

Measures of the Bank of Russia to Mitigate the Effects of the Coronavirus Pandemic

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| | Measures of the Bank of Russia which have expired |
| | Ongoing Measures of the Bank of Russia |

| No. | Bank of Russia Measure | Regulation/Communication | Implemented/Under implementation | Effective |
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| 1. Measures to Protect Citizens' Interests | | | | |
| <i>Measures to Encourage the Restructuring of Households' Loans and the Deferral of Payments</i> | | | | |
| 1.1. | <p>To facilitate the restructuring of the loans of citizens who are experiencing a reduction of income. In the situation of a decline in business, an individual borrower in a difficult life situation may take advantage of a repayment holiday which allows the deferral of loan payments for a period of up to 6 months.</p> <p>The Bank of Russia has released recommendations on the procedure for the calculation of the reduction in a borrower's income pursuant to Federal Law No. 106-FZ, dated 3 April 2020, and has encouraged creditors to restructure loans for borrowers within the framework of their own programmes.</p> | <p>Federal Law No. 106-FZ, dated 3 April 2020, 'On Amending the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and Certain Laws of the Russian Federation with Regard to the Specifics of Changing the Terms of a Loan Agreement'⁵</p> <p>Bank of Russia Information Letter No. IN-06-59/49, dated 5 April 2020</p> <p>Bank of Russia Information Letter No. IN-06-59/89,</p> | Implemented | A borrower may apply for a loan repayment holiday until 30 September 2020 |

⁵ The maximum loan amount for which a borrower may appeal to a creditor for the amendment to a credit agreement which provides for the suspension of the borrower's performance of obligations is established by Russian Federation Government Resolution No. 435, dated 3 April 2020, as amended by Russian Federation Government Resolution No. 478, dated 10 April 2020, 'On Amending Russian Federation Government Resolution No. 435, dated 3 April 2020.'

The methodology for the calculation of a borrower's average monthly income (total average monthly income of a borrower) in order to grant a grace period that provides for the suspension of the borrower's performance of obligations under a loan agreement is established by Russian Federation Government Resolution No. 436, dated 3 April 2020.

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| <p>To facilitate development of uniform approaches by creditors to inform citizens about the conditions and provision of credit holidays, to perform a more focused separation of the state programme and own restructuring programmes, as well as to prevent potential violations of borrowers' rights, the Bank of Russia forwarded an information letter to creditors in which it recommends creditors to inform borrowers via own web-sites and via other communication channels with consumers about all existing restructuring options, the procedure for charging interest and returning to repayment schedules, rules for and specifics of executing various credit holidays, deferrals and benefits. A borrower shall be aware of the difference between alternative restructuring options, whereas a creditor is obliged to document the borrower's wish manifested at the moment of selecting a specific restructuring.</p> <p>The Bank of Russia has also recommended that creditors apply approaches similar to those stipulated by Federal Law No. 106-FZ, dated 3 April 2020, when considering borrowers' applications for loan restructuring under their in-house programmes.¹ In addition, when creditors refuse to grant a grace period to a borrower under a loan agreement pursuant to Part 11 of Article 6 of Federal Law No. 106-FZ, dated 3 April 2020, creditors shall not only notify the borrower of such refusal, but are also recommended to explain the reasons behind.</p> <p>In order to provide a borrower with the option to choose support measures available and prevent any cases where a borrower may lose their right to be granted a Grace Period,² the Bank of Russia recommends that creditors (provided that a loan agreement concluded prior to the effective date of Federal Law No. 106-FZ, dated 3 April 2020, complies with the requirements stipulated in Clauses 1 and 3 of Part 1 of Article 6 of Federal Law No. 106-FZ,</p> | <p>dated 15 May 2020</p> <p>Bank of Russia Information Letter No. IN-06-59/93, dated 28 May 2020</p> <p>Bank of Russia Information Letter No. IN-015-59/129, dated 31 August 2020</p> | | |
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¹ Additional restructuring cases are also indicated in clause 1.3 hereof.

² Pursuant to Article 6 of Federal Law No. 106-FZ, dated 3 April 2020, 'On Amending the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and Certain Laws of the Russian Federation with Regard to the Specifics of Changing the Terms of a Loan Agreement'.

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| | <p>dated 3 April 2020) provide a borrower with the information³ below, when creditors send to a borrower their decisions on approving loan refinancing under their in-house programmes and before a new loan agreement is concluded:</p> <ul style="list-style-type: none"> – on the right to request a creditor to grant a Grace Period, provided that the requirement of Clause 2 of Part 1 of Article 6 of Federal Law No. 106-FZ, dated 3 April 2020 is fulfilled; – on differences for a borrower between loan refinancing conditions under the creditor’s in-house programme and conditions for amending the loan agreement if a Grace Period is established upon the borrower’s request, specifically on the difference in the borrower’s payment-to-income ratio, including the number, amounts and frequency (time periods) of the borrower’s payments under the agreement and the total cost of the consumer loan in money terms;⁴ – on the absence of the option to receive a Grace Period if the borrower chooses the creditor’s in-house loan refinancing programme. | | | |
| 1.2. | <p>The Bank of Russia has enabled banks not to increase provisions for borrowers whose financial situation has worsened following the pandemic, as well as for restructured loans (both under the law and within the framework of additional bank programmes): Pursuant to Bank of Russia Regulation No. 590-P⁶, dated 28 June 2017, and Bank of Russia Regulation No. 611-P, dated 23 October 2017,⁷ when classifying loans, other assets, or contingent credit liabilities arising from agreements with borrowers which have been restructured in accordance with Federal Law No. 106-FZ⁸,</p> | <p>Bank of Russia Information Letter No. IN-01-41/72, dated 17 April 2020⁹</p> | <p>Implemented</p> | <p>Through 31 March 2021</p> |

³ Creditors shall send this information to a borrower prior to concluding an agreement on loan restructuring under creditors’ in-house programmes, either in writing or in any other form allowing the confirmation of the fact that a borrower has been provided with such information.

⁴ With account of the calculation of a Grace Period pursuant to Part 4 of Article 6 of Federal Law No. 106-FZ, dated 3 April 2020, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (the Bank of Russia)’ and Certain Laws of the Russian Federation with Regard to the Specifics of Changing the Terms of a Loan Agreement’.

⁶ Bank of Russia Regulation No. 590-P, dated 28 June 2017, ‘On the Procedure for Credit Institutions to Make Loss Provisions for Loans, Loan and Similar Debts’.

⁷ Bank of Russia Regulation No. 611-P, dated 23 October 2017, ‘On the Procedure for Credit Institutions to Make Loss Provisions’.

⁸ Federal Law No. 106-FZ, dated 3 April 2020, ‘On Amending the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ and Certain Laws of the Russian Federation with Regard to the Specifics of Changing the Terms of a Loan Agreement’.

⁹ Bank of Russia Information Letter No. IN-01-41/41, dated 30 March 2020, is repealed from the date of publication of the said information letter (i.e. from 17 April 2020).

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| <p>dated 3 April 2020, or restructured within the framework of bank programmes, in relation to which as of 1 March 2020, there was no overdue debt, or the continuous duration of overdue debt did not exceed 30 calendar days, the authorised management (body) of a credit institution, through 30 September 2020, may decide (general decision with regard to the total of loans, other assets and contingent credit liabilities), for a period not exceeding 6 months, on the non-deterioration of the assessment of the financial situation and (or) debt service quality, and (or) quality category of the loans, other assets and contingent credit liabilities of borrowers, assessed as of 1 March 2020.</p> <p>When making the above decision regarding loans, other assets or contingent credit liabilities classified on a portfolio basis and restructured in accordance with Federal Law No. 106-FZ, dated 3 April 2020, or as part of the restructuring bank programmes, they may be included in individual portfolios on the basis of the relevant programme and the duration of overdue payments as of 1 March 2020.</p> <p>The Bank of Russia has extended the deadline for banks to make decisions to classify loans, other assets or contingent credit liabilities (except for loan agreements restructured in accordance with Federal Law No. 106-FZ, dated 3 April 2020) until 31 December 2020.</p> <p>Provisions on loans restructured until 31 December 2020 (including from 1 March to 30 September 2020) are to be fully completed by 1 July 2021.</p> <p>The Bank of Russia has extended the deadline for banks to make decisions to classify loans, other assets or contingent credit liabilities (except for loan agreements restructured in accordance with Federal Law No. 106-FZ, dated 3 April 2020) until 31 March 2021.</p> <p>Provisioning on loans restructured through 31 March 2021 is to be accomplished by 1 July 2021.</p> | <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020</p> <p>Bank of Russia Information Letter No. IN-08-41/179, dated 24 December 2020</p> | | <p>Until 31 December 2020 (provisions are to be fully completed by 1 July 2021)</p> <p>Extended through 31 March 2021 (provisions to be fully formed by 1 July 2021)</p> |
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| 1.3. | <p>Recommendations to defer payments for coronavirus patients:</p> <ul style="list-style-type: none"> -It is recommended that credit institutions, microfinance institutions, and consumer credit cooperatives restructure debt and impose no penalties or fines on loans granted to individual borrowers in the case of the provision of the statement and confirmation of such borrowers' being infected with the coronavirus; - Recommendations with regard to restructuring debt liabilities of individuals stipulated in the previous paragraph have been extended to individuals whose incomes have declined. <p>It is recommended, in the period until 30 September 2020, in the case of an individual borrower's default on contractual obligations, that credit institutions, microfinance institutions, consumer credit cooperatives, and agricultural consumer credit cooperatives not foreclose on immovable property which is the collateral for claims in the case of the official confirmation of such borrower's (or) his/her jointly residing family members' Covid-19 infection.</p> | <p>Bank of Russia Information Letter No. IN-06-59/22, dated 20 March 2020¹⁰</p> <p>Bank of Russia Information Letter No. IN-06-59/142, dated 30 September 2020</p> <p>Bank of Russian Information Letter No. IN-06-59/178, dated 24 December 2020</p> <p>Bank of Russian Information Letter No. IN-06-59/19, dated 30 March 2021</p> <p>Bank of Russian Information Letter No. IN-06-59/44, dated 29 June 2021</p> <p>Bank of Russian Information Letter No. IN-06-59/83, dated 22 October 2021</p> <p>Bank of Russia Information Letter No. IN-06-59/22, dated 20 March 2020¹¹</p> | Implemented | <p>Until 30 September 2020</p> <p>Extended until 31 December 2020</p> <p>Extended through 31 March 2021</p> <p>Extended until 30 June 2021</p> <p>Extended until 30 September 2021</p> <p>Resumed from 1 November 2021 through 31 December 2021</p> <p>Until 30 September 2020</p> <p>Extended until 31 December 2020</p> |
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¹⁰ Cancelled by Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020

¹¹ Cancelled by Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020.

