

Russian Federation
Federal Law No. 161-FZ of June 27, 2011, "On the National Payment System"

Adopted by the State Duma on June 14, 2011
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Chapter 1. General Provisions

Article 1. Subject Matter Governed by This Federal Law

This federal law establishes the legal and organizational framework for the national payment system, and governs the procedures for rendering payment services (including transferring funds and making electronic payments) and the activities of national payment system entities. It also defines the organizational and operating requirements for payment systems, and the procedures for exercising supervision and oversight with respect to the national payment system.

Article 2. The Legal Framework for the National Payment System

1. Russian legislation governing the national payment system is based on the Constitution of the Russian Federation and international agreements that bind the Russian Federation and includes this federal law and other federal laws.

2. In cases which are provided for by this federal law and other federal laws, the Russian federal government and federal executive authorities may, within the scope of their powers, take legal action in order to regulate the relationships in the national payment system.

3. In cases envisaged by this federal law and other federal laws, the Central Bank of the Russian Federation (Bank of Russia), within the scope of its powers, may adopt regulations governing the relationships in the national payment system.

Article 3. Basic Concepts Used in This Federal Law

The following basic concepts are used in this federal law:

1) National payment system – the combination of money transfer operators (including electronic money operators), bank payment agents (subagents), payment agents, federal postal service organizations (when they are rendering payment services, in accordance with Russian federal law), payment system operators, and payment infrastructure service providers (national payment system entities);

2) Money transfer operator – an organization that has the right to transfer funds, in accordance with Russian federal law;

3) Electronic money operator – a money transfer operator that transfers electronic money without opening a bank account (electronic money transfer);

4) Bank payment agent – a legal entity (other than a credit institution) or an individual entrepreneur hired by a credit institution to conduct the activities envisaged by this federal law;

5) Bank payment subagent – a legal entity (other than a credit institution) or an individual entrepreneur hired by a bank payment agent to conduct the activities envisaged by this federal law;

6) Payment system operator – an organization that defines payment system's rules, as well as performs other duties envisaged by this federal law;

7) Payment infrastructure service provider – an operations centre, a payment clearing centre, and settlement centre;

8) Operations centre – an organization providing payment system participants and their clients with access to funds transfer services (including the use of electronic means of payment) within the framework of a payment system, as well as the exchange of electronic messages (hereinafter operational services);

9) Payment clearing centre – an organization established under Russian federal law to ensure (within the framework of a payment system) the execution of payment system participants' instructions to transfer funds and perform other activities envisaged by this federal law (hereinafter payment clearing services);

10) Central payment clearing counterparty – a payment clearing centre acting, pursuant to this federal law, as the payer and payee in the transfers of funds initiated by payment system participants;

11) Settlement centre – an organization established according to Russian federal law to provide (within the framework of a payment system) for the execution of payment system participants' instructions via debiting and crediting the bank accounts of payment system participants, as well as sending confirmations of the execution of payment system participants' instructions (hereinafter settlement services);

12) Funds transfer – the activity of money transfer operators (in the context of the types of cashless settlements being used) for the provision of funds from a payer to a payee;

13) Cross-border transfer of funds – a transfer of funds in which the payer or payee is located outside of the Russian Federation, and/or a transfer of funds in which the payer or payee is being serviced by a foreign central (national) bank or a foreign bank;

14) Funds transfer irrevocability – a feature of a transfer of funds denoting the lack or loss of the ability to cancel an order to transfer funds at a given time;

15) Funds transfer unconditionality – a feature of a transfer of funds denoting the absence of conditions on or the fulfilment of all conditions for transferring funds at a given time;

16) Funds transfer finality – a feature of the transfer of funds denoting the provision of funds to a payee at a given time;

17) Payment service – a funds transfer service, postal transfer service, and payment acceptance service;

18) Electronic money – monetary funds provided in advance by one party (funds provider) to another party, which records information on the amount of

funds provided without opening a bank account (obligor) for the performance of monetary obligations of the funds provider to third parties, the funds provider is entitled to send instructions exclusively using electronic means of payment. That being said, certain monetary funds do not constitute electronic money. These include monetary funds received by organizations conducting professional activities on the securities market, clearing activities, and/or activities for the management of investment funds, mutual investment funds, and nongovernmental pension funds which record information on the amount of funds provided without opening a bank account, in accordance with the laws governing the activities of such organizations;

19) Electronic means of payment – a means and/or method which enables a client of a money transfer operator to prepare, confirm, and send instructions to transfer funds (in the context of the types of cashless settlements being used) via information and communication technologies, electronic data carriers (including payment cards), and other technical devices;

20) Payment system – the combination of organizations interacting according to a set of rules to transfer funds, including the payment system operator, payment infrastructure service providers, and payment system participants (of which a minimum of three organizations shall be money transfer operators);

21) Important payment system – a payment system meeting the criteria stipulated by this federal law (a systemically important payment system or a socially important payment system);

22) Payment system rules – the document(s) containing the conditions for participation in a payment system, transferring funds, and rendering payment infrastructure services, and other conditions to be defined by the payment system operator, in accordance with this federal law;

23) Payment system participants – the organizations that have accepted payment system rules to render funds transfer services;

24) Exchange of electronic messages – the receipt by an operations centre of electronic messages containing payment system participants' instructions, the sending of such messages to a payment clearing centre or settlement centre, and the sending of notifications (confirmations) on the acceptance and execution of payment system participants' instructions;

25) Payment clearing positions – the amounts of funds to be debited and credited by a settlement centre to the bank accounts of payment system participants.

Chapter 2. Procedures for Rendering Payment Services (Including Transferring Funds) and Using Electronic Means of Payment

Article 4. Procedures for Rendering Payment Services

1. Money transfer operators render funds transfer services on the basis of the agreements they conclude with clients and agreements between money transfer operators (in the context of the types of cashless settlements being used), according to federal legal requirements.

2. Bank payment agents and bank payment subagents participate in the rendering of funds transfer services on the basis of the agreements concluded, correspondingly, with money transfer operators and bank payment agents, according to the requirements of Article 14 of this federal law.

3. Federal post offices transfer funds, according to the requirements of Federal Law No. 176-FZ of July 17, 1999, "On the Postal Service".

4. Payment agents render payment services, in accordance with Federal Law No. 103-FZ of June 3, 2009, "On Effecting Personal Payments by Payment Agents".

Article 5. Procedures for Transferring Funds

1. Money transfer operators transfer funds after being instructed to do so by a client (the payer or payee); the transfer of funds is executed in the context of the types of cashless settlements being used (hereinafter a client's instruction).

2. A funds transfer is effected out of the payer's funds that are in the payer's bank account or provided by the payer without opening a bank account.

3. A funds transfer (in the context of the types of cashless settlements being used) via the crediting of the payee's bank account, the issuance of cash funds to the payee, or via recording the funds in favour of the payee without opening a bank account if an electronic money transfer is being made.

4. Depositing cash funds into one's bank account or obtaining cash funds from one's bank account held with a single money transfer operator does not constitute a funds transfer.

5. Funds must be transferred within a period of no more than three business days (except in the case of an electronic money transfer), starting from the day when the funds are debited from the payer's bank account or when the payer provides cash funds for their transferring without opening a bank account.

6. Along with the money transfer operator servicing the payer and the money transfer operator servicing the payee, other money transfer operators (hereinafter transfer intermediaries) may participate in transferring sums of money.

7. Unless the type of cashless settlements being used or a federal law dictates otherwise, a transfer of funds (apart from an electronic money transfer) becomes irrevocable from the moment when the funds are debited from the payer's bank account or from the moment when the payer provides cash funds for their transferring without opening a bank account.

8. A transfer of funds becomes unconditional when the conditions specified by the payer and/or payee or other parties for transferring the funds are met. These may include a cross transfer of funds that are denominated in another currency, a cross transfer of securities, the provision of documents, or none of the aforementioned conditions.

9. In the event that the payer and payee are being serviced by a single money transfer operator, the transfer of funds (apart from an electronic money transfer) becomes final when the funds are credited to the payee's bank account or when the payee's ability to obtain cash funds is assured.

10. If the payer and payee are being serviced by different money transfer operators, the funds transfer becomes final when funds are credited to the bank account of the money transfer operator servicing the payee (subject to the requirements of Article 25 of this federal law).

11. In a funds transfer, the obligation of the money transfer operator servicing the payer made to the payer terminates once the funds transfer becomes final.

12. Prior to effecting funds transfers, money transfer operators are obligated to grant clients the opportunity to peruse, in a form accessible to them, the conditions for the transfer of funds (in the context of the type of cashless settlements being used), including:

1) the amount of the fee and the manner in which it is charged (if one is specified by the agreement);

2) the means of determining the exchange rate used for transferring a sum of money when it is denominated in foreign currency (when the funds provided by the payer and the funds to be transferred are in different currencies);

3) the procedure for filing claims (including contact information for the money transfer operator);

4) other information as dictated by the type of cashless settlements being used.

13. The client is obligated to provide the money transfer operator with reliable contact information. If this information changes, the client is obligated to provide the updated information in a timely manner. The money transfer operator's obligation to send the client notifications as envisaged by this federal law is considered fulfilled when a notification is sent (according to the contact information which the money transfer operator has available).

Article 6. Specifics of Transferring Funds on Payee's Demand

1. When making cashless settlements in the form of a funds transfer on the payee's demand (direct debiting), the money transfer operator, on the basis of the agreement with the payer, debits funds from the payer's bank account with its consent (payer's acceptance), as per the payee's instruction (hereinafter the payee's demand).

2. The right of the payee to present demands against the payer's bank account must be specified in the agreement between the money transfer operator servicing the payer and the payer.

3. The payer's acceptance may be given to the money transfer operator servicing the payer before the demand arrives from the payee (payer's pre-acceptance) or after it arrives. The payer's acceptance may be given in the agreement between the money transfer operator servicing the payer and the payer or in the form of a separate document or message.

4. The payer's acceptance may be given with respect to one or more payees or one or more payee's demands.

5. A demand from the payee may be sent directly to the money transfer operator servicing the payer or through the money transfer operator servicing the payee.

6. In the absence of the payer's pre-acceptance, the money transfer operator shall send the demand received from the payee to the payer for acceptance no later than the day after the demand from the payee is received.

7. The payer's acceptance must be given within five business days, unless a shorter period is envisaged by the agreement between the money transfer operator and the payer.

8. Given the payer's acceptance, a demand from the payee is executed in the amount of the payer's acceptance.

9. The payer's acceptance may be for part of the amount demanded by the payee (payer's partial acceptance), unless otherwise provided for by the agreement between the money transfer operator and the payer.

10. In the event of the payer's partial acceptance, the money transfer operator is obligated to indicate as such in confirming the execution of the payee's demand.

11. If the payer refuses acceptance or no acceptance is received within the specified term, the demand is to be returned to the payee, indicating the reason for the return.

12. When a demand is received from a payee with a pre-acceptance from the payer, the money transfer operator servicing the payer is obligated to verify that the demand from the payee conforms to the conditions of the payer's pre-acceptance.

13. If the demand from the payee conforms to the conditions of the payer's pre-acceptance, it is executed in the amount and within the term stipulated by the conditions of the payer's pre-acceptance.

14. If the demand from the payee does not conform to the conditions of the payer's pre-acceptance (or if they cannot be verified), the money transfer operator servicing the payer is obligated to return the payee's demand unexecuted. This is done unless the agreement provides for the obligation of the money transfer operator servicing the payer to request the payer's acceptance in such cases.

15. The money transfer operator is obligated to send the payer a notification on the execution of the payee's demand no later than the day after the execution date.

Article 7. Specifics of Executing an Electronic Money Transfer

1. When making cashless settlements in the form of an electronic money transfer, the client provides funds to the electronic money operator on the basis of an agreement they have concluded.

2. An individual client may provide funds to the electronic money operator with or without the use of a bank account.

3. A client that is a legal entity or an individual entrepreneur may only provide funds to the electronic money operator with use of their own bank account.

4. The electronic money operator records the funds provided by the client by generating an entry reflecting the amount of the electronic money operator's obligations to the client in the amount of the funds provided by the latter (hereinafter the electronic money balance).

5. The electronic money operator may not provide the client with money to increase the client's electronic money balance.

6. The electronic money operator may not pay interest on the electronic money balance or any other remuneration to the client.

7. Electronic money transfers are performed on the basis of payers' instructions in favour of payees. In the cases envisaged by the agreements between the payer and the electronic money operator and between the payer and the payee, an electronic money transfer may be executed on the basis of payees' demands, in accordance with Article 6 of this federal law (this is subject to the specifics of performing an electronic money transfer, except in cases where electronic means of payment are used as stipulated by Part 4 of Article 10 of this federal law).

