22 December 2014; and No. 92-FZ, dated 1 May 2017)

The Bank of Russia shall officially announce any forthcoming change in ratios and methods for calculating them no later than one month before introducing them.

To calculate the capital of a credit institution and a banking group, the Bank of Russia shall evaluate their assets and liabilities, including the adequacy of risk provisions, using the evaluation methods established by Bank of Russia regulations. A credit institution and a banking group shall indicate the amount of their own capital, established by the Bank of Russia, in their accounting (financial) and other statements.

(Part four as amended by Federal Laws No. 146-FZ, dated 2 July 2013; and No. 362-FZ, dated 3 July 2016)

Should the amount of own capital of a credit institution be smaller than its authorised capital indicated in its founding documents, the Bank of Russia shall require this credit institution to bring its own funds (equity capital) into compliance with its authorised capital. A credit institution shall comply with the Bank of Russia's prescription in accordance with the procedure within the time-frame and subject to the conditions established by Paragraph 4¹ of Chapter IX of the Federal Law 'On Insolvency (Bankruptcy)'.

(Part five as amended by Federal Laws No. 432-FZ, dated 22 December 2014; and No. 87-FZ, dated 23 April 2018)

The Bank of Russia shall establish the conditions for including subordinated credits (deposits, loans and bonded loans) into the sources of capital of a credit institution and the conditions for excluding subordinated credits (deposits, loans and bonded loans) from the sources of capital of a credit institution. The sum of the subordinated credit (deposit, loan or bonded loan) may be excluded from the calculation of capital of a credit institution subject to a prior agreement with the Bank of Russia reached according to the procedure established by the Bank of Russia regulation if the subordinated credit (deposit or loan) agreement is terminated before the expiry

of its term or if bonds are redeemed ahead of schedule on the initiative of the borrower credit institution.

(Part six was introduced by Federal Law No. 247-FZ, dated 29 December 2006)

The Bank of Russia shall be entitled to suspend paying the principal amount of the debt and (or) an interest under a subordinated credit (deposit or loan) agreement or bond interest payments according to the procedure set by the Bank of Russia regulations if the suspension of payments is provided for by the subordinated credit (deposit or loan) agreement or the registered terms of the bond issue and the effectuation of scheduled payments to creditors gives reasons for taking bankruptcy prevention measures stipulated by Paragraph 4¹ of Chapter IX of the Federal Law ‘On Insolvency (Bankruptcy)’. At the same time, the Bank of Russia shall prohibit credit institutions from making decisions on the distribution of profit between their founders (stakeholders) and the payment (announcement) of dividends to them and from distributing profits between their founders (stakeholders), paying them dividends and meeting the demands by the founders (stakeholders) of credit institutions for allocating a share (part thereof) to them or paying its actual value or buying out shares of credit institutions. The suspension of payments under the subordinated credit (deposit or loan) agreement or bond interest payments and the prohibition for a credit institution to make decisions on the distribution of profit between its founders (stakeholders) and the payment (announcement) of dividends to them and from distributing profits between its founders (stakeholders), paying them dividends and meeting the demand by the founders (stakeholders) of a credit institution for distributing a share (part thereof) to them or paying its actual value or buying out shares of the credit institution shall be cancelled at the request of the credit institution, made according to the procedure established by the Bank of Russia, provided that the real threat of bankruptcy prevention measures has been removed.

(Part seven was introduced by Federal Law No. 247-FZ, dated 29 December 2006, as amended by Federal Law No. 432-FZ, dated 22 December 2014)

The Bank of Russia shall have the right to demand that a credit institution exchange (convert) claims of credit institution’s creditors on subordinated credits (deposits, loans, bonded loans) on the grounds and according to the procedure established by a Bank of Russia regulation.

(Part eight was introduced by Federal Law No. 432-FZ, dated 22 December 2014)

To estimate the assets and liabilities of a credit institution, including the adequacy of loss risk provisions, the Bank of Russia shall, according to its duly established procedure, examine the subject of pledge taken by the credit institution as a security on loan, including the ascertainment of the actual availability of the subject of pledge and its examination, the ascertainment of the legal status of the subject of pledge, as well as the judgement on the value of the subject of pledge made on the basis of the federal estimation standards stipulated by Article

20 of Federal Law No. 135-FZ, dated 29 July 1998, ‘On Appraisal Activities in the Russian Federation’. A credit institution shall make the aforementioned provisions based on the results of the examination of the subject of pledge made by the Bank of Russia.

(Part nine was introduced by Federal Law No. 362-FZ, dated 3 July 2016)

The Bank of Russia shall assess the economic standing of a credit institution according to the methods for conducting such assessment established by a Bank of Russia regulation. The Bank of Russia shall be entitled to determine the specifics of assessment of credit institutions’ economic standing according to the types of credit institutions, depending, among other things, on the types of licences issued to banks.

(Part nine was introduced by Federal Law No. 92-FZ, dated 1 May 2017)

Article 72¹. The Bank of Russia shall establish requirements for bank risk management methods and quantitative risk assessment models, including for the quality of data used in these models, applied by credit institutions and banking groups for evaluating assets, calculating capital adequacy ratio and other required ratios.

A credit institution, the parent credit institution of a banking group may assume the duty of applying bank risk management methods and quantitative risk assessment models for calculating required ratios. Bank risk management methods and quantitative risk assessment models shall be applied only on the basis of a permission issued by the Bank of Russia at the request of a credit institution or the parent credit institution of a banking group. The procedure for obtaining the permission for applying bank risk management methods and quantitative risk assessment models shall be established by the Bank of Russia.

The procedure for evaluating the quality of bank risk management methods and quantitative risk assessment models shall be established by Bank of Russia regulations.

The Bank of Russia shall refuse to give the permission, if an evaluation of the quality of bank risk management methods and quantitative risk assessment models held by the Bank of Russia finds them inconsistent with Bank of Russia requirements.

Credit institutions and the parent credit institutions of banking groups must comply with the bank risk management methods and quantitative risk assessment models, the application of which was permitted by the Bank of Russia.

A material change in bank risk management methods and quantitative risk assessment models applied pursuant to the Bank of Russia permission shall be allowed only on the basis of the permission obtained from the Bank of Russia in accordance with the procedure stipulated by this Article. The criteria of material changes shall be established by the Bank of Russia.

In the event of a failure to comply with the bank risk management methods and quantitative risk assessment models, the application of which was permitted by the Bank of Russia, the Bank of Russia shall have the right in accordance with its prescribed procedure to require the compliance of the said bank methods and models and (or) establish increased values for risk parameters used for calculating capital adequacy and (or) apply measures stipulated by Part one of Paragraph three of Clause 2 and Clause 6 of Part two of Article 74 hereof.

Should bank risk management methods and quantitative risk assessment models cease to comply with Bank of Russia requirements, the Bank of Russia shall have the right in accordance with its prescribed procedure to require that the said bank methods and models be brought into compliance with Bank of Russia requirements and (or) establish increased values for risk parameters used for calculating capital adequacy and (or) apply measures stipulated by Part one of Paragraph three of Clause 2 and Clause 6 of Part two of Article 74 hereof.

Should grounds for establishing increased values for risk parameters be eliminated or changed, the Bank of Russia shall make a decision on their cancellation and inform a credit institution and the parent credit institution of a banking group thereof in accordance with the procedure prescribed by the Bank of Russia.

Should a credit institution or the parent credit institution of a banking group fail to comply with the requirements sent by the Bank of Russia in accordance with this Article, according to its procedure, the Bank of Russia shall have the right to revoke the permission for applying bank risk management methods and quantitative risk assessment models for calculating capital adequacy.

(Article 72¹ was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

Article 73. To perform its banking regulation and banking supervision functions, the Bank of Russia shall conduct audits of credit institutions (or their branches), give them instructions which the credit institutions must obey to eliminate violations discovered in their work and involving the breach of federal laws and Bank of Russia regulations issued in pursuance of these laws, and use sanctions against violators as stipulated by this Federal Law.

(Part one as amended by Federal Law No. 162-FZ, dated 27 June 2011)

Audits may be conducted by authorised representatives (employees) of the Bank of Russia in accordance with the procedure established by the Board of Directors or by audit firms (selected according to the procedure established by a Bank of Russia regulation) as instructed by the Board of Directors.

(Part two as amended by Federal Law No. 190-FZ, dated 18 July 2019)

The authorised representatives (employees) of the Bank of Russia shall have the right to receive and examine accounting reports and other documents of credit institutions (or their branches) and, if necessary, make copies of the corresponding documents to attach them to audit materials.

The procedure for conducting audits of credit institutions (or their branches), including establishing the duties of credit institutions (or their branches) to assist auditors, shall be established by the Board of Directors.

In performing its banking regulation and banking supervision functions, the Bank of Russia shall not be entitled to conduct more than one audit of a credit institution (or its branch) on the same subject matters during the same accounting period of the credit institution (or its branch) activity, except for the cases stipulated by this Article. An audit shall cover only the five calendar years of the operation of a credit institution (or its branch) preceding the inspection year.

The Bank of Russia may conduct a repeated audit of a credit institution (or its branch) on the same subject matters and the same accounting period of the credit institution (or its branch) activity on the following grounds:

if such an audit is conducted in connection with the reorganisation or liquidation of the credit institution;

by a motivated decision of the Board of Directors. The Board of Directors may take such a decision to supervise a Bank of Russia regional branch that has conducted an audit or at the request of the corresponding Bank of Russia structural unit for the purpose of assessing a credit institution's financial standing and the quality of its assets and liabilities. For these purposes, the request by the Bank of Russia structural unit should indicate the signs of financial instability of a credit institution, if these signs have posed a material threat to the interests of the credit institution's creditors (depositors). These signs should be detected and evaluated according to the methodologies established by Bank of Russia rules and regulations. Based on the motivated decision of the Board of Directors, a repeated audit shall be conducted with the participation of representatives of the Bank of Russia head office.

(the Paragraph as amended by Federal Law No. 5-FZ, dated 10 January 2003)

The Paragraph is invalid in accordance with Federal Law No. 5-FZ, dated 10 January 2003.

The Bank of Russia shall be entitled to check the activity of credit institutions being part of banking groups and bank holding companies and located in the territories of foreign states. The central bank and (or) another supervisory authority of a foreign state with the banking supervision functions may gain access to the premises of credit institutions located in the territory of the

Russian Federation as members of banking groups whose parent organisations are foreign banks and access to information on their activity if the credit institutions being members of banking groups have given their written consent. The mentioned supervisory authorities shall inform the Bank of Russia about the results of such visits.

(Part seven was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

Authorised representatives (employees) of the Bank of Russia shall be entitled to inspect the pledged property accepted by a credit institution as collateral for a loan, with the exception of residential premises, a garage, a parking space owned by (granted to) an individual, passenger cars, motorcycles and scooters owned by an individual and not used for entrepreneurship purposes, and a land plot granted to an individual for individual housing construction, private subsidiary farming, gardening, stockbreeding or vegetable gardening, as well as buildings, constructions and structures located on this plot of land, at the place of its storage (location), and to get familiar with the activity of a legal entity or individual entrepreneur – the borrower of the inspected credit institution and (or) a legal entity or individual entrepreneur – the pledger who is not the borrower of this loan during on-site visits in cases and according to the procedure established by the Bank of Russia.

(Part eight was introduced by Federal Law No. 362-FZ, dated 3 July 2016, as amended by Federal Laws No. 138, dated 6 June 2019; and No. 79-FZ, dated 5 April 2021)

A credit institution shall assist the authorised representatives (employees) of the Bank of Russia in inspecting the pledged property accepted by the credit institution as collateral for a loan at the place of its storage (location) and in getting familiar with the activity of a legal entity or individual entrepreneur – the borrower of the inspected credit institution and (or) legal entity or individual entrepreneur – the pledger, not being the borrower of this loan, directly on-site, including at the Bank of Russia request to ensure the presence of the credit institutions' representatives while inspecting the pledged property and getting familiar with the activity of a legal entity or individual entrepreneur – the borrower of the inspected credit institution and (or) legal entity or individual entrepreneur – the pledger who is not the borrower of this loan.

(Part nine was introduced by Federal Law No. 362-FZ, dated 3 July 2016)

Information obtained during the inspection of the pledged property and familiarisation with the activity of a legal entity or individual entrepreneur – the borrower of the inspected credit institution and (or) legal entity or individual entrepreneur – the pledger who is not the borrower of this loan shall not be disclosed without consent of the person who has provided it, except for the cases stipulated by federal laws, and the provision of the aforementioned information to the credit institution. The Bank of Russia shall be held liable for disclosing the said information,

including compensation for losses incurred, according to the procedure established by a federal law.

(Part nine was introduced by Federal Law No. 362-FZ, dated 3 July 2016)

Article 73¹. The Bank of Russia shall be entitled to cooperate with credit institutions through information resources posted on the Bank of Russia official website by giving credit institutions access to a personal account maintained in accordance with the Bank of Russia's established procedure.

Credit institutions shall use personal accounts to receive documents from the Bank of Russia, including its requests, orders (instructions), and to submit to the Bank of Russia reports, documents (information), data as well as to exercise their other rights and fulfil obligations established by federal laws and Bank of Russia regulations.

Reports, documents (information), and data in electronic form submitted to the Bank of Russia by credit institutions, bearing an enhanced qualified digital signature, through their personal accounts shall be recognised as equivalent to hard copy documents.

The procedure for interaction between the Bank of Russia and credit institutions when using their personal accounts shall be stipulated by a Bank of Russia regulation.

(Article 73¹ was introduced by Federal Law No. 153-FZ, dated 1 July 2017)

Article 73¹⁻¹. Should grounds exist for presuming that the credit institution's activity may inflict damage to its creditors and depositors or threaten their legitimate interests or should there be evidence that a credit institution violates the requirements of Russian laws and Bank of Russia regulations and (or) the rights of its customers, the Bank of Russia, while performing its supervisory functions, shall be entitled to take control measures (including off-site supervision using information and communications technologies), during which authorised representatives (employees) of the Bank of Russia take action to conduct a transaction or create conditions for conducting a transaction in the course of a routine business activity of the credit institution in order to check the credit institution's compliance with the requirements for its activity. The measure of control shall be exerted without a prior notice to the credit institution.

The measure of control (excluding off-site events using information and communications technologies) shall be exerted in the presence of two witnesses or using video and audio recording equipment.

A decision to exert a measure of control shall be made by the Bank of Russia Governor or his/her Deputy.

A report on the measure of control shall be prepared and signed by the Bank of Russia authorised representatives (employees) who have exerted the measure and witnesses thereof (should they be present). A copy of the report on the control measure shall be sent to the credit institution to which a measure of control was applied, but no later than 10 business days after its application in accordance with the procedure established by the Bank of Russia.

Should the credit institution's violations of the requirements of Russian laws and Bank of Russia regulations be found in the course of the measure of control, the report thereon shall be prepared by the Bank of Russia authorised representatives (employees) who have exerted the measure, immediately upon its completion, and they shall immediately provide information thereon to the credit institution's representative. The said Bank of Russia authorised representatives (employees) shall show their official IDs and the decision on exerting a measure of control to the credit institution's representative.

A copy of the report on the measure of control, in the course of which the credit institution's violations of the requirements of Russian laws and Bank of Russia regulations were found, shall be sent to the credit institution in respect of which this control measure was exerted or handed over to its representative right after the report is prepared.

Should a measure of control be exerted in the course of the Bank of Russia's inspection of a credit institution (its branch), a copy of the report thereon shall be included in the report on the inspection of the credit institution (its branch).

The procedure for the Bank of Russia to organise and exert measures of control in respect of credit institutions shall be established by a Bank of Russia regulation and approved by the Board of Directors.