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| <p>The effective period of the recommendation stipulated in the above paragraph of this clause is extended through 31 December 2020; it covers all instances of a decline in the borrower's income (borrowers' total income). This recommendation has also been sent to housing savings cooperatives.</p> <p>The deadline stipulated in the above paragraph of this clause has been extended through 31 March 2021.</p> <p>It is recommended that insurers accept the applications of the insured, in the case of the provision of the statement and official confirmation of infection with the coronavirus, for the extension of the period of settlement of insurance claims or for the deferral of payment under voluntary insurance contracts, and impose no forfeit (fine, penalty) or apply no other consequences for improper performance of the voluntary insurance contract during the period of the insured person's temporary incapacity to work.</p> <p>The empowering of credit institutions, until 30 September 2020, not to increase loan provisions for individual borrowers in the case of the deterioration of their financial situation and/or debt service quality if there is official confirmation of such borrowers' being infected with the coronavirus. The deadline stipulated in the above paragraph has been extended until 31 December 2020.</p> <p>Provisioning on loans restructured until 31 December 2020 (including from 1 March to 30 September 2020) is to be accomplished by 1 July 2021.</p> <p>The Bank of Russia extends regulatory easing for provisioning through 31 March 2021. Provisions on loans, other assets and contingent credit liabilities with regard to which in the period</p> | <p>Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020</p> <p>Bank of Russia Information Letter No. IN-06-59/177, dated 24 December 2020</p> <p>Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020</p> <p>Bank of Russia Information Letter No. IN-01-41/19, dated 20 March 2020</p> <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020</p> | | <p>Extended through 31 March 2021</p> <p>Extended until 31 December 2020</p> <p>Until 30 September 2020</p> <p>Extended until 31 December 2020 (provisions are to be fully completed by 1 July 2021)</p> <p>Extended until 31 March 2021 (provisions are to be fully completed by 1 July 2021)</p> |
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| | <p>through 31 March 2021, credit institutions are empowered to make decisions on the non-deterioration of the financial standing and/or the quality of debt servicing and/or the quality category of loans, other assets and contingent credit liabilities of borrowers (counterparties) in the case of the provision of official confirmation of infection with the coronavirus, is to be fully formed until 1 July 2021.</p> <p>To empower credit institutions not to apply macroprudential add-ons for such loans until 30 September 2020. This period is extended until 31 December 2020.</p> | <p>Bank of Russia Information Letter No. IN-08-41/179, dated 24 December 2020</p> <p>Bank of Russia Information Letter No. IN-05-35/124, dated 24 August 2020</p> <p>Bank of Russia Information Letter No. IN-05-35/78, dated 20 April 2020</p> <p>Bank of Russia Information Letter No. IN-03-35/31, dated 27 March 2020</p> | | <p>Extended until 31 December 2020</p> |
| <p>1.4.</p> | <p>Relaxation with regard to the restructuring of foreign currency loans:</p> <ul style="list-style-type: none"> - in the period until 30 September 2020, if a borrower applies for debt restructuring providing for a change in the currency of a loan from a foreign currency to the currency of the Russian Federation, it is recommended that credit institutions promptly respond to such requests; - credit institutions are enabled, in the period until 30 September 2020, not to deteriorate the assessment of the debt service quality and/or financial situation of the borrower on such restructured loans carried out as of 1 March 2020. | <p>Outlined in Bank of Russia press release, dated 27 March 2020</p> <p>Bank of Russia Information Letter No. IN-01-41/39, dated 30 March 2020</p> | <p>Implemented</p> | <p>Until 30 September 2020</p> |

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| | <p>The deadline for credit institution to make the above-mentioned decision to classify restructured foreign currency loans (except for loan agreements restructured in accordance with Federal Law No. 106-FZ, dated 3 April 2020) is extended until 31 December 2020.</p> <p>Provisions on foreign currency loans restructured until 31 December 2020 (including from 1 March to 30 September 2020) are to be fully completed by 1 July 2021</p> | <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020</p> | | <p>Extended until 31 December 2020 (provisions are to be fully completed by 1 July 2021)</p> |
| 1.5. | <p>To facilitate the process of credit restructuring for individual borrowers in connection with the spread of the novel coronavirus infection, the Bank of Russia enables credit institutions, for the purposes of applying risk-weight add-ons when restructuring loan debt, during the period from 1 March to 30 September 2020, not to recognise a loan as restructured. This will allow credit institutions to apply previous (lower) risk-weight add-ons in such cases, regardless of the restructuring date.</p> <p>The period stipulated in paragraph one of this clause has been extended through 31 December 2020.</p> | <p>Bank of Russia Information Letter No. IN-05-35/87, dated 14 May 2020¹²</p> <p>Bank of Russia Information Letter No. IN-05-35/124, dated 24 August 2020</p> | Implemented | <p>Until 30 September 2020</p> <p>Extended until 31 December 2020</p> |
| 1.6. | <p>The Bank of Russia recommends that credit institutions, microfinance institutions, consumer credit cooperatives, agricultural consumer credit cooperatives, and housing savings cooperatives suspend until 30 September 2020 procedures for the forced eviction of debtors (former owners and their cohabitants) from residential properties which creditors have previously foreclosed on.</p> <p>The period stipulated in paragraph one of this clause has been extended until 31 December 2020.</p> <p>The period stipulated in paragraph one of this clause has been extended through 31 March 2021.</p> | <p>Bank of Russia Information Letter No. IN-06-59/79, dated 22 April 2020¹³</p> <p>Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020</p> | Implemented | <p>Until 30 September 2020</p> <p>Extended until 31 December 2020</p> <p>Extended through 31 March 2021</p> |

¹² Cancelled by Bank of Russia Information Letter No. IN-05-35/124, dated 24 August 2020.

¹³ Cancelled by Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020.

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| | | Bank of Russia Information Letter No. IN-06-59/177, dated 24 December 2020 | | |
| | <i>Measures to Minimise the Adverse Impact of the Pandemic on Citizens' Credit Histories</i> | | | |
| 1.7. | <p>To eliminate the adverse impact of debt restructuring events related to the spread of coronavirus infection on borrowers' credit histories and to preserve the full possibility of obtaining loans in the future for such borrowers.</p> <p>Amendments are made to the Federal Law 'On Credit Histories' that provide for:</p> <ul style="list-style-type: none"> - the inclusion of information on amendments and (or) additions to the loan agreement in the main part of credit history at the borrower's request in accordance with Federal Law No. 106-FZ, dated 3 April 2020; - the exclusion of information on missed payments under the loan agreement that are not made during the grace period granted in accordance with Federal Law No. 106-FZ, dated 3 April 2020, from the information part of the individual's credit history. <p>It is recommended that credit history bureaus provide for the possibility for credit history sources to record a sign of their in-house loan restructuring programmes developed due to the spread of the coronavirus infection.</p> <p>It is recommended that credit history sources and credit history bureaus pay attention to the need for prompt interaction for the timely sending of information about repayment holidays, as well as about corrections to previously sent information (including overdue payments) made by credit history sources, where necessary, to credit bureaus.</p> | <p>Federal Law No. 106-FZ, dated 3 April 2020, 'On Amending the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and Certain Laws of the Russian Federation with Regard to the Specifics of Changing the Terms of a Loan Agreement'</p> <p>Bank of Russia Information Letter No. IN-05-47/83, dated 27 April 2020</p> <p>Bank of Russia Information Letter No. IN-03-47/30, dated 27 March 2020</p> | Implemented | Not applicable |

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| | <p>It is recommended that credit history sources properly submit information required by the effective legislation to credit history bureaus (provided they have an actual opportunity to do so).</p> <p>It is recommended that creditors and credit history bureaus leave out debt restructuring events (loans restructured within both law-based mechanisms and creditors' in-house programmes) related to the spread of the coronavirus infection from borrower assessment models.</p> <p>The period of validity of the recommendation stipulated in the previous paragraph of this clause has been extended, among other things, on loans restructured within creditors' in-house programmes in 2020 Q4, as well as in 2021 Q1, Q2 and Q3, as well as from 1 November 2021 to 31 December 2021.</p> | <p>Bank of Russia Information Letter No. IN-05-47/56¹⁴, dated 10 April 2020</p> <p>Bank of Russia Information Letters No. IN-05-47/52, dated 7 April 2020, No. IN-05-47/83, dated 27 April 2020</p> <p>Bank of Russia Information Letters No. IN-06-59/141, dated 30 September 2020, No. IN-06-59/178, dated 24 December 2020, No. IN-06-59/19, dated 30 March 2021, No. IN-06-59/44, dated 29 June 2021 and No. IN-06-59/83, dated 22 October 2021</p> | | |
| <i>Measures to Make Payments Available to Citizens</i> | | | | |
| 1.8. | <p>To ensure the availability of funds transfers to citizens, as well as to minimise the use of cash, from 1 May 2020, the Bank of Russia has introduced a limit on the maximum amount of fees charged by credit institutions from their customers when making funds transfers between individuals through the Bank of Russia faster payments service (FPS) of the Bank of Russia Payment System:</p> <ul style="list-style-type: none"> • transfer of up to 100,000 rubles per month - free of charge; • transfer of over 100,000 rubles per month - not more than 0.5% of the transferred amount, but not more than 1,500 rubles. | <p>Outlined in Bank of Russia press release, dated 20 March 2020</p> | <p>Implemented</p> | <p>Indefinite</p> |
| 1.9. | <p>To enable citizens to make uninterrupted online purchases of essential goods and services without visiting stores, as well as to support online trade, for the period from 15 April to</p> | <p>Outlined in Bank of Russia press release, dated 27 March 2020</p> | <p>Implemented</p> | <p>From 15 April through</p> |

¹⁴ Cancelled by Bank of Russia Information Letter No. IN-03-47/105, dated 30 June 2020

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| | <p>30 September 2020, the Bank of Russia Board of Directors has decided to set the maximum amount of fees charged by credit institutions from their customers under electronic payment agreements in accordance with the Federal Law ‘On the National Payment System’ at the amount of 1% for funds transfers with the use of payment cards when paying for goods, works, services sold and paid for on the Internet, for the following types of activities:</p> <ul style="list-style-type: none"> - retail sale of food products; - retail sale of medicines and other health products; - retail sale of household appliances, electronics and communication equipment (in case of transfer in an amount of not more than 20,000 rubles); - retail sale of clothes; - sale of everyday goods. <p>From 1 June through 30 September 2020, the maximum acquiring fee charged on payments for healthcare services shall not exceed 1%. The requirement to limit the fee is applicable to clinics and hospitals, medical laboratories, the ambulance service, and licensed doctors (general practitioners and specialist doctors). The approved decision will reduce the fees more than 1.5 times against the current level.</p> | <p>Outlined in Bank of Russia press release, dated 13 May 2020</p> | <p>Implemented</p> | <p>30 September 2020</p> <p>From 1 June through 30 September 2020</p> |
| 1.10. | <p>The Bank of Russia recommends that credit institutions, for the period until 1 July 2020, enable citizens to conduct bank card operations after the expiration of their validity period, taking into account risk management systems used by credit institutions and bank card terms and conditions.</p> | <p>Bank of Russia Information Letter No. IN-04-45/69, dated 16 April 2020</p> | <p>Implemented</p> | <p>Until 1 July 2020</p> |
| 1.11. | <p>Pensioners are enabled to continue receiving pensions using their bank cards. The measures provided for by Article 74 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ will not be applied in the case of depositing pensions to bank accounts that provide for the conduct of operations with the use of those bank payment cards which are not the national payment instruments.</p> | <p>Bank of Russia Information Letter No. IN-04-45/81, dated 23 April 2020</p> | <p>Implemented</p> | <p>Until 1 October 2020</p> |

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| 1.12. | <p>Individuals are enabled to continue receiving payments referred to the competence of the Pension Fund of the Russian Federation and payments listed under Russian Federation Government Resolution No. 1466, dated 1 December 2018, using their bank cards.</p> <p>The measures provided for by Article 74 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ will not be applied in the case of depositing pensions to bank accounts that provide for the conduct of operations with the use of those bank payment cards which are not the national payment instruments.</p> <p>The Bank of Russia has extended the deadline for the non-application of the measure stipulated by Article 74 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ due to depositing pensions and other social benefits into bank accounts involving operations with those bank payment cards which are not the national payment instruments, until 1 July 2021.</p> <p>It is also recommended that credit institutions:</p> <ul style="list-style-type: none"> - organise remote communication with individuals receiving the mentioned payments to their bank payment cards in order to issue them national payment instruments and subsequently deliver them (if possible); - during the period until 1 July 2021, enable individuals receiving pension payments to conduct operations using payment cards after their expiry with due regard to risk management systems applied by credit institutions and to the terms and conditions of payment cards. Moreover, the said customers are to be notified of the option to refuse (if they wish to) to extend the validity term of their expired payment cards. | <p>Bank of Russia Information Letter No. IN-04-45/139, dated 30 September 2020</p> <p>Bank of Russia Information Letter No. IN-04-45/175, dated 18 December 2020</p> | <p>Implemented</p> <p>Implemented</p> | <p>Until 31 December 2020</p> <p>Until 1 July 2021</p> |
| 1.13. | <p>In order to enable individuals to pay for socially important services, the measures provided for by Article 74 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ will not be applied against credit institutions violating provisions of Part 2¹ of Article 7 of the Federal Law ‘On the National Payment System’ related to depositing cash funds to anonymous electronic payment facilities stipulated in Part 4 of</p> | <p>Bank of Russia Information Letter No. IN-04-45/135, dated 17 September 2020</p> | <p>Implemented</p> | <p>Until 1 April 2021</p> |