8. Electronic money may be transferred between payers and payees that are clients of the same electronic money operator or of several electronic money operators.

9. For electronic money transfers, legal entities and individual entrepreneurs may receive funds, as well as pay them if the payee is an individual using an electronic means of payment as indicated in Part 2 of Article 10 of this federal law.

10. Electronic money is transferred by way of the electronic money operator; the operator simultaneously accepts the client's instruction, decreases the electronic money balance of the payer, and increases the electronic money balance of the payee by the amount of the electronic money transfer.

11. An electronic money transfer is performed immediately after the electronic money operator accepts the client's instruction.

12. The agreement concluded by the electronic money operator with the client may provide for the possibility of the use of electronic means of payment by an individual payer and a payee that is a legal entity or an individual entrepreneur when the actions indicated in Part 10 of this article are not taken simultaneously (hereinafter offline use of an electronic means of payment). In such cases, the payee is obligated to send information on the operations performed to the electronic money operator on a daily basis for the recording thereof, and no later than the end of the business day for the electronic money operator.

13. Immediately following the execution of a client's instruction to perform an electronic money transfer, the electronic money operator shall send the client a confirmation of the execution of this instruction.

14. If an electronic means of payment is used offline, the electronic money operator sends confirmations of the electronic money being transferred to the payer and (as envisaged by the agreement) to the payee immediately after the electronic money operator records the information received, in accordance with Part 12 of this article.

15. An electronic money transfer becomes irrevocable and final after the electronic money operator performs the actions indicated in Part 10 of this article.

16. If an electronic means of payment is used offline, the electronic money transfer becomes irrevocable when the client uses an electronic means of payment, according to the requirements of Part 12 of this article, and is final after the electronic money operator records the information received, in accordance with Part 12 of this article.

17. The payer's monetary obligation to the payee terminates when the electronic money transfer has been made final.

18. If an electronic means of payment is used offline, the monetary obligation of the payer to the payee terminates when the electronic money transfer becomes irrevocable.

19. The electronic money operator continuously records information on electronic money balances and the electronic money transfers that are performed.

20. Apart from being used to conduct an electronic money transfer, the electronic money balance (or part thereof) of an individual client who is using an electronic means of payment (as envisaged by Part 4 of Article 10 of this federal law) may (by the client's instruction) only be transferred to a bank account. The balance of the electronic money of the individual client (or part thereof) may not be issued in cash.

21. Apart from being used to conduct an electronic money transfer, the electronic money balance (or part thereof) of an individual client who is using an electronic means of payment (as envisaged by Part 2 of Article 10 of this federal law) may (by the client's instruction) be transferred to a bank account, transferred without opening a bank account, or issued in cash.

22. Apart from being used to conduct an electronic money transfer, the electronic money balance (or part thereof) of a legal entity or an individual entrepreneur may only be credited or transferred to their bank account (by the client's instruction).

23. A client that is a legal entity or an individual entrepreneur is obligated to have an account with the electronic money operator so that the electronic money balance (or part thereof) may be transferred. Alternately, the entity/entrepreneur may provide bank account information to the electronic money operator if the account is opened with another credit institution to which the electronic money balance (or part thereof) may be transferred.

24. Foreign currency-denominated electronic money transfers between residents, electronic money transfers denominated in foreign currency or Russian

currency between residents and non-residents, and electronic money transfers in foreign currency and Russian currency between non-residents are subject to the requirements of Russian federal currency law, the acts of currency regulatory bodies, and the acts of foreign exchange control authorities. The concepts and terms in this point are used with the same meanings as in Federal Law No. 173-FZ of December 10, 2003. "On Foreign Exchange Regulation and Control", unless as otherwise provided by this federal law.

25. Prior to concluding an agreement with an individual client, the electronic money operator is obligated to furnish the individual with the following information on:

1) the name and place of business of the electronic money operator, and the number of its licence to conduct banking operations;

2) the terms of use for the electronic means of payment (including offline uses);

3) the means and locations for conducting an electronic money transfer;

4) the means and locations for the individual client to provide funds to the electronic money operator;

5) the amount the electronic money operator must charge if a fee is charged to the individual, and the necessary procedure for doing so;

6) the methods for filing claims and the procedure for consideration thereof (including contact information for the electronic money operator).

Article 8. Client's Instruction and Procedures for the Acceptance for Execution and Execution Thereof

1. The client's instruction must include information making it possible to transfer funds in the context of the type of cashless settlements being used (hereinafter the transfer details). The list of transfer details is stipulated by Bank of Russia regulations, federally legislated regulations, and the agreement concluded by the money transfer operator with the client or between money transfer operators.

2. The client's instruction may be sent, accepted for execution, executed, and stored electronically, unless as otherwise provided by Russian federal law, Bank of Russia regulations, federally legislated regulations, or the agreement concluded by the money transfer operator with the client or between money transfer operators.

3. A money transfer operator may prepare its own instructions for the execution of a client's instruction.

4. When accepting a client's instruction for execution, a money transfer operator is obligated to authenticate the client's right to administer the funds, check transfer details, verify that there are sufficient funds to execute the client's instruction, and also comply with the other procedures for accepting clients' instructions for execution, as envisaged by Russian federal law.

5. If the client's right to administer the funds has not been authenticated, or if the transfer details do not conform to established requirements, the money

transfer operator shall not accept the client's instruction for execution and shall send the client notification with respect to the matter no later than the day after the client's instruction is received.

6. The availability of sufficient funds in the client's bank account to execute an instruction is determined, in accordance with the procedures stipulated by Bank of Russia regulations. Unless otherwise provided by federal laws and by the agreement, if there are insufficient funds in the client's bank account, the money transfer operator shall not accept the client's instruction for execution, and also shall send the client notification with respect to the matter no later than the day after the client's instruction is received.

7. In case of insufficient funds, a client's instruction for the transfer of funds without opening a bank account (including an electronic money transfer) shall not be accepted for execution by the money transfer operator and the client shall immediately be notified of the matter.

8. The acceptance of a client's instruction for execution shall be confirmed by the money transfer operator to the client, in accordance with the procedures envisaged by Russian federal law or by the agreement.

9. Until the point when the funds transfer becomes irrevocable, a client's instruction may be revoked by the client, in accordance with the procedures stipulated by Russian federal law and by the agreement.

10. A client's instruction is executed by the money transfer operator (in the context of the types of cashless settlements being used) in the amount indicated in the client's instruction. The money transfer operator's fee (if one is charged) may not be withheld from the amount of the transfer of funds, except in cases of effecting of cross-border transfer of funds.

11. The execution of a client's instruction must be confirmed by the money transfer operator to the client, in accordance with the procedures envisaged by Russian federal law and by the agreement.

12. The provisions of this article shall also apply in the event of the acceptance and execution of transfer intermediaries' instructions and if money transfer operators prepare their own instructions for the purpose of executing clients' instructions (in the context of the types of cashless settlements being used), in accordance with the specifics envisaged by Russian federal law and relevant agreements between the money transfer operators.

Article 9. Procedures for the Use of Electronic Means of Payment

1. Electronic means of payment are used on the basis of the electronic payment usage agreement concluded by the money transfer operator and the client, as well as the agreements concluded by and between money transfer operators.

2. A money transfer operator may refuse to enter into an electronic payment usage agreement with a client.

3. Prior to concluding an electronic payment usage agreement with a client, the money transfer operator is obligated to inform the client of the terms of use for the electronic means of payment. Specifically, the client must be informed of any

restrictions on the methods and locations of use, as well as increased risks from the use of the electronic means of payment.

4. The money transfer operator is obligated to inform the client of the execution of each operation in which the electronic means of payment is used by sending the corresponding notification to the client, in accordance with the procedures stipulated by the agreement with the client.

5. The money transfer operator is obligated to provide the client with the opportunity to notify the former of the loss of the electronic means of payment and/or of the use thereof without the client's consent.

6. The money transfer operator is obligated to record the notifications sent to and received from the client, and also to store related information for at least three years.

7. The money transfer operator is obligated to provide the client with documents and information relating to the client's use of its electronic means of payment in the manner prescribed by the agreement.

8. The money transfer operator is obligated to consider claims from the client (including when disputes arise) relating to the client's use of its electronic means of payment, and also to enable the client to obtain information on the results of the consideration of claims (including in writing at the client's request) within the period stipulated by the agreement. This period shouldn't exceed 30 days from the receipt of such claims, and also shouldn't exceed 60 days from the receipt of such claims if an electronic means of payment is being used in a cross-border transfer of funds.

9. The client's use of the electronic means of payment may be suspended or terminated by the money transfer operator if notification is received from the client or at the initiative of the money transfer operator if the client violates the procedures for using the electronic means of payment pursuant to the agreement.

10. The suspension or termination of the client's use of the electronic means of payment does not cancel the obligations of the client and the money transfer operator that arose prior to the suspension or termination of such use.

11. If the electronic means of payment is lost or it is being used without the client's consent, the client is obligated to send the corresponding notification to the money transfer operator in the form stipulated by the agreement, immediately upon discovering the loss of the electronic means of payment and/or use thereof without the client's consent, but no later than the day after receiving the notification of the executed operation from the money transfer operator.

12. After the money transfer operator receives the client's notification (in accordance with Part 11 of this article), the money transfer operator is obligated to refund the amount of money that has been transferred without the client's consent to the client, following the receipt of such notification.

13. If the money transfer operator does not perform its obligation to inform the client of an executed operation (in accordance with Part 4 of this article), the money transfer operator shall be obligated to refund to the client the amount stipulated in the operation of which the client was not informed and which was executed without the client's consent.

14. If the money transfer operator does perform its obligation to inform the client of an executed operation, in accordance with Part 4 of this article, and the client has not notified the money transfer operator, in accordance with Part 11 of this article, the money transfer operator shall not be obligated to reimburse the client for the amount of money that has been transferred without the client's consent.

15. If the money transfer operator does perform its obligation to inform an individual client of an executed operation, in accordance with Part 4 of this article, and the individual client has notified the money transfer operator, in accordance with Part 11 of this article, the money transfer operator must reimburse the client for the amount of money that had been transferred without the client's consent before the notification was sent by the individual client. In this case, the money transfer operator shall be obligated to reimburse for the amount of money that has been transferred without the client's consent unless it can prove that the client has violated the procedures for using the electronic means of payment in a way which resulted in the execution of the operation without the individual client's consent.

16. The provisions of Part 15 of this article with respect to the money transfer operator's obligation to reimburse to the client for the amount of money which has been transferred without the client's consent before the sending of a notification by the individual client shall not apply in cases where an operation was executed via the individual client using an electronic means of payment as envisaged by Part 4 of Article 10 of this federal law.

Article 10. Procedures for the Use Electronic Means of Payment When Transferring Electronic Money

1. An electronic money transfer may be effected with or without identification of the client, in accordance with Federal Law No. 115-FZ of August 7, 2001, "On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and Terrorist Financing".

2. If the electronic money operator carries out the identification of the individual client, in accordance with Federal Law No. 115-FZ of August 7, 2001, "On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and Terrorist Financing", the individual client may use an electronic means of payment, provided that the electronic money balance does not exceed 100,000 rubles (or the foreign-currency equivalent of 100,000 rubles, according to the official Bank of Russia exchange rate) at any time. This shall constitute a personalized electronic means of payment.

3. The amount indicated in Part 2 of this article may be exceeded as a result of a change in the official foreign exchange rate set by the Bank of Russia.

4. If the electronic money operator does not carry out the identification of the individual client, in accordance with Federal Law No. 115-FZ of August 7, 2001, "On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and Terrorist Financing", the individual client may use an electronic means of payment, provided that the electronic money balance does not exceed

15,000 rubles at any time. This shall constitute a non-personalized electronic means of payment.

5. The total amount of electronic money transferred using a single non-personalized electronic means of payment may not exceed 40,000 rubles during a calendar month.

6. The electronic money operator shall not perform an electronic money transfer if the limits indicated in Parts 2, 4, and 5 of this article are exceeded as a result of the transfer. However, the individual shall be entitled to receive the electronic money balance (or part thereof), in accordance with Part 20 and Part 21 of Article 7 of this federal law.

7. An electronic means of payment may be used by a client that is a legal entity or an individual entrepreneur possessing relevant identification by the electronic money operator in accordance with Federal Law No. 115-FZ of August 7, 2001, "On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and Terrorist Financing". This shall be a corporate electronic means of payment. The use of a corporate electronic means of payment shall be subject to the electronic money balance and not exceed 100,000 rubles (or the foreign-currency equivalent of 100,000 rubles, according to the official Bank of Russia exchange rate) at the close of business for the electronic money operator.