(Article 73¹⁻¹ was introduced by Federal Law No. 263-FZ, dated 29 July 2018)

Article 74. Should a credit institution violate federal laws or Bank of Russia regulations or orders issued in pursuance thereof or fail to provide information or provide incomplete or false information, or fail to conduct the mandatory audit or disclose information on its activity and an auditor's opinion on it, or in case of exceeding the established macroprudential limits, the Bank of Russia shall have the right to demand from the credit institution to eliminate the violations found, charge a penalty of up to 0.1 per cent of the minimum amount of the authorised capital (except for the case stipulated by Part two of this Article) or prohibit the credit institution from conducting some operations for up to six months, including operations with the parent credit institution of a banking group, the parent organisation of a bank holding company, participants in the banking group, participants in the bank holding company or a person related to the credit institution (persons related to the credit institution).

(as amended by Federal Laws No. 74-FZ, dated 1 May 2019; and No. 398-FZ, dated 6 December 2021)

Should a credit institution violate the requirements set by Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism' and (or) Bank of Russia normative acts issued in pursuance thereof, the Bank of Russia shall be entitled, in addition to the imposition of measures envisaged by Part one of this Article (except for levying a fine), to impose a fine on the credit institution of up to 0.1 per cent of the own funds (capital) of the credit institution but no less than 100,000 rubles.

(Part two was introduced by Federal Law No. 74-FZ, dated 1 May 2019)

Should a credit institution fail to comply within the prescribed period with the Bank of Russia's order to eliminate violations found in its work or should these violations or banking operations or transactions conducted by the credit institution pose a real threat to the interests of its creditors (depositors), the Bank of Russia shall be entitled to:

1) impose a fine on the credit institution of up to one per cent of its paid-up authorised capital but no more than one per cent of the minimum amount of the authorised capital (except for the case stipulated by Part four hereof);

(Clause 1 as amended by Federal Law No. 74-FZ, dated 1 May 2019)

2) demand from the credit institution to:

implement financial rehabilitation measures, including changing the structure of its assets;
replace the persons included in the list of positions given in Article 60 of this Federal Law or limit the amount of compensatory and (or) stimulating payments to the said persons for up to three years;

conduct restructuring of the credit institution;

3) impose a ban on the implementation of some banking operations by the credit institution under its banking licence for a period of up to one year, including operations with the parent credit institution of a banking group, the parent organisation of a bank holding company, participants in the banking group, participants in the bank holding company or a person related to the credit institution (persons related to the credit institution), and also prohibit it from opening branches for a period of up to one year;

4) appoint a provisional administration to manage the credit institution for a period of up to six months. The procedure for appointing a provisional administration and for its activities shall be established by federal laws and Bank of Russia regulations issued in pursuance thereof;

5) ban the restructuring of the credit institution if it may create grounds for taking anti-bankruptcy measures stipulated by Paragraph 4¹ of Chapter IX of the Federal Law ‘On Insolvency (Bankruptcy)’;

(Clause 5 as amended by Federal Law No. 432-FZ, dated 22 December 2014)

6) demand that the founders (members) of the credit institution, who have the capability, acting on their own or by virtue of an agreement between them or participation in the capital of one another or some other means of direct or indirect collaboration, to influence decisions made by the management of the credit institution, take actions aimed at increasing the own funds (capital) of the credit institution to a level that would ensure its compliance with required ratios, including by limiting the distribution of profit of the credit institution with regard to payments, which lead to a decrease in the own funds (capital) of the credit institution;

(Clause 6 as amended by Federal Law No. 432-FZ, dated 22 December 2014)

7) impose for a period of up to one year a restriction on the interest rate that a credit institution set in bank deposit agreements signed (extended) during the period of validity of the restriction in the form of a maximum interest rate, but not less than two-thirds of the arithmetic average interest rate that corresponds to the maturity and currency of the deposit, calculated by the Bank of Russia from the weighted average interest rates on deposits in rubles, US dollars, and euros raised by Russian credit institutions. In this case, the latest arithmetic average interest rate valid as of the date of imposition of the restriction, published on the Bank of Russia website, is applied. In order to implement this measure, the interest rate, on which the restriction has been imposed, is calculated based on the maximum profitability under the bank deposit agreement, taking into account other material benefits and other conditions to raise funds for a deposit.

(Clause 7 as amended by Federal Law No. 484-FZ, dated 30 December 2021)

Should a credit institution fail to comply, within the time-frame established by the Bank of Russia, with Bank of Russia orders to eliminate the violations of Federal Law No. 115-FZ, dated 7 August 2001, ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’ and (or) Bank of Russia regulations issued in pursuance thereof, or should these violations have posed a real threat to the interests of its creditors (depositors), the Bank of Russia shall be entitled to take measures against the credit institution, as provided for by Clauses 2-7 of Part three of this Article and (or) levy a fine on the credit institution of up to one per cent of the own funds (capital) of the credit institution but no less than 1,000,000 rubles.

(Part four was introduced by Federal Law No. 74-FZ, dated 1 May 2019)

Should, within one year, a credit institution commit repeated violations of the requirements provided for by Article 6, Article 7 (except for Clause 3), Articles 7², 7³ and 7⁵ of Federal Law No. 115-FZ, dated 7 August 2001, ‘On Countering the Legalisation (Laundering)

of Criminally Obtained Incomes and the Financing of Terrorism’, Article 14¹ of Federal Law 149-FZ, dated 27 July 2006, ‘On Information, Information Technology and Information Protection’; or should, within one year, a credit institution commit repeated violations of the requirements provided for by Bank of Russia regulations issued in pursuance thereof, the Bank of Russia shall be entitled to impose a ban on the identification conducted by the credit institution in line with the procedure provided for by Clause 5⁸ of Article 7 of Federal Law No. 115-FZ, dated 7 August 2001, ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’ for a period of up to one year.

(Part five was introduced by Federal Law No. 479-FZ, dated 29 December 2020)

Should a parent credit institution of a banking group violate the requirements of federal laws due to its participation in the banking group or fail to provide information or provide incomplete or false information, or fail to conduct the mandatory audit or disclose consolidated statements and an auditor’s opinion on them, the Bank of Russia shall be entitled to take measures against the parent credit institution of the banking group, as stipulated by Part one of this Article. Should the required ratios established by the Bank of Russia for banking groups in pursuance of this Federal Law be violated, the Bank of Russia shall be entitled to take measures against the parent credit institution of the banking group, as stipulated by Part one of this Article.

Should a parent credit institution of a banking group fail to comply with the Bank of Russia’s order to eliminate the violations connected with its participation in the banking group or should these violations pose a threat to the legitimate interests of creditors (depositors) of the said credit institution or credit institutions that are members of the banking group, the Bank of Russia shall be entitled to:

1) impose a fine on the parent credit institution of the banking group of up to one per cent of its paid-up authorised capital but no more than one per cent of the minimum amount of the authorised capital;

2) impose a ban stipulated by Clause 3 of Part three of this Article.

(Clause 2 as amended by Federal Law No. 74-FZ, dated 1 May 2019)

To meet Bank of Russia requirements for the compliance with required ratios for banking groups, a parent credit institution of a banking group shall independently make decisions relating to the banking group’s activities and assets.

Should a shareholder (stakeholder) of a credit institution violate the procedure for disclosing information on the persons controlling or having material influence on the credit institution, in accordance with Federal Law No. 177-FZ, dated 23 December 2003, ‘On the Insurance of Deposits with Russian Banks’, and (or) fail to fulfil the duties assigned to the shareholder (stakeholder) by national regulations due to the emergence of the grounds for

implementing measures to prevent the bankruptcy of the credit institution, and (or) carried out a transaction (transactions) with the credit institution, which resulted in a violation by the credit institution of the required ratios, and (or) the actions of the shareholder (stakeholder) of the credit institution resulted in a violation by the credit institution (the parent credit institution of a banking group, the credit institution that is a participant in a banking group) of the requirements of the Federal Law ‘On Banks and Banking Activities’ for the capital (own funds) adequacy ratios established by the Bank of Russia and (or) the method for calculating them and the procedure for complying with them and recovering the amount of own funds (capital), the Bank of Russia shall no later than 30 calendar days from the day of discovering the violation send such a shareholder (stakeholder) an order to eliminate the violation discovered and (or) an order to implement measures to eliminate the violation committed by the credit institution (hereinafter, the order to implement measures), if no more than one year has passed since the date of the committed violation. The copies of such orders shall be sent to the credit institution.

(Part eight as amended by Federal Laws No. 432-FZ, dated 22 December 2014; and No. 322-FZ, dated 3 August 2018)

The order of the Bank of Russia to eliminate violations and (or) the order to implement measures shall be complied with by a shareholder (stakeholder) of a credit institution within a period of no more than 45 calendar days from the day of receiving such an order. Should a shareholder (stakeholder) of a credit institution fail to comply with the order of the Bank of Russia to eliminate the violation and (or) the order to implement measures, the voting right of the shareholder (stakeholder) of the credit institution at the general meeting of shareholders (stakeholders) of the credit institution shall be suspended from the day following the aforementioned 45-day period till the day on which the corresponding order is complied with or cancelled. The suspension of the voting right of a shareholder (stakeholder) of a credit institution at the general meeting of shareholders (stakeholders) of the credit institution shall mean that the shares (stakes) of such a shareholder (stakeholder) of a credit institution shall not be voting stock and shall not be taken into account when determining a quorum of the general meeting of shareholders (stakeholders) of a credit institution.

The Bank of Russia shall be entitled to dispute in court decisions of the general meeting of shareholders (stakeholder) of a credit institution and transactions conducted in implementing these decisions, if a shareholder (stakeholder) of a credit institution participated in voting when the order indicated in Part nine of this Article was in effect and such stakeholding influenced the decisions of the general meeting of shareholders (stakeholders) of a credit institution.

(Part ten as amended by Federal Law No. 74-FZ, dated 1 May 2019)

The order of the Bank of Russia to eliminate the violation and (or) the order to implement measures shall be cancelled by the Bank of Russia, if a shareholder (stakeholder) of a credit institution eliminates the violation discovered by the Bank of Russia. A Bank of Russia document on cancelling the Bank of Russia's order to eliminate the violation and (or) the order to implement measures shall be sent to the shareholder (stakeholder) of the credit institution and to the credit institution in accordance with the procedure established by a Bank of Russia regulation.

The procedure for applying measures stipulated by this Article shall be established by Bank of Russia regulations.

The Bank of Russia shall be entitled to revoke the banking licence of a credit institution on the grounds established by the Federal Law 'On Banks and Banking Activities'. The procedure for revoking a banking licence shall be established by Bank of Russia regulations.

The Bank of Russia may not take measures stipulated in Parts one to six of this Article against a credit institution if five years have passed since the date of violation committed. The Bank of Russia may not use measures stipulated in this Article for a credit institution's (its branch) failure to comply with Bank of Russia regulatory documents other than Bank of Russia regulations or orders.

(Part 14 as amended by Federal Law No. 74-FZ, dated 1 May 2019)

The Bank of Russia may appeal to court to levy a fine on a credit institution or apply some other sanctions against it, stipulated by federal laws, no later than six months after the preparation of a report on the identification of violations listed in Parts one–six of this Article.

(Part 15 as amended by Federal Law No. 74-FZ, dated 1 May 2019)

Should the Bank of Russia ban a credit institution, as set forth in this Article, from raising household for deposit and (or) opening and maintaining households' bank accounts, information about such a ban shall be posted on the Bank of Russia website on the day the ban is imposed. The indicated information shall be removed from the Bank of Russia website no later than the next business day following the end-day of the ban imposed by the Bank of Russia's order; and in case of the banking licence revocation, it shall be removed on the day when the information on the banking licence revocation is posted on the Bank of Russia website.

(Part 16 was introduced by Federal Law No. 91-FZ, dated 1 April 2020) (Article 74 as amended by Federal Law No. 146-FZ, dated 2 July 2013)

Article 74¹. The Bank of Russia shall be entitled to restrict the conclusion by a credit institution, acting on its own behalf or on the instruction and (or) on behalf of other organisations, agreements with individuals on the provision of financial services, transactions

with securities and (or) agreements that are derivative financial instruments, if, within a calendar year, individuals that are parties to such agreements/transactions repeatedly received incomplete and (or) inaccurate information about agreements/transactions and risks resulting from the execution of agreements/transactions, or if agreements/transactions mentioned in this Part, which were intended only for qualified investors, were repeatedly concluded with individuals who are not qualified investors within a calendar year, as determined by Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’, or if such agreements/transactions were concluded without testing, or if the testing was carried out with violations of established requirements, provided that respective agreements/transactions could be concluded only based on the results of testing.

The restriction stipulated by Part one of this Article may be established in relation to agreements/transactions concluded by a credit institution with individuals who are not qualified investors, as determined by Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’.

If the repeated provision to individuals who are not qualified investors, as determined by Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’, of incomplete and inaccurate information about agreements/transactions specified in Part one of this Article and risks resulting from the execution of such agreements/transactions pose a significant threat to the rights and legitimate interests of individuals who became parties to the corresponding agreements/transactions, or in other cases stipulated by federal laws, the Bank of Russia shall be entitled to oblige the credit institution to forward to the specified individuals an irrevocable offer to acquire from them at its own expense everything that was transferred under such agreements/transactions about which individuals received incomplete and (or) inaccurate information at the moment of their conclusion, or to assign their rights under such agreements/transactions, or to terminate such agreements/transactions, or to oblige both parties to return everything received thereunder.

The obligation stipulated by Part three of this Article may be imposed on a credit institution only with regard to individuals who are not qualified investors, as determined by Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’.

The procedure for applying measures stipulated by this Article shall be established by a Bank of Russia regulation.

(Article 74¹ was introduced by Federal Law No. 192-FZ, dated 11 June 2021)

Article 75. The Bank of Russia shall analyse the activities of credit institutions (banking groups and bank holding companies) to detect situations endangering the legitimate interests of their depositors and creditors and stability of the Russian banking system.

(Part one as amended by Federal Law No. 146-FZ, dated 2 July 2013)

Should such a situation arise, the Bank of Russia shall be entitled to take measures stipulated by Article 74 of this Federal Law and carry out measures for financial resolution of credit institutions in accordance with federal laws.

(Part two as amended by Federal Law No. 84-FZ, dated 1 May 2017)

To prevent situations indicated in this Article, the Bank of Russia shall keep a database on persons holding positions listed in Article 60 hereof (candidates for these positions), other employees of credit institutions and other persons whose activity contributed to damaging a credit institution's financial standing or violations of Russian laws and Bank of Russia regulations. The procedure for maintaining the database shall be established by the Bank of Russia. The Bank of Russia shall be entitled to request information from federal executive authorities and their regional branches and legal entities to maintain the database.

(Part three was introduced by Federal Law No. 146-FZ, dated 2 July 2013)

Any person shall be entitled to file a request to the Bank of Russia for the information about his/her personal data (if any) available in the said database. The request form, the list of documents, and data to be attached, and the filing procedure shall be established by the Bank of Russia. The Bank of Russia shall consider the request within seven days after its receipt and send a response containing the requested information in accordance with the established procedure.