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| | <p>Article 10 of the Federal Law ‘On the National Payment System’ that are intended for payment for passenger and luggage transportation services and/or catering services in educational facilities and/or additional education services provided by legal entities, individual entrepreneurs.</p> <p>In order to implement the regulatory relaxations stipulated in Paragraph 1 of this Clause as regards ensuring the possibility for individuals to pay for socially important services, relevant legislative changes were introduced into Part 2.1 of Article 7 of the Federal Law ‘On the National Payment System’.</p> <p>Also, the measures provided for by Article 74 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ will not be applied by the Bank of Russia against non-systemically important credit institutions with a universal licence that are participants of an external payment system providing operational services, payment clearing services for transfers through the fast payments service due to their failure to comply with obligations related to using the fast payments service in accordance with Paragraph 10 of Clause 3.3 of Bank of Russia Regulation No. 595-P, dated 6 June 2017¹⁵.</p> | <p>Federal Law No. 449-FZ, dated 22 December 2020, ‘On Amending Article 7 of the Federal Law ‘On the National Payment System’</p> | | <p>Not applicable</p> <p>Until 1 January 2021</p> |
| 2. Measures to Support Corporate Lending and Restructuring | | | | |
| 2.1. | <p>For the loans to organisations in affected industries¹⁶ restructured because of the pandemic, the Bank of Russia has enabled credit institutions, in classifying the loans, other assets or contingent credit liabilities of corporate borrowers (counterparties) whose financial situation and/or debt service quality have deteriorated due to the spread of coronavirus infection, to decide on the non-deterioration of the assessment of their financial situation and (or)</p> | <p>Bank of Russia Information Letter No. IN-01-41/40, dated 30 March 2020</p> <p>Bank of Russia Information Letter No. IN-01-41/20, dated 20 March 2020</p> | <p>Implemented</p> | <p>Until 30 September 2020</p> |

¹⁵ Bank of Russia Regulation No. 595-P, dated 6 July 2017, ‘On the Bank of Russia Payment System’.

¹⁶ Activities in the field of railway transport (intercity and international passenger and freight transportation), other overland passenger transport, road freight transport and transportation services, water transport, air transport (passenger and freight), temporary accommodation services, travel agencies and other organisations providing tourism services, activities in the field of the leasing and management of own and leased non-residential property, activities in the field of art, sports and recreation, and organisation of conferences, exhibitions and entertainment, dental services, catering and retail sale of non-food products, educational services.

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| | <p>debt service quality, and (or) the quality category of loans, other assets or contingent credit liabilities of borrowers carried out as of 1 February 2020.</p> <p>The deadline for credit institution to make the above mentioned decision to classify loans, other assets or contingent credit liabilities is extended until 31 December 2020.</p> <p>Provisions on non-financial organisations' loans, other assets and contingent credit liabilities (excluding loans to small and medium-sized enterprises (SMEs)), with regard to which the right to make decisions in the framework of the mentioned regulatory easing of the Bank of Russia was exercised before or on 31 December 2020, are to be fully completed by 1 April 2021.</p> | <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020</p> | | <p>Extended until 31 December 2020 (provisions on loans restructured until 31 December 2020 are to be fully completed by 1 April 2021)</p> |
| 2.2. | <p>The regulatory easing of Cl. 2.1 hereof applies to loans, other assets or contingent credit liabilities granted for the purpose of construction of blocks of flats or other residential properties classified as not below quality category II as of 1 March 2020.</p> <p>The deadline for credit institution to make the mentioned decision to classify loans, other assets or contingent credit liabilities is extended until 31 December 2020.</p> <p>Provisions on non-financial organisations' loans, other assets and contingent credit liabilities (excluding SME loans), with regard to which the right to make decisions in the framework of the mentioned regulatory relaxation of the Bank of Russia was exercised before or on 31 December 2020 (including from 1 March 2020 through 30 September 2020), are to be fully completed by 1 April 2021.</p> | <p>Bank of Russia Information Letter No. IN-03-41/57, dated 10 April 2020</p> <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020</p> | <p>Implemented</p> | <p>Until 30 September 2020</p> <p>Extended until 31 December 2020 (provisions are to be fully completed by 1 April 2021)</p> |
| 2.3. | <p>The regulatory easing of Cl. 2.1 hereof applies to the loans, other assets and contingent credit liabilities of corporate borrowers which are engaged in:</p> | <p>Bank of Russia Information Letter No. IN-03-41/65, dated 14 April 2020</p> | <p>Implemented</p> | <p>Until 30 September 2020</p> |

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| | <ul style="list-style-type: none"> - activities of bus stations and bus terminals; - support activities for air transport; - manufacture, wholesale and retail sale of motor vehicles and motorcycles, or repair and technical inspection thereof; - activities to provide personal services (repair of computers, personal and household appliances, laundry and chemical cleaning of textiles and fur products, services of hair and beauty salons) - leasing activities. <p>The deadline for credit institution to make the above mentioned decision to classify loans, other assets or contingent credit liabilities is extended until 31 December 2020.</p> <p>Provisions on non-financial organisations' loans (excluding SME loans) restructured until 31 December 2020 (including in the period from 1 March 2020 through 30 September 2020) as part of Bank of Russia anti-pandemic regulatory easing are to be fully completed by 1 April 2021.</p> | <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020</p> | | <p>Extended until 31 December 2020 (provisions are to be fully completed by 1 April 2021)</p> |
| 2.4. | <p>Easing with regard to the restructuring of foreign currency loans:</p> <ul style="list-style-type: none"> - in the period until 30 September 2020, if a borrower applies for debt restructuring providing for the change of the currency of a loan from a foreign currency to the currency of the Russian Federation, it is recommended that credit institutions promptly consider such requests; - credit institutions are enabled, in the period until 30 September 2020, not to deteriorate the assessment of the debt service quality and/or the financial situation of borrowers on such restructured loans carried out as of 1 March 2020. <p>The deadline for credit institution to make the above mentioned decision to classify restructured foreign currency loans is extended until 31 December 2020.</p> | <p>Outlined in Bank of Russia press release, dated 27 March 2020</p> <p>Bank of Russia Information Letter No. IN-01-41/39, dated 30 March 2020</p> | <p>Implemented</p> | <p>Until 30 September 2020</p> <p>Extended until 31 December 2020</p> |

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| | Provisions on restructured foreign currency loans are to be fully completed by 1 April 2021. | Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020 | | (provisions are to be fully completed by 1 April 2021) |
| 2.5. | The Bank of Russia has enabled credit institutions to use the assessments made as of 1 January 2020 for the purposes of calculating loan loss provisions, if the collateral is classified under quality categories I or II. | Bank of Russia Information Letter No. IN-03-42/55, dated 10 April 2020 Outlined in Bank of Russia press-release, dated 10 August 2020 | Implemented | Until 30 September 2020 Extended until 31 December 2020 |
| 2.6. | The Bank of Russia has extended the measures specified in Clauses 2.1-2.3 hereof to loans, other assets and contingent credit liabilities granted to corporate borrowers from other industries, classified as not below quality category II as of 1 March 2020. The deadline for credit institution to make the mentioned decision to classify loans, other assets or contingent credit liabilities is extended until 31 December 2020. Provisions on non-financial organisations' loans, other assets and contingent credit liabilities (excluding SME loans), with regard to which the right to make decisions in the framework of the above-mentioned regulatory easing of the Bank of Russia was exercised before or on 31 December 2020 (including in the period from 1 March 2020 through 30 September 2020), are to be fully completed by 1 April 2021. | Bank of Russia Information Letter No. IN-03-41/76, dated 20 April 2020 Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020 | Implemented | Until 30 September 2020 Extended until 31 December 2020 (provisions are to be fully completed by 1 April 2021) |
| 2.7. | Due to amendments introduced to Russian Federation Government Resolution No. 422 ¹⁷ , dated 2 April 2020, which extend the corresponding subsidising procedure to any legal entities and individual entrepreneurs, and not only to small-sized legal entities, | Outlined in Bank of Russia press release, dated 15 May 2020 | Implemented | Provision of Bank of Russia emergency loans to support lending, until 30 |

¹⁷ Resolution of the Government of the Russian Federation No. 422, dated 2 April 2020, 'On the Rules for Subsidising Russian Credit Institutions from the Federal Budget to Compensate for Lost Income on Emergency Loans Granted in 2020 to Legal Entities and Individual Entrepreneurs to Support and Maintain Employment'.

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| | <p>the Bank of Russia decided to amend its lending facility designed to support emergency loans.</p> <p>These amendments imply that the Bank of Russia sets two limits for a credit institution using this facility:</p> <ul style="list-style-type: none"> - limit No. 1 is set on the basis of the outstanding amount of emergency loans provided by a credit institution to SMEs to support and maintain employment; - limit No. 2 is set on the basis of the outstanding amount of emergency loans provided by a credit institution to borrowers, which are not SMEs and are not systemically important organisations, to support and maintain employment. <p>Conditions for extending Bank of Russia loans under limit No. 2 will be similar to the conditions of Bank of Russia SME emergency lending to support and maintain employment.</p> | | | <p>November 2020, while credit agreements between credit institutions and borrowers, which provide for emergency loans, are to be concluded no later than 30 September 2020</p> |
| 3. Measures to Support Lending to Small- and Medium-Sized Enterprises | | | | |
| 3.1. | <p>The refinancing programme to support lending to SMEs has been expanded.</p> <p>On loans under the existing refinancing mechanism against the guarantee of JSC RSMB Corporation¹⁸ with a limit of 175 billion rubles, the interest rate was reduced from 6% to 4% p.a., the effective rate on loans to SME borrower shall not exceed 8.5% p.a., and all industry restrictions on SME lending were removed.</p> <p>An additional refinancing mechanism with a limit of 500 billion rubles has been created to maintain and increase the volume of bank lending to SMEs. With that, 150 billion rubles have been allocated as part of this limit to provide bank lending to SMEs in order to support and retain employment in accordance with the rules approved by the Government of the Russian Federation.</p> | <p>Outlined in Bank of Russia press releases, dated 20 March 2020, 27 March 2020, 3 April 2020 and 10 August 2020</p> <p>Outlined in Bank of Russia press release, dated 30 June 2021</p> <p>Bank of Russia Order No. OD-570, dated 3 April 2020, 'On Extending Bank of Russia Unsecured Loans to Credit Institutions to Support Lending</p> | Implemented | <p>Extended until 30 June 2021 (with regard to lifting industry restrictions)</p> <p>Extended until 30 September 2021 (with regard to lifting industry restrictions)</p> <p>Provision of Bank of Russia loans to support SME lending until 30 September 2020</p> |

¹⁸ SME Lending Incentive Programme.