8. The amount indicated in Part 7 of this article may be adjusted as a result of a change in the official foreign exchange rate set by the Bank of Russia.

9. If the amount indicated in Part 7 of this article is exceeded, the electronic money operator shall be obligated to credit or transfer funds in the amount exceeding the said limit to the bank account of the legal entity or individual entrepreneur, without instruction from the latter.

10. If an electronic means of payment is used as envisaged in this article, the money transfer operator is obligated to allow for the identification thereof as a non-personalized, personalized, or corporate electronic means of payment.

11. Electronic money transfers that use personalized electronic payments and corporate electronic payments may be suspended, according to procedures and in cases that are analogous to those that warrant the suspension of bank account operations, as stipulated by Russian federal laws.

12. If electronic money is transferred using personalized electronic payments and corporate electronic payments, collection may be sought against the electronic money balance, in accordance with Russian federal laws.

13. The electronic money operator is obligated to ensure that an electronic means of payment cannot be used until the individual client has inspected the information indicated in Part 25 of Article 7 of this federal law.

14. The provisions of this article on the procedures for using corporate electronic means of payments shall also apply to the electronic means of payment used by private notaries, or by a lawyer who has founded a law office.

Chapter 3. National Payment System Entities and Requirements for their Activities

Article 11. Money Transfer Operators and Requirements for their Activities

1. The following are money transfer operators:

- 1) the Bank of Russia;
- 2) credit institutions that are authorized to effect funds transfers;
- 3) the state corporation “Bank for Development and Foreign Economic Affairs” (hereinafter Vnesheconombank).

2. The Bank of Russia operates as a money transfer operator, in accordance with this federal law, Federal Law No. 86-FZ of July 10, 2002, “On the Central Bank of the Russian Federation (Bank of Russia)” and Bank of Russia regulations.

3. Credit institutions operate as money transfer operators, in accordance with this federal law, the Federal Law “On Banks and Banking Activities”, and Bank of Russia regulations.

4. Vnesheconombank operates as a money transfer operator, in accordance with this federal law and Federal Law No. 82-FZ of May 17, 2007, “On the Bank for Development”.

Article 12. Electronic Money Operators and Requirements for their Activities

1. An electronic money operator is a credit institution (including a non-bank credit institution) that is authorized to transfer funds without opening bank accounts and to conduct other related banking operations, as envisaged by Point 1 of Part 3 of Article 1 of the Federal Law “On Banks and Banking Activities”.

2. An entity that is not an electronic money operator may not be indebted with respect to electronic money and may not transfer electronic money.

3. An entity that is not an electronic money operator may not be indebted pursuant to monetary obligations that are being used for meeting monetary obligations. Such obligations are between other persons or for the execution of other transactions entailing the termination of obligations between other persons, on the basis of instructions sent electronically to the indebted entity. The provisions of this part shall not apply to the termination of monetary obligations involving organizations conducting professional activities on the securities market, clearing activities, activities conducted as a central counterparty, and/or activities for the management of investment funds, mutual investment funds, and nongovernmental pension funds, in accordance with the laws governing the activities of such organizations.

4. The electronic money operator is obligated to notify the Bank of Russia (in the manner prescribed by the latter) of the start of activities for effecting electronic money transfers no later than 10 business days from the day of the first increase of the electronic money balance. The notification must indicate:

1) the name and place of business of the electronic money operator, along with the number of its licence to conduct banking operations;

2) the type(s) of electronic means of payment offered to clients;

3) the names of the organizations retained (if any) by the electronic money operator to render operational services and/or payment clearing services.

5. The electronic money operator is obligated to establish the rules for performing electronic money transfers, including:

1) the operating procedures of the electronic money operator as they relate to electronic money transfers;

2) the procedures for providing electronic means of payment to clients and for effecting electronic money transfers with the use thereof;

3) the operating procedures used by the electronic money operator when retaining bank payment agents and organizations to render operational services and/or payment clearing services;

4) the procedure for ensuring the continuity of performing electronic money transfers;

5) the claims consideration procedure used by the electronic money operator, including procedures for real-time interaction with clients;

6) the information exchange procedure adhered to when effecting electronic money transfers.

6. The electronic money operator is obligated to ensure the continuity of transferring electronic money, in accordance with the requirements stipulated by Bank of Russia regulations.

7. The electronic money operator may enter into agreements with other organizations, pursuant to which those organizations may render operational services and/or payment clearing services to the electronic money operator for the transfer of electronic money.

Article 13. Requirements for the Activities of an Electronic Money Operator When Increasing the Electronic Money Balances of Individual Subscribers of a Communications Service Provider

1. An electronic money operator may enter into an agreement with a communications service provider that is authorized to independently render mobile telecommunications services (hereinafter a communications service provider). According to the terms and conditions of the agreement, the electronic money operator may increase the electronic money balance of an individual subscriber of such a communications service provider out of the funds paid in advance for communications services, in accordance with the procedures stipulated by this article. The electronic money operator shall increase the electronic money balance, subject to the availability of an agreement concluded with the individual, as envisaged by Part 1 of Article 7 of this federal law.

2. The communications service provider may not furnish monetary funds to an individual subscriber for the purpose of allowing the electronic money operator to increase the electronic money balance.

3. The electronic money operator and the communications service provider shall interact on an informative and technical basis for the purpose of increasing electronic money balances, in accordance with the procedure specified by the agreement.

4. The electronic money balance of an individual subscriber of the communications service provider shall be increased on the basis of an instruction, sent by the communications service provider to the electronic money operator, in accordance with the agreement between the individual subscriber and the communications service provider.

5. The communications service provider is obligated to reduce the amount of funds paid in advance by the individual subscriber for communications services immediately upon receipt of confirmation from the electronic money operator of the increase in the electronic money balance of the given individual subscriber. As for the increase in the electronic money balance, the electronic money operator becomes indebted to the individual in the amount by which the electronic money balance was increased.

6. Prior to allowing for the sending of instructions from an individual subscriber, as indicated in Part 4 of this article, the communications service provider shall be obligated to provide the individual subscriber with the opportunity to inspect the information about the electronic money operator's activities, as indicated in Part 25 of Article 7 of this federal law.

7. The communications service provider must provide the individual subscriber with the following information prior to sending an instruction to the electronic money operator:

- 1) the electronic means of payment of the individual;
- 2) the amount of the increase in the electronic money balance;
- 3) the amount of the fee payable by the individual subscriber (if one is charged);
- 4) the date and time of the provision of information.

8. The individual subscriber may elect not to send an instruction to the electronic money operator upon receiving the information indicated in Part 7 of this article, and the communications service provider shall be obligated to allow it to do so.

9. The provisions of Part 7 and Part 8 of this article shall not apply in the event that the individual subscriber is not charged a fee by either the communications service provider or the electronic money operator for the increase in the electronic money balance.

10. The electronic money operator may not increase the individual subscriber's electronic money balance if the limits specified in Article 10 of this federal law are exceeded.

11. The communications service provider is obligated to send to the individual subscriber confirmation of the increase in the electronic money balance

(via mobile telecommunications networks) immediately upon the receipt of the relevant information from the electronic money operator. Such confirmation must include the information specified by Part 7 of this article.

12. The communications service provider shall be obligated to conduct settlements with the electronic money operator in the amount of the increased electronic money balances, but no later than the business day following the increase in the electronic money balances. If the communications service provider fails to perform this obligation, the electronic money operator shall suspend the increase of electronic money balances until such obligation is performed by the communications service provider.

Article 14. Requirements for the Activities of a Money Transfer Operator When Utilizing a Bank Payment Agent (Subagent)

1. A money transfer operator that is a credit institution (including a non-bank credit institution that is authorized to perform funds transfers without opening bank accounts and to conduct other related banking operations, in accordance with the Federal Law “On Banks and Banking Activities”) may utilize a bank payment agent, pursuant to an agreement:

1) to accept cash from an individual and/or to issue cash to an individual, including via payment terminals and ATMs;

2) to provide clients with electronic means of payment and to ensure the possibility of using such electronic means of payment, in accordance with the terms and conditions stipulated by the money transfer operator;

3) to identify an individual client, its representative, and/or beneficiary for the purpose of transferring funds without opening a bank account, in accordance with the requirements of federal laws on countering money laundering and terrorist financing.

2. In cases specified by the agreement with the money transfer operator, a bank payment agent that is a legal entity may utilize a bank payment subagent (pursuant to the agreement concluded therewith) to perform the actions (or part thereof) described in Point 1 and Point 2 of Part 1 of this article. In case of such utilization, the bank payment subagent’s authorities shall not require notarization.

3. A money transfer operator may utilize a bank payment agent, given that the following requirements are met simultaneously:

1) the operations (or part thereof) indicated in Part 1 of this article (hereinafter the bank payment agent’s operations) being conducted on behalf of the money transfer operator;

2) the bank payment agent identifying the individual client, its representative, and/or beneficiary, in accordance with the requirements of federal laws on countering money laundering and terrorist financing for the purpose of transferring funds without opening a bank account;

3) the bank payment agent using the special bank account(s) for crediting all cash amounts received from individuals, in accordance with Part 5 and Part 6 of this article;

4) the bank payment agent confirming the acceptance (issuance) of cash by issuing a register receipt that meets the requirements of Parts 10-13 of this article;

5) the bank payment agent furnishing individuals with the information specified by Part 15 of this article;

6) the bank payment agent using payment terminals and ATMs, in accordance with the requirements of Russian federal laws on the use of cash register equipment when making cash settlements.

4. A bank payment agent may utilize a bank payment subagent, given that the following requirements are met simultaneously:

1) the operations (or part thereof) indicated in Part 1 of this article (hereinafter the bank payment subagent's operations) being conducted on behalf of the money transfer operator;

2) the bank payment subagent's operations being conducted not requiring the identification of an individual, in accordance with the laws on countering money laundering and terrorist financing;

3) the bank payment subagent being prohibited from utilizing other persons to conduct the bank payment subagent's operations;

4) the bank payment subagent using special bank account(s) for crediting all cash amounts received from individuals, in accordance with Part 5 and Part 6 of this article;

5) the bank payment subagent confirming the acceptance (issuance) of cash funds by issuing a register receipt that meets the requirements of Parts 10-13 of this article;

6) the bank payment subagent furnishing individuals with the information specified in Part 15 of this article;

7) the bank payment subagent using payment terminals and ATMs, in accordance with the requirements of Russian federal laws on the use of cash register equipment when making cash settlements.

5. The following operations may be conducted using the special bank account of a bank payment agent (subagent):

1) the crediting of cash funds accepted from individuals;

2) the crediting of funds debited from another bank payment agent's (subagent's) special bank account;

3) the debiting funds on bank accounts.

6. Operations other than those envisaged by Part 5 of this article may not be conducted via the special bank account.

7. Bank payment agents' (subagents') **compliance with obligations for the transfer of cash funds received from individuals to a money transfer operator for crediting in full to the agents' special bank account(s) as well as bank payment agents' (subagents') use of special bank accounts to make settlements is monitored by Russian federal tax authorities.** 8. The money transfer operator is obligated to provide the tax authorities with information on the special bank accounts it holds

and/or on the balances of the special bank accounts and operations statements of the special bank accounts of organizations (or individual entrepreneurs) that are bank payment agents (subagents). It must do so within three days of the receipt of a request from the tax authority, which must be accompanied by a reason. The tax authority may request information on the special bank accounts held and/or on the balances of the special bank accounts and operations statements of the special bank accounts of organizations (or individual entrepreneurs) that are bank payment agents (subagents) with such money transfer operator in the course of monitoring specified by Part 7 of this article with respect to those organizations (or individual entrepreneurs) that are bank payment agents (subagents).

9. The federal executive authority which is assigned to conduct monitoring and supervision in the area of taxes and levies shall establish a form and procedure for how the tax authorities must forward a request to a money transfer operator. The form and procedure, which money transfer operators will use to provide information at the request of the tax authorities, as established by the relevant federal executive authority, is subject to the approval of the Central Bank of the Russian Federation. The format for how a money transfer operator must provide information in an electronic form at the request of the tax authorities shall be adopted by the Central Bank of the Russian Federation, and is subject to the approval of the federal executive authority assigned to conduct monitoring and supervision in the area of taxes and levies.