(Part four was introduced by Federal Law No. 281-FZ, dated 29 July 2017)

When implementing measures in compliance with the Federal Law 'On Insolvency (Bankruptcy)' to prevent the bankruptcy of credit institutions and based on the decision of the Board of Directors, the Bank of Russia shall be entitled to do the following using the monetary assets of the Fund of Banking Sector Consolidation set up in line with Article 76¹² hereof:

1) acquire shares (stakes in the authorised capital) of credit institutions subjected to bankruptcy prevention measures, including at prices exceeding their nominal value;

2) issue to credit institutions in respect of which bankruptcy prevention measures are taken and also investors specified in Sub-clause 1 of Clause 8 of Article 189⁴⁹ of the Federal Law 'On Insolvency (Bankruptcy)', which are banks, subordinated loans (deposits, loans, and bonded loans) complying with the requirements established by Article 25¹ of the Federal Law 'On Banks and Banking Activities'. The Bank of Russia may transfer claims on subordinated credits (deposits, loans, bonded loans) to the Management Company for trust management;

(Clause 2 as amended by Federal Law No. 53-FZ, dated 7 March 2018)

3) issue loans, place deposits and issue bank guarantees to credit institutions in respect of which bankruptcy prevention measures are taken. The Bank of Russia may transfer claims on credits (deposits, bank guarantees) to the Management Company for trust management;

4) sell (including conversion into shares (a stake in the authorised capital) of other legal entities) the acquired shares (stakes in the authorised capital) of credit institutions in respect of which bankruptcy prevention measures were/are taken, including at prices below the acquisition price paid by the Bank of Russia;

(as amended by Federal Law No. 484-FZ, dated 30 December 2021)

buy and alienate the acquired property (property rights) of credit institutions in respect of which bankruptcy prevention measures are or were taken (prior to the date of sale of shares (stakes in the authorised capital) of such a credit organization in accordance with the Federal Law ‘On Insolvency (Bankruptcy), as well as rights of claim on credit institutions in respect of which bankruptcy prevention measures are or were taken (prior to the date of sale of shares (stakes in the authorised capital) of such a credit institution in accordance with the Federal Law ‘On Insolvency (Bankruptcy)’;

(as amended by Federal Law No. 484-FZ, dated 30 December 2021)

6) issue a loan to the Management Company to finance the settlement of a bank’s liabilities if the Bank of Russia invites the Management Company to participate in the implementation of measures stipulated by the Bank of Russia’s action plan to settle the bank’s liabilities;

7) transfer to the Management Company for trust management, including for creating a unit investment fund, shares (stakes in the authorised capital) acquired by the Bank of Russia, property (property rights) of credit institutions in respect of which bankruptcy prevention measures are taken, rights of claim on credit institutions in respect of which bankruptcy prevention measures are taken, and (or) claims on credit institutions investing in the latter, and also monetary funds. Property-related trust management agreements concluded by the Bank of Russia in accordance with this Clause, and also trust management agreement with regard to a unit investment fund, shall not be covered by the requirements for the maximum validity terms of property-related trust management agreements.

buy and alienate acquired shares (stakes in the authorised capital) of business entities that are a controlled entity or a dependent company of a credit institution in respect of which the bankruptcy prevention measures are or were taken (before the date of sale of shares (stakes in the authorised capital) of such a credit institution in accordance with the Federal Law ‘On Insolvency (Bankruptcy)’.

(Clause 8 was introduced by Federal Law No. 484-FZ, dated 30 December 2021)

(Part five was introduced by Federal Law No. 84-FZ, dated 1 May 2017)

Based on the decision of the Board of Directors, the Bank of Russia shall be entitled to sell the acquired shares (stakes in the authorised capital) of credit institutions in respect of which bankruptcy prevention measures are taken, including at prices below the acquisition price paid by the Bank of Russia.

(Part six was introduced by Federal Law No. 469-FZ, dated 27 December 2019)

The Bank of Russia shall be entitled to execute other rights stipulated by the Federal Law ‘On Insolvency (Bankruptcy)’.

(Part seven was introduced by Federal Law No. 84-FZ, dated 1 May 2017)

Article 75¹. Should grounds exist for presuming the existence of offences in the activity of the credit institution’s executives, as stipulated by Article 172¹ of the Criminal Code of the Russian Federation, the Bank of Russia shall send the relevant statements and materials within 10 business days after these circumstances are revealed to the investigative authorities carrying out a preliminary investigation in criminal proceedings on crimes envisaged by Article 172¹ of the Criminal Code of the Russian Federation to decide on the issue of instituting criminal proceedings.

(Article 75¹ as amended by Federal Law No. 263-FZ, dated 29 July 2018)

Article 76. The Bank of Russia shall be entitled to appoint its authorised representatives to a credit institution in the cases where:

1) a credit institution has received a foreign currency loan from the State Development Corporation VEB.RF (hereinafter, VEB.RF) in accordance with Article 1 of Federal Law No. 173-FZ, dated 13 October 2008, ‘On Additional Measures to Support the Financial System of the Russian Federation’ (hereinafter, the Federal Law ‘On Additional Measures to Support the Financial System of the Russian Federation’);

(Clause 1 as amended by Federal Law No. 452-FZ, dated 28 November 2018)

2) a credit institution has received a subordinated loan from the Bank of Russia in accordance with Article 5 of the Federal Law ‘On Additional Measures to Support the Financial System of the Russian Federation’;

3) a credit institution has received a subordinated loan from VEB.RF in accordance with Article 6 of the Federal Law ‘On Additional Measures to Support the Financial System of the Russian Federation’;

(Clause 3 as amended by Federal Law No. 452-FZ, dated 28 November 2018)

4) federal budget funds have been deposited with a credit institution in accordance with Article 236 of the Budget Code of the Russian Federation;

5) a credit institution has received a loan from the Bank of Russia in accordance with Clause 1¹ of Article 46 of this Federal Law for a term longer than one month;

6) the Bank of Russia and the state corporation Deposit Insurance Agency have taken measures in relation to a credit institution to prevent the bankruptcy of banks that are members of the system of mandatory insurance of deposits with Russian banks, in accordance with Paragraph 4¹ of Chapter IX of the Federal Law ‘On Insolvency (Bankruptcy)’; *(Clause 6 as amended by Federal Laws No. 432-FZ, dated 22 December 2014; and No. 322-FZ, dated 3 August 2018)*

7) the assets of a credit institution total 50 and more billion rubles and (or) the funds raised from individuals under bank deposit and bank account agreements totalling 10 and more billion rubles.

Authorised representatives of the Bank of Russia may be appointed to a credit institution in the cases stipulated by Clauses 1-6 of Part one of this Article from the day when the credit institution receives funds (part of funds) of a corresponding loan or deposit, or from the day on which measures have been taken in relation to a credit institution to prevent the bankruptcy of banks that are members of the system of mandatory insurance of deposits with Russian banks, in accordance with Paragraph 4¹ of Chapter IX of the Federal Law ‘On Insolvency (Bankruptcy)’, and may carry out their activities until the day when the credit institution fully honours its obligations arising from the receipt of the corresponding credit (loan) or deposit, or until the day the said bankruptcy prevention measures are completed in relation to the credit institution.

(Part two as amended by Federal Laws No. 432-FZ, dated 22 December 2014; and No. 322-FZ, dated 3 August 2018)

An authorised representative of the Bank of Russia may receive information from a credit institution on the amount of remuneration paid by the credit institution to the sole and collegiate executive authorities.

As part of his/her remit, an authorised representative of the Bank of Russia shall be entitled to:

1) participate, without voting rights, in sessions of a credit institution’s management authorities, and also in sessions of the credit institution’s authorities responsible for making decisions on the issues of crediting and the management of the credit institution’s assets and liabilities;

2) receive from a credit institution information and documents relating to the credit institution’s lending operations and operations to issue guarantees, manage assets and liabilities (claims and obligations).

A credit institution shall be obliged to submit to an authorised representative of the Bank of Russia, upon his/her request, information and documents relating to the credit institution's lending operations, including information and documents on the realised and planned amounts of loans and lending terms and conditions, and also on the operations to issue guarantees, manage assets and liabilities (claims and obligations), and shall not obstruct the activities of the Bank of Russia's authorised representative.

The procedure for a credit institution to submit such information and documents to an authorised representative of the Bank of Russia shall be established by the Bank of Russia.

Should a credit institution fail to fulfil the requirements of this Article, the credit institution may be subject to measures stipulated in Article 74 hereof and the credit institution's counterparties under agreements concluded with the credit institution and stipulated in Part one of this Article may demand the early fulfilment of obligations by the credit institution under such agreements.

The authorised representatives of the Bank of Russia shall be employees of the Bank of Russia. The procedure for the appointment of Bank of Russia authorised representatives in the cases stipulated by Clauses 1-6 of Part one of this Article, the performance of their functions and the termination of their activities shall be established by the Bank of Russia upon approval from the Government of the Russian Federation. The procedure for the appointment of Bank of Russia authorised representatives in the case stipulated by Clause 7 of Part one of this Article, the performance of their functions and the termination of their activities shall be established by the Bank of Russia.

The grounds provided for in Clauses 1–7 of Part one of this Article do not apply to a non-bank credit institution – a central counterparty and a credit institution that has been given the status of a central depository if authorised representatives of the Bank of Russia have been appointed to these institutions in accordance with Federal Law No. 7-FZ, dated 7 February 2011, 'On Clearing, Clearing Activities and the Central Counterparty' and Federal Law No. 414-FZ, dated 7 December 2011, 'On the Central Depository'.

(Part nine was introduced by Federal Law No. 319-FZ, dated 14 July 2022) (Article 76 as amended by Federal Law No. 184-FZ, dated 2 July 2013)

Chapter X¹. Financial Market Regulation, Control and Supervision

(the Chapter was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Article 76¹. In accordance with this Federal Law, non-bank financial institutions shall mean entities conducting the following types of activities:

- 1) professional securities market participants;
- 2) the management companies of investment funds, unit investment funds, and non-governmental pension funds;
- 3) the specialised depositories of investment funds, unit investment funds, and non-governmental pension funds;
- 4) equity investment funds;
- 5) clearing activities;
- 6) related to the performance of the functions of central counterparties;
- 7) trade organisers;
- 8) central depositories;
- 8¹) repository activities;

(Clause 8¹ was introduced by Federal Law No. 430-FZ, dated 30 December 2015)

- 9) insurance providers;
- 10) non-governmental pension funds;
- 11) microfinance organisations;
- 12) consumer credit cooperatives;
- 13) housing savings cooperatives;
- 14–16) *invalid since 1 January 2022. - by Federal Law No. 359-FZ, dated 2 July 2021;*
- 17) agricultural consumer credit cooperatives;
- 17¹) an investment platform operator;

(Clause 17¹ was introduced by Federal Law No. 259-FZ, dated 2 August 2019)

- 18) pawnshops;

(Clause 18 was introduced by Federal Law No. 375-FZ, dated 21 December 2013)

- 19) financial platform operators;

(Clause 19 introduced by Federal Law No. 212-FZ, dated 20 July 2020)

- 20) operators of information systems issuing digital financial assets;

(Clause 20 was introduced by Federal Law No. 259-FZ, dated 31 July 2020)

- 21) operators of exchange of digital financial assets

(Clause 21 was introduced by Federal Law No. 259-FZ, dated 31 July 2020)

The Bank of Russia shall be the authority of regulation, control and supervision in financial markets of non-bank financial institutions and (or) their activities in accordance with federal laws.

The objectives of regulation, control and supervision of non-bank financial institutions shall be to maintain stable development of the financial market of the Russian Federation and effectively manage risks emerging in financial markets, including taking prompt measures to detect and counter crisis situations, protect the rights and legitimate interests of investors in financial markets, insurance policyholders, insured persons and beneficiaries acknowledged as such in accordance with insurance legislation, and also insured persons under compulsory pension insurance, non-governmental pension fund depositors and participants under non-governmental pension provision schemes and long-term savings agreements, other financial consumers (except for the consumers of bank services). The Bank of Russia shall not interfere in the day-to-day activities of non-bank financial institutions, except for those cases stipulated by federal laws.

(as amended by Federal Law No. 299-FZ, dated 10 July 2023)

Article 76². The Bank of Russia shall be the authority regulating, controlling and supervising the issuers' compliance with the requirements of Russian laws on joint-stock companies and securities, and also regulating, controlling and supervising corporate relations between joint-stock companies for the purpose of protecting the rights and legitimate interests of shareholders and investors. The Bank of Russia shall not exercise control and supervision over international companies' compliance with the provisions of foreign laws and rules and regulations of foreign exchanges.

(Part one as amended by Federal Law No. 485-FZ, dated 25 December 2018)

The Bank of Russia shall be entitled to conduct inspections of issuers and participants in corporate relations, send instructions binding for them for eliminating violations of Russian laws on joint-stock companies and securities discovered in their operations, and shall also apply other measures stipulated by federal laws.

The procedure for conducting inspections and the procedure for applying other measures shall be established by Bank of Russia normative acts.

Article 76³. The regulatory, controlling and supervisory functions of the Bank of Russia pertaining to financial markets, established by this Federal Law and other federal laws, shall be implemented through the Financial Supervision Committee, a permanent authority uniting the heads of Bank of Russia units responsible for supervision. The Financial Supervision Committee shall make decisions on the main issues of financial market regulation, control and supervision.

The Regulation on the Financial Supervision Committee and its structure shall be approved by the Board of Directors. The head of the Financial Supervision Committee shall be appointed by the Bank of Russia Governor from among the members of the Board of Directors.

The decision to conclude an agreement with the Bank of Russia, provided for by Federal Law No. 224-FZ, dated 27 July 2010, ‘On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation’, and about the terms and conditions thereof provided for by Russian laws and Bank of Russia regulations, the decision to refuse to conclude this agreement, as well as the decision to recognise the agreement with the Bank of Russia as fulfilled or not fulfilled, shall be made by the Financial Supervision Committee. The said agreement shall be signed by the person chairing the meeting of the Financial Supervision Committee and become effective on the date when the Financial Supervision Committee makes a decision on its conclusion.

(Part three was introduced by Federal Law No. 161-FZ, dated 11 June 2021)

Article 76⁴. The Bank of Russia shall establish requirements for the own funds (capital) or net assets of non-bank financial institutions, required (financial and economic) ratios, and also other requirements in accordance with federal laws regulating the activities of the corresponding organisations.

Article 76⁴⁻¹. In agreement with the federal executive authority responsible for ensuring security and the federal executive authority responsible for countering technical intelligence services and for ensuring technical information security, the Bank of Russia shall set mandatory requirements for non-bank financial institutions to ensure information security when operating in financial markets, stipulated by Part 1 of Article 76¹ hereof for the purpose of countering illegal financial transactions, except for information security requirements established by federal laws and related regulations.

(Article 76⁴⁻¹ was introduced by Federal Law No. 167-FZ, dated 27 June 2018)

Article 76⁴⁻². The Bank of Russia shall set mandatory requirements for credit institutions to ensure operational reliability when performing activities stipulated by Part one of Article 76¹ hereof for the purpose of continuity of financial services (except banking services).

(Article 76⁴⁻² was introduced by Federal Law No. 514-FZ, dated 30 December 2020)

Article 76⁴⁻³. In order to ensure the uninterrupted provision of financial services (except banking services), the Bank of Russia shall perform a finalisation of action plans of non-bank

financial institutions for the transition to the predominant use of Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities of the critical information infrastructure of the Russian Federation and non-bank financial institutions' requests for approving purchases of foreign software, radio-electronic products and telecommunications equipment, including as part of software and hardware systems, as well as purchases of services necessary for their use at such facilities, in accordance with the procedure established by the Government of the Russian Federation in agreement with the Bank of Russia.

Non-bank financial institutions are obliged to ensure the transition to the predominant use of Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities of the critical information infrastructure of the Russian Federation in accordance with the action plans of non-bank financial institutions for transition to the use of predominantly Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities the of critical information infrastructure of the Russian Federation and for purchasing foreign software, radio-electronic products and telecommunications equipment, including as part of software and hardware systems, as well as purchasing services necessary for their use at such facilities, in accordance with requests approved by the Bank of Russia.