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| <p>Loans under the new mechanism are granted for a period of 1 year at a rate of 4%. Credit institutions which have been assigned at least one credit rating not below A-(RU) in the classification of the rating agency ACRA (JSC) or ruA- in the classification of the rating agency JSC Expert RA are granted such loans as unsecured loans.</p> <p>To provide additional assistance to small- and medium-sized enterprises (SMEs), the Bank of Russia decided that from 27 April 2020 the interest rate on Bank of Russia loans aimed at SME lending support, including emergency loans to support and retain employment, is reduced from 4.00% to 3.50% p.a., since 22 June 2020 – to 2.50% p.a., and since 27 July 2020 – to 2.25% p.a.</p> <p>The calculation of credit institutions' debt limit under Bank of Russia loans, apart from SME loans, will include credit institutions' claims to SME debtors arising out of their factoring agreements, as well as the outstanding amount of loans provided by credit institutions to leasing companies for purposes linked to the leasing of property to SMEs and the outstanding amount of loans provided by credit institutions to factoring companies for purposes linked to the financing of SMEs under factoring agreements, if credit institutions send information about the specified amount of claims and (or) debt to the Bank of Russia.</p> <p>In order to support SMEs amid deteriorating COVID-19 situation, the Bank of Russia has decided to allocate 60 billion rubles so that banks could lend to companies from the list of sectors¹⁹ most affected by anti-pandemic measures, on preferential terms.</p> <p>Within the allocated limit, credit institutions authorised under the SME Lending Incentive Programme²⁰ will have an opportunity to</p> | <p>to Small- and Medium-Sized Enterprises, Including Emergency Loans to Support and Retain Employment'</p> <p>Outlined in Bank of Russia press releases, dated 24 April 2020 and 19 June 2020</p> <p>Outlined in Bank of Russia press releases, dated 17 April 2020, 15 May 2020, 24 July 2020</p> <p>Outlined in Bank of Russia press release, dated 22 October 2021</p> | <p>Implemented</p> <p>Implemented</p> <p>Implemented</p> | <p>Provision of Bank of Russia emergency loans to support lending until 30 November 2020, while credit agreements between credit institutions and borrowers, which provide for emergency loans, are to be concluded no later than 30 September 2020</p> <p>Until 30 December 2021</p> |
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¹⁹ The list of sectors is based on the list of sectors defined in accordance with Annex 3 of the Rules for Subsidising Russian Credit Institutions from the Federal Budget to Compensate for Lost Income on Loans Granted in 2021 to Legal Entities and Individual Entrepreneurs to Resume Their Operation approved by Resolution of the Government of the Russian Federation No. 1513 of 7 September 2021.

²⁰ The SME Lending Incentive Programme is implemented by JSC RSMB Corporation.

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| | <p>take loans from the Bank of Russia, on the surety of JSC RSMB Corporation, at the interest rate of 4% per annum for up to 1.5 years. From 1 November 2021 banks will be able to receive these loans provided they either grant loans or reduce the interest rate under existing loans to 8.5% per annum or below for eligible SMEs, and with guarantee of JSC RSMB Corporation at the interest rate not exceeding 8% per annum with deferral of principal and interest payments for up to 3 months.</p> <p>The issuance of loans under the temporary facility to support lending to SMEs operating in sectors¹⁹ the hardest hit by additional anti-pandemic measures was resumed.</p> | <p>Outlined in Bank of Russia press release, dated 21 January 2022</p> | <p>Implemented</p> | <p>Resumed from 24 January 2022 through 31 March 2022</p> |
| 3.2. | <p>To enable credit institutions, microfinance institutions, and consumer credit cooperatives, until 30 September 2020, in classifying the loans, other assets and contingent credit liabilities of SME corporate borrowers (counterparties) whose financial situation and/or debt service quality have deteriorated due to the spread of coronavirus infection, to decide on the non-deterioration of the assessment of the financial situation and (or) debt service quality, and (or) quality category of loans, other assets and contingent credit liabilities of borrowers carried out as of 1 February 2020.</p> <p>Microfinance institutions and consumer credit cooperatives are allowed not to take into consideration the maturity of overdue payments emerged after 1 February 2020 and not to classify such loans of SMEs as restructured during 2020 from the effective date of such decision.</p> | <p>Bank of Russia Information Letter No. IN-01-41/20, dated 20 March 2020 (with regards to credit institutions)</p> <p>Bank of Russia Information Letter No. IN-015-44/25,²¹ dated 20 March 2020 (with regards to MFIs²²)</p> | <p>Implemented</p> | <p>Until 30 September 2020 (to the extent covered by Bank of Russia Information Letter No. IN-01-41/20, dated 20 March 2020)</p> <p>During 2020 (to the extent covered by Bank of Russia Information Letter No. IN-015-44/25, dated 20 March 2020)</p> |

²¹ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

²² MFIs - microfinance institutions: microfinance organisations, consumer credit cooperatives, agricultural consumer credit cooperatives.

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| | <p>The Bank of Russia has extended regulatory relaxations for credit institutions with regard to provisions until 31 December 2020. Provisions on loans, other assets and contingent credit liabilities, with regard to which the right to make the mentioned decision was exercised before or on 31 December 2020 (including from 1 March to 30 September 2020), are to be fully completed by 1 July 2021.</p> <p>The Bank of Russia has extended regulatory relaxations for credit institutions with regard to provisions through 31 March 2021. Provisioning on loans, other assets and contingent credit liabilities, where customers are allowed to make the mentioned decision through 31 March 2021, is to be accomplished by 1 July 2021.</p> <p>The Bank of Russia extends regulatory relaxations for microfinance organisations and consumer credit cooperatives with regard to provisions. The Bank of Russia will not apply measures for violating the loan loss provisioning procedure established by Bank of Russia Ordinance No. 5391-U and Bank of Russia Ordinance No. 3322-U with regard to classifying consumer loan agreements and loan agreements, concluded with small and medium-sized businesses and individuals operating under the special taxation regime Self-employment Tax and restructured on the basis of the decision of a microfinance organization or a consumer credit cooperative from 1 January 2021 until 31 March 2021, into the group of unstructured loans.</p> <p>Microfinance organisations and consumer credit cooperatives are to fully accomplish loan loss provisioning by 1 July 2021.</p> | <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020 (with regards to credit institutions)</p> <p>Bank of Russia Information Letter No. IN-08-41/179, dated 24 December 2020 (with regard to credit institutions)</p> <p>Bank of Russia Information Letter No. IN-015-44/183, dated 24 December 2020</p> | | <p>Extended until 31 December 2020 (provisions are to be fully completed by 1 July 2021)</p> <p>Extended until 31 March 2021 (provisioning is to be accomplished by 1 July 2021)</p> <p>Extended until 31 March 2021 (provisioning is to be accomplished by 1 July 2021)</p> |
| 3.3. | <p>It is recommended that credit institutions and microfinance institutions, during the period until 30 September 2020, as a high-priority measure intended to prevent or settle overdue debt for SMEs, consider the restructuring of loans granted to them in cases of the receipt of respective applications from the SMEs.</p> | <p>Bank of Russia Information Letter No. IN-06-59/24, dated 20 March 2020²³</p> | Implemented | <p>Until 30 September 2020</p> |

²³ Cancelled by Bank of Russia Information Letter No. IN-06-59/141, dated 30 September 2020.

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| | <p>It is recommended that credit institutions and MFIs should not charge penalties and fines under SME loans restructured as part of their own programmes.</p> <p>The recommendations stipulated in this clause have been extended until 31 December 2020.</p> <p>Recommendations have been extended through 31 March 2021 with regard to the restructuring of loans to SMEs whose financial situation has deteriorated as a result of the pandemic.</p> <p>Recommendations have been extended through 30 June 2021 with regard to the restructuring of loans to SMEs whose financial situation has deteriorated as a result of the pandemic.</p> <p>Recommendations have been extended through 30 September 2021 with regard to the restructuring of loans to SMEs whose financial situation has deteriorated as a result of the pandemic.</p> <p>Recommendations with regard to the restructuring of loans to SMEs whose financial situation has deteriorated as a result of the pandemic were resumed from 1 November 2021 through 31 December 2021.</p> | <p>Bank of Russia Information Letter No. IN-06-59/141, dated 30 September 2020</p> <p>Bank of Russia Information Letter No. IN-06-59/178, dated 24 December 2020</p> <p>Bank of Russia Information Letter No. IN-06-59/19, dated 30 March 2021</p> <p>Bank of Russia Information Letter No. IN-06-59/44, dated 29 June 2021</p> <p>Bank of Russia Information Letter No. IN-06-59/83, dated 22 October 2021</p> | | <p>Extended until 31 December 2020</p> <p>Through 31 March 2021</p> <p>Extended until 30 June 2021</p> <p>Extended until 30 September 2021</p> <p>Resumed from 1 November 2021 through 31 December 2021</p> |
| 3.4. | <p>Easing with regard to the restructuring of SMEs' foreign currency loans:</p> <ul style="list-style-type: none"> - in the period until 30 September 2020, if a borrower applies for debt restructuring providing for a change of the currency of a loan from a foreign currency to the currency of the Russian Federation, it is recommended that credit institutions promptly consider such requests; - credit institutions are enabled, in the period until 30 September 2020, not to deteriorate the assessment of the debt service quality and/or financial situation of borrowers on such restructured loans carried out as of 1 March 2020. | <p>Outlined by Bank of Russia press release, dated 27 March 2020</p> <p>Bank of Russia Information Letter No. IN-01-41/39, dated 30 March 2020</p> | Implemented | Until 30 September 2020 |

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| | <p>The deadline for credit institution to make the above-mentioned decision to classify restructured foreign currency loans is extended until 31 December 2020.</p> <p>Provisions on foreign currency loans restructured until 31 December 2020 (including from 1 March to 30 September 2020) are to be fully completed by 1 July 2021.</p> | <p>Bank of Russia Information Letter No. IN-03-41/137, dated 24 September 2020</p> | | <p>Extended until 31 December 2020 (provisions are to be fully completed by 1 July 2021)</p> |
| 3.5. | <p>It is recommended that credit history bureaus and lenders should not consider restructuring due to the new coronavirus infection (COVID-19) performed in 2020 Q4 and also in 2021 Q1, Q2 and Q3 as a credit history impairment factor in SME borrower default probability models used by creditors and in calculations of the individual rating of credit history subjects used by credit history bureaus.</p> <p>The period of validity of the recommendation stipulated in the previous paragraph of this clause has been extended, among other things, on loans restructured from 1 November 2021 to 31 December 2021.</p> | <p>Bank of Russia Information Letters No. IN-06-59/141, dated 30 September 2020, No. IN-06-59/178, dated 24 December 2020, IN-06-59/19, dated 30 March 2021, IN-06-59/44, dated 29 June 2021,</p> <p>Bank of Russia Information Letter No. IN-06-59/83, dated 22 October 2022</p> | Implemented | Not applicable |
| 4. Measures to Support Mortgage Lending | | | | |
| 4.1. | <p>To reduce risk-weight add-ons for mortgage loans and loans for financing under equity construction agreements granted in rubles from 1 April 2020</p> <p>Measures stipulated in the above-mentioned paragraph are applied to mortgage loans and loans for financing under equity construction agreements granted in rubles from 1 April 2020 to 31 July 2021.</p> | <p>Outlined in Bank of Russia press release, dated 20 March 2020</p> | Implemented | Indefinite |
| 4.2. | <p>To change the application of add-ons to low-down-payment loans. For low-down-payment mortgage loans (up to 10%) repaid from maternity capital, risk-weight add-ons will now decline as and</p> | <p>Bank of Russia Ordinance No. 5418-U, dated 24 March 2020, 'On Amending Bank of Russia Ordinance No.</p> | Implemented | Indefinite |

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| | when the loan is repaid, expanding the ability of families with children to obtain mortgage loans. | 4892-U, Dated 31 August 2018, 'On Types and Characteristics of Assets for Which Risk-weight Add-ons are Set and on the Methodology for Applying These Add-ons to the Said Types of Assets for Credit Institutions to Calculate Their Capital Adequacy Ratios'. | | |
| 4.3. | To cancel risk-weight add-ons for mortgage loans and loans for financing under equity construction agreement granted in rubles before 1 April 2020. | Outlined in Bank of Russia press release, dated 3 April 2020 | Implemented | Indefinite |
| 4.4. | To include in the Lombard List a number of mortgage bonds which have the required credit quality and meet other established requirements. | Outlined in Bank of Russia press release, dated 23 March 2020 | Implemented | Not applicable |
| 4.5. | From 17 September 2020, the Bank of Russia implemented the new methodology for credit risk assessment of mortgage loans set forth by Basel III ²⁴ standard of the Basel Committee on Banking Supervision in order to help reduce mortgage interest rates. The new approach implies a higher degree of sensitivity to risk and its more precise assessment: risk weights are set in the range from 20% to 100% depending on the values of loan-to-value (LTV) and payment-to-income (PTI) ratios. | Outlined in Bank of Russia press release, dated 17 April 2020 Bank of Russia Ordinance No. 5521-U, dated 3 August 2020, 'On Amending Bank of Russia Instruction No. 199-I, dated 29 November 2019, 'On Banks' Required Ratios and Capital Adequacy Buffers for Banks with a Universal Licence' | Implemented | Not applicable |
| 5. Measures to Support the Capacity of the Financial Sector to Provide Resources to the Economy | | | | |
| <i>Measures for all Participants in the Financial Market</i> | | | | |
| 5.1. | To empower credit and non-credit financial institutions that apply Bank of Russia accounting regulations, to recognise equity and | Bank of Russia Ordinance No. 5419-U, dated | Implemented | Through 31 December 2020 |

²⁴ 'Basel III: Finalising post-crisis reforms', a part of the full set of standards of the Basel Committee on Banking Supervision (The Basel Framework, 15 December 2019).