10. The cash register equipment comprising the payment terminal and ATMs being used by bank payment agents (subagents) must provide for the issuance of a register receipt including the following mandatory details:

- 1) the document name – register receipt;
- 2) the total amount of funds accepted (issued);
- 3) the name of the bank payment agent's (subagent's) operation;
- 4) the amount of the fee payable by the individual in the form of a total amount, including the bank payment agent's (subagent's) fee (if one is charged);
- 5) the date and time of funds acceptance (issuance);
- 6) the number of the register receipt and the cash register equipment;
- 7) the address of the location of the funds acceptance (issuance);
- 8) the name and place of business of the money transfer operator and the bank payment agent (subagent), as well as their taxpayer identification numbers;
- 9) the telephone numbers for the money transfer operator, bank payment agent, and bank payment subagent.

11. All details printed on the register receipt must be clear and legible for at least six months.

12. The register receipt may also include other details in cases specified by the agreement between the money transfer operator and the bank payment agent.

13. The payment terminals and ATMs being used by the bank payment agent (subagent) must provide for the printing on the register receipt of their number and details as envisaged by Part 10 of this article in an indelible form, ensuring that the information recorded on the register receipt, on the journal tape, and in the cash register equipment's fiscal memory is identical.

14. In the event of a change in address of the installation site for the payment terminal or ATM, the bank payment agent (subagent) shall be obligated on the date of the change to send the corresponding notification to the tax authority, and provide the new address of the installation site for the cash register equipment comprising a payment terminal or ATM.

15. When a bank payment agent (subagent) is utilized, at each location where the bank payment agent's (subagent's) operations are conducted, the following information must be furnished to individuals before the start of each transaction:

1) the address of the location where the bank payment agent's (subagent's) transactions are conducted;

2) the name and place of business of the money transfer operator and bank payment agent (subagent), as well as their taxpayer identification numbers;

3) the number of the money transfer operator's licence to conduct banking operations;

4) the details of the agreement between the money transfer operator and the bank payment agent, along with the details of the agreement between the bank payment agent and the bank payment subagent (if one is being utilized);

5) the total amount of the fee payable by an individual, including the fee the bank payment agent (subagent) charges (if one exists);

6) a means of filing claims and the procedure for the consideration thereof;

7) telephone numbers for the money transfer operator, bank payment agent, and bank payment subagent.

16. When a bank payment agent (subagent) uses a payment terminal or ATM, the information envisaged in Part 15 of this article must be provided to individuals automatically.

17. A bank payment agent may charge individuals a fee if one is specified in the agreement with the money transfer operator.

18. A bank payment subagent may charge individuals a fee if one is specified by the agreement with the bank payment agent and by the bank payment agent's agreement with the money transfer operator.

19. The money transfer operator must keep a list of the bank payment agents (subagents), showing the addresses of all locations where the operations of bank payment agents (subagents) are conducted with respect to each bank payment agent (subagent). This list may be inspected at the request of individuals. The money transfer operator is obligated to furnish the list of bank payment agents (subagents) to the tax authorities at the request of the latter. The bank payment agent is obligated to provide the money transfer operator with information about the bank payment subagents being utilized as necessary for inclusion in the said list, in accordance with the procedure stipulated by the agreement with the money transfer operator.

20. The money transfer operator must monitor the bank payment agent's compliance with the conditions for the utilization thereof, as stipulated by this article and the agreement between the money transfer operator and the bank

payment agent, and in accordance with the laws on countering money laundering and terrorist financing.

21. A bank payment agent's failure to comply with the conditions for the utilization thereof, the requirements of this article, and the laws on countering money laundering and terrorist financing shall be grounds for the money transfer operator's unilateral non-performance of the agreement with that bank payment agent.

22. The bank payment agent must monitor the bank payment subagent's compliance with the conditions (for the utilization thereof), as stipulated by this article and the agreement between the bank payment agent and the bank payment subagent (also as per the requirements of this article).

23. A bank payment subagent's failure to comply with the requisite conditions (for the utilization thereof) and the requirements of this article shall be grounds for the bank payment agent's unilateral non-performance of the agreement with the bank payment subagent, including at the request of the money transfer operator.

24. The procedures that the money transfer operator must observe in order to monitor the activities of bank payment agents are stipulated by Bank of Russia regulations and the agreement between the money transfer operator and the bank payment agent.

25. The procedures that the bank payment agent must observe in order to monitor the activities of the bank payment subagent are stipulated by the agreement between the money transfer operator and the bank payment agent, as well as by the agreement between the bank payment agent and the bank payment subagent.

Article 15. Payment System Operators and Requirements for their Activities

1. A payment system operator may be a credit institution, an organization that is not a credit institution and which is established under Russian federal laws, the Bank of Russia, or Vnesheconombank.

2. Unless prohibited by Russian federal laws, a payment system operator that is a credit institution, the Bank of Russia, or Vnesheconombank may combine its activities, and play the role of a money transfer operator, payment infrastructure service provider, and others.

3. Unless prohibited by Russian federal law, a payment system operator that is not a credit institution may combine its activities and play the role of a payment infrastructure service provider (other than as a settlement centre) and others.

4. The Bank of Russia operates as a payment system operator pursuant to this federal law, in accordance with Bank of Russia regulations and the agreements concluded.

5. The payment system operator is obligated:

1) to define the payment system rules and to arrange for and implement the monitoring of compliance therewith by payment system participants and payment infrastructure service providers;

2) to retain payment infrastructure service providers (except when the payment system operator doubles as a payment infrastructure service provider) based on the nature and scope of the operations in the payment system, to ensure monitoring of the rendering of payment infrastructure services to payment system participants, and to maintain a list of payment infrastructure service providers;

3) to organize the system for managing risks in the payment system, in accordance with Article 28 of this federal law, and to assess and manage risks in the payment system;

4) to ensure the possibility of a pre-trial examination and/or the arbitration of disputes involving payment system participants and payment infrastructure service providers, in accordance with the payment system rules.

6. A payment system operator that is not a credit institution shall be obligated to retain a credit institution with at least one year's experience in transferring funds on bank accounts held with that credit institution as a settlement centre.

7. An organization intending to become a payment system operator must send a registration application to the Bank of Russia in the form and according to the procedure stipulated by the Bank of Russia.

8. The application for the registration of a credit institution intending to become a payment system operator shall be accompanied by the following documents:

1) the decision of the credit institution's governing body to set up the payment system;

2) a business plan for the development of the payment system over the next two calendar years, containing the objectives and anticipated results of setting up the payment system (including an analysis of market and infrastructural factors);

3) payment system rules conforming to the requirements of this federal law;

4) a list of the payment infrastructure service providers that will be retained to render payment infrastructure services with respect to the payment system.

9. An organization that is not a credit institution and which intends to become a payment system operator must meet the following requirements:

1) it must possess net assets of at least 10 million rubles;

2) the individuals holding the positions of a chief executive officer and chief accountant at such an organization must have a higher economic or higher legal education, or a higher education in information technology or communication technology. If they have a different type of higher vocational education, they must have at least two years' experience as the head of a department or other unit of a credit institution or payment system operator;

3) the individuals that hold the positions of a chief executive officer and chief accountant at such an organization must not have prior convictions for economic crimes, and also must not have had instances where their employment contracts were terminated at the employer's initiative on grounds envisaged by

Point 7 of Part 1 of Article 81 of the Russian Labour Code during the two years preceding the filing of the application for registration with the Bank of Russia.

10. The registration application of an organization that is not a credit institution and which intends to become a payment system operator shall be accompanied by the following documents:

- 1) constitutive documents;
- 2) the decision of the relevant body of this organization on setting up the payment system;
- 3) a business plan for the development of the payment system in the next two calendar years, containing the objectives and the anticipated results of setting up the payment system (including an analysis of market and infrastructural factors);
- 4) payment system rules conforming to the requirements of this federal law;
- 5) a list of the payment infrastructure service providers that will be retained to render payment infrastructure services with the payment system;
- 6) written consent from a credit institution (including in the form of an agreement concluded therewith) agreeing to become the settlement centre for the payment system, subject to the requirements of Part 6 of this article;
- 7) documents containing details on the net assets of the organization, accompanied by financial statements compiled as of the last reporting date preceding the date of the submission of documents to the Bank of Russia for registration. These statements must be signed by the organization's chief executive officer and chief accountant (their deputies);
- 8) documents confirming compliance with the requirements specified in Point 2 and Point 3 of Part 9 of this article.

11. Within a period of no more than 30 calendar days following the receipt of the application for registration from the organization intending to become a payment system operator, the Bank of Russia shall adopt a decision on the registration of that organization as a payment system operator or issue a decision refusing the registration.

12. If the Bank of Russia decides to register the organization as a payment system operator, the Bank of Russia shall assign the organization a registration number, shall include information about the matter in the publicly-accessible register of payment system operators, and shall send the organization a registration certificate in the form stipulated by the Bank of Russia, within no more than five business days after adopting the decision. The procedure for keeping the register of payment system operators is established by the Bank of Russia.

13. An organization that has sent a registration application to the Bank of Russia may become a payment system operator as of the day when the registration certificate is received from the Bank of Russia.

14. The payment system operator is obligated to list its registration number when providing information about the payment system.

15. The payment system must have a name that is listed in the payment system rules and includes the term "payment system". No organization in the Russian Federation other than an organization that has been listed in the register of

payment system operators may use the term “payment system” in its name (trade name) or otherwise state that it engages in the activity of a payment system operator. Payment infrastructure service providers and payment system participants may make reference to belonging to a payment system, in accordance with the payment system rules. The Bank of Russia may use the term “payment system” with respect to the Bank of Russia payment system.

16. A payment system operator that is not a credit institution shall be obligated to comply with the requirements envisaged by Part 9 of this article during the entire time that it is conducting activities as a payment system operator.

17. The Bank of Russia shall refuse to register a credit institution as a payment system operator:

- 1) if it fails to provide the documents envisaged in Part 8 of this article;
- 2) in the event that the payment system rules it develops do not meet the requirements of this federal law.

18. The Bank of Russia shall refuse to register an organization that is not a credit institution as a payment system operator:

- 1) if it fails to provide the documents envisaged by Part 10 of this article;
- 2) if it is determined that the organization does not meet the requirements envisaged by Part 9 of this article;
- 3) in the event that the payment system rules it develops do not conform to the requirements set by this federal law.

19. If it chooses to refuse an organization registration as a payment system operator, the Bank of Russia shall notify the organization that sent the registration application in writing, giving the reasons for the refusal and accompanied by the documents submitted for registration, within no more than five business days after adopting the decision to refuse registration.

20. If a payment system operator intends to become the operator of another payment system, it is obligated to send a supplemental registration application to the Bank of Russia in the form and according to the procedure stipulated by the Bank of Russia, indicating the registration number in the register of payment system operators.

21. The supplemental registration application of a credit institution that is a payment system operator intending to become the operator of another payment system shall be accompanied by the documents specified in Part 8 of this article.

22. The supplemental registration application of an organization that is a payment system operator (but not a credit institution) that intends to become the operator of another payment system shall be accompanied by the documents specified in Points 2-8 of Part 10 of this article.

23. Within a period of no more than 30 calendar days of the receipt of the supplemental registration application, the Bank of Russia shall decide on whether or not to register the organization that is a payment system operator which intends to become the operator of another payment system.

24. If it decides to register an organization that is a payment system operator as the operator of another payment system, the Bank of Russia shall include information in the register of payment system operators without assigning a new

registration number and shall send the organization a notification in the form stipulated by the Bank of Russia within no more than five business days of the decision.

25. The organization shall be entitled to serve as the operator of another payment system upon the receipt of the Bank of Russia's notification that it is registered to be able to do so.

26. The organization is obligated to forward its previously issued registration certificate to the Bank of Russia by the day after the new registration is received.

27. The Bank of Russia shall send the organization a new registration certificate listing the payment systems for which the organization is the operator the business day after it receives the previously issued registration certificate from the organization.

28. The Bank of Russia shall decide not to register a credit institution that is a payment system operator as the operator of another payment system if it fails to submit the documents specified in Part 8 of this article.

29. The Bank of Russia shall refuse to register an organization that is a payment system operator (but not a credit institution) as the operator of another payment system if it fails to submit the documents specified in Points 2-8 of Part 10 of this article, or when the payment system operator fails to meet the established requirements.

30. If there is a change in the details of the payment system operator that are indicated at the time of its registration, the payment system operator shall be obligated to notify the Bank of Russia (in the form prescribed by the latter) within three business days after such changes occur. On the basis of the notification received from the payment system operator, the Bank of Russia is obliged to make the corresponding changes to the register of payment system operators.