The Bank of Russia shall control and monitor compliance by non-bank financial institutions with the process of implementation of action plans of non-bank financial institutions for the transition to the predominant use of Russian software, domestic radio-electronic products and telecommunications equipment, including as part of software and hardware systems, at their most important facilities of the critical information infrastructure of the Russian Federation and for purchasing foreign software, radio-electronic products and telecommunications equipment, including as part of software and hardware systems, as well as purchasing of services necessary for their use at such facilities, in the manner established by the Bank of Russia in agreement with the federal executive authority that develops and implements the public policy and legal regulation in the field of information technologies.

(Article 76⁴⁻³ was introduced by Federal Law No. 243-FZ, dated 13 June 2023)

Article 76⁴⁻⁴. The Bank of Russia, in agreement with the federal executive authority responsible for ensuring security and the federal executive authority responsible for ensuring security of the critical information infrastructure of the Russian Federation, shall organise the process of implementation by non-bank financial institutions of security measures as regards

the critical information infrastructure of the Russian Federation in financial markets of the banking sector in accordance with Federal Law No. 187-FZ, dated 26 July 2017, ‘On the Security of Critical Information Infrastructure of the Russian Federation’ and related regulations and monitor the implementation of these measures.

(Article 76⁴⁻⁴ was introduced by Federal Law No. 243-FZ, dated 13 June 2023)

Article 76⁵. The Bank of Russia shall conduct inspections of non-bank financial institutions, send instructions binding for them and apply to non-bank financial institutions other measures stipulated by federal laws.

The procedure for conducting inspections, including specifying the duties of inspected persons for assistance in conducting inspections, and the procedure for applying other measures shall be established by Bank of Russia normative acts.

Inspections may be conducted by Bank of Russia authorised representatives (employees), audit firms and actuaries (selected according to the procedure established by Bank of Russia regulation) on the instruction of the Bank of Russia, and self-regulatory organisations on the instruction of the Financial Supervision Committee.

(Part three as amended by Federal Laws No. 410-FZ, dated 28 December 2013; and No. 190-FZ, dated 18 July 2019)

Should grounds exist for presuming that the activity of a non-bank financial institution may inflict damage to its creditors and customers or threaten their legitimate interests or should there be evidence that the non-bank financial institution violates the requirements of Russian laws and Bank of Russia regulations and (or) the rights of its customers, the Bank of Russia, while exercising supervision and control over financial markets, shall be entitled to exert measures of control (including off-site supervision using information and communications technologies), in the course of which the Bank of Russia authorised representatives (employees) take action to conduct a transaction or create the conditions for the non-bank financial institution to make a transaction to verify the non-bank financial institution’s compliance with the requirements for its operations. The measures of control shall be taken without a prior notice to a non-bank financial institution.

(Part four was introduced by Federal Law No. 263-FZ, dated 29 July 2018)

The measure of control (excluding off-site events using information and communications technologies) shall be exerted in the presence of two witnesses or using video and audio recording equipment.

(Part five was introduced by Federal Law No. 263-FZ, dated 29 July 2018)

A decision to exert a measure of control shall be made by the Bank of Russia Governor or his/her Deputy.

(Part six was introduced by Federal Law No. 263-FZ, 29 July 2018)

A report on the measure of control shall be prepared and signed by the Bank of Russia authorised representatives (employees) who have exerted the measure and witnesses thereof (should they be present). A copy of the report shall be sent to the non-bank financial institution to which a measure of control was applied, but no later than 10 business days after its application in accordance with the procedure established by the Bank of Russia.

(Part seven was introduced by Federal Law No. 263-FZ, dated 29 July 2018)

Should a non-bank financial institution's violations of the requirements of Russian laws and Bank of Russia regulations be revealed in the course of control measures, the Bank of Russia authorised representatives (employees) who have applied these measures shall prepare a report immediately upon their application and send information thereon to the non-bank financial institution's representative. The said Bank of Russia authorised representatives (employees) shall show their official IDs and the decision on applying control measures to the non-bank financial institution's representative. A copy of the report on control measures applied, in the course of which the non-bank financial institution's violations of the requirements of Russian laws and Bank of Russia regulations were found, shall be sent to the non-bank financial institution in respect of which the control measures were applied, or handed over its representative right after the report is completed.

(Part eight was introduced by Federal Law No. 263-FZ, dated 29 July 2018)

Should the control measures be applied in the course of the Bank of Russia's inspection of a non-bank financial institution, a copy of the report thereon shall be included in the report on the inspection of this non-bank financial institution.

(Part nine was introduced by Federal Law No. 263-FZ, dated 29 July 2018)

The procedure for the Bank of Russia to organise and apply control measures to non-bank financial institutions shall be established by a Bank of Russia regulation approved by the Board of Directors.

(Part nine was introduced by Federal Law No. 263-FZ, dated 29 July 2018)

Article 76⁵⁻¹. When taking measures in accordance with the Federal Law 'On Insolvency (Bankruptcy)' to prevent bankruptcy of insurance companies and based on the decision of the Board of Directors, the Bank of Russia shall be entitled to do the following using the monetary assets of the Fund of Insurance Sector Consolidation set up in line with Article 76¹² of this Federal Law:

1) buy shares of non-governmental pension funds in respect of which bankruptcy prevention measures are taken, including at prices exceeding their nominal value;

2) issue subordinated loans to insurance companies in respect of which bankruptcy prevention measures are taken in accordance with Clause 4³ of Article 25 of Law of the Russian Federation No. 4015-1, dated 27 November 1992, ‘On the Organisation of Insurance Business in the Russian Federation’. The Bank of Russia may transfer claims on subordinated loans to the Management Company for trust management;

3) sell the acquired shares (stakes in the authorised capital) of insurance companies in respect of which bankruptcy prevention measures are taken, including at prices below their purchase price paid by the Bank of Russia;

4) buy and alienate the purchased property (property rights) of insurance companies in respect of which bankruptcy prevention measures are taken, and also claims on insurance companies in respect of which bankruptcy prevention measures are taken;

5) transfer to the Management Company for trust management, including for creating a unit investment fund in accordance with Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’, shares (stakes in the authorised capital) acquired by the Bank of Russia, property (property rights) of insurance companies in respect of which bankruptcy prevention measures are taken, rights of claim on insurance companies in respect of which bankruptcy prevention measures are taken, and also monetary funds. Property-related trust management agreements concluded by the Bank of Russia in accordance with this Clause and also trust management agreement with regard to a unit investment fund shall not be covered by the requirements on the maximum validity terms of property-related trust management agreements;

6) issue an unsecured loan to the Management Company to acquire assets of an insurance company in respect of which bankruptcy prevention measures are taken, if this is provided for by the plan of the Bank of Russia’s participation in bankruptcy prevention of the insurance company.

Based on the decision of the Board of Directors, the Bank of Russia shall be entitled to sell the acquired shares (stakes in the authorised capital) of insurance companies in respect of which bankruptcy prevention measures are taken, including at prices below the acquisition price paid by the Bank of Russia.

(Part two was introduced by Federal Law No. 469-FZ, dated 27 December 2019)

(Article 76⁵⁻¹ was introduced by Federal Law No. 87-FZ, dated 23 April 2018)

Article 76⁵⁻². When implementing measures in compliance with the Federal Law ‘On Insolvency (Bankruptcy)’ to prevent bankruptcy of non-governmental pension funds and based

on the decision of the Board of Directors, the Bank of Russia shall be entitled to do the following using the monetary assets of the Fund of Pension Sector Consolidation set up in line with Article 76.12 hereof:

1) buy shares of non-governmental pension funds in respect of which bankruptcy prevention measures are taken, including at prices exceeding their nominal value;

2) issue loans to non-governmental pension funds in respect of which bankruptcy prevention measures are taken. The Bank of Russia may transfer claims on loans to the Management Company for trust management;

3) sell the acquired shares of non-governmental pension funds in respect of which bankruptcy prevention measures are taken, including at prices below their purchase price paid by the Bank of Russia;

4) buy and alienate the purchased property (property rights) of non-governmental pension funds in respect of which bankruptcy prevention measures are taken, and also claims on non-governmental pension funds subjected to bankruptcy prevention measures;

5) transfer to the Management Company for trust management, including for creating a unit investment fund in accordance with Federal Law No. 156-FZ, dated 29 November 2001, 'On Investment Funds', shares (stakes in the authorised capital) acquired by the Bank of Russia, property (property rights) of non-governmental pension funds in respect of which bankruptcy prevention measures are taken, rights of claim on non-governmental pension funds in respect of which bankruptcy prevention measures are taken, and also monetary funds. Property-related trust management agreements concluded by the Bank of Russia in compliance with this Clause, and also the trust management agreement with regard to a unit investment fund, shall not be covered by the requirements on the maximum validity terms of property-related trust management agreements;

6) to issue an unsecured loan to the Management Company to acquire assets of a non-governmental pension fund in respect of which bankruptcy prevention measures are taken, if this is provided for by the plan of the Bank of Russia's participation in bankruptcy prevention of the non-governmental pension fund.

Based on the decision of the Board of Directors, the Bank of Russia shall be entitled to sell the acquired shares of non-governmental pension funds in respect of which bankruptcy prevention measures are taken, including at prices below the acquisition price paid by the Bank of Russia.

(Article 76⁵⁻² was introduced by Federal Law No. 92-FZ, dated 20 April 2021)

Article 76⁵⁻³. In cases of violation by a non-bank financial institution conducting transactions with monetary assets and (or) other property and specified in Part four of Article 31 of Federal Law No. 281-FZ, dated 30 December 2006, ‘On Special Economic Measures and Coercive Measures’, the requirements of No. 281-FZ, dated 30 December 2006, ‘On Special Economic Measures and Coercive Measures’ and (or) regulations of the Bank of Russia adopted in accordance with the said Federal Law, the Bank of Russia is entitled to:

- 1) send binding orders, including those requiring the elimination of found violations;
- 2) order to put a restriction on the activities of a non-bank financial institutions for a period of up to six months, including complete or partial limitations on raising funds, attracting new clients (members), issuing loans and conducting other transactions;
- 3) collect a penalty of up to 5,000,000 rubles;
- 4) apply other measures provided for by federal laws.

The procedure for applying measures stipulated by this Article shall be established by Bank of Russia regulations.

(Article 76⁵⁻³ was introduced by Federal Law No. 422-FZ, dated 4 August 2023)

Article 76⁶. The Bank of Russia shall establish the deadlines and procedure binding for non-bank financial institutions and self-regulatory organisations in the financial market for preparing and presenting reports, and also other information stipulated by federal laws.

(as amended by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁷. In accordance with its established procedure, the Bank of Russia shall maintain databases on non-bank financial institutions, their executives and other persons in relation to whom it receives personal data as part of its functions.

In accordance with its procedure, the Bank of Russia shall be entitled to request and receive free of charge the necessary information that is subject to confidentiality requirements from the federal executive authorities and their regional branches and other persons, including information containing personal data and relating to the activities of non-bank financial institutions (their heads, founders (members), and take measures stipulated by Federal Law No. 152-FZ, dated 27 July 2006, ‘On Personal Data’ for personal data processing, according to the established procedure and verify the said data.

Any person shall have the right to file a request to the Bank of Russia for information about his/her personal data (if any) available in the said databases. The request form, the list of documents and data to be attached, as well as the filing procedure shall be established by the Bank of Russia. The Bank of Russia shall consider the request within seven days after its receipt

and send a response containing the requested information in accordance with the established procedure.

(Part 3 was introduced by Federal Law No. 281-FZ, dated 29 July 2017)

Article 76⁷⁻¹. To perform its control and supervision functions, the Bank of Russia, in the manner established by it, shall maintain a list of persons controlling an insurance company in respect of all insurance companies and a list of persons controlling a non-governmental pension fund in respect of all non-governmental pension funds. The list of persons controlling an insurance company includes persons controlling the insurance company, information about which is sent by the insurance company to the Bank of Russia in accordance with Article 30¹ of Federal Law No. 4015-1, dated 27 November 1992, ‘On the Organisation of Insurance Business in the Russian Federation’, as well as persons recognised by the Bank of Russia as persons controlling an insurance company in accordance with this Article. The list of persons controlling a non-governmental pension fund includes persons controlling the non-governmental pension fund, information about which is sent by the non-governmental pension fund to the Bank of Russia in accordance with Article 6²⁻¹ of Federal Law No. 75-FZ, dated 7 May 1998, ‘On Non-governmental Pension Funds’, as well as persons recognised by the Bank of Russia as persons controlling a non-governmental pension fund in accordance with this Article.

The Bank of Russia shall publish information on the inclusion of a person in the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund on the Bank of Russia website no later than three business days following the day when the Bank of Russia receives information about the said person – with regard to persons information about which is sent an insurance company to the Bank of Russia in accordance with Article 30¹ of Federal Law No. 4015-1, dated 27 November 1992, ‘On the Organisation of Insurance Business in the Russian Federation’ or by a non-governmental pension fund in accordance with Article 6²⁻¹ of Federal Law No. 75-FZ, dated 7 May 1998, ‘On Non-governmental Pension Funds’, and no later than 30 calendar days following the day when the Bank of Russia recognises a person as the person controlling an insurance company or a non-governmental pension fund – with regard to persons recognised by the Bank of Russia as persons controlling an insurance company or a non-governmental pension fund in accordance with this Article. In cases determined by the Government of the Russian Federation, the Bank of Russia shall be entitled not to publish on its official website information on the inclusion of a person in the list of persons controlling an insurance company or a non-governmental pension fund, taking into account the list of information that is compiled by the Government of the

Russian Federation and that insurance companies and non-governmental pension funds are entitled not to disclose.

If there are circumstances indicating that a person meets the criteria of a person controlling an insurance company as set forth by Article 61¹⁰ and Clause 1 of Article 184¹³ of the Federal Law ‘On Insolvency (Bankruptcy)’ or the criteria of a person controlling a non-governmental pension fund as set forth by Article 61¹⁰ and Clause 1 of Article 187¹² of the Federal Law ‘On Insolvency (Bankruptcy)’, the Bank of Russia shall be entitled to recognise such person as a person controlling an insurance company or a non-governmental pension fund. The decision to recognise a person as the person controlling an insurance company or a non-governmental pension fund shall be made by the Financial Supervision Committee and contain a justification for making this decision, including the circumstances that gave rise to this decision.

No later than the business day following the day when the Bank of Russia recognises a person as the person controlling an insurance company or a non-governmental pension fund, the Bank of Russia shall notify of this decision the insurance company or the non-governmental pension fund, whose controlling person is the said person, for the subsequent notification of this person by the insurance company or the non-governmental pension fund.

A person included by the Bank of Russia in the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund shall be excluded by the Bank of Russia from the respective list upon the expiry of three years from the day when the said person ceased to meet the criteria of a person controlling an insurance company as established by Article 61¹⁰ and Clause 1 of Article 184¹³ of the Federal Law ‘On Insolvency (Bankruptcy)’ or the criteria of a person controlling a non-governmental pension fund as established by Article 61¹⁰ and Clause 1 of Article 187¹² of the Federal Law ‘On Insolvency (Bankruptcy)’. A person included by the Bank of Russia in the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund shall be entitled to notify the Bank of Russia that it has ceased to meet the criteria of the person controlling an insurance company as established by Article 61¹⁰ and Clause 1 of Article 184¹³ of the Federal Law ‘On Insolvency (Bankruptcy)’ or the criteria of the person controlling a non-governmental pension fund as established by Article 61¹⁰ and Clause 1 of Article 187¹² of the Federal Law ‘On Insolvency (Bankruptcy)’, providing the relevant justification.

No later than the business day following the day when a person included by the Bank of Russia in the list of persons controlling the insurance company or the list of persons controlling the non-governmental pension fund was recognised as the person who does not meet the criteria of a person controlling an insurance company as established by Article 61¹⁰ and Clause

1 of Article 184¹³ of the Federal Law ‘On Insolvency (Bankruptcy)’ or the criteria of a person controlling a non-governmental pension fund as established by Article 61¹⁰ and Clause 1 of Article 187¹² of the Federal Law ‘On Insolvency (Bankruptcy)’, the Bank of Russia shall notify thereof the insurance company or the non-governmental pension fund whose controlling person is the said person, for the subsequent notification of this person by the insurance company or the non-governmental pension fund.