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| | debt securities purchased before 1 March 2020 at fair value as of 1 March 2020, and to recognise debt securities acquired in the period from 1 March 2020 through 30 September 2020 at fair value as of the date of acquisition. These measures will be effective until 1 January 2021. | 24 March 2020, ‘On the Procedure for Individual Non-bank Financial Institutions to Account Placements in Securities (Excluding Promissory Notes) Assessed at Fair Value’ Bank of Russia Ordinance No. 5420-U, dated 24 March 2020, ‘On the Procedure for Credit Institutions to Account Placements in Securities (Excluding Promissory Notes) Assessed at Fair Value’ | | |
| 5.2. | The Bank of Russia recommends that financial institutions carefully consider the payment of dividends on the basis of the need to ensure their full-fledged operation both over the short- and medium-term horizon. In order to be more certain about the scale of the losses sustained by financial institutions, the Bank of Russia recommends the postponement of decisions on dividend payments for 2019 to August-September 2020. | Bank of Russia Information Letter No. IN-06-28/54, dated 9 April 2020 | Implemented | Not applicable |
| 5.3. | It is recommended that financial institutions that have benefited from one or more types of regulatory easing increase the share of deferred compensation for risk-exposed persons by 1.5 times as of year-end 2020, as well as extend the period of deferral of payment of the postponed part of compensation as of year-end 2019 by 1.5 times. | Outlined in Bank of Russia press release, dated 20 March 2020 | Implemented | Not applicable |
| 5.4. | To empower non-credit financial institutions, for the purposes of accounting the results of stock-taking of receivables (accounts payable) when compiling annual accounting (financial) statements for 2020, to confirm debtors’ or creditors’ outstanding amounts via electronic channels. Moreover, Bank of Russia Ordinance No. 5604-U enables non-credit financial institutions to decide not to conduct the stock-taking of fixed assets, investment property, | Bank of Russia Ordinance No. 5604-U, dated 27 October 2020, ‘On the Procedure for Non-bank Financial Institutions to Account the Results of Stock-taking of Fixed Assets, Investment Property, Long-term | Implemented | Through 31 March 2021 |

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| | The fee for the right to use an irrevocable credit line, opened starting on 1 April 2021, has been set at 0.15% for the period from 1 April through 30 September 2021. | Bank of Russia press release, dated 25 February 2021 | | 2021 |
| 5.7. | It has been decided to postpone the beginning of the application of rules on the provisioning for M&A transactions till 30 September 2020. The period provided for by this Clause has been extended until 1 October 2021. | Outlined in Bank of Russia press release, dated 20 March 2020 Bank of Russia Ordinance No. 5690-U, dated 11 January 2021 ²⁵ | Implemented | Until 30 September 2020 Extended until 1 October 2021 |
| 5.8. | For the purposes of Bank of Russia Regulation No. 590-P, dated 28 June 2017, and Bank of Russia Regulation No. 611-P, dated 23 October 2017, the Bank of Russia clarifies the approaches to assessing credit risk on loans, other assets, and contingent credit liabilities arising as a result of the implementation of the regulations of the Government of the Russian Federation. ²⁶ | Bank of Russia Information Letter No. IN-08-41/112, dated 15 July 2020 Bank of Russia Information Letter No. IN-03-41/22, dated 12 April 2021 | Implemented | Throughout the period when the compensation (subsidy to compensate) for lost income on loans is paid pursuant to the relevant resolutions of the Government of the Russian Federation |

²⁵ Bank of Russia Ordinance No. 5690-U, dated 11 January 2021, ‘On Amending Bank of Russia Regulation No. 590-P, dated 28 June 2017, ‘On the Procedure for Making Loss Provisions for Loans, Loan and Similar Debts’ (registered at the Ministry of Justice; № 63238 dated 26 April 2021).

²⁶ Resolution of the Government of the Russian Federation No. 410, dated 2 April 2020, ‘On the Rules for Subsidising Russian Credit Institutions in 2020 from the Federal Budget to Support the Deferral of Payments on Loans Granted to Small and Medium-Sized Enterprises’; Resolution of the Government of the Russian Federation No. 422, dated 2 April 2020, ‘On the Rules for Subsidising Russian Credit Institutions from the Federal Budget to Compensate for Lost Income on Emergency Loans Granted in 2020 to Legal Entities and Individual Entrepreneurs to Support and Maintain Employment’; Resolution of the Government of the Russian Federation No. 566, dated 23 April 2020, ‘On the Rules for Compensating Credit and Other Institutions’ Lost Income on Housing (Mortgage) Loans Granted to Russian Citizens in 2020 and 2021’; Resolution of the Government of the Russian Federation No. 582, dated 24 April 2020, ‘On the Rules for Subsidising Russian Credit Institutions from the Federal Budget to Compensate for Lost Income on Loans Granted in 2020 to Systemically Important Organisations to Finance Their Working Capital’; Resolution of the Government of the Russian Federation No. 629, dated 30 April 2020, ‘On the Rules for Compensating Credit Institutions’ Lost Income on Loans Granted to Implement Housing Construction Projects, and Rules for Subsidising in 2020 Joint-stock Company DOM.RF from the Federal Budget in the Form of a Contribution to the Property of JSC DOM.RU, not Increasing its Authorised Capital, to Compensate Credit Institutions for Lost Income on Loans Granted to Implement Housing Construction Projects’; Resolution of the Government of the Russian Federation No. 696, dated 16 May 2020, ‘On the Rules for Subsidising Russian Credit Institutions from the Federal Budget to Compensate for Lost Income on Loans Granted in 2020 to Legal Entities and Individual Entrepreneurs to Resume Their Operation’; Resolution of the Government of the Russian Federation No. 279, dated 27 February 2021, ‘On the Rules for Subsidising Russian Credit Institutions from the Federal Budget to Compensate for Lost Income on Loans Granted in 2020 to Legal Entities and Individual Entrepreneurs to Resume Their Operation’.

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| 5.9. | It has been decided to postpone the enactment of the large exposure concentration ratio (N30) until 1 January 2022. | Outlined in Bank of Russia press release, dated 20 March 2020 | Implemented | Until 1 January 2022 |
| 5.10. | The consideration of issue on differentiated systemic importance capital buffers to the capital adequacy ratios of systemically important credit institutions (SICI) was postponed until 2021. | Outlined in Bank of Russia press release, dated 20 March 2020 | Implemented | Until 2021. Work on the implementation of differentiated capital buffers is scheduled for 2022 |
| 5.11. | The procedure for internal rating-based assessing of credit risk has been amended in order to speed up the implementation of Basel III standards for Russian banks which have been allowed to employ this procedure for calculating capital adequacy. Overall, these changes will make it possible to level out competition conditions with banks employing Basel III standardised approach and to release capital needed to maintain the volume of lending to the real economy. | Bank of Russia Ordinance No. 5442-U, dated 15 April 2020 'On Amending Bank of Russia Regulation No. 483-P, dated 6 August 2015, 'On the Procedure for Calculating Credit Risk Using IRB Approach' | Implemented | Not applicable |
| 5.12. | It has been decided not to apply from 1 March to 30 September 2020 add-ons to risk weights to foreign currency-denominated loans issued during that period to manufacturers of pharmaceuticals, medical products and equipment, as well as to investment in foreign currency-denominated debt securities of such organisations made during the above-mentioned period. The period stipulated in paragraph one of this clause has been extended until 31 December 2021. | Outlined in Bank of Russia press release, dated 13 March 2020 Bank of Russia Information Letter No. IN-05-35/124, dated 24 August 2020 | Implemented | From 1 March until 30 September 2020 Extended until 31 December 2021 |
| 5.13. | The risk weight has been reduced to 70% for loans and claims on accrued interest denominated or funded in rubles with respect to organisations that produce medications and materials that are used for healthcare purposes, as well as medical equipment. | Bank of Russia Ordinance No. 5423-U, dated 26 March 2020, 'On Amending Bank of Russia Instruction No. 199-I, Dated 29 November 2019, 'On Banks' Required Ratios and Capital | Implemented | Through 30 September 2020 |

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| | | <p>Adequacy Ratio Add-ons for Banks with a Universal Licence'</p> <p>Bank of Russia Ordinance No. 5521-U, dated 3 August 2020, 'On Amending Bank of Russia Instruction No. 199-I, Dated 29 November 2019, 'On Banks' Required Ratios and Capital Adequacy Ratio Add-ons for Banks with a Universal Licence'</p> <p>Bank of Russia Ordinance No. 5450-U, dated 22 April 2020, 'On Amending Bank of Russia Instruction No. 183-I, Dated 6 December 2017, 'On the Required Ratios of Banks with a Basic Licence'</p> <p>Outlined in the Bank of Russia press release, dated 24 July 2020</p> | | <p>Extended until 31 December 2021</p> |
| 5.14. | <p>The risk weight is reduced from 150% to 100% on investments in subordinated obligations of non-financial institutions (including perpetual bonds).</p> | <p>Bank of Russia Ordinance No. 5521-U, dated 3 August 2020, 'On Amending Bank of Russia Instruction No. 199-I, dated 29 November 2019, 'On Required Ratios and Capital Adequacy Buffers for Banks Holding Universal Licences'</p> | <p>Implemented</p> | <p>Through 30 June 2025</p> |

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| | From 12 October 2021 the measure stipulated in the first paragraph of this clause is applied only to non-financial institutions' subordinated obligations whose issuance was registered by the Bank of Russia before 1 October 2021. | Bank of Russia Ordinance No. 5886-U, dated 18 August 2021, 'On Amending Bank of Russia Instruction No. 199-I, dated 29 November 2019, 'On Required Ratios and Capital Adequacy Buffers for Banks Holding Universal Licences' | | |
| 5.15. | The risk weight is reduced from 150% to 100% on investments in the shares received by the bank under agreements on compensation for the release of obligations or under pledge agreements as a result of the foreclosure on collateral under loans, loan and similar debt, which are granted by the bank to legal entities included on the list of systemically important organisations in the Russian economy, which is published on the official website of the Ministry of Economic Development of the Russian Federation. | Bank of Russia Ordinance No. 5521-U, dated 3 August 2020, 'On Amending Bank of Russia Instruction No. 199-I, dated 29 November 2019, 'On Required Ratios and Capital Adequacy Buffers for Banks Holding Universal Licences' Outlined in Bank of Russia press release, dated 24 July 2020 | Implemented | Through 30 June 2022 |
| 5.16. | It is decided to postpone by one year the increase in the risk weight on bank investments in the capital of non-financial institutions as well as the increase in the risk weight on default debt with regard to the initial schedule in order to mitigate the risk of emergence of overdue debt. | Bank of Russia Ordinance No. 5521-U, dated 3 August 2020, 'On Amending Bank of Russia Instruction No. 199-I, dated 29 November 2019, 'On Required Ratios and Capital Adequacy Buffers for Banks Holding Universal Licences' | Implemented | Not applicable |