31. The Bank of Russia may decide to remove the details of an organization from the register of payment system operators on the following grounds and within the following terms:

1) based on an application from the payment system operator in which it indicates the business day on which the organization's details shall be removed from the register of payment system operators – on the business day indicated in the application, and not before the date when the payment system operator's application is submitted;

2) in the cases described in Part 8 and Part 9 of Article 34 of this federal law – on the business day following that on which the Bank of Russia adopts the decision;

3) in the case of the Bank of Russia's finding, while exercising supervision, of a major discrepancy in the information pursuant to which the payment system operator has been registered – on the business day following that on which the Bank of Russia adopts the decision;

4) when the Bank of Russia revokes a licence to conduct banking operations from a credit institution that is a payment system operator – on the business day following that on which the Bank of Russia revokes the licence;

5) in the case of the liquidation of a payment system operator as a legal entity – on the business day following that on which the Bank of Russia became aware of the liquidation of the legal entity that is a payment system operator.

32. The removal of details on an organization from the register of payment system operators on grounds other than those stipulated in Part 31 of this article is prohibited.

33. In the case of the removal of the details of an organization from the register of payment system operators, the Bank of Russia shall make a corresponding entry in the register of payment system operators and, no later than the day following such removal, send the organization a notification of the removal of the information about it from the register of payment system operators, except as stipulated by Point 5 of Part 31 of this article. The organization shall be obligated to return its registration certificate to the Bank of Russia no later than the day after it receives the notification from the Bank of Russia.

34. As of the day following that on which a payment system operator (that is not a credit institution) receives notice on the removal of information from the register of payment system operators, transfers of funds within the framework of the payment system shall cease, and funds transfers initiated before that day must be completed by the central payment clearing counterparty and/or the settlement centre within the term specified in Part 5 of Article 5 of this federal law. With respect to important payment systems, the term for ceasing and completing funds transfers may be extended by the Bank of Russia, but for no more than one month.

35. The procedure for the completion of funds transfers by the central payment clearing counterparty and/or the settlement centre in the event of the revocation of their licences to conduct banking operations shall be defined by the federal law.

36. A payment system operator is obligated to submit changes to the payment system rules and changes to the list of payment infrastructure service providers to the Bank of Russia no more than 10 days after the respective changes are made.

37. Payment system operators may enter into an agreement for the cooperation of their payment systems, provided that the procedures for such cooperation are reflected in the rules of the payment systems.

38. The activities of the operator of a payment system in the context of which funds are transferred between money transfer operators located within the Russian Federation may only be conducted by an organization established in accordance with Russian federal laws, and which conforms to the relevant requirements of this federal law.

39. A money transfer operator (with the exception of the Bank of Russia) with which the bank accounts of at least three other money transfer operators are held and with funds transfers being made between these accounts during three consecutive months in an amount exceeding the value set by the Bank of Russia shall be obligated to arrange for, in accordance with the requirements of this article, the submission of an application to the Bank of Russia for the registration of a payment system operator within 30 days. After four months have passed since

the money transfer operator first meets this requirement, funds transfers may only be made between the bank accounts of money transfer operators held with the money transfer operator within the framework of the payment system. These requirements do not apply to money transfer operators that are the settlement centres for payment systems whose operators are registered with the Bank of Russia with respect to the funds transfers that may be made within the framework of the said payment systems.

40. The Bank of Russia shall send a demand that certain organization register as a payment system operator, where the organization that is conducting activities as a payment system operator has not sent to the Bank of Russia a registration application, in accordance with this article. The organization shall be obligated to send a registration application to the Bank of Russia no later than 30 calendar days upon receipt of this demand, or to cease conducting activities as a payment system operator.

Article 16. Payment Infrastructure Service Providers and Requirements for their Activities

1. A payment infrastructure service provider may be a credit institution, an organization that is not a credit institution, the Bank of Russia, or Vnesheconombank.

2. A payment infrastructure service provider that is a credit institution, the Bank of Russia, or Vnesheconombank may simultaneously render operational services, payment clearing services, and settlement services, including those within the framework of a single organization.

3. A payment infrastructure service provider that is not a credit institution, the Bank of Russia, or Vnesheconombank may simultaneously render operational services and payment clearing services, including those within the framework of a single organization.

4. Unless prohibited by Russian federal law, a payment infrastructure service provider that is a credit institution, the Bank of Russia, or Vnesheconombank may combine its activities with those of a money transfer operator, payment system operator, and others.

5. Unless prohibited by Russian federal law, a payment infrastructure service provider that is not a credit institution may combine its activities with those of a payment system operator and more.

6. The Bank of Russia operates as a payment infrastructure service provider pursuant to this federal law and in accordance with Bank of Russia regulations and the agreements concluded.

7. A payment infrastructure service provider conducts its activities, in accordance with the payment system rules and the agreements concluded with payment system participants and other payment infrastructure service providers.

8. The requirements for a payment infrastructure service provider with which agreements may be concluded in accordance herewith must be defined by the payment system rules.

9. With respect to payment infrastructure service providers, there must be specified requirements as to their financial standing, technological support, and other factors affecting the continuity of payment system operation, which must be objective and accessible for public examination and ensure equal access to the payment system for payment infrastructure service providers.

10. Payment infrastructure service providers are obligated to provide the payment system operator with information about their activities (in terms of rendering payment infrastructure services), in accordance with the payment system rules.

11. When funds are transferred within the framework of a payment system by money transfer operators located within the Russian Federation, payment infrastructure service providers must be retained that conform to the requirements of this federal law and which are located within the Russian Federation, except as stipulated by Part 8 of Article 17 of this federal law.

Article 17. Operations Centre Activity Requirements

1. An operations centre shall conduct its activities, in accordance with the payment system rules and pursuant to operational services agreements with the payment system operator, payment system participants, payment clearing centre, and settlement centre, if the conclusion of such agreements is in accordance with payment system rules.

2. A payment system may have several operations centres.

3. The operations centre ensures the exchange of electronic messages between payment system participants, as well as between payment system participants and their clients, the payment clearing centre, and the settlement centre; and between the payment clearing centre and the settlement centre.

4. The operations centre may conduct other activities involving the use of information and communication technology as required for the operation of the payment system and as envisaged by the payment system rules.

5. The operations centre is liable for actual damages caused to payment system participants, the payment clearing centre, and the settlement centre as a result of the failure to render (or improper rendering of) operational services.

6. The payment system rules and the operational services agreement may limit the operations centre's liability for actual damages to a penalty, except in the case of an intentional failure to render (improper rendering of) operational services.

7. In the event that the payment system rules and the operational services agreement mandate that the operations centre ensure a certain level of continuity in the rendering of operational services during a specified period, the operations centre may be held liable for actual damages and a penalty.

8. In certain cases and (in accordance with the procedures envisaged by the payment system rules), the payment system operator may retain an operations centre that is located outside of the Russian Federation to render operational services to payment system participants. In such cases, the payment system

operator shall be liable for the proper rendering of operational services to payment system participants.

Article 18. Payment Clearing Centre Activity Requirements

1. A payment clearing centre shall conduct its activities, in accordance with the payment system rules and pursuant to the payment clearing services agreements concluded with payment system participants, the operations centre, and the settlement centre, if the conclusion of such agreements is envisaged by the payment system rules.

2. In payment systems within the framework of which funds are transferred in transactions that are executed on organized markets, payment clearing services may be rendered in the context of the clearing services of a clearing organization that is operating, in accordance with Federal Law No. 7-FZ of February 7, 2011, "On Clearing and Clearing Activities".

3. A payment system may have several payment clearing centres.

4. The payment clearing services agreement concluded with payment system participants is a contract of adhesion.

5. In accordance with the payment clearing services agreement concluded with the settlement centre, the payment clearing centre agrees to send executable instructions from payment system participants to the settlement centre on behalf of the payment system participants.

6. The payment clearing centre is liable for damages caused to the payment system participants and the settlement centre as a result of the failure to render (improper rendering of) payment clearing services.

7. The payment system rules and the payment clearing services agreement may limit the payment clearing centre's liability for damages to a penalty, except in cases of where there is an intentional failure to render (improper rendering of) payment clearing services.

8. A credit institution, the Bank of Russia, or Vnesheconombank may serve as the central payment clearing counterparty, in the manner provided by the payment system rules and payment clearing services agreements.

9. The central payment clearing counterparty is obligated:

1) to possess sufficient funds to perform its obligations or to ensure the performance of its obligations, including using a guarantee fund containing the amount of the largest obligation under which the central payment clearing counterparty becomes the payer, for the period specified by the payment system rules;

2) to monitor payment system participants' risk of default (or improper performance) on a daily basis. This applies to the obligations to transfer funds, and the imposing of restrictions on certain payment system participants when analysis of their financial standing indicates heightened risk. Restrictions may include a limit on the payment clearing position, and stricter requirements for increased security for the performance of funds transfer obligations by payment system participants.

Article 19. Settlement Centre Activity Requirements

1. A credit institution, the Bank of Russia, or Vnesheconombank may serve as a settlement centre.

2. A payment system may have several settlement centres.

3. A settlement centre shall conduct its activities, in accordance with the payment system rules and pursuant to the bank account agreements concluded with payment system participants and/or the central payment clearing counterparty (if there is one), and the agreements concluded with the operations centre and the payment clearing centre, if the conclusion of such agreements is envisaged by the payment system rules.

4. The settlement centre shall execute the payment system participants' instructions, which are received from the payment clearing centre by way of debiting and crediting funds to the bank accounts of payment system participants and/or to the bank account of the central payment clearing counterparty (if there is one).

5. In the case envisaged by Part 2 of Article 18 of this federal law, the settlement centre of a payment system may execute payment system participants' instructions, which are received from a clearing organization that is operating, in accordance with Federal Law No. 7-FZ of February 7, 2011, "On Clearing and Clearing Activities".

Chapter 4. Organizational and Operational Requirements for Payment Systems

Article 20. Payment System Rules

1. The payment system rules must define:

1) the procedure for interaction among the payment system operator, payment system participants, and payment infrastructure service providers;

2) the procedure for control over compliance with the payment system rules;

3) liability for noncompliance with the payment system rules;

4) the criteria for participation and for suspending and ceasing participation in the payment system;

5) the procedure for retaining payment infrastructure service providers and for maintaining a list of payment infrastructure service providers;

6) the types of cashless settlements that are used;

7) the procedure for making the transfer of funds within the framework of the payment system, including when it becomes irrevocable, unconditional, and final;

8) the procedure for a transfer of funds being accompanied by information about a payer, in accordance with the requirements of Federal Law No. 115-FZ of August 7, 2001, "On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and Terrorist Financing" (if such information is not contained in the payment system participant's instruction);

9) a payment procedure for funds transfer services that is uniform within the framework of the payment system;

10) payment clearing and settlement procedures;

11) a payment procedure for payment infrastructure services that is uniform within the framework of the payment system;

12) the procedure for payment system participants and payment infrastructure service providers to furnish information about their activities to the payment system operator;

13) a system to manage the risks in the payment system, including the risk management model used and a list of risk management measures and methods;

14) the procedure for ensuring the continuity of the payment system's operation;

15) time mode of the payment system's operation;

16) the procedure for assigning a code (number) making it possible to unambiguously identify a payment system participant, and the form of its participation in the payment system;

17) the procedure for securing the performance of funds transfer obligations by payment system participants;

18) the procedure for cooperating within the framework of the payment system in disputed and emergency situations, including for the payment infrastructure service providers and participants of an important payment system to inform the operator of the important payment system of events causing operational failures, and of the causes and consequences thereof;

19) data security requirements;

20) a list of the payment systems with which there is cooperation and the procedure for this cooperation;

21) the procedure for changing the payment system rules;

22) the procedure for the pre-trial resolution of disputes involving payment system participants and payment infrastructure service providers.

2. Other provisions may be introduced by the payment system as necessary to ensure the functioning of the payment system.

3. Apart from the rules for the payment system of the Bank of Russia, the payment system rules constitute a contract. The payment system rules may be prepared in the form of a single document or as several inter-related documents.

4. According to the payment system rules, it is prohibited to establish:

1) requirements preventing participation in the payment system that do not conform to the requirements of Part 10 of Article 21 of this federal law;

2) requirements that payment system participants not participate in other payment systems (exclusive participation condition);

3) requirements on payment system participants limiting (prohibiting) the conducting of clearing and settlement outside of the framework of the payment system, pursuant to the agreements concluded with the payment system participants, where the participants are considered responsible;

4) requirements on payment infrastructure service providers limiting (prohibiting) the rendering of payment infrastructure services within the

framework of other payment systems (a condition mandating the exclusive rendering of payment infrastructure services);

5) a minimum amount to be paid for funds transfer services by payment system participants and their clients.

5. The payment system operator is obligated to furnish the payment system rules for advance inspection by organizations that intend to participate in the payment system without charging a fee (except for the cost of producing copies of the payment system rules).