No later than three business days following the day a person included by the Bank of Russia in the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund was recognised as the person not meeting the criteria of a person controlling an insurance company as established by Article 61¹⁰ and Clause 1 of Article 184¹³ of the Federal Law ‘On Insolvency (Bankruptcy)’ or the criteria of a person controlling a non-governmental pension fund as established by Article 61¹⁰ and Clause 1 of Article 187¹² of the Federal Law ‘On Insolvency (Bankruptcy)’, the Bank of Russia shall post this information on its website. In cases specified by the Government of the Russian Federation, the Bank of Russia shall have the right not to post on its official website information that a person included by it in the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund has ceased to meet the criteria of a person controlling an insurance company as set forth by Article 61¹⁰ and Clause 1 of Article 184¹³ of the Federal Law ‘On Insolvency (Bankruptcy)’ or the criteria of a person controlling a non-governmental pension fund as set forth by Article 61¹⁰ and Clause 1 of Article 187¹² of the Federal Law ‘On Insolvency (Bankruptcy)’, taking into account the list of information made by the Government of the Russian Federation that insurance companies and non-governmental pension funds are entitled not to disclose.

No later than the business day following the day when the Bank of Russia excludes a person from the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund, the Bank of Russia shall notify thereof the insurance company or the non-governmental whose controlling person is the said person for the subsequent notification of this person by the insurance company or the non-governmental pension fund.

A person included by the Bank of Russia in the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund shall have the right to contest his/her inclusion in the respective list in a committee handling such complaints in accordance with Article 60² hereof.

A person included by the Bank of Russia in the list of persons controlling an insurance company or the list of persons controlling a non-governmental pension fund shall have the right

to contest his/her inclusion in this list in court if the mandatory pre-trial dispute resolution procedure stipulated by Part 9 of this Article is followed.

Any person shall have the right to submit to the Bank of Russia a request for information on his/her records (if any) in the lists of persons controlling insurance companies or in the lists of persons controlling non-governmental pension funds. The request form, the list of documents and information attached thereto, and the procedure for their submission shall be established by the Bank of Russia. The Bank of Russia shall consider this request within seven business days of its receipt and send a response with requested information in line with the established procedure.

The Bank of Russia shall provide information on persons included in the lists of persons controlling insurance companies or in the lists of persons controlling non-governmental pension funds to the federal executive authority responsible for countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, and the financing of proliferation of weapons of mass destruction in line with the procedure and within time-frames established by the Bank of Russia in agreement with the said federal executive authority.
(Article 76⁷⁻¹ was introduced by Federal Law No. 23-FZ, dated 24 February 2021)

Article 76⁸. Should grounds exist for presuming the existence of offences in the activity of non-bank financial institution executives, stipulated by Article 172¹ of the Criminal Code of the Russian Federation, the Bank of Russia shall send the relevant statements and materials within 10 business days after these circumstances are revealed to the investigative agencies authorised to carry out a preliminary criminal investigation of offences envisaged by Article 172¹ of the Criminal Code of the Russian Federation to decide on the issue of instituting criminal case proceedings.

(Article 76⁸ as amended by Federal Law No. 263-FZ, dated 29 July 2018)

Article 76⁸⁻¹. The Bank of Russia shall be entitled to restrict the conclusion by a non-bank financial institution, acting on its own behalf or under instructions and (or) on behalf of other organisations, under agreements with individuals on the provision of financial services, transactions with securities and (or) agreements that are derivative financial instruments if, within a calendar year, individuals that were parties to such agreements/transactions received repeatedly incomplete and (or) inaccurate information about agreements/transactions and risks resulting from the execution of agreements/transactions, or if, within a calendar year, individuals that are not qualified investors, as determined by Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’, repeatedly became parties to

agreements/transactions mentioned in this Part, that were intended only for qualified investors, or if such agreements/transactions were concluded without testing, or if the testing was carried out with violations of established requirements, provided that respective agreements/transactions could be concluded only based on the results of testing.

The restriction stipulated by Part one of this Article may be imposed in relation to agreements/transactions concluded by a non-bank financial institutions with individuals who are not qualified investors, as determined by Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’.

In cases where the repeated provision to individuals who are not qualified investors, as determined by Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’, of incomplete and inaccurate information about agreements/transactions specified in Part one of this Article and risks that may result from the execution of agreements/transactions, posing a significant threat to the rights and legitimate interests of individuals who became parties to the corresponding agreements/transactions, or in other cases stipulated by federal laws, the Bank of Russia shall be entitled to oblige the non-bank financial institution to forward to the specified individuals an irrevocable offer to acquire from them at its own expense everything transferred under such agreements/transactions about which individuals received incomplete and (or) inaccurate information at the moment of their conclusion, or to assign their rights under such agreements/transactions, or to terminate such agreements/transactions, or to oblige both parties to return everything received thereunder.

The obligation stipulated by Part three of this Article may be imposed on a non-bank financial institution only with regard to individuals who are not qualified investors in accordance with Article 51² of Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’.

The procedure for applying measures stipulated by this Article shall be established by a Bank of Russia regulation.

(Article 76⁸⁻¹ was introduced by Federal Law No. 192-FZ, dated 11 June 2021)

Article 76⁹. The Bank of Russia shall cooperate with non-bank financial institutions and self-regulatory organisations in the financial market through information resources placed on the Bank of Russia official website, including by granting to such organisations access to personal accounts which are maintained by the Bank of Russia according to the established procedure, and also by using electronic documents.

(as amended by Federal Law No. 359-FZ, dated 2 July 2021)

Non-bank financial institutions and self-regulatory organisations in the financial market shall use personal accounts to receive Bank of Russia documents, including its requests, orders (instructions), and submit to the Bank of Russia reports, documents (information), data; non-bank financial institutions and self-regulatory organisations in the financial market shall also exercise their other rights and obligations stipulated by federal laws and Bank of Russia regulations.

(as amended by Federal Law No. 359-FZ, dated 2 July 2021)

The Bank of Russia shall be entitled to cooperate with securities issuers, applicants for licences and certificates issued by the Bank of Russia, and also with other legal entities according to Russian laws on non-bank financial institutions and organisations, by using information resources placed on the Bank of Russia official website, including by granting to such organisations access to personal accounts.

(as amended by Federal Laws No. 292-FZ, dated 3 July 2016; and No. 359-FZ, dated 2 July 2021)

To receive Bank of Russia documents, including its requests and orders (instructions) in electronic form through personal accounts, the entities listed in Part three of this Article shall notify the Bank of Russia on using their personal accounts.

Information exchange with the entities indicated in Part three of this Article executed through employing information resources placed on the Bank of Russia website shall be discontinued after these entities notify the Bank of Russia of their refusal to use personal accounts.

The procedure and deadlines for sending notifications about using or refusing to use personal accounts by the entities listed in Part three of this Article shall be established by Bank of Russia regulations.

Reporting forms, documents (information), and data submitted by the entities listed in this Article to the Bank of Russia through personal accounts and bearing an enhanced qualified digital signature through their personal accounts shall be recognised as equivalent to hard copy documents.

The procedure for the Bank of Russia to interact with the entities listed in this Article while using Bank of Russia information resources and personal accounts shall be established by a Bank of Russia regulation.

The Bank of Russia shall also interact with the entities listed in this Article in other forms stipulated by the legislation of the Russian Federation.

(Article 76⁹ was introduced by Federal Law No. 167-FZ, dated 13 July 2015)

Article 76⁹⁻¹. The Bank of Russia shall assess the compliance of officials and other persons with qualification and (or) business reputation requirements established by federal laws regulating the operations of non-bank financial institutions and also request and receive free of charge information about the said persons needed for assessing their compliance with qualification and (or) business reputation requirements from federal executive authorities, their regional branches, and legal entities.

The person specified in Part one of this Article shall be entitled to dispute his/her recognition as non-compliant with qualification and (or) business reputation requirements established by federal laws regulating the operations of non-bank financial institutions in the Bank of Russia complaint commission in accordance with Article 60¹ hereof.

The Bank of Russia shall require to replace executives if they fail to comply with qualification and (or) business reputation requirements established by federal laws regulating the operations of non-bank financial institutions.

(Article 76⁹⁻¹ was introduced by Federal Law No. 281-FZ, dated 29 July 2017)

Article 76⁹⁻². In cases established by federal laws, a preliminary approval of the Bank of Russia is required for an acquisition and (or) receipt to trust management (hereinafter in this Article referred to as the acquisition) by an individual or a legal entity of shares (stakes) of a non-bank financial institution in the quantity that exceeds the value established by federal laws governing the operations of non-bank financial institutions, and (or) the establishment of a direct or indirect (through third parties) control over shareholders (stakeholders) of a non-bank financial institution holding more than 10 per cent of shares (stakes) of a non-bank financial institution as a result of one or more transactions (hereinafter in this Article referred to as the establishment of control over a shareholder (stakeholder) of a non-bank financial institution). The requirements set forth in this Article shall also apply to the acquisition of shares (stakes) of a non-bank financial institution in the amount that exceeds the value established by federal laws regulating the operations of non-bank financial institutions, and (or) the establishment of control over shareholders (stakeholders) of a non-bank financial institution by a group of persons.

No later than 30 days after the receipt of an application for the Bank of Russia's prior approval of a transaction (transactions) aimed to acquire shares (stakes) of a non-bank financial institution by a legal entity or an individual in the amount that exceeds the value established by federal laws regulating the activity of non-bank financial institutions and (or) a transaction (transactions) to establish control over shareholders (stakeholders) of a non-bank financial institution and all the necessary documents, the Bank of Russia shall notify the applicant in writing of its decision to approve the transaction (transactions) or reject it (them). Should the

Bank of Russia fail to communicate its decision within the said period, the respective transaction (transactions) shall be deemed to be approved.

In the cases established by federal laws regulating the operations of non-bank financial institutions, a transaction (transactions) to acquire shares (stakes) of a non-bank financial institution by a legal entity or an individual in the amount that exceeds the value established by federal laws regulating the operations of non-bank financial institutions and (or) a transaction (transactions) to establish control over shareholders (stakeholders) of a non-bank financial institution shall be subject to subsequent approval by the Bank of Russia.

The procedure for getting the Bank of Russia's prior consent and subsequent approval for a transaction (transactions) to acquire shares (stakes) of a non-bank financial institution by a legal entity or an individual in the amount that exceeds the value established by federal laws regulating the activity of non-bank financial institutions, and (or) a transaction (transactions) to establish control over shareholders (stakeholders) of a non-bank financial institution, shall be established by federal laws regulating the activity of non-bank financial institutions.

The Bank of Russia shall refuse its prior consent or subsequent approval for a transaction (transactions) stipulated in this Article in the following cases:

1) unsatisfactory financial standing of the person acquiring shares (stakes) of a non-bank financial institution in the amount that exceeds the value established by federal laws regulating the activity of non-bank financial institutions and (or) establishing control over a shareholder (stakeholder) of a non-bank financial institution (if federal laws regulating the activity of non-bank financial institutions establish requirements for financial standing of such a person);

2) the person acquiring shares (stakes) of a non-bank financial institution in the amount that exceeds the value established by federal laws regulating the operations of non-bank financial institutions and (or) establishing control over a shareholder (stakeholder) of a non-bank financial institution is recognised as non-compliant with business reputation requirements (if federal laws regulating the activity of non-bank financial institutions establish requirements for business reputation of such a person);

3) other grounds provided for by federal laws and Bank of Russia regulations adopted in pursuance thereof.

Non-compliance of a person acquiring shares (stakes) of a non-bank financial institution in the amount that exceeds the value established by federal laws regulating the activity of non-bank financial institutions or a person establishing control over a shareholder of a non-bank financial institution with business reputation requirements shall be determined in accordance with federal laws regulating the operations of non-bank financial institutions.

The requirements for financial standing and the procedure for assessing financial standing of a person conducting a transaction (transactions) to acquire shares (stakes) of a non-bank financial institution in the amount that exceeds the value established by federal laws regulating the activity of non-bank financial institutions and (or) a transaction (transactions) to establish control over a shareholder of a non-bank financial institution, the list of documents needed for such assessment and the grounds for recognising the financial standing of the said persons as unsatisfactory shall be established by a Bank of Russia regulation.

As part of its supervision function, the Bank of Russian shall be entitled to request and receive information in accordance with the established procedure for financial standing and business reputation of persons specified in federal laws regulating the operations of non-bank financial institutions.

The Bank of Russia's decision to refuse its prior consent or subsequent approval for the said transaction (transactions) may be disputed in accordance with the procedure established by the legislation of the Russian Federation.

Should the Bank of Russia reveal violations of the requirements of federal laws regulating the operations of non-bank financial institutions and Bank of Russia regulations adopted in pursuance thereof for receiving the Bank of Russia's prior consent and subsequent approval for a transaction (transactions) to acquire shares (stakes) of a non-bank financial institution by a legal entity or an individual in the amount that exceeds the value established by federal laws regulating the activity of non-bank financial institutions and (or) a transaction (transactions) to establish control over shareholders (stakeholders) of a non-bank financial institution, the Bank of Russia shall, in accordance with the established procedure, issue instructions ordering the said persons to eliminate such violations, send them to the said person and post an information notice on issuing the instructions on the Bank of Russia website no later than on the day of their sending. A copy of the said instructions shall be sent to the persons the list of which is determined by a Bank of Russia regulation. A non-bank financial institution shall no later than the day following the receipt of a copy of instructions shall communicate to its shareholders (stakeholders) the information about the receipt of a copy of the said instructions in accordance with the procedure established by a Bank of Russia regulation.

A notice of carrying out of the Bank of Russia instructions to eliminate the violation shall be submitted by the person indicated therein to the non-bank financial institution and the Bank of Russia no later than five days after the violation is eliminated. Documents confirming the elimination of the violation shall be attached to the notice of carrying out such instructions.

The Bank of Russia shall cancel the instructions if all the requirements are met. A Bank of Russia regulation to cancel the instructions shall be sent to the persons who have received these

instructions. Copies of the order on cancelling the instructions shall be sent to the persons who have received copies of the instructions. The form of and the procedure for giving the instructions and the order cancelling them shall be established by a Bank of Russia regulation. The information about the cancellation of the instructions shall be posted on the Bank of Russia website no later than the day when the order cancelling the instructions is sent in accordance with the procedure established by the Bank of Russia. The non-bank financial institution shall no later than the day following the receipt of the copy of the order on cancelling the instructions shall provide its shareholders (stakeholders) with the information about the receipt of the said copy of the order on cancelling the instructions in accordance with the procedure established by a Bank of Russia regulation.

Starting from the day of publication on the Bank of Russia website of the information about the instructions given by the Bank of Russia in accordance with Part ten of this Article and till the day of publication of the information about their cancellation, the person specified in Part ten shall be entitled to vote only by shares (stakes) of a non-bank financial institution, which do not exceed the values established by federal laws regulating the operations of non-bank financial institutions. Shares (stakes) in the amount that exceeds the said value shall have no right to vote and shall not be taken into account when determining the quorum of the general meeting of shareholders (stakeholders) of a non-bank financial institution. The limitation established by this Part shall not apply to the cases when the minutes of the general meeting of shareholders (stakeholders) of a non-bank financial institution are drawn up on the day of publication by the Bank of Russia of the information about the instructions given or before the said day.