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| | | Outlined in Bank of Russia press release, dated 24 July 2020 | | |
| 5.17. | The risk ratio was reduced from 20% to 0% for ruble-denominated claims backed by insurance coverage from JSC Export Insurance Agency of Russia (EXIAR), for which there is a guarantee of the Russian Federation in rubles (or the payment is to be made in rubles). | Bank of Russia Ordinance No. 5521-U, dated 3 August 2020, 'On Amending Bank of Russia Instruction No. 199-I, dated 29 November 2019, 'On Required Ratios and Capital Adequacy Buffers for Banks Holding Universal Licences' Outlined in Bank of Russia press release, dated 24 July 2020 | Implemented | Not applicable ²⁷ |
| 5.18. | The requirement to apply higher coefficient of 2.0 to the claims of banks with a basic licence to 'non-core' borrowers is excluded (classifying borrowers into 'core' and 'non-core' is repealed). | Bank of Russia Ordinance No. 5450-U, dated 22 April 2020, 'On Amending Bank of Russia Instruction No. 183-I, dated 6 December 2017, 'On the Required Ratios of Banks with a Basic Licence' | Implemented | From 14 June 2020 (no end of the time period established) |
| 5.19. | Measures to expand the Lombard List and relax the liquidity level requirements for securities that are used by credit institutions in Bank of Russia refinancing operations, with the requirements for credit quality remaining unchanged. | Outlined in Bank of Russia press release, dated 15 April 2020 | Implemented | Not applicable |
| 5.20. | Starting from 2020 Q3, the base rate of insurance premiums to compulsory deposit insurance fund will be reduced from 0.15% to 0.1% of the calculation base; and the additional and higher additional rates of insurance premiums will be also reduced from | Information on the Board of Directors meeting at the Deposit Insurance Agency of Russia, dated 20 April 2020 | Implemented | From 2020 Q3 |

²⁷ The measure stipulated in this clause expired on 12 October 2021 due to the enactment of the Bank of Russia Ordinance No. 5886-U, dated 18 August 2021, 'On Amending Bank of Russia Instruction No. 199-I, dated 29 November 2019, 'On Required Ratios and Capital Adequacy Buffers for Banks Holding Universal Licences'.

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| | <p>50% to 25% and from 500% and 300% of the base rate, respectively.</p> <p>The Bank of Russia has proposed amendments to the legislation providing for a faster procedure for the enactment of decisions on reducing the base rate, the additional rate, and the higher additional rate of contributions to the deposit insurance fund and for the application of such rates to calculate insurance premiums beginning on the date established by the relevant decision of the Deposit Insurance Agency’s Board of Directors.</p> <p>The values of the reduced rates of insurance premiums to the compulsory deposit insurance fund approved by the decision of the Deposit Insurance Agency’s Board of Directors, dated 20 April 2020, beginning from 2020 Q3, shall also be applied in relation to 2020 Q1 and 2020 Q2.</p> <p>Starting from 2021 Q3, the base rate of insurance premiums to compulsory deposit insurance fund is set at 0.12% of the calculation base.</p> | <p>Federal Law No. 163-FZ, dated 25 May 2020, ‘On Amending Certain Laws of the Russian Federation’</p> <p>Information on the meeting of the Deposit Insurance Agency’s Board of Directors received on 27 May 2020</p> <p>Information on the Board of Directors meeting at the Deposit Insurance Agency of Russia, dated 27 April 2021</p> | <p>Implemented</p> <p>Implemented</p> <p>Implemented</p> | <p>From 25 May 2020²⁸</p> <p>From 2020 Q1</p> <p>From 2021 Q3</p> |
| 5.21. | <p>The Bank of Russia has launched new instruments to provide ruble liquidity to credit institutions—one-month and one-year repo auctions.</p> <p>One-month and one-year repos will be carried out on a monthly basis in accordance with the approved schedule. All banks that already have the opportunity to conduct repos with the Bank of Russia may take part in new repo auctions.</p> <p>The Bank of Russia will accept the following collateral under one-month and one-year repos: federal government bonds put on the Lombard List and bonds of constituent territories of the Russian</p> | <p>Outlined in Bank of Russia press release, dated 14 May 2020</p> | <p>Implemented</p> | <p>Not applicable</p> |

²⁸ The relevant provisions of Federal Law No. 163-FZ, dated 25 May 2020, ‘On Amending Certain Laws of the Russian Federation’ became effective on the date of its official publication.

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| | <p>Federation and municipalities with the highest credit rating according to the national rating scale. The list of acceptable collateral is reduced as compared to short-term repos since this is required by the Bank of Russia's risk management policy.</p> <p>The minimum rate for one-month repo auctions equals the Bank of Russia key rate effective as of the transaction date increased by 0.1 percentage points. Moreover, the interest rate formed by the end of an auction will not be changed. One-year repo auctions will be carried out at a floating interest rate equalling the key rate increased by 0.25 percentage points. If the Bank of Russia changes the key rate, the interest rate for concluded one-year repos will be adjusted by the amount of change in the key rate.</p> <p>Other parameters of one-month and one-year repo auctions are similar to the effective parameters of shorter-term repo auctions organised by the Bank of Russia. The maximum amount of liquidity provided at each auction will depend on the current and forecast liquidity situation in the banking sector.</p> | | | |
| 5.22. | <p>Add-ons to risk weights for unsecured consumer loans issued beginning on 1 September 2020 have been reduced.</p> <p>Measures stipulated in the above-mentioned paragraph are applied to mortgage loans and loans for financing under equity construction agreements granted in rubles from 1 April 2020 to 31 July 2021.</p> | <p>Outlined in Bank of Russia press-release, dated 10 August 2020</p> | <p>Implemented</p> | <p>Indefinite</p> |
| 5.23. | <p>Add-ons to risk weights for ruble-denominated unsecured consumer loans issued until 31 August 2019 have been cancelled.</p> <p>Taking into account that by 1 July 2021 banks are to fully complete loan loss provisions for household and SMEs loans which have been restructured because of the pandemic, the Bank of Russia has decided to cancel from 30 June 2021 add-ons to risk weights on unsecured consumer loans issued before 1 April 2020.</p> | <p>Outlined in Bank of Russia press-release, dated 10 August 2020</p> <p>Outlined in Bank of Russia press-release, dated 29 April 2021</p> | <p>Implemented</p> <p>Implemented</p> | <p>Indefinite</p> <p>Indefinite</p> |
| 5.24. | <p>Empowering credit institutions to decide not to conduct the stock-taking of fixed assets, inventories, real estate temporarily not used</p> | <p>Bank of Russia Ordinance No. 5603-U, dated 27 October 2020,</p> | <p>Implemented</p> | <p>Through 31 March 2021</p> |

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| | in operational activity, long-term assets held for sale, means and objects of labour of undetermined purpose obtained under compensation or pledge agreements, when compiling annual accounting (financial) statements for 2020. | ‘On the Procedure for Credit Institutions to Account the Results of Stock-taking of Fixed Assets, Inventories, Real Estate Temporarily Not Used in Operational Activity, Long-term Assets Held for Sale, Means and Objects of Labour of Undetermined Purpose Obtained under Compensation or Pledge Agreements’ | | |
| <i>Measures for Collective Investment Market Participants</i> | | | | |
| 5.25. | Non-governmental pension funds (NPF) will be relieved from the obligation to bring their reserve portfolios and pension savings portfolios in line with stress-test requirements until 1 January 2021. | Bank of Russia Letter No. 015-54/2082, dated 20 March 2020 | Implemented | Until 1 January 2021 |
| 5.26. | In case of disruptions caused by market factors, non-governmental pension funds and management companies will be allowed not to bring their portfolios in line with the established structural restrictions until 1 January 2021. | Bank of Russia Letter No. 015-54/2082, dated 20 March 2020 | Implemented | Until 1 January 2021 |
| 5.27. | The new requirements on depositing pension reserves will not come into force until 1 January 2021. ²⁹ | Bank of Russia Letter No. 015-54/2082, dated 20 March 2020 | Implemented | Until 1 January 2021 |
| 5.28. | The period for reducing the concentration limits for the investment of pension savings placed with non-governmental pension funds (NPFs) and unit investment funds’ assets is extended by one year (until 1 July 2021). | Bank of Russia Ordinance No. 5444-U, dated 20 April 2020, ‘On Amending Clauses 2.1 and 2.10 of Bank of Russia Ordinance No. 4129-U, dated 5 September 2016, ‘On the Composition and Structure of Assets of Joint-stock Investment Funds and Unit Investment Funds’ | Implemented | From 21 May 2020 until 1 July 2021 |

²⁹ Bank of Russia Ordinance No. 5343-U, dated 5 December 2019, ‘On the Requirements for the Composition and Structure of Pension Reserves’

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| | | <p>Bank of Russia Ordinance No. 5445-U, dated 20 April 2020, 'On Amending Bank of Russia Regulation No. 580-P, dated 1 March 2017, 'On Additional Restrictions on Investing Pension Savings Placed with Non-governmental Pension Funds'</p> <p>Bank of Russia Ordinance No. 5532-U, dated 13 August 2020, 'On Amending Bank of Russia Ordinance No. 5343-U, Dated 5 December 2019, 'On the Requirements for the Composition and Structure of Pension Reserves'</p> | | |
| 5.29. | <p>When calculating their net asset value, non-governmental pension funds, the Management Company (MC) of the Pension Fund of Russia, and the MCs of the closed-end unit investment funds (CUIF) for qualified investors shall be allowed to base their decisions to assign value to securities that they acquired before 1 March 2020 at fair value as of 1 March 2020, and base their decisions to assign value to debt securities that they acquired from 1 March through 30 September 2020 at fair value as of the acquisition date.</p> | <p>Bank of Russia Ordinance No. 5446-U, dated 20 April 2020, 'On Amending Bank of Russia Ordinance No. 4954-U, dated 31 October 2018, 'On the Procedure for Calculating the Current Asset Value and the Net Asset Value Constituting Pension Savings, on the Procedure and Timeframe for Calculating the Value of Assets Constituting Pension Reserves and the Aggregate Value of</p> | Implemented | From 2 June 2020 until 31 December 2020 |

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| | | <p>Pension Reserves of a Non-governmental Pension Fund'</p> <p>Bank of Russia Ordinance No. 5447-U, dated 20 April 2020, 'On Amending Bank of Russia Ordinance No. 3758-U, dated 25 August 2015, 'On the Valuation of Net Assets of Investment Funds and on the Procedure for Calculating the Average Annual Value of Net Assets of Unit Investment Funds and Net Assets of Joint-stock Investment Funds, Estimated Value of Investment Units of Unit Investment Funds, and the Value of Property Transferred as Payment for Investment Units'</p> | | |
| 5.30. | <p>When conducting stress-testing, NPFs shall be allowed not to re-evaluate at fair value assets acquired before 1 March 2020, and to recognise respective assets acquired between 1 March and 30 September 2020 at fair value as of the acquisition date. When conducting stress-testing, NPFs are recommended to use the scenario published by the Bank of Russia on 30 September 2019.</p> | <p>Bank of Russia Information Letter No. IN-015-54/46, dated 03 April 2020</p> | <p>Implemented</p> | <p>Until 1 January 2021</p> |
| <i>Measures for Insurance Market Participants</i> | | | | |
| 5.31. | <p>It has been decided not to penalise the following violations, if committed in the period until 30 September 2020:</p> <ul style="list-style-type: none"> - violations of the requirements for the structure of assets in which insurance reserves are invested, as per line 9 of the Annex to Bank of Russia Ordinance No. 4297-U, dated 22 February 2017;³⁰ | <p>Bank of Russia Information Letter No. IN-015-53/63, dated 10 April 2020</p> | <p>Implemented</p> | <p>Until 30 September 2020</p> |

³⁰ Bank of Russia Ordinance No. 4297-U, dated 22 February 2017, 'On the Procedure for Investing Insurance Reserve Funds and the List of Assets Eligible for Investment'.