6. The payment system rules (including rates) shall be publicly accessible. The payment system operator may not disclose information about the data security requirements and information if access is restricted under federal law.

7. Payment system participants shall adhere to the payment system rules only by accepting them in their entirety.

8. The payment system operator may unilaterally amend the payment system rules, provided that:

1) payment system participants are assured of the opportunity to inspect the proposed amendments in advance, and to forward their opinions to the payment system operator within the period stipulated by the latter (which may not be less than one month);

2) the date for making the amendments is set at least one month after the final day of the period indicated in Point 1 of this part.

9. The rules for the Bank of Russia payment system are defined by Bank of Russia regulations on the basis of this federal law.

10. The specifics of the rules for payment systems that transfer funds for transactions executed on organized markets are established by the Bank of Russia, as agreed with the relevant federal executive authority.

Article 21. Payment System Participants

1. The following types of organizations are eligible for participation in the payment system, subject to their adherence to the payment system rules in the manner prescribed by the payment system rules:

1) money transfer operators (including electronic money operators);

2) professional securities market participants, as well as legal entities that are participants on organized markets and/or clearing participants, in accordance with Federal Law No. 7-FZ of February 11, 2011, "On Clearing and Clearing Activities".

3) insurance companies that handle compulsory liability insurance, in accordance with Russian federal law;

4) Federal Treasury agencies;

5) federal post offices.

2. In the event of the conclusion of an agreement on the cooperation of payment systems between payment system operators, the central payment clearing counterparty and/or settlement centre of another payment system (acting by order of the operator of that payment system) may participate in the payment system.

3. International financial institutions, foreign central (national) banks, and foreign banks may participate in the payment system.

4. The payment system rules must provide for direct participation in the payment system and may provide for indirect participation in the payment system.

5. The payment system rules may provide for different forms of direct and indirect participation in the payment system.

6. Direct participation in a payment system requires that the organization that intends to become a direct participant open a bank account with the settlement centre, for the purpose of making settlements with other payment system participants.

7. Money transfer operators (including electronic money operators), professional securities market participants and legal entities that are organized market participants and/or clearing participants, in accordance with Federal Law No. 7-FZ of February 11, 2011, "On Clearing and Clearing Activities" may directly participate in the payment system when they are transferring funds on transactions executed on organized markets. Aside from these organizations, only Federal Treasury agencies and insurance companies handling compulsory liability insurance, in accordance with Russian federal law (when they are conducting settlements on compulsory forms of liability insurance as specified by Russian federal law) may be direct participants in a payment system.

8. Indirect participation in a payment system requires that the organization wishing to indirectly participate open a bank account, as specified in Part 1 of this article, with a direct participant in the payment system that is a money transfer operator, for the purpose of making settlements with other payment system participants.

9. The relationships between direct and indirect participants in a payment system are governed by the payment system rules and the bank account agreements they have concluded.

10. The payment system rules establish separate criteria for participation for each form of participation in a payment system. These must include requirements that are available for public inspection and ensure equal access to the payment system for similar types of payment system participants. These requirements may relate to an organization's financial standing, technical support, and other factors affecting the continuity of the payment system's operation.

11. Money transfer operators (with the exception of the Bank of Russia) may participate in payment systems for the purpose of effecting cross-border funds transfers, provided the Bank of Russia is notified of the matter within 10 calendar days of the start of participation in the payment system, in the manner prescribed by the Bank of Russia.

12. Money transfer operators may not participate in a payment system within the framework of which funds are transferred within the Russian Federation in the following situations:

1) when a legal entity within the Russian Federation is not present to function as the payment system operator and conform to the requirements of this federal law;

2) in the absence of payment system rules conforming to the requirements of this federal law;

3) if a violation of the requirements of Part 11 of Article 16 of this federal law exists;

4) if a violation of the requirements of Part 10 of Article 29 of this federal law exists.

Article 22. Recognizing a Payment System as Important

1. A payment system is systemically important if it meets any one of the following criteria:

1) during three consecutive calendar months, funds transfers with a combined minimum value (set by the Bank of Russia) and separate funds transfers for a minimum amount set by the Bank of Russia are effected within the framework of the payment system;

2) funds are transferred by the Bank of Russia within the framework of the payment system for the refinancing of credit institutions and for conducting operations on the open market;

3) fund transfers on transactions executed on organized markets are effected within the framework of the payment system.

2. A payment system is socially important if it meets any one of the following criteria:

1) during three consecutive calendar months, funds transfers with a combined minimum value (set by the Bank of Russia) are effected within the framework of the payment system, when more than half of these funds transfers are for an amount not exceeding a specific value set by the Bank of Russia;

2) during a calendar year, funds transfers using payment cards are effected within the framework of the payment system a quantity that is not less than the minimum set by the Bank of Russia;

3) during a calendar year, non-bank account-based funds transfers are effected within the framework of the payment system in a quantity that is not less than a minimum set by the Bank of Russia;

4) during a calendar month, funds transfers by individual clients via their bank accounts (apart from funds transfers using payment cards) are effected within the framework of the payment system in a quantity that is not less than a minimum set by the Bank of Russia.

3. A payment system is recognized by the Bank of Russia as important based on information confirming that the payment system meets the established criteria for importance:

1) when the Bank of Russia registers the payment system operator;

2) when the Bank of Russia is exercising national payment system supervision and oversight;

3) based on an application that is written by the payment system operator and accompanied by documents confirming that the payment system meets the established criteria for importance.

4. When adopting a decision to recognize a payment system as important, the Bank of Russia shall, within seven calendar days:

1) include information on the recognition of the payment system as important in the register of payment system operators;

2) notify the payment system operator in writing of the recognition of the payment system as important.

5. The Bank of Russia shall publish information on a payment system's inclusion in the list of important payment systems in the Bank of Russia's official publication, *Vestnik Banka Rossii (Bank of Russia Bulletin)*.

6. A payment system is recognized as important as of the day when information on this recognition is entered in the register of payment system operators.

7. The operator of an important payment system has the following obligations:

1) within 90 calendar days of its receipt of notification from the Bank of Russia that it is recognized as being important, the payment system must ensure that it is compliant with the requirements imposed by the Bank of Russia, in accordance with Article 24 of this federal law;

2) within 120 calendar days of its receipt of notification from the Bank of Russia that it is recognized as being important, the payment system must make the necessary amendments to its rules in order to comply with the requirements of Article 24 of this federal law. It must also forward its amended payment system rules to the Bank of Russia, or notify the Bank of Russia within seven days that the rules that the payment system submitted to the Bank of Russia during the registration of the payment system operator conform to the requirements of Article 24 of this federal law.

8. The Bank of Russia shall conduct analysis to determine whether an important payment system meets the criteria for importance. If a payment system that was previously recognized as important no longer meets any of the established criteria for importance over a period of six calendar months, the Bank of Russia shall render a decision recognizing that payment system as having lost its systemic or social importance.

9. After adopting a decision recognizing a payment system as having lost systemic or social importance, the Bank of Russia shall, within seven calendar days:

1) include information on the recognition of the payment system as having lost systemic or social importance in the register of payment system operators;

2) notify the payment system operator in writing that it has recognized that the payment system has lost systemic or social importance.

10. The Bank of Russia shall publish information on the recognition of the payment system as having lost systemic or social importance in the Bank of Russia's official publication, *Vestnik Banka Rossii (Bank of Russia Bulletin)*.

11. The Bank of Russia payment system is recognized as a systemically important payment system.

12. The Bank of Russia must ensure that the Bank of Russia payment system is compliant with the requirements for systemically important payment systems, as specified by Article 24 of this federal law.

Article 23. Procedures for the Bank of Russia's Verification of the Compliance of Important Payment System Rules with Established Requirements

1. Verification of the compliance of an important payment system rules with the requirements of this federal law and with the Bank of Russia regulations adopted pursuant to this law (hereinafter verification of compliance) is carried out by the Bank of Russia following the recognition of a payment system as important.

2. Within the term specified in Point 2 of Part 7 of Article 22 of this federal law, the operator of an important payment system shall submit two copies of the payment system rules to the Bank of Russia for verification of compliance or it may inform the Bank of Russia of the verifiable compliance of the payment system rules, which were submitted to the Bank of Russia previously, during the registration of the payment system operator.

3. The Bank of Russia shall verify the conformity of the rules of an important payment system within a period of no less than 90 calendar days of when the payment system rules of the important payment system are submitted for verification of compliance or after the Bank of Russia is informed of the verifiable compliance of the payment system rules submitted to the Bank of Russia at the registration of the payment system operator.

4. If the payment system rules conform to the requirements of this federal law and the Bank of Russia regulations adopted pursuant to this law, the Bank of Russia shall stamp the payment system rules as compliant and forward one copy of the rules of the important payment system to the operator of the important payment system.

5. If the payment system rules do not conform to the requirements of this federal law and the Bank of Russia regulations adopted pursuant to this law, the Bank of Russia shall notify the payment system operator in writing that they are non-compliant. The notification shall indicate the requirements with which the payment system rules do not comply, along with the term (not to exceed 90 days) for amending the rules and resubmitting them to the Bank of Russia for verification of compliance.

6. When changes are made to the rules of an important payment system (including those made by order of the Bank of Russia, which it may demand when exercising national payment system supervision), the operator of the important payment system is obligated to submit the changes to the aforementioned rules to the Bank of Russia for verification of compliance within 10 days or less of when the said changes are made.

Article 24. Requirements for an Important Payment System

1. The Bank of Russia establishes the following requirements for a systemically important payment system:

- 1) real-time risk monitoring and analysis must be carried out by the payment system operator, and/or the payment clearing centre, and/or the settlement centre;
- 2) settlement must be effected in the payment system on a real-time basis or by the end of the day;
- 3) settlement must be effected via a settlement centre that meets the financial stability and risk management requirements stipulated by the Bank of Russia;
- 4) the system must ensure a defined level of continuity in the rendering of operational services;
- 5) the risk management system of the important payment system must conform to the requirements stipulated by Part 8 of Article 28 of this federal law.

2. The Bank of Russia establishes the following requirements for a socially important payment system:

- 1) continuous risk monitoring and analysis must be carried out by the payment system operator, and/or the payment clearing centre, and/or the settlement centre;
- 2) settlement must be effected via a settlement centre that is a bank that participates in the compulsory deposit insurance system, which conforms to the risk management requirements stipulated by the Bank of Russia, or via a non-bank credit institution that has been effecting settlements on the accounts of other credit institutions for at least three years;
- 3) socially important payment systems must conform to the requirements stipulated by Point 4 and Point 5 of Part 1 of this article.

3. The Bank of Russia requirements for important payment systems shall come into force 90 calendar days after the payment system operator receives notification from the Bank of Russia of the recognition of the payment system as important.

4. When a payment system is no longer considered as important by the Bank of Russia, the requirements established for important payment systems by the Bank of Russia may be ignored after the payment system operator receives notification from the Bank of Russia recognizing the payment system as having lost systemic or social importance.

Article 25. Payment Clearing and Settlement in a Payment System

1. Payment clearing is carried out in a payment system by a payment clearing centre, by way of:

- 1) completing the procedures for acceptance of payment system participants' instructions for execution, including verification that the payment system participants' instructions conform to established requirements, determination of whether there are sufficient funds to execute the payment system participants' instructions, and determination of payment clearing positions;

2) sending the instructions accepted from payment system participants to a settlement centre for execution;

3) sending notifications (confirmations) to payment system participants concerning the acceptance of payment system participants' instructions for execution, as well as delivering notifications (confirmations) concerning the execution of payment system participants' instructions.

2. The procedures for the acceptance of payment system participants' instructions for execution are completed by the payment clearing centre, in accordance with payment system rules.

3. The payment clearing position of a payment system participant may be determined on a gross and/or net basis.

4. The gross payment clearing position is determined as the amount of the individual instruction from the payment system participant or the total sum of payment system participants' instructions, under which the payment system participant is the payer or the payee.

5. After determining the gross payment clearing position, the payment clearing centre sends the payment system participants' instructions to the settlement centre for execution.

6. The net payment clearing position is determined as the difference between the total sum of executable instructions from payment system participants (under which the payment system participant is the payer) and the total sum of payment system participants' instructions (under which the payment system participant is the payee).

7. After determining the net payment clearing position, the payment clearing centre sends its instructions to the settlement centre for execution in the amount of the net payment clearing positions, which are determined for the payment system participants, and/or the instructions accepted from payment system participants.

8. Settlement is carried out in a payment system by a settlement centre, which debits and credits funds to the bank accounts of payment system participants and/or of the central payment clearing counterparty based on instructions it receives from the payment clearing centre in the amount of the sums of the determined payment clearing positions.