The Bank of Russia, within one year from the day of giving the instructions specified in Part ten of this Article, shall be entitled to contest in court the decision of the general meeting of shareholders (members) of a non-bank financial institution and the transactions conducted in pursuance of this decision, if the participation of a shareholder (stakeholder) in the voting on the respective issue of the agenda of the general meeting of shareholders (stakeholders) of a non-bank financial institution by shares (stakes) acquired in violation of the requirements of this Article, or the participation in the voting of a shareholder (stakeholder), the control over whom is established in violation of such requirements, influenced the decision of the general meeting of shareholders (stakeholders) of a non-bank financial institution.

In the event of a failure to comply with the Bank of Russia's instructions specified in this Article, the Bank of Russia shall be entitled to go to court to invalidate the transaction (transactions) to acquire shares (stakes) of a non-bank financial institution in the quantity that exceeds the value established by federal laws regulating the operations of non-bank financial institutions and (or) a transaction (transactions) to establish control over shareholders

(stakeholders) of a non-bank financial institution, and also subsequent transactions of the said persons to acquire shares (stakes) of a non-bank financial institution in the amount that exceeds the value established by federal laws regulating the operations of non-bank financial institutions and (or) transactions to establish control over shareholders (stakeholders) of a non-bank financial institution.

(Article 76⁹⁻² was introduced by Federal Law No. 281-FZ, dated 29 July 2017)

Article 76⁹⁻³. In the event of a failure to timely carry out the Bank of Russia's instructions to eliminate violations revealed in the operations of a non-bank financial institution, the Bank of Russia shall be entitled to require the replacement of persons holding the positions the appointment (election) to which shall be subject to approval by or notification of the Bank of Russia in accordance with federal laws regulating the activity of non-bank financial institutions.

(Article 76⁹⁻³ was introduced by Federal Law No. 281-FZ, dated 29 July 2017)

Article 76⁹⁻⁴. Should the credit institution conducting transactions with funds or other assets, and which is referred to in Article 5 of Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism', commit within one year repeated violations of the requirements stipulated by Article 6, Article 7 (except for Clause 3), Articles 7³ and 7⁵ of Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism', Article 14¹ of Federal Law 149-FZ, dated 27 July 2006, 'On Information, Information Technology and Information Protection', and (or) should a credit institution within one year commit repeated violations of the requirements stipulated by Bank of Russia regulation issued in pursuance thereof, the Bank of Russia shall be entitled to impose a ban on the identification conducted by the respective institution in line with the procedure stipulated by Clause 5⁸ of Article 7 of Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism' for a period of up to one year.

(Article 76⁹⁻⁴ was introduced by Federal Law No. 479-FZ, dated 29 December 2020)

Chapter X¹⁻¹. Regulation, control and supervision in the field of providing professional services in the financial market

(the Article was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻⁵. The Bank of Russia is the authority responsible for regulation, control and supervision of professional services provided in the financial market in accordance with federal laws.

In accordance with this Federal Law, the following persons are recognised as those who provide professional services in the financial market:

- 1) credit history bureaus;
- 2) persons involved into actuarial activity;
- 3) credit rating agencies;
- 4) audit firms specified in Part three of Article 5¹ of Federal Law No. 307-FZ, dated 30 December 2008, ‘On Auditing’.

The Bank of Russia shall not interfere in the day-to-day activities of persons providing professional services in the financial market, except for those cases stipulated by federal laws. *(Article 76⁹⁻⁵ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)*

Article 76⁹⁻⁶. As agreed with the federal executive authority responsible for ensuring security and the federal executive authority responsible for countering technical intelligence and for technical information security, the Bank of Russia shall set mandatory requirements for persons providing professional services in the financial market, requirements for ensuring information security when providing professional services in the financial market in order to counteract illegal financial transactions, except for information security requirements established by federal laws and other related regulations.

(Article 76⁹⁻⁶ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻⁷. The Bank of Russia shall check the activity of persons providing professional services in the financial market, their self-regulatory organisations, except auditors’ self-regulatory organisation; in accordance with the legislation of the Russian Federation, the Bank of Russia shall send such persons binding orders to eliminate violations of Russian laws and regulations and take in their respect other measures provided for by federal laws.

The procedure for conducting checks and the procedure for taking specified measures shall be established by Bank of Russia regulations.

(Article 76⁹⁻⁷ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻⁸. The Bank of Russia shall establish deadlines and procedures for preparing and submitting reports (except accounting (financial) statements of audit firms) and other

information provided for by federal laws, which are mandatory for persons providing professional services in the financial market.

(Article 76⁹⁻⁸ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻⁹. The functions to regulate, control and supervise the process of provision of professional services in the financial market, established by this Federal Law and other federal laws, shall be performed by the Bank of Russia through the Supervision Committee in the field of provision of professional services in the financial market – an authority operating on a permanent basis, which unites the heads of structural divisions of the Bank of Russia, ensuring the performance of the functions of the Bank of Russia in regulating, controlling and supervising the provision of professional services in the financial market.

The Regulation on the Supervision Committee in the field of provision of professional services in the financial market and its structure shall be approved by the Board of Directors. The head of the Supervision Committee in the field of provision of professional services in the financial market shall be appointed by the Bank of Russia Governor from among the members of the Board of Directors.

(Article 76⁹⁻⁹ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻¹⁰. In accordance with the established procedure, the Bank of Russia shall keep the databases on persons providing professional services in the-bank financial market, their executives and other persons in relation to whom it receives personal data as part of its duties.

In accordance with its established procedure, the Bank of Russia shall be entitled to request and receive free of charge all necessary information that is subject to confidentiality requirements from federal executive authorities and their regional branches and other persons, including information containing personal data and relating to the activity of persons providing professional services in the financial market (their heads, founders (members), and take measures stipulated by Federal Law No. 152-FZ, dated 27 July 2006, ‘On Personal Data’ for personal data processing, according to the established procedure and verify the said data.

Any person shall have the right to file a request to the Bank of Russia for information about his/her personal data (if any) available in the said databases. The request form, the list of documents and data to be attached, as well as the filing procedure shall be established by the Bank of Russia. The Bank of Russia shall consider this request within seven business days after its receipt and send a response with requested information in accordance with the established procedure.

(Article 76⁹⁻¹⁰ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻¹¹. The Bank of Russia shall cooperate with persons providing professional services in the financial market, as well as self-regulatory organisations in the field of provisions of professional services in the financial market through the use of information resources posted on the Bank of Russia official website, including by granting to such persons access to personal accounts maintained by the Bank of Russia according to the established procedure, and also through the use of electronic documents.

The personal accounts shall be used by persons providing professional services in the financial market and self-regulatory organisations in the field of provision of professional services in the financial market for receiving from the Bank of Russia documents, including requests, orders (instructions), and submitting to the Bank of Russia reports, documents (information) and data, as well as for exercising by such persons and self-regulatory organisations in the field of provision of professional services in the financial market their other rights and fulfilling obligations provided for by federal laws and Bank of Russia regulations.

The Bank of Russia shall be entitled to interact with persons who intend to provide professional services in the financial market, their associations, unions through the use of information resources posted on the official Bank of Russia site on the Internet, including by giving such persons access to personal accounts.

To receive Bank of Russia documents, including its requests and orders (instructions) in electronic form through personal accounts, the entities listed in Part three of this Article shall notify the Bank of Russia on using their personal accounts.

Information exchange with the persons listed in Part three of this Article through the use of information resources posted on the Bank of Russia website shall terminate after these persons notify the Bank of Russia of their refusal to use personal accounts.

The procedure and deadlines for sending notifications about using or refusing to use personal accounts by the persons listed in Part three of this Article, shall be established by Bank of Russia regulations.

The reports, documents (information) and data bearing an enhanced qualified digital signature, which are submitted by persons listed in this Article to the Bank of Russia in electronic form through personal accounts, shall be recognised as equivalent to hard copy documents.

The procedure of the Bank of Russia's interaction with persons listed in this Article while using Bank of Russia information resources and personal accounts shall be established by a Bank of Russia regulation.

The Bank of Russia shall also interact with the entities listed in this Article in other forms stipulated by the legislation of the Russian Federation.

(Article 76⁹⁻¹¹ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻¹². In cases established by federal laws, the Bank of Russia shall assess the compliance of executives and other persons specified by federal laws regulating the activity of persons providing professional services in the financial market (except those specified in Clause 4 of Part two of Article 76⁹⁻⁵ hereof) with qualification and (or) business reputation and (or) financial standing requirements, and also request and receive from federal executive authorities, their regional branches, and legal entities free of charge information about the said persons needed for assessing their compliance with qualification and (or) business reputation, and (or) financial standing requirements.

The person specified in Part one of this Article shall be entitled to contest his/her recognition as non-compliant with qualification and (or) business reputation requirements established by federal laws regulating the activity of persons providing professional services in the financial market (except those specified in Clause 4 of Part 2 of Article 76⁹⁻⁵ hereof) in the Bank of Russia complaint commission in accordance with Article 60¹ hereof.

In cases established by federal laws, the Bank of Russia shall require to replace executives if they do not comply with the qualification and (or) for business reputation requirements established by federal laws regulating the activities of persons providing professional services in the financial market (except those specified in Clause 4 of Part two of Article 76⁹⁻⁵ hereof).

(Article 76⁹⁻¹² was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Article 76⁹⁻¹³. In cases established by federal laws, in the event of failure to comply within the deadlines established by the Bank of Russia with the Bank of Russia order to eliminate violations identified in the activity of a person providing professional services in the financial market (except those specified in Clause 4 of Part two of Article 76⁹⁻⁵ hereof) , the Bank of Russia shall be entitled to require to replace persons holding positions in this organisation, for appointment (election) to which federal laws regulating the activities of persons providing professional services in the financial market establish the obligation to get the Bank of Russia's consent or notify the Bank of Russia.

(Article 76⁹⁻¹³ was introduced by Federal Law No. 359-FZ, dated 2 July 2021)

Chapter X². Fund of Banking Sector Consolidation Asset Management Company

(the Chapter was introduced by Federal Law No. 84-FZ, dated 1 May 2017)

Article 76¹⁰. To implement measures for financial rehabilitation of credit institutions and bankruptcy prevention of insurance companies or non-governmental pension funds, the Bank of Russia shall be entitled, as a sole member, to establish a Limited Liability Company Fund of Banking Sector Consolidation Asset Management Company acting in compliance with Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’, Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’, with particular functions determined by this Federal Law and the Federal Law ‘On Insolvency (Bankruptcy)’.

(as amended by Federal Laws No. 87-FZ, dated 23 April 2018; and No. 92-FZ, dated 20 April 2021)

As prescribed by the Federal Law ‘On Insolvency (Bankruptcy)’, the Management Company shall participate, on behalf of the Bank of Russia, in bankruptcy prevention procedures in credit institutions, insurance companies or non-governmental pension funds and shall use monetary assets of the Fund of Banking Sector Consolidation, the Fund of Insurance Sector Consolidation and the Fund of Pension Sector Consolidation.

(as amended by Federal Laws No. 87-FZ, dated 23 April 2018; and No. 92-FZ, dated 20 April 2021)

The Management Company, upon getting the Board of Directors’ consent, at the expense of the Fund of Banking Sector Consolidation being set up in accordance with Article 76¹² hereof, shall be entitled to grant to credit institutions subjected to bankruptcy prevention measures and also investors specified in Sub-clause 1 of Clause 8 of Article 189⁴⁹ of the Federal Law ‘On Insolvency (Bankruptcy)’, which are banks, subordinated loans (bonded loans and deposits) that meet the requirements established by Article 25¹ of the Federal Law ‘On Banks and Banking Activities’.

(Part three was introduced by Federal Law No. 53-FZ, dated 7 March 2018)

In accordance with the requirements of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’ and based on a management company licence, a Management Company shall be entitled to be involved in trust management of unit investment funds established by the decision of the Board of Directors to implement bankruptcy prevention measures in credit institutions, insurance companies or non-governmental pension funds.

(as amended by Federal Laws No. 87-FZ, dated 23 April 2018; and No. 92-FZ, dated 20 April 2021)

Monetary assets and property specified by Article 13 of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’ for the unit investment funds of a respective type, and also property specified by Article 76¹¹ hereof may be transferred for trust management by unit investment funds established by the decision of the Board of Directors to implement bankruptcy prevention measures in credit institutions, insurance companies or non-governmental pension funds.

(as amended by Federal Laws No. 87-FZ, dated 23 April 2018; and No. 92-FZ, dated 20 April 2021)

The Management Company shall be entitled to be engaged in dealer activities and securities management in line with the requirements of the securities market legislation of the Russian Federation.

The Management Company shall independently account and keep the property of unit investment funds excluding the accounting of titles to securities. Titles to the securities of unit investment funds shall be accounted for in depo account(s) at depository (depositories) under the agreement concluded with the Management Company. The establishment of unit investment funds shall be governed by the rules set forth in Article 13² of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’.

The Management Company shall not be entitled to provide investment consulting services.

The activities of the Management Company to manage the unit investment fund established in compliance with the provisions of this Article shall not be covered by the following provisions of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’:

1) on the control by a special-purpose depository over the disposal of property of the unit investment fund, and the control over the activities of the Management Company, and the involvement of the special-purpose depository in trust management of the unit investment fund;

2) on the engagement by the Management Company of agents for issuing, redeeming and exchanging investment units;

3) on the requirements for the composition and structure of unit investment fund assets;

4) on the restrictions on the Management Company’s activities envisaged by Clause 4 of Article 38, Sub-clauses 4-9, 11 of Clause 1, and Sub-clauses 1–3 of Clause 3 of Article 40 of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’;

5) on the right of the general meeting of the unit investment fund’s unit holders to make a decision on the transfer of rights and obligations under the trust management agreement of the unit investment fund to another management company, or a decision on the early termination of the validity of the said trust management agreement;

6) on the compliance of the trust management rules of the unit investment fund with requirements for the said rules established by Bank of Russia regulations and with standard rules – with regard to the trust management rules of the unit investment fund established by the Board of Director’s decision for the purpose of implementing bankruptcy prevention measures in credit institutions, insurance companies or non-governmental pension funds.

*(as amended by Federal Law No. 87-FZ, dated 23 April 2018, No. 248-FZ, dated 26 July 2019, No. 92-FZ, dated 20 April 2021)*The Management Company shall not be subject to the provisions of Federal Law No. 223-FZ, dated 13 July 2015, ‘On Self-regulatory Organisations in the Financial Market’, as well as the provisions of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’, and Federal Law No. 39-FZ, dated 22 April 1996, ‘On the Securities Market’ with regard to mandatory participation in self-regulatory organisations.

Following the redemption of investment units of the unit investment fund established by the decision of the Board of Directors to implement bankruptcy prevention measures in credit institutions, insurance companies or non-governmental pension funds, and termination of this fund, its property may be used to make an allotment in kind, which may be transferred to an authorised person specified by Article 11 of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’, in cases and according to the procedure envisaged by the trust management rules of this fund, and not subject to the rules sell and allocate property set out in Clause 1 of Article 32 of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’.

(as amended by Federal Laws No. 87-FZ, dated 23 April 2018; and No. 92-FZ, dated 20 April 2021)

The unit investment fund established in line with the provisions of this Article, whose trust management rules stipulate that its investment units are exclusively intended for qualified investors, shall be governed by the provisions of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’, which require that the Bank of Russia shall register the trust management rules of the unit investment fund and amendments and additions thereto, approve the report on terminating the unit investment fund, and which are established for the unit investment fund, whose trust management rules do not stipulate that its investment units are exclusively intended for qualified investors.

(Part twelve was introduced by Federal Law No. 248-FZ, dated 26 July 2019)

The unit investment fund established in line with the provisions of this Article, whose trust management rules stipulate that its investment units are exclusively intended for qualified investors, shall not be subject to the requirements of Article 20 of Federal Law No. 156-FZ, dated 29 November 2001, ‘On Investment Funds’.