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| | <p>- violations of the requirements for the structure of assets in which the insurer's capital is invested, as per line 9 of the Annex to Bank of Russia Ordinance No. 4298-U, dated 22 February 2017.³¹</p> <p>The period stipulated in paragraph one of this clause has been extended until 30 June 2021.</p> <p>The period stipulated in paragraph one of this clause has been extended until 31 December 2021 for insurance companies stipulated in the paragraph 2 of clause 6.3.1 of Bank of Russia Regulation No. 710-P³²</p> | <p>Outlined in Bank of Russia press-release, dated 10 August 2020</p> <p>Bank of Russia Information Letter No. IN-015-53/39, dated 10 June 2021</p> | | <p>Extended until 30 June 2021</p> <p>Extended until 31 December 2021</p> |
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³¹ Bank of Russia Ordinance No. 4298-U, dated 22 February 2017, 'On the Procedure for Investing Insurer's Capital and the List of Assets Eligible for Investment'.

³² Bank of Russia Regulation No. 710-P, dated 10 January 2020, 'On Certain Requirements for Financial Sustainability and Solvency of Insurers'

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| | <p>Until 1 July 2021 the Bank of Russia will not apply measures provided for by Article 76.5 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ against microfinance institutions and consumer credit cooperatives for the violation of Bank of Russia Ordinance No. 5391-U, dated 20 January 2020, and Bank of Russia Ordinance No. 3322-U, dated 14 July 2014³³, in what refers to claims on consumer loan agreements considered unstructured in 2020 on the basis of the relevant decision of the authorised management body of a microfinance institution and consumer credit cooperative.</p> <p>The Bank of Russia will not apply measures envisaged by the paragraph above against microfinance institutions and consumer credit cooperatives if they violate loan loss provisioning procedure stipulated by Bank of Russia Ordinance No. 5391-U and Bank of Russia Ordinance No. 3322-U, as regards to classifying restructured loan agreements by a decision of microfinance institutions and consumer credit cooperatives from 1 January 2021 to 31 March 2021, as well as loan agreements between SMEs and individuals applying a special tax regime ‘Self-employment Tax’, in the group of non-restructured loans.</p> <p>Loan loss provisions are to be fully formed by a microfinance institution and consumer credit cooperative until 1 July 2021.</p> | <p>Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020</p> <p>Bank of Russia Information Letter No. IN-015-44/183, dated 24 December 2020</p> | | <p>Transitional period to include these loans in the corresponding group (loan loss provisions must be additionally created) until 30 June 2021</p> <p>Until 31 March 2021</p> |
| 5.34. | <p>When calculating the capital adequacy ratio until 31 December 2020, microfinance institutions are allowed not to recognise loans under consumer loan agreements as being restructured and not to apply (with regard to loans) adjustment ratios to claims on borrowers whose payment-to-income (PTI) ratio exceeds 50%.</p> <p>The period specified by paragraph one of this clause is extended through 1 July 2021.</p> | <p>Outlined in Bank of Russia press release, dated 20 March 2020</p> <p>Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020</p> | Implemented | <p>Until 31 December 2020</p> <p>Extended until 30 June 2021</p> |

³³ Bank of Russia Ordinance No. 5391-U, dated 20 January 2020, ‘On the Procedure for Making Loan Loss Provisions by Microfinance Organisations’ and Bank of Russia Ordinance No. 3322-U, dated 14 July 2014, ‘On the Procedure for Making Loan Loss Provisions by Consumer Credit Cooperatives’

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| | By 1 July 2021, adjustment ratios to specified claims are to be fully applied by a microfinance institution. | | | |
| 6. Measures to Support Remote Customer Servicing and to Facilitate Self-isolation | | | | |
| 6.1. | Customers are enabled to open accounts remotely. According to Article 74 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’, if a credit institution violates the requirements of Paragraph three of Clause 5 of Article 7 of the Federal Law ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’ in what refers to the prohibition on opening a customer account (deposit) without the physical presence of either a person wishing to open an account (deposit) or his/her representative, only in cases when the Bank of Russia reveals evidence proving that such accounts were opened by credit institutions on the basis of unreliable identification information. | Bank of Russia Information Letter No. IN-014-12/62, dated 10 April 2020 Bank of Russia Information Letter No. IN-014-12/103, dated 29 June 2020 | Implemented | Through 1 July 2020 Extended until 30 September 2020 |
| 6.2. | If a customer has a valid qualification certificate that was issued by an operating accredited certifying centre as of the moment of such issue, credit institutions are recommended not to issue repeatedly qualification certificates for customers at their servicing banks. | Bank of Russia Information Letter No. IN-014-56/58, dated 10 April 2020 | Implemented | Not established |
| 6.3. | Microfinance institutions are recommended to organise their activities as follows: <ul style="list-style-type: none"> - minimise personal interactions with borrowers, including, during the recovery of overdue debt; - organise a remote interaction and exchange of documents with customers, including the option of a follow-up submission of all necessary documents, including the originals, to the MFI (within the next 3 months); - organise a remote servicing for borrowers and other customers; if that is not possible, no additional interest, fines (penalties) or other payments shall be charged on borrowers (customers), and the pledged property shall not be sold; - if a member of a housing savings cooperative defaults on their share contribution or other payments due to the spread of the coronavirus infection, the housing savings cooperative shall adjust | Bank of Russia Information Letter No. IN-015-44/66, dated 15 April 2020 ³⁵ | Implemented | Not established |

³⁵ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

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| <p>the payment schedule without subjecting the member to any penalty fees for violating their aforementioned payment obligations;</p> <ul style="list-style-type: none"> - give borrowers the opportunity to receive financial services and fulfil their obligations (including loan repayments) digitally and remotely; - keep customers informed in a timely manner of offices' working hours, changes in servicing conditions, procedure for fulfilling obligations, and online service operation; - minimise the use of cash and paper-back workflow while conducting transactions in MFI offices and branches with due regard to the restrictions adopted in individual constituent entities of the Russian Federation; - pawnshops shall consider postponing deadlines for selling citizens' (including citizens over 65 years) pledged items to no less than 3 months from the day following the loan repayment date specified in the pawn ticket, shall notify borrowers thereof, and shall keep items placed on pledge or for storage with due regard to sanitary and epidemiological requirements; - continue to interact remotely with borrowers, including borrowers above 65 years, on issues related to restructuring (refinancing) of obligations under executed loan agreements, including the option of a follow-up submission of necessary documents to the MFI (within the next 3 months). <p>A decision to extend certain measures:</p> <ul style="list-style-type: none"> - if a member of a housing savings cooperative defaults on their share contribution or other payments, the housing savings cooperative shall adjust the payment schedule without subjecting the member to any penalty fees for violating their aforementioned payment obligations; - pawnshops shall extend deadlines for selling citizens' pledged items to no less than 3 months from the day following the | <p>Bank of Russia Information Letter No. IN-015-44/146, dated 6 October 2020³⁶</p> <p>Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021</p> | <p>Implemented</p> | <p>Through 30 September 2021</p> |
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³⁶ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

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| | loan repayment date specified in the pawn ticket, shall notify borrowers thereof, and shall keep items placed on pledge or for storage with due regard to sanitary and epidemiological requirements. | | | |
| 6.4. | It is recommended that non-governmental pension funds, as well as the management companies and specialised depositories of investment funds, unit investment funds, and non-governmental pension funds that perform services that the Bank of Russia has classified as emergency, including services related to the accrual and payment of pensions, management of pension savings and reserves, and conduct of operations that involve the property and investment units of unit investment funds: - take measures aimed at interacting with customers (counterparties) remotely, including via the facilitation of operation of remote services; - keep customers informed in a timely manner of offices' working hours and functions, as well as of opportunities for remote interaction. | Bank of Russia Letter No. 015-54/2635, dated 11 April 2020 | Implemented | Through 30 April 2020 |
| 6.5. | When creditors attempt to recover overdue debt, the Bank of Russia recommends that they refrain from personal meetings with borrowers for as long as the restrictions are in place in the borrower's region of residence. The recommendation envisaged by this clause has been extended through 31 March 2021. | Bank of Russia Information Letter No. IN-06-59/79, dated 22 April 2020 ³⁷ Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020 Bank of Russia Information Letter No. IN-06-59/177, dated 24 December 2020 | Implemented | For the duration of the restrictions Extended through 31 March 2021 |
| 6.6. | It is recommended that insurers take measures aimed at supporting remote interactions with customers and refrain from penalising customers for missing the deadlines specified by insurance law and/or insurance contracts if their observance is rendered | Bank of Russia Information Letter No. IN-015-53/44, dated 3 April 2020 | Implemented | Not applicable |

³⁷ Cancelled by Bank of Russia Information Letter No. IN-06-59/140, dated 30 September 2020.

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| | <p>impossible due to the official restrictions aimed at combating the spread of the coronavirus infection.</p> <p>Insurers may conclude compulsory motor third party liability (OSAGO) insurance contracts from 1 March through 30 September 2020 without demanding technical inspection certificates, provided they are submitted to the insurer within one month of the date of the lifting of the official restrictions.³⁸</p> <p>It is recommended that insurers themselves obtain information from the automated information system on the passing of technical inspection by car owners who purchased CMTPLI policies from 1 March to 30 September 2020 without a technical inspection certificate.</p> <p>Information confirming that the insured person has passed technical inspection must be provided by technical inspection operators no later than on the next day after the inspection has been completed.</p> <p>Insurers shall provide their services on a continuous basis, thus ensuring that the population receives socially important types of insurance for their health and safety, as well as for a normal quality of life.</p> | <p>Federal Law No. 161-FZ, dated 25 May 2020, 'On Amending Federal Law 'On Compulsory Motor Third Party Liability Insurance' and Suspending Certain Provisions of Federal Law 'On Compulsory Motor Third Party Liability Insurance'³⁹</p> <p>Bank of Russia Information Letter No. IN-015-53/119, dated 11 August 2020</p> <p>Bank of Russia Letter No. 015-53-9/2451, dated 6 April 2020</p> | <p>Implemented</p> | <p>From 1 March to 30 September 2020</p> <p>Technical inspection certificate must be provided within one month after restrictive measures have been lifted but no later than 31 October 2020</p> <p>Not applicable</p> <p>Not applicable</p> |
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³⁸ From 1 March 2020 until the effective date of Federal law No. 161-FZ, dated 25 May 2020, this measure was in force in virtue of Bank of Russia Information Letter No. IN-015-53/44, dated 3 April 2020.

³⁹ Valid from 25 May 2020 (except for certain provisions).