9. If an agreement is concluded on the cooperation of payment systems between payment system operators, payment clearing and settlement for the purpose of funds transfers between participants of the same payment system are made, respectively, by the payment clearing centre and settlement centre of that payment system, unless otherwise provided by the cooperation agreement between the payment systems. Payment clearing and settlement for the purpose of funds transfers between participants of different payment systems are made in the manner provided by the cooperation agreement between the payment systems.

Article 26. Ensuring Banking Confidentiality in a Payment System

Money transfer operators, payment system operators, payment infrastructure service providers, and bank payment agents (subagents) are obligated to guarantee

confidentiality, in accordance with the Federal Law on Banks and Banking Activities.

Article 27. Ensuring Data Security in a Payment System

1. Money transfer operators, bank payment agents (subagents), payment system operators, and payment infrastructure service providers are obligated to ensure the protection of information and stay informed of the means and methods of ensuring information security. The personal data of clients and other information must be protected, in accordance with Russian federal law. The Russian Government has established requirements with respect to the protection of confidential information.

2. Monitoring and supervision of the compliance with the requirements established by the Russian Government are exercised by the relevant federal executive authorities dealing with online communications and technical data-related security, within the scope of their authority and without the right to examine protected information.

3. Money transfer operators, bank payment agents (subagents), payment system operators, and payment infrastructure service providers are obligated to ensure data security when transferring funds, according to the requirements established by the Bank of Russia and approved by the federal executive authorities, as established by Part 2 of this article. Monitoring of compliance with established requirements is exercised by the Bank of Russia in the context of national payment system supervision, in accordance with the procedures it has established, which have been approved by federal executive authorities, as specified by Part 2 of this article.

Article 28. Risk Management in a Payment System

1. For the purpose of this federal law, a risk management system in a payment system is understood as being the range of measures and methods which may be used to reduce the likelihood of the occurrence of adverse consequences for the continuity of the payment system's operation, with consideration for the amount of harm caused.

2. The payment system operator is obligated to specify one of the following organizational models, which may be used in the payment system to manage risks:

1) independent risk management in the payment system by the payment system operator;

2) distribution of risk assessment and management duties among the payment system operator, payment infrastructure service providers, and payment system participants;

3) transfer of risk assessment and management duties by a payment system operator (that is not a credit institution) to a settlement centre.

3. The risk management system must provide for the following measures:

1) determination of the organizational structure for risk management, ensuring the monitoring of payment system participants' compliance with the risk management requirements stipulated by the payment system rules;

2) determination of the functional responsibilities of the parties which are responsible for risk management, or of the relevant structural units;

3) reporting the relevant information on risk to the governing bodies of the payment system operator;

4) determination of the features of the continuity of the payment system's operation, in accordance with the requirements set by Bank of Russia regulations;

5) determination of the procedure for ensuring the continuity of the payment system's operation, in accordance with the requirements set by Bank of Russia regulations;

6) determination of the methods for analyzing risks in the payment system (including risk profiles), according to the requirements of Bank of Russia regulations;

7) determination of the procedure for the exchange of information required for risk management;

8) determination of the procedure for cooperating in disputed and emergency situations, including systemic failures;

9) determination of the procedure for altering operational and technological hardware and processes;

10) determination of the procedure for the evaluation of the functional quality of operational and technological hardware and information systems by an independent organization;

11) determination of the procedure for ensuring the data security of the payment system.

4. The methods for managing risks in a payment system are determined by the payment system operator, with consideration for the organizational specifics of the payment system, risk management models, payment clearing and settlement procedures, the quantity and volumes of funds transfers, and the time of final settlement.

5. The risk management system may provide for the following risk management methods:

1) setting maximum amounts for (limits on) the obligations of payment system participants, with consideration for the degree of risk;

2) creation of a payment system guarantee fund;

3) management of the order of priority of execution of payment system participants' instructions;

4) effecting settlement in the payment system before the end of the business day;

5) effecting settlement within the limits of the funds provided by the payment system participants;

6) ensuring the possibility of granting credit;

7) using irrevocable bank guarantees or letters of credit;

8) other methods for managing risks as envisaged by the payment system rules.

6. The payment system rules may provide for the payment system operator to establish a collegial body to manage the risks in the payment system, which shall include representatives of the payment system operator, payment infrastructure service providers, and payment system participants who are responsible for risk management in their respective organizations. As the Bank of Russia has agreed, the risk management collegial body may include representatives from the Bank of Russia, which shall have deliberative voting rights.

7. The functional responsibilities and jurisdiction of the risk management body shall include the following:

1) establishing of criteria for evaluating the risk management system (including criteria for systemic risk) and performing such evaluation;

2) formulating of proposals and recommendations based on the results of evaluating the risk management system.

8. The risk management system in an important payment system must provide for the creation of a body to manage the risks in the important payment system, as indicated in Part 6 of this article, and the use of at least two of the risk management methods indicated in Points 1-7 of Part 5 of this article.

Article 29. Securing the Execution of Payment System Participants' Obligations

1. The procedure for securing the execution of payment system participants' obligations are established by the payment system rules.

2. When settlement is made on a net basis in an important payment system, the execution of the largest obligation of a participant of the important payment system must be ensured.

3. The payment system rules may provide for the creation, by the payment system operator (or, as instructed by the latter, by the central payment clearing counterparty and/or the settlement centre), of a payment system guarantee fund from the monetary funds (guarantee deposits) of payment system participants. The payment system rules may provide for monetary funds to be deposited into the payment system guarantee fund by the payment system operator, central payment clearing counterparty, and/or settlement centre.

4. The procedure for determining the size of the payment system guarantee fund is established by the payment system rules.

5. The payment system guarantee fund is used by the payment system operator (or, as instructed by the latter, by the central payment clearing counterparty or the settlement centre) to secure the execution of payment system participants' obligations.

6. In the event of a default on (or improper execution of) obligations by a payment system participant, its guarantee deposit shall be used to settle the claims on these obligations.

7. If the payment system participant's guarantee deposit is not sufficient, the guarantee deposits of other payment system participants shall be used, in accordance with the procedure specified by the payment system rules. In this case, the payment system participant shall be obligated to reimburse the amount of the guarantee deposits used, and also to pay interest on them (if the payment system rules call for this).

8. If a payment system participant decides to leave the system, that participant's guarantee deposit shall be refunded, in accordance with the procedure and within the terms specified by the payment system rules.

9. The payment system guarantee fund must be kept in a separate bank account, which shall be opened for the payment system operator, the central payment clearing counterparty, or the payment system participants (hereinafter the payment system guarantee fund account), in accordance with Article 30 of this federal law.

10. The payment system guarantee fund account may only be held with the Bank of Russia or Vnesheconombank, with a bank that is a member of the deposit insurance system or with a non-bank credit institution that is not authorized to place funds that are accepted as deposits.

Article 30. Payment System Guarantee Fund Account

1. When the payment system guarantee fund account is opened for the payment system operator, the account's operations are conducted on the basis of instructions provided by the payment system operator.

2. When the payment system guarantee fund account is opened for the central payment clearing counterparty, its account operations are conducted either on the basis of instructions from the payment system operator without instruction from the central payment clearing counterparty, or on the basis of instructions from the central payment clearing counterparty with the payment system operator's consent.

3. When the payment system guarantee fund account is opened for a payment system participant, operations on the account may be conducted on the basis of instructions from the payment system operator or the central payment clearing counterparty, without instruction from the payment system participant for which the given account was opened, or on the basis of instructions from the payment system participant for which the account was opened, with the consent of the payment system operator or of the central payment clearing counterparty.

4. When the payment system guarantee fund account is opened for the central payment clearing counterparty or for a payment system participant, accordingly, the payment system operator or the payment system operator and the central payment clearing counterparty are authorized to obtain information on the account operations from the money transfer operator with which the payment system guarantee fund account is held.

5. When the payment system guarantee fund account is opened for the central payment clearing counterparty or a payment system participant it shall be

indicated which person is entitled to give instructions regarding the account, in accordance with the requirements of Part 2 and Part 3 of this article.

6. The consent of the payment system operator or the central payment clearing counterparty to manage the payment system guarantee fund account shall be given as is specified in the bank account agreement, in accordance with the payment system rules.

7. The payment system operator, the central payment clearing counterparty, or the payment system participant may transfer its own monetary funds to the payment system guarantee fund account in cases specified by Part 3 and Part 7 of Articles 29 of this federal law.

8. If the payment system operator, the central payment clearing counterparty, or a payment system participant is declared bankrupt, the monetary funds in the payment system guarantee fund account shall not be included in the bankruptcy estate, and are to be refunded to the parties that provided them in the amount of the funds remaining following the execution of all obligations of the payment system participants.

9. The monetary funds in the payment system guarantee fund account may not be attached to the debts of the payment system operator, the central payment clearing counterparty, or a payment system participant, nor may operations on this account be suspended. The suspension of operations on payment system guarantee fund account on the grounds specified in Russian federal law on taxes and levies is prohibited.

10. The monetary funds in the payment system guarantee fund account may not be seized in connection with the obligations of the payment system operator, the central payment clearing counterparty, or a payment system participant.

Chapter 5. National Payment System Supervision and Oversight

Article 31. Objectives of National Payment System Supervision and Oversight

1. The primary objectives of national payment system supervision and oversight are to ensure the stability and development of the national payment system.

2. For the purpose of this federal law, national payment system supervision means the activities the Bank of Russia takes to monitor the compliance of money transfer operators that are credit institutions, payment system operators, and payment infrastructure service providers with the requirements of this federal law and the Bank of Russia regulations adopted pursuant to this law.

3. Supervision of credit institutions' compliance with the requirements of this federal law and the regulations Bank of Russia adopted pursuant to this law is exercised by the Bank of Russia, in accordance with the Federal Law on Banks and Banking Activities, except as indicated in Part 8 of Article 34 of this federal law.

4. Supervision of compliance by payment system operators, and payment infrastructure service providers that are not credit institutions (hereinafter

supervised organizations) with the requirements of this federal law and the the Bank of Russia regulations adopted pursuant to this law is exercised by the Bank of Russia, in accordance with this federal law.

5. For the purpose of this federal law, national payment system oversight consists of Bank of Russia activities with respect to money transfer operators, payment system operators, payment infrastructure service providers (hereinafter observed organizations), and other national payment system entities improving their operations and the services they render, and also with respect to the development of payment systems and the payment infrastructure (hereinafter oversight objects) on the basis of the Bank of Russia recommendations.

Article 32. Exercising National Payment System Supervision

1. In exercising national payment system supervision, the Bank of Russia:

1) analyzes documents and information (including reporting data) that are related to the operations of supervised organizations and payment system participants, as well as to the organization and operation of payment systems;

2) conducts on-site inspections of supervised organizations, in accordance with Article 33 of this federal law;

3) takes actions and applies coercive measures, in accordance with Article 34 of this federal law, in the event of the supervised organizations' violation of the requirements of this federal law and the Bank of Russia regulations adopted pursuant to this law.

2. The Bank of Russia shall define the forms and terms for the filing of reports (including supervised organization reports and consolidated reports for the payment system) and prescribe methodologies for the compiling of these reports.

3. When exercising national payment system supervision, the Bank of Russia has the right to request and receive documents and other necessary information from supervised organizations and payment system participants, including documents and information that contain personal data.

4. The procedure for exercising national payment system supervision shall be defined in accordance with Bank of Russia regulations.

Article 33. Procedures for Conducting On-site Inspections of Supervised Organizations

1. The Bank of Russia shall conduct scheduled on-site inspections of supervised organizations not more than once every two years, according to the inspection plan approved by the Bank of Russia.

2. In case of an interruption in the continuity of an important payment system's operation, the Bank of Russia shall conduct unscheduled on-site inspections.

3. On-site inspections may be thematic or comprehensive.

4. When conducting an on-site inspection of a supervised organization, authorized representatives (employees) of the Bank of Russia are entitled:

- 1) to obtain and inspect documents from the supervised organization;
- 2) to obtain copies of documents for inclusion in the inspection file (as necessary);
- 3) to obtain verbal and written statements on aspects of the supervised organization's operations;
- 4) to obtain access to locations where the supervised organization operates;
- 5) to obtain access to the supervised organization's information systems, including access to electronically stored information.

5. Based on the results of the inspection, the authorized representatives (employees) of the Bank of Russia shall prepare an inspection report including general information on the supervised organization's operations, information on violations identified during the course of the inspection (accompanied by supporting documents), and information on any interference with the inspection.