(Part thirteen was introduced by Federal Law No. 248-FZ, dated 26 July 2019)

Notification of the registration of amendments and additions to the trust management rules of the unit investment fund established in line with the provisions hereof stipulating that its investment units are exclusively intended for qualified investors, shall be sent to all owners of such investment units according to the procedure, time-frame and form prescribed by the trust management rules of such a fund.

(Part fourteen was introduced by Federal Law No. 248-FZ, dated 26 July 2019)

Amendments and additions to the trust management rules of the unit investment fund established in line with the provisions hereof stipulating that its investment units are exclusively intended for qualified investors, shall take effect from the date of their registration by the Bank of Russia if not otherwise provided by the said rules.

(Part fifteen was introduced by Federal Law No. 248-FZ, dated 26 July 2019)

(Article 76¹⁰ was introduced by Federal Law No. 84-FZ, dated 1 May 2017)

Article 76¹¹. The Management Company shall be entitled to perform trust management of the following:

1) shares (stakes) of credit institutions, insurance companies or non-governmental pension funds transferred to it for management by the Bank of Russia;

(as amended by Federal Laws No. 87-FZ, dated 23 April 2018; and No. 92-FZ, dated 20 April 2021)

2) unit investment funds the founder of the trust management of which during their creation may only be the Bank of Russia;

3) rights (claims) under subordinated credits (deposits, loans, bonded loans), other credits, deposits, bank guarantees, monetary funds, other property (property rights) transferred to it for management by the Bank of Russia, and also property received in the course of management activities.

(Article 76¹¹ was introduced by Federal Law No. 84-FZ, dated 1 May 2017)

Article 76¹². The Fund of Banking Sector Consolidation may be established by the Bank of Russia in order to participate in bankruptcy prevention measures in credit institutions.

(Part one as amended by Federal Law No. 87-FZ, dated 23 April 2018)

The Fund of Insurance Sector Consolidation may be established by the Bank of Russia in order to participate in bankruptcy prevention measures in insurance companies.

(Part two was introduced by Federal Law No. 87-FZ, dated 23 April 2018)

The Fund of Pension Sector Consolidation may be established by the Bank of Russia in order to participate in bankruptcy prevention measures in non-governmental pension funds.

(Part three was introduced by Federal Law No. 92-FZ, dated 20 April 2021)

The Fund of Banking Sector Consolidation, the Fund of Insurance Sector Consolidation, and the Fund of Pension Sector Consolidation (hereinafter jointly, the Funds) consist of monetary assets of the Bank of Russia divided between the Funds and separated from other assets of the Bank of Russia. The Funds are not legal entities.

(This Part was introduced by Federal Law No. 87-FZ, dated 23 April 2018, as amended by Federal Law No. 92-FZ, dated 20 April 2021)

The Funds shall be formed from the allocations made by a decision of the Board of Directors.

(as amended by Federal Law No. 87-FZ, dated 23 April 2018)

The Bank of Russia chief auditor shall assess the utilisation efficiency of the Funds' monetary assets on an annual basis.

(as amended by Federal Law No. 87-FZ, dated 23 April 2018)

(Article 76¹² was introduced by Federal Law No. 84-FZ, dated 1 May 2017)

Chapter XI. THE BANK OF RUSSIA RELATIONS WITH CREDIT INSTITUTIONS, NON-BANK FINANCIAL INSTITUTIONS, PERSONS PROVIDING PROFESSIONAL SERVICES IN THE FINANCIAL MARKET, THEIR ASSOCIATIONS, UNIONS, SELF-REGULATORY ORGANISATIONS

(as amended by Federal Law No. 359-FZ, dated 2 July 2021)

Article 77. The Bank of Russia shall interact with credit institutions, non-bank financial institutions, persons providing professional services in the financial market, their associations, unions, and their self-regulatory organisations, consult with them before making the most important regulatory decisions, provide the necessary clarifications, and consider proposals on issues of regulation of banking activities, activities in financial markets and provision of professional services in the financial market.

The Bank of Russia is obliged to respond in writing to credit institutions, non-bank financial institutions, persons providing professional services in the financial market, as well as their associations, unions, self-regulatory organisations on issues within its competence, no later than one month from the date of receipt of a written request in writing from credit institutions, non-bank financial institutions, persons providing professional services in the financial market, their

association, union, or self-regulatory organisation. The Bank of Russia may extend the term of considering a request, if necessary, but for no more than one month.

(Article 77 as amended by Federal Law No. 359-FZ, dated 2 July 2021)

Article 78. In order to interact with credit institutions, non-bank financial institutions, persons providing professional services in the financial market and with the participation of representatives of credit institutions, non-bank financial institutions, persons providing professional services in the financial market, their associations, unions, their self-regulatory organisations, the Bank of Russia is entitled to organise councils, committees, and working groups operating on a voluntary basis to study certain issues related to financial markets.

(Article 78 as amended by Federal Law No. 359-FZ, dated 2 July 2021)

Article 79. The Bank of Russia shall not be liable for obligations of credit institutions, non-bank financial institutions, persons providing professional services in the financial market, except in cases when the Bank of Russia assumes such obligations, while credit institutions, and non-bank financial institutions, persons providing professional services in the financial market shall not be liable for obligations of the Bank of Russia, except in cases when credit institutions and non-bank financial institutions, persons providing professional services in the financial market assume such obligations.

(Article 79 as amended by Federal Law No. 359-FZ, dated 2 July 2021)

Chapter XI¹. Bank of Russia Relations with Financial Ombudsman Administration

(the Chapter was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

Article 79¹. The Bank of Russia shall maintain the register of financial institutions obliged to organise interaction with the financial ombudsman, and also cooperate, including in the field of information exchange, with the financial ombudsman, the financial ombudsman administration, and financial institutions interacting with the financial ombudsman in accordance with the procedure established by the Federal Law ‘On Financial Consumer Ombudsman’.

(Article 79¹ was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

Article 79². The Bank of Russia shall found the financial ombudsman administration to protect the rights and legitimate interests of financial consumers stipulated by the Federal Law ‘On Financial Consumer Ombudsman’.

The Bank of Russia shall make property contributions as the founder of the financial ombudsman administration through transferring funds and other Bank of Russia property, including real estate, in the amount determined by the Board of Directors.

The Bank of Russia shall provide property to the financial ombudsman administration in accordance with the procedure established by the Federal Law ‘On Financial Consumer Ombudsman’.

The Bank of Russia shall open and maintain an account of the financial ombudsman administration in accordance with the procedure established by the Federal Law ‘On Financial Consumer Ombudsman’.

(Article 79² was introduced by Federal Law No. 133-FZ, dated 4 June 2018)

Chapter XII. The Management of Cashless Settlements

The Chapter is null and void in accordance with Federal Law No. 162-FZ, dated 27 June 2011.

Chapter XII¹. Ensuring Stability and Development of the National Payment System

(The Chapter was introduced by Federal Law No. 162-FZ, dated 27 June 2011)

Article 82¹. The Bank of Russia shall ensure stability of and develop the national payment system in compliance with the Federal Law ‘On the National Payment System’.

The areas for the development of the national payment system shall be defined by the Bank of Russia’s strategy for the national payment system development.

Article 82². The Bank of Russia shall organise and ensure the efficient and uninterrupted functioning of the Bank of Russia’s payment system and shall exercise oversight function over it.

Article 82³. The Bank of Russia shall set the rules of cash settlements, including limits on cash settlements between legal entities, and also settlements with the participation of persons related to their entrepreneurial activities.

The Bank of Russia shall set the rules, forms and standards of cashless settlements.

Article 82⁴. In the event of unilateral suspension (termination) of payment infrastructure services provided to a participant (participants) in the payment system and his/her (their) customers the Bank of Russia shall impose a penalty:

1) on the operator of a payment system that is not nationally important in the amount of up to 10 per cent of the security deposit subject to payment in compliance with Article 82⁵ of this Federal Law for each day of suspension (termination) of payment infrastructure services;

2) on the operator of a nationally important payment system in the amount of up to 10 billion rubles for each day of suspension (termination) of payment infrastructure services.

The demand for paying the penalty envisaged by this Article shall be executed by the Bank of Russia's order.

The procedure for applying the penalty envisaged by this Article shall be established by the Bank of Russia's regulation.

(Article 82⁴ was introduced by Federal Law No. 112-FZ, dated 5 May 2014)

Article 82⁵. The operator of a payment system that is not nationally important shall make a security deposit to a special account with the Bank of Russia in the amount of money transfers made in the territory of the Russian Federation within the payment system within two calendar days.

The security deposit specified in Part one of this Article shall be made by quarterly payments in the amount of one-fourth of the mean value of the amount of money transferred within one calendar day in the territory of the Russian Federation within the payment system for the previous quarter.

A special account designated for the security deposit shall not be a banking account. The funds in this account shall not be subject to debt collection from the operator of a payment system that is not nationally important.

No interest shall be charged on the funds accounted for in the special account as a security deposit.

The funds accounted for in the special account as a security deposit shall be used by the Bank of Russia to pay the penalty imposed in compliance with Article 82⁴ of this Federal Law.

A failure to make a payment or a partial payment to the security deposit shall lead to imposing a penalty in the amount of a non-made (partially made) security deposit payment. The requirement to pay this penalty shall be set by the Bank of Russia's order. In the event of a failure to comply with the order, the Bank of Russia may go to court to recover the said penalty from the payment system operator.

The Bank of Russia shall establish by its regulation the procedure for calculating, paying and returning the security deposit as well as the procedure for applying the penalty envisaged by this Article.

By agreement with the Bank of Russia, the Government of the Russian Federation shall be entitled to establish a specific procedure for the security deposit payment, as well as a specific procedure for recovering the penalty stipulated by Part six of this Article.

(Part eight was introduced by Federal Law No. 202-FZ, dated 1 July 2014)

(Article 82⁵ was introduced by Federal Law No. 112-FZ, dated 5 May 2014)

Article 82⁶. In the event of unilateral suspension (termination) by an information exchange operator of the provision of information exchange services to a credit institution and its customers, the Bank of Russia shall impose a penalty on the information exchange operator:

1) totalling the tenfold amount of the compensation paid by a credit institution (mentioned in Paragraph one of this Article) to the information exchange operator for the previous calendar month;

2) totalling the fivefold amount of the compensation paid by a credit institution (mentioned in Paragraph one of this Article) to the information exchange operator for the previous calendar month if earlier the said operator suspended (terminated) unilaterally the provision of information exchange services to any credit institution or its customers serviced by this operator.

The demand for paying the penalty envisaged by this Article shall be executed as the Bank of Russia's order. If the demand is not satisfied, the Bank of Russia may go to court for the recovery of the mentioned penalty from the information exchange operator.

The procedure for applying the penalty specified by this Article shall be established by a Bank of Russia regulation.

(Article 82⁶ was introduced by Federal Law No. 264-FZ, dated 2 August 2019)

Article 82⁷. In accordance with the established procedure, the Bank of Russia shall maintain databases on executives and members of management authorities of payment acceptance operators, their founders (members), and other persons in whose respect the Bank of Russia receives personal data as part of the performance of the functions assigned to it, whose activities have resulted in damaging a payment acceptance operator's financial standing or breaching the legislation of the Russian Federation and (or) regulations of the Bank of Russia, and shall also be entitled to take actions provided for in Part two of Article 76⁷ hereof as regards these persons.

A person shall have the right to file a request to the Bank of Russia for information about his/her personal data (if any) stored in databases specified in Part one of this Article. The request form, the list of documents and information attached thereto, and the procedure for their submission shall be established by the Bank of Russia. The Bank of Russia shall consider this request within seven business days after its receipt and send a response with the requested information in accordance with the established procedure.

(Article 82⁷ was introduced by Federal Law No. 298-FZ, dated 10 July 2023)

Article 82⁸. The Bank of Russia shall assess the compliance of executives and members of management authorities of payment acceptance operators, their founders (members) and other persons with the requirements established by federal laws regulating the activities of payment acceptance operators and Bank of Russia regulations adopted in accordance therewith, including qualification and (or) business reputation requirements.

If the Bank of Russia identifies facts of non-compliance of the persons specified in Part one of this Article with the requirements established by federal laws regulating the activities of payment acceptance operators and Bank of Russia regulations adopted in accordance therewith, it shall send binding instructions provided for by federal laws under the established procedure.

The persons specified in Part one of this Article shall be entitled to dispute their recognition as non-compliant with qualification and (or) business reputation requirements established by federal laws regulating the activity of payment acceptance operators and related Bank of Russia regulations in the Bank of Russia complaint commission in accordance with Article 60¹ hereof.

(Article 82⁸ was introduced by Federal Law No. 298-FZ, dated 10 July 2023)

Chapter XII². ORGANISING AND ENSURING THE OPERATION OF THE DIGITAL RUBLE PLATFORM

(the Article was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

Article 82¹⁰. The Bank of Russia is the operator of the digital ruble platform who shall organise and ensure its uninterrupted operation and also establish the digital ruble platform rules.

(Article 82¹⁰ was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

Article 82¹¹. The balance of digital rubles shall be formed by the digital ruble platform operator in accordance with the legislation of the Russian Federation on the national payment system. Digital rubles shall only be transferred within the digital ruble platform.

(Article 82¹¹ was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

Article 82¹². The digital ruble platform operator shall personally provide access to the digital ruble platform to the persons specified in Parts one and three of Articles 46 and 48 hereof and in cases determined by the Bank of Russia also to other persons on the basis of an agreement.

(Article 82¹² was introduced by Federal Law No. 340-FZ, dated 24 July 2023)

Chapter XIII. Bank of Russia Organisational Principles

Article 83. The Bank of Russia shall be an integral centralised system with a vertical structure of management.

The Bank of Russia system shall comprise the head office, regional branches, cash settlement centres, computer centres, field institutions, educational and other organisations, including security units and the Russian Collection Association that are needed for the Bank of Russia to conduct its activities.

(Part two as amended by Federal Law No. 185-FZ, dated 2 July 2013)

National banks of the constituent republics of the Russian Federation shall be regional branches of the Bank of Russia.

Article 83¹. For the purposes of preventing, detecting and managing conflicts of interests in the course of the performance of its functions stipulated by federal laws, the Bank of Russia shall ensure the separation of powers between Bank of Russia Deputy Governors and the heads of stand-alone structural units, including in the course of pursuing monetary policy, managing its international reserves, in the course of banking regulation, control and supervision in financial markets, regulation, control and supervision in the field of provision of professional services in the financial market, organisation of accounting and keeping accounting records by the Bank of Russia.

(Clause 83¹ was introduced by Federal Law No. 251-FZ, dated 23 July 2013, as amended by Federal Law No. 359-FZ, dated 2 July 2021)

Article 84. Regional branches of the Bank of Russia shall not be legal entities and they shall have no right to issue regulations or issue bank guarantees, sureties, bills and other obligations without the permission of the Board of Directors.

The tasks and functions of Bank of Russia regional branches shall be established by the Regulation on Bank of Russia Regional Branches approved by the Board of Directors.

Article 85. By the decision of the Board of Directors, regional branches of the Bank of Russia may be established in regions comprising several constituent territories of the Russian Federation.

Article 86. Field institutions of the Bank of Russia shall conduct banking operations in compliance with this Federal Law, other federal laws and Bank of Russia regulations.

Bank of Russia field institutions shall be military institutions guided in their activities by army manuals and the Regulation on Bank of Russia Field Institutions approved jointly by the Bank of Russia and the Ministry of Defence of the Russian Federation.

Bank of Russia field institutions are designed to provide banking services to military units, institutions and organisations of the Ministry of Defence of the Russian Federation and other government authorities and legal entities responsible for national security and also individuals living in the territories serviced by Bank of Russia field institutions in cases when it is impossible to establish and put into operation Bank of Russia regional branches.