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| 6.7. | <p>It is recommended that credit institutions and non-bank financial institutions continue serving customers and refrain from denying them services on the grounds of expired customer/representative/beneficiary/beneficiary owner ID in the period until 1 July 2020.</p> <p>The period specified by paragraph one of this clause is extended through 30 September 2020. Furthermore, credit and non-credit financial institutions are recommended to ensure information update of expired identification documents of individual clients through 31 October 2020.</p> <p>The period stipulated in paragraph one of this clause has been extended until 31 December 2020 for cases when the term of validity of customer/representative/beneficiary/beneficiary owner IDs expired during the period from 1 February to 15 July 2020. At the same time, credit institutions and non-financial organisations are advised to ensure that information about IDs expired⁴⁰ from 1 February to 15 July 2020 is updated by 31 January 2021.</p> | <p>Bank of Russia Information Letter No. IN-014-12/68, dated 16 April 2020</p> <p>Bank of Russia Information Letter No. IN-014-12/103, dated 29 June 2020</p> <p>Outlined in Bank of Russia press-release, dated 10 August 2020</p> | Implemented | <p>Until 1 July 2020</p> <p>Extended until 30 September 2020</p> <p>Extended until 31 December 2020</p> |
| 6.8. | It is recommended that credit history bureaus switch all their services to a remote format. | Bank of Russia Information Letter No. IN-03-47/30, dated 27 March 2020 | Implemented | For the duration of the high-alert regime |
| 6.9. | It has been decided not to penalise credit institutions for the violations of the requirements that prohibit to open bank accounts for individual entrepreneurs or SMEs if the person wishing to open the account (or that person's representative) is not physically present — provided that the individual entrepreneur or SME wants to open the account in order to receive an emergency loan to support and retain employment (to cover expenses on wages and related mandatory charges). | <p>Bank of Russia Information Letter No. IN-014-12/74, dated 17 April 2020</p> <p>Bank of Russia Information Letter No. IN-014-12/103, dated 29 June 2020</p> | Implemented | <p>From 6 April through 1 July 2020</p> <p>Extended until 30 September 2020</p> |
| 7. Measures to Mitigate the Regulatory and Supervisory Pressure on Financial Institutions | | | | |
| <i>Measures for all Financial Market Participants</i> | | | | |
| 7.1. | Current inspections of credit institutions and non-bank financial institutions (NBFIs) are to be promptly completed or suspended; | With respect to NBFIs: | Implemented | Until 1 July 2020 ⁴² |

⁴⁰ If the ID expired from 1 February to 15 July 2020.

⁴² Inspection activity was resumed on 1 July 2020.

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| | <p>planned inspections are to be rescheduled for the period after 1 July 2020. Supervised persons should only be inspected in emergency situations.</p> <p>and</p> <p>On-site meetings related to preventive conduct supervision (except for emergency situations) are suspended until 1 July 2020.</p> | <p>MFIs: Bank of Russia Information Letter No. IN-015-44/25, dated 20 March 2020;⁴¹ Payment system operators, payment infrastructure operators, and funds transfer operators: Bank of Russia Information Letter No. IN-04-45/43, dated 31 March 2020; Professional securities market participants: Bank of Russia Letter No. 015-55/2060, dated 23 March 2020; Insurance companies: Bank of Russia Letter No. 015-53/2037, dated 20 March 2020; Collective investment market participants: Bank of Russia Letter No. 015-54/2082, dated 20 March 2020</p> | | |
| 7.2. | <p>Extension of the deadline for complying with regulatory orders and requests, usually by one month in addition to the standard deadline (except for emergency situations).</p> | <p>With respect to NBFIs: Microfinance Institutions (MFIs): Bank of Russia Information Letter No. 015-44/25, dated 20 March 2020;⁴³ Professional securities market participants, trade organisers, clearing houses, repositories:</p> | Implemented | <p>Deadline extensions for complying with orders and requests shall be set separately.</p> |

⁴¹ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

⁴³ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

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| | | <p>Bank of Russia Letter No. 015-55/2060, dated 23 March 2020;</p> <p>Insurance companies: Bank of Russia Letter No. 015-53/2037, dated 20 March 2020;</p> <p>Collective investment market participants: Bank of Russia Letter No. 015-54/2082, dated 20 March 2020</p> | | |
| 7.3. | It has been decided not to penalise financial institutions for failing to comply with the Bank of Russia’s data protection regulations, if such failure results from ensuring that financial institutions’ employees may work remotely. | <p>Bank of Russia Information Letter No. IN-014-56/17, dated 20 March 2020</p> <p>Bank of Russia Information Letter No. IN-015-44/25, dated 20 March 2020⁴⁴</p> <p>Bank of Russia Letter No. 015-54/2082, dated 20 March 2020</p> <p>Bank of Russia Letter No. 015-55/2060, dated 23 March 2020⁴⁵</p> | Implemented | For the duration of pandemic risks |
| 7.4. | It has been decided that proceedings related to administrative offences should be initiated and carried out in a manner taking into account the epidemiological situation and the possibility to mitigate administrative burden, particularly in cases related to | <p>Outlined in Bank of Russia press release, dated 20 March 2020.</p> <p>With respect to NBFIs:</p> | Implemented | Reporting grace period — through 30 June 2020. |

⁴⁴ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

⁴⁵ The application of the measure to professional securities market participants, trading organisers, clearing houses, repositories is extended until 30 September 2020 (outlined in Bank of Russia press release, dated 26 June 2020).

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| | reporting deadline violations, violations of corporate law or credit history bureau regulations. | <p>MFIs: Bank of Russia Information Letter No. 015-44/25, dated 20 March 2020;⁴⁶</p> <p>Professional securities market participants: Bank of Russia Letter No. 015-55/2060, dated 23 March 2020;</p> <p>Insurance companies: Bank of Russia Letter No. 015-53/2037, dated 20 March 2020;</p> <p>Collective investment market participants: Bank of Russia Letter No. 015-54/2082, dated 20 March 2020</p> | | Regarding administrative penalty mitigation: not specified |
| 7.5. | The list of the forms of credit institution and NBFIs reports that will not be subject to penalties for violations of the reporting procedures between January and June 2020 (the period may be extended if necessary) has been defined. The statistical and other information collected from credit institutions and NBFIs as part of the Bank of Russia Inspection Programme during the first six months of 2020 has been reduced. | <p>Regarding credit institutions: Bank of Russia Information Letter No. IN-05-15/29, dated 25 March 2020⁴⁷</p> <p>With respect to NBFIs: MFIs: Bank of Russia Information Letter No. 015-44/25, dated 20 March 2020;⁴⁸</p> <p>Professional securities market participants: Bank of Russia Letter No. 015-55/2060,</p> | Implemented | <p>Grace period for certain report types — through 30 June 2020</p> <p>For credit institutions starting from 25 March 2020 until further notice</p> |

⁴⁶ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

⁴⁷ With account of Bank of Russia Information Letter No. IN-05-15/86, dated 13 May 2020.

⁴⁸ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

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| | It has been decided to establish special procedure and deadlines for credit and non-credit financial institutions to compile and submit reports and other information specified by federal laws in 2020 exceeding the deadlines for compiling and submitting respective reports and information established by regulations of the Bank of Russia. | dated 23 March 2020, Bank of Russia Information Letter No. IN-015-55/50, dated 6 April 2020; Insurance companies: Bank of Russia Letter No. 015-53/2037, dated 20 March 2020; Collective investment market participants: Bank of Russia Letter No. 015-54/2082, dated 20 March 2020 Outlined in Bank of Russia press release, dated 11 June 2020 | Implemented | During 2020 (depending on reporting format) |
| 7.6. | It has been decided not to penalise credit history sources until 30 June 2020 if they miss deadlines for providing to credit history bureaus information specified by Federal Law No. 106-FZ, dated 3 April 2020. ⁴⁹ It has been decided not to penalise credit history sources if they miss deadlines for submitting information to credit history bureaus by less than 7 calendar days. | Bank of Russia Information Letters No. IN-05-47/52, dated 7 April 2020, and No. IN-05-47/95, dated 1 June 2020 Bank of Russia Information Letter No. IN-05-47/56, dated 10 April 2020 ⁵⁰ | Implemented Implemented | For the duration of restrictive measures Until 30 June 2020 |
| 7.7. | It has been decided not to penalise financial market participants if they miss the deadlines for providing trade repositories with contracts information, as specified by Bank of Russia Ordinance | Bank of Russia Information Letter No. IN-06-52/33, dated 27 March 2020 | Implemented | Until 30 September 2020 |

⁴⁹ Federal Law No. 106-FZ, dated 3 April 2020, 'On Amending the Federal Law 'On the Central Bank of the Russian Federation (the Bank of Russia)' and Certain Laws of the Russian Federation As Regards the Specifics of Amending Loan Agreement Conditions'.

⁵⁰ Cancelled by Bank of Russia Information Letter No. IN-03-47/105, dated 30 June 2020.

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| | No. 4104-U, dated 16 August 2016, ⁵¹ by no more than six business days after the deadlines specified in Clause 4 of the above Ordinance. | | | |
| 7.8. | The regulations that govern the functions of the Bank of Russia Payment System (BRPS) have been amended to enhance possibility of extending the operation of the BRPS by one hour. | Bank of Russia Ordinance No. 5426-U, dated 20 February 2020, ‘On Amending Annex 21 to Bank of Russia Regulation No. 595-P, dated 6 July 2017, ‘On the Bank of Russia Payment System’ ⁵² | Implemented | Starting from 6 April 2020 (end of time period not established) |
| | From 24 November 2020, the regulations that govern the operation of the Bank of Russia Payment System (BRPS) have been amended to enhance the possibility for extending the operation of the BRPS by no more than 30 minutes. | Bank of Russia Regulation No. 732-P, dated 24 September 2020, ‘On the Bank of Russia Payment System’ ⁵³ | Implemented | End of time period not established |
| 7.9. | It has been decided not to apply any sanctions against credit institutions for the violation of Clause 4 of Bank of Russia Regulation No. 683-P, dated 17 April 2019, ⁵⁴ and against non-bank financial institutions for the violation of Bank of Russia Regulation No. 684-P, dated 17 April 2020. ⁵⁵ | Bank of Russia Information Letter No. IN-014-56/88, dated 14 May 2020 | Implemented | Until 1 July 2021 |
| | It has been decided to extend the deadline for the non-application of any sanctions against non-bank financial institutions for the | Bank of Russia Information Letter No. IN-017-56/28, dated 27 April 2021 | Implemented | Until 31 December 2021 |

⁵¹ Bank of Russia Ordinance No. 4104-U, dated 16 August 2016, ‘On the Types of Agreements Executed Outside Exchange Trading Platform and Reported to the Repository; on Persons Submitting Information on Such Agreements to the Repository; on the Procedure, Composition, Form, and Timeframes for the Provision of Information to the Repository; on Additional Requirements for the Repository to Keep a Register of Agreements; on the Procedure and Timeframes for the Repository to Provide Information; and on the Procedure, Composition, Form, and Timeframes for the Repository to Submit the Register of Agreements to the Bank of Russia’.

⁵² Has been invalidated following the publication of Bank of Russia Regulation 732-P, dated 24 September 2020, ‘On the Bank of Russia Payment System’.

⁵³ Beginning from the effective date of Bank of Russia Regulation No. 732-P, dated 24 September 2020, the following documents shall be invalidated: Bank of Russia Regulation No. 595-P, dated 6 July 2017, ‘On the Bank of Russia Payment System’ and Bank of Russia Ordinance No. 5426-U, dated 30 March 2020, ‘On Amending Annex 21 to Bank of Russia Regulation No. 595-P, Dated 6 July 2017, ‘On the Bank of Russia Payment System’.

⁵⁴ Bank of Russia Regulation No. 683-P, dated 17 April 2019, ‘On Mandatory Requirements for Credit Institutions to Ensure Data Protection in Banking to Counter Unauthorised Funds Transfers’.

⁵⁵ Bank of Russia Regulation No. 684-P, dated 17 April 2019, ‘On Mandatory Requirements for Non-bank Financial Institutions to Ensure Data Protection in Operations in the Financial Markets to Counter Illegal Financial Transactions’.

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| | violation of Bank of Russia Regulation No. 684-P, dated 17 April 2020. | | | |
| 7.10. | Bank of Russia Ordinance No. 3801-U, dated 17 September 2015, ⁵⁶ has been amended to give additional time to banks for eliminating deficiencies revealed in risk management and internal control systems, including amid effective anti-pandemic restrictions. It is assumed that banks will pay higher additional rate of insurance premiums if, as of the assessment date, the value of the risk management index (PU4) and (or) the internal controls index (PU5) exceeds or equals 2.35 points during two consecutive reporting quarters (instead of one quarter, as was established earlier). | Bank of