6. The duration of a Bank of Russia inspection may not exceed three months.

7. The procedure for conducting inspections of supervised organizations is governed by Bank of Russia regulations.

Article 34. Actions and Coercive Measures Used by the Bank of Russia if a Supervised Organization Violates the Requirements of this Federal Law or the Regulations the Bank of Russia Adopts Pursuant to this Law

1. When a supervised organization's violations of the requirements of this federal law or the regulations the Bank of Russia adopted pursuant to this law do not directly impact the continuity of the payment system's operation, and do not impact the services being rendered to payment system participants and their clients, the Bank of Russia shall take the following actions:

- 1) inform the governing bodies of the supervised organization in writing of the violation found, indicating the violation committed and the term during which it must be eliminated (where this term may not be less than 10 business days);

- 2) send the supervisor's recommendations for eliminating the violation found to the governing bodies of the supervised organization and recommend that they submit a plan of action to eliminate the violation to the supervisor.

2. In cases where a supervised organization's violations of the requirements of this federal law or regulations the Bank of Russia adopted pursuant to this law impact the continuity of the payment system's operation or the services being rendered to payment system participants and their clients, the Bank of Russia shall apply the following coercive measures:

- 1) send a letter demanding the elimination of the violation, with a deadline for compliance;

- 2) insist demand the restriction (suspension) of the rendering of operational services (including in cases where the bank retains an operations centre that is located outside of the Russian Federation) and/or payment clearing services.

3. A demand to eliminate a violation shall not include information on the supervised organisation's failure to adhere to Bank of Russia documents (acts) that are not Bank of Russia regulations, instructions, or acts as envisaged in Point 1 of Part 1 of this article.

4. The coercive measures specified in Part 2 of this article shall also be applied by the Bank of Russia in the following cases:

1) the supervised organisation's repeated violation during the previous 12 months of a requirement of this federal law or the Bank of Russia regulations adopted pursuant to this law, if the Bank of Russia has taken the actions specified by Point 1 of Part 1 of this article, or has applied the coercive measures specified by Part 2 of this article with respect to the supervised organisation for the violation of that requirement;

2) in case of actions (omissions) by the supervised organisation that entails the suspension (termination) of transferring of funds within the framework of the payment system or the untimely transfer thereof, if the Bank of Russia has taken the actions specified by Point 1 of Part 1 of this article, or has applied the coercive measures indicated in Part 2 of this article with regards to the supervised organisation;

3) if the supervised organisation has failed to comply with a Bank of Russia demand within the specified term;

4) failure to remedy a violation of which the supervised organisation has been informed by the Bank of Russia, in accordance with Point 1 of Part 1 of this article, within the specified term.

5. The coercive measures indicated in Point 2 of Part 2 of this article shall be imposed for the period specified in the demand and may include restrictions:

1) on the net position limit for a payment system participant (or participants);

2) on the maximum number of instructions from a payment system participant (or participants) and/or on the total number of such instructions allowable during the day.

6. If the violations committed have not been remedied by the end of the effective term of the coercive measure, as indicated in Point 2 of Part 2 of this article, the effective term of the given coercive measure may be extended by the Bank of Russia until the violation is remedied.

7. The Bank of Russia demand applying the coercive measure indicated in Point 2 of Part 2 of this article shall be forwarded to the payment system operator and the payment infrastructure service provider, on which the restriction is being imposed.

8. In cases where there is repeated noncompliance with demands to eliminate a violation that impacts the continuity of the payment system's operation, the Bank of Russia shall remove the payment system operator from the register of payment system operators within one year of when the first Bank of Russia demand to eliminate the violation is sent.

9. If the Bank of Russia repeatedly over a year applies the measures specified by Article 74 of Federal Law No. 86-FZ of July 10, 2002, "On the

Central Bank of the Russian Federation (Bank of Russia)” with respect to a payment system operator that is a credit institution for the violation of the requirements of this federal law or the regulations the Bank of Russia adopts pursuant to this law, and this violation impacts the continuity of the payment system’s operation, the Bank of Russia shall remove the payment system operator from the register of payment system operators.

10. A decision to remove a payment system operator from the register of payment system operators shall be issued in the form of a Bank of Russia order and published in the Bank of Russia’s official publication, *Vestnik Banka Rossii* (*Bank of Russia Bulletin*). The process of appealing such a decision, along with measures taken to secure the claim (injunctive relief), shall not suspend the effect of that decision.

11. The Bank of Russia shall subject the supervised organisation and its officers to administrative liability, in accordance with the Russian Federal Code of Administrative Offences.

Article 35. Content and Priorities of National Payment System Oversight

1. National payment system oversight includes the following activities:

1) gathering, organizing, and analyzing information on the activities of observed entities, other national payment system entities, and the oversight entities related thereto (hereinafter monitoring);

2) assessment of the activities of observed organisations and the oversight entities related thereto (hereinafter assessment);

3) preparation of recommendations, based on the results of such assessments, of changes in the activities of the observed organisations and the oversight entities related thereto being assessed (hereinafter initiating changes).

2. The oversight of important payment systems is a priority, and is exercised by the Bank of Russia via all of the activities indicated in Part 1 of this article. With respect to observed organisations, other national payment system entities, and payment systems that are not considered important, as well as other oversight objects, the Bank of Russia shall conduct monitoring.

3. When exercising monitoring, the Bank of Russia may request and obtain information on the payment services and payment infrastructure services being rendered from the observed organisations and other national payment system entities.

4. The Bank of Russia may request and obtain from federal post offices information on postal transfers of funds effected by them (other than details classified as communication secrets by Federal Law No. 176-FZ of July 17, 1999, “On the Postal Service”) according to the procedures stipulated by the Bank of Russia, and with the consent of the federal executive authority for communications.

5. When conducting assessments, the Bank of Russia shall determine the extent to which the observed organisations and the oversight entities related thereto

comply with the Bank of Russia recommendations which include both the Bank of Russia own recommendations and recommendations on the implementation of standards or the best world or domestic practice, provided that the respective documents are published in the Russian-language publications of the Bank of Russia. As necessary, the Bank of Russia shall issue procedural explanations on the use of these recommendations.

6. The Bank of Russia shall conduct assessments, in accordance with the assessment procedures published in the Bank of Russia's official publication, *Vestnik Banka Rossii (Bank of Russia Bulletin)*, posted on the Bank of Russia's website, and – as necessary – additional procedures that have been brought to the attention of the observed organisations.

7. Prior to conducting an assessment, the Bank of Russia shall recommend that the operator of an important payment system independently conduct a preliminary assessment, using published assessment methods, and forward the results of the assessment to the Bank of Russia. The preliminary assessment, which the operator of the important payment system conducts, shall be taken into account when the Bank of Russia conducts its own assessment.

8. Consolidated assessment results are published and posted on the Bank of Russia's website. The Bank of Russia may publish detailed assessment results with the consent of the operator of the important payment system which is being assessed.

9. When initiating changes, the Bank of Russia may, based on the results of the assessment:

1) provide assessment materials and the results thereof to the observed organisation's governing bodies and subsequently discuss thereof;

2) develop measures for the proposed changes in conjunction with the observed organisations;

3) publish and post on the Bank of Russia's website information on the observed organisation's refusal to accept the changes proposed by the Bank of Russia, as well as the observed organisation's position on the matter.

10. The Bank of Russia shall publish a review of the results of the oversight of important payment systems and an overall review of the results of national payment system oversight at least once every two years.

11. The procedure for exercising national payment system oversight is defined by Bank of Russia regulations.

Article 36. Interaction by the Bank of Russia with Federal Executive Authorities in the Exercise of National Payment System Supervision and Oversight

1. The Bank of Russia interacts with federal executive authorities in the exercise of national payment system supervision and oversight.

2. In exercising supervision and oversight of payment systems which transfer funds for settlements related to securities transactions and/or transactions executed on organized markets, the Bank of Russia interacts with the federal

executive authority for financial markets including on matters of the participation in payment systems by professional securities market participants, legal entities that are participants in organized markets, and/or clearing participants, and also on matters of the interaction of payment infrastructure service providers with clearing organizations, central counterparties, and/or securities depositaries.

3. In exercising supervision and oversight of payment systems in which funds are transferred for the purpose of settling compulsory liability insurance (as specified by Russian federal law), the Bank of Russia interacts with the relevant federal executive authority.

Article 37. International Cooperation by the Bank of Russia on Matters of National Payment System Supervision and Oversight

1. The Bank of Russia cooperates with central banks and other supervisory and oversight bodies for national payment systems of foreign countries in accordance with cooperation agreements (memorandums of understanding) that concluded with them.

2. The Bank of Russia may request the provision of information or documents obtained in the course of performing supervisory and oversight functions from a central bank or other supervisory and oversight body for the national payment system of a foreign country. It also may provide such information or documents (that do not contain the details of funds transfers) to a central bank or other supervisory and oversight body for the national payment system of a foreign country, provided that the said national payment system supervisory and oversight body provides information assurance that is consistent with the requirements for providing information assurance that is imposed under Russian federal law on the Bank of Russia. With respect to the information and documents obtained from central banks and other supervisory and oversight bodies for national payment systems of foreign countries, the Bank of Russia is obligated to comply with information disclosure requirements, in accordance with the cooperation agreements (memorandums of understanding) that have been concluded.

Chapter 6. Final Provisions

Article 38. Final Provisions

1. Organizations that, on the effective date of this federal law, were indebted as per the monetary obligations envisaged by Part 3 of Article 12 of this federal law (hereinafter indebted organizations) shall have the right to continue to assume such monetary obligations for a period of 15 months after the date of the official publication of this federal law.

2. During the period indicated in Part 1 of this article, an indebted organization may also assign the rights of claim and transfer the debt under the assumed monetary obligations specified by Part 3 of Article 12 herein to a credit

institution that is authorized to transfer funds without opening bank accounts, including electronic money. In this case, the indebted organization is obligated to notify the individuals of the impending assignment of rights of claims and transfer of the debt by placing the respective announcement in the mass media and on its internet website, and may also give notice by other means.

3. If within 30 calendar days after the first posting of the notice in the mass media or on its internet website, an individual has not forwarded its objections to the assignment of rights of claim and transfer of the debt to the indebted organization, in writing or electronically, it is deemed that the individual has consented to the assignment of rights of claim and transfer of the debt.

4. If, within the term indicated in Part 3 of this article, an individual has forwarded its objections to the assignment of rights of claim and transfer of the debt to the indebted organization in writing or electronically, the indebted organization may not effect the assignment of rights of claim and transfer of the debt. In this case, the organization's obligations to the individual (in terms of the monetary obligations specified by Part 3 of Article 12 herein) shall terminate as of the indebted organization's receipt of the individual's objections. That being said, the indebted organization must, within three business days after being contacted by the individual, return the balance of funds transferred to it by the individual for the purposes of the indebted organization's assumption of monetary obligations, as indicated by Part 3 of Article 12 of this federal law.

5. Credit institutions that make electronic money transfers, as of the effective date of this federal law, shall be obligated to bring their activity into compliance with the requirements set herein within three months of the date that this law becomes effective.

6. Organizations acting as payment system operators shall be obligated to bring their activity into compliance with the requirements herein and to send the Bank of Russia an application for registration, in accordance with Article 15, within six months of the date that this federal law becomes effective.

7. The provisions of Part 11 of Article 16 and Point 3 of Part 12 of Article 21 herein, with respect to retaining an operations centre and/or payment clearing centre, shall come into effect three years from the date of the official publication of this federal law.

8. As of the effective date herein, bank payment agents (subagents) shall not be allowed to operate without using a special bank account (or accounts) for crediting all cash funds received from individuals, in accordance with Part 5 and Part 6 of Article 14 of this federal law.

9. The effects of Article 14 shall apply to relationships arising out of agreements previously concluded by credit institutions with organizations that are not credit institutions, and also with individual entrepreneurs, in accordance with Article 13.1 of the Federal Law on Banks and Banking Activities.

Article 39. Procedure for the Entry into Force of this Federal Law

1. This federal law enters into force ninety days after the date of its official publication, apart from the provisions for which this article stipulates other terms for their entry into force.

2. Points 12-16 of Article 3, Article 5, Article 6, and Article 8 of this federal law enter into force 180 days after the date of the official publication herein.

3. Article 1 and Article 2, Point 1, Points 6-11, and Points 20-25 of Article 3, Article 15 and Article 16, Parts 1-7 of Article 17, and Articles 18-25, and Articles 27-37 of this federal law enter into force one year from the date of the official publication.

4. Part 2, Parts 4-8, and Parts 11-16 of Article 9 of this federal law enter into force 18 months from the date of the official publication of this federal law.

President of the Russian Federation
Dmitry Medvedev

Moscow, the Kremlin