Article 86¹. The Bank of Russia performs the functions of protecting monetary assets, precious metals, domestic securities and foreign exchange assets, correspondence and items containing information classified as state secrets during their transportation, as well as protecting Bank of Russia facilities designed for storing such property.

The Russian Collection Association performs the functions of protecting monetary assets, precious metals, domestic securities and foreign exchange assets during their transportation and cash collecting, as well as protecting the Russian Collection Association and Bank of Russia facilities designed for storing such property.

The Bank of Russia employees performing the functions specified in Part one of this Article, as well as employees of the Russian Collection Association performing the functions specified in Part two of this Article, shall comply with requirements, prohibitions, restrictions, rights and obligations, terms and conditions, limits, cases of and the procedure for using physical force, special equipment and firearms, guarantees and liabilities established for departmental security service employees by Articles 6–7, Clauses 1–5 and 7 of Article 11,

Articles 12–18 and 25 of Federal Law No. 77-FZ, dated 14 April 1999 ‘On the Departmental Security Service’.

The Bank of Russia employees performing the functions specified in Part one of this Article have the right to detain on the crime scene persons who have made attempts to seize monetary assets, precious metals, domestic securities and foreign exchange assets, correspondence and items containing information classified as state secrets, vehicles used for their transportation, Bank of Russia facilities designed for storing such property, as well as attempts on the life and health of the Bank of Russia employees.

The Russian Collection Association employees performing the functions specified in Part two of this Article have the right to detain on the crime scene persons who have made attempts to seize monetary assets, precious metals, domestic securities and foreign exchange assets, vehicles used for their transportation and cash collection, the Bank of Russia and Russian Collection Association facilities designed for storing such property, as well as attempts on the life and health of the Russian Collection Association and Bank of Russia employees.

Detained individuals shall be immediately handed over to authorised representatives of law enforcement agencies (police).

In accordance with the legislation of the Russian Federation in the manner prescribed by Federal Law No. 150-FZ, dated 13 December 1996, ‘On Arms’, the Bank of Russia and the Russian Collection Association have the right to receive for temporary use military-grade small arms in the regional offices of the federal executive authority that are responsible for developing and implementing state policy and legal regulation related to activities of the National Guard Troops Federal Service of the Russian Federation, arms trafficking, private security activities, private detective and extra-departmental security activities.

The list of types of special equipment used by the Bank of Russia and Russian Collection Association employees is specified by the Government of the Russian Federation.

(Article 86¹ as amended by Federal Law No. 378-FZ, dated 29 November 2021)

Article 87. The Bank of Russia may only be liquidated by the adoption of a corresponding federal law amending the Constitution of the Russian Federation.

Chapter XIV. Bank of Russia Employees

Article 88. The terms and conditions of employment, dismissal and remuneration, official duties and rights, and the system of disciplinary actions as regards Bank of Russia employees shall be established by the Board of Directors in compliance with federal laws.

Article 89. The Board of Directors shall establish a pension fund for the provision of additional pension services to Bank of Russia employees and organise life and medical insurance for Bank of Russia employees.

Article 90. Bank of Russia employees holding positions included in a list approved by the Board of Directors shall not be allowed to:

1) hold more than one job or work under a contract agreement (except for teaching, research and creative work);

2) hold positions in credit institutions, non-bank financial institutions and other organisations without the Board of Directors' decision regarding the free-of-charge involvement of a Bank of Russia employee in the activity of management or internal audit authorities of credit institutions, non-bank financial institutions or other organisations;

(Clause 2 as amended by Federal Law No. 469-FZ, dated 27 December 2019)

3) acquire securities, shares (stakes in the authorised capital of organisations) that may yield income in cases when this may result in a conflict of interests, except for cases established by federal law;

4) be an attorney or a representative of third parties in the Bank of Russia, unless otherwise stipulated in this Federal Law and other federal laws;

5) receive, as part of the performance of their functions, remunerations (loans, cash or other remuneration, services, payments for entertainment, leisure, transport expenses) not stipulated by the legislation of the Russian Federation, except for cases stipulated by the legislation of the Russian Federation. Gifts received by Bank of Russia employees during protocol events, business trips and other official events shall be recognised as federal property and transferred by Bank of Russia employees under a handover certificate to the Bank of Russia, except for cases stipulated by the legislation of the Russian Federation. A Bank of Russia employee who has handed over a gift received in connection with a protocol event, a business trip or other official event, may buy it out in accordance with the procedure established by regulations of the Russian Federation;

6) trips abroad due to the performance of official duties, using the funds of individuals and legal entities, except for business trips made in accordance with the legislation of the Russian Federation, international treaties of the Russian Federation, accords reached by the federal government authorities on a reciprocal basis with foreign government authorities and international and foreign organisations, and interbank agreements.

In cases when the possession of income-yielding securities, shares (stakes in the authorised capital of organisations) may result in a conflict of interests, an employee of the Bank of Russia

must transfer the said securities, shares (stakes in the authorised capital of organisations) held by him/her, for trust management in accordance with the legislation of the Russian Federation.

Persons who had held positions included in the list approved by the Board of Directors shall not be allowed, after their dismissal from the Bank of Russia, to:

1) hold, during two years in credit institutions or in financial market organisations, the positions of executives listed in Article 60 of this Federal Law, if certain functions of supervision or control over such institutions or organisations were included in their direct official duties, without the Board of Directors' consent that shall be given in accordance with the procedure established by the Board of Directors;

2) hold, during two years in non-bank financial institutions, the positions of executives whose list is specified by the Board of Directors, if certain functions of supervision or control over such institutions were included in their direct official duties, without the Board of Directors' consent that shall be given in accordance with the procedure established by the Board of Directors;

3) disclose or use in the interests of organisations or individuals information referred in accordance with federal law to confidential information or insider information that has become known to them during the performance of their official duties.

(Part three as amended by Federal Law No. 251-FZ, dated 23 July 2013)

Members of the Board of Directors and also other persons, during two years from the date of the termination of their powers as members of the Board of Directors, shall receive consent indicated in Clauses 1 and 2 of Part three of this Article in the National Financial Board.

(Part four was introduced by Federal Law No. 251-FZ, dated 23 July 2013)

Responsibility for a failure to comply with the bans stipulated by this Article shall be established by this Federal Law and other federal laws.

A Bank of Russia employee shall not be liable for a failure to comply with restrictions and prohibitions, requirements to prevent or resolve conflicts of interest and a failure to fulfil the duties stipulated hereby and by other federal laws for anti-corruption purposes, if the failure to comply with such restrictions, prohibitions and requirements, and also, the failure to fulfil such duties is recognised as a consequence of circumstances beyond his/her control in the manner prescribed by Parts three–six of Article 13 of the Federal Law No. 273-FZ, dated 25 December 2008, 'On Countering Corruption'.

(Part six was introduced by Federal Law No. 286-FZ, dated 10 July 2023)

(Article 90 as amended by Federal Law No. 274-FZ, dated 25 December 2008)

Article 90¹. Persons applying for Bank of Russia positions, the list of which is approved by the Board of Directors, and Bank of Russia employees holding such positions must provide information on their income, expenses, property or property-related obligations, as well as on income, expenses, property or property-related obligations of their spouses and underage children, according to the procedure set by Federal Law No. 273-FZ, dated 25 December 2008, ‘On Countering Corruption’, the Federal Law ‘On Control over Conformity Between Expenses of Government Officials and Other Persons, and their Income’, executive orders of the President of the Russian Federation and Bank of Russia regulations, to a Bank of Russia unit (executive) defined by Bank of Russia regulations.

Non-provision or provision of incomplete or unreliable information on income, expenses, property or property-related obligations; non-provision or provision of knowingly incomplete or unreliable information on income, expenses, property or property-related obligations of his/her spouse and underage children by a person applying for a Bank of Russia position included in the list approved by the Board of Directors, shall give a reason for the Bank of Russia to refuse employing such a person.

Non-performance of the obligation stipulated in Part one of this Article and failure to take measures for prevention or settlement of conflict of interest, to which he/she is a party, by a Bank of Russia employee holding a position included in the list approved by the Board of Directors is a violation of law that entails dismissal of this employee from the Bank of Russia.

(Article 90¹ was introduced by Federal Law No. 167-FZ, dated 3 December 2012)

Article 91. Bank of Russia employees holding positions included in the list approved by the Board of Directors may take out loans for personal needs in the Bank of Russia only.

Article 92. Bank of Russia employees shall have no right to disclose internal information about the activities of the Bank of Russia without the permission of the Board of Directors.

Chapter XV. Audit of the Reporting of the Bank of Russia

(as amended by Federal Law No. 344-FZ, dated 4 November 2014)

Article 93. The National Financial Board shall make a decision before the end of the reporting year on a mandatory audit of the annual financial statements of the Bank of Russia and choose an audit firm to conduct the mandatory audit.

The National Financial Board shall be entitled to determine additional issues subject to review by the audit firm along with conducting the mandatory audit of Bank of Russia annual

financial statements. A report on the results of the review by the audit firm of the said additional issues shall be submitted to the National Financial Board.

(Article 93 as amended by Federal Law No. 344-FZ, dated 4 November 2014)

Article 94. The Bank of Russia shall be obliged in compliance with the agreement on conducting the mandatory audit, concluded with an audit firm, to present to it the statements and information necessary for conducting the mandatory audit of Bank of Russia annual financial statements.

The agreement on conducting the mandatory audit shall contain a list of data that must be passed to the audit firm and provide for the responsibility of the audit firm for passing the information it has received to a third party.

The Bank of Russia shall pay the audit firm for the mandatory audit conducted under the agreement thereof in accordance with the Bank of Russia's expense budget.

(Part three as amended by Federal Law. No. 443-FZ, dated 30 December 2021)

(Article 94 as amended by Federal Law No. 344-FZ, dated 4 November 2014)

Article 95. The internal audit of the Bank of Russia shall be conducted by the Bank of Russia Chief Auditor's service, which shall be directly accountable to the Bank of Russia Governor.

Chapter XVI. FINAL PROVISIONS

Article 96. The President of the Russian Federation, the Government of the Russian Federation, and the Bank of Russia shall bring their regulatory documents in compliance with this Federal Law.

Article 97. This Federal Law shall come into force as of the day of its official publication, except Article 10, Part 2 of Article 58 and other provisions of this Article.

Article 10 of this Federal Law shall come into force on 1 January 2003. Before this Article comes into force, the authorised capital of the Bank of Russia shall be 3,000,000 rubles.

Part two of Article 58 of this Federal Law shall come into force on 1 January 2004.

Part four is invalid since 1 January 2013 in accordance with Federal Law No. 327-FZ, dated 21 November 2011.

Article 98. *The Article is invalid in accordance with Federal Law No. 41-FZ, dated 5 April 2013.*

Article 99. The following shall become invalid from the day of the coming into force of this Federal Law:

RSFSR Law No. 394-I, dated 2 December 1990, ‘On the Central Bank of the RSFSR (Bank of Russia)’ (The Bulletin of the Congress of People’s Deputies of the RSFSR, 1990, No. 27, Article 356);

Article 10 of Russian Federation Law No. 3119-1, dated 24 June 1992, ‘On Amending the RSFSR Civil Code, the RSFSR Code of Civil Procedure, the Rules of the RSFSR Supreme Soviet and RSFSR Laws ‘On the Jewish Autonomous Region’, ‘On the Election of People’s Deputies of the RSFSR’, ‘On Additional Powers of the Local Soviets of People’s Deputies during the Transition to Market Relations’, ‘On Farming’, ‘On Land Reform’, ‘On Banks and Banking Activities in the RSFSR’, ‘On the Central Bank of the RSFSR (Bank of Russia)’, ‘On Ownership in the RSFSR’, ‘On Enterprises and Entrepreneurial Activities’, ‘On the State Tax Service of the RSFSR’, ‘On Competition and the Restriction of Monopolist Activities in Commodity Markets’, ‘On the Priority Supply of the Agrobusiness Sector with Material and Technical Resources’, ‘On Local Self-Government in the RSFSR’, ‘On the Privatisation of State and Municipal Enterprises in the RSFSR’, ‘On the Fundamentals of the Budget System and Budget Process in the RSFSR’, and ‘On Stamp Duty’; Russian Federation Laws ‘On the Territorial and Regional Soviet of People’s Deputies and Territorial and Regional Government’ and ‘On Commodity Exchanges and Exchange Trade’ (The Bulletin of the Congress of People’s Deputies of the Russian Federation and Supreme Soviet of the Russian Federation, 1992, No. 34, Article 1966);

Federal Law No. 65-FZ, dated 26 April 1995, ‘On Amending the RSFSR Law ‘On the Central Bank of the RSFSR (Bank of Russia)’ (Collected Laws of the Russian Federation, 1995, No. 18, Article 1593);

Federal Law No. 120-FZ, dated 31 July 1995, ‘On Amending Article 5 of the Federal Law ‘On Amending the RSFSR Law ‘On the Central Bank of the RSFSR (Bank of Russia)’ (Collected Laws of the Russian Federation, 1995, No. 31, Article 2991);

Federal Law No. 210-FZ, dated 27 December 1995, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ (Collected Laws of the Russian Federation, 1996, No. 1, Article 3);

Federal Law No. 214-FZ, dated 27 December 1995, ‘On Amending Article 83 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ (Collected Laws of the Russian Federation, 1996, No. 1, Article 7);

Federal Law No. 1-FZ, dated 4 January 1996, ‘On Amending Article 5 of the Federal Law ‘On Amending the RSFSR Law ‘On the Central Bank of the RSFSR (Bank of Russia)’ (Collected Laws of the Russian Federation, 1996, No. 2, Article 55);

Federal Law No. 80-FZ, dated 20 June 1996, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ (Collected Laws of the Russian Federation, 1996, No. 26, Article 3032);

Federal Law No. 45-FZ, dated 27 February 1997, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ (Collected Laws of the Russian Federation, 1997, No. 9, Article 1028);

Federal Law No. 70-FZ, dated 28 April 1997, ‘On Amending Article 34 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ (Collected Laws of the Russian Federation, 1997, No. 18, Article 2099);

Federal Law 34-FZ, dated 4 March 1998, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ and Federal Law ‘On Amending the RSFSR Law ‘On the Central Bank of the RSFSR (Bank of Russia)’ (Collected Laws of the Russian Federation, 1998, No. 10, Article 1147);

Article 1 of Federal Law No. 151-FZ, dated 31 July 1998, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ and Federal Law ‘On Banks and Banking Activities’ (Collected Laws of the Russian Federation, 1998, No. 31, Article 3829);

Article 1 of Federal Law No. 139-FZ, dated 8 July 1999, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ and Federal Law ‘On the Securities Market’ (Collected Laws of the Russian Federation, 1999, No. 28, Article 3472);

Federal Law No. 81-FZ, dated 19 June 2001, ‘On Amending Article 73 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ (Collected Laws of the Russian Federation, 2001, No. 26, Article 2585);

Article 4 of Federal Law No. 110-FZ, dated 6 August 2001, ‘On Amending Part Two of the Tax Code of the Russian Federation and Some Other Russian Federation Laws on Taxes and Duties and on Invalidating Some Russian Federation Laws (or Provisions Thereof) on Taxes and Duties’ (Collected Laws of the Russian Federation, 2001, No. 33, Article 3413);

Clause 10 of Article 2 of Federal Law No. 31-FZ, dated 21 March 2002, ‘On Bringing Legislation into Compliance with the Federal Law ‘On the State Registration of Legal Entities’ (Collected Laws of the Russian Federation, 2002, No. 12, Article 1093).

Vladimir PUTIN

President of the Russian Federation

Moscow, the Kremlin

10 July 2002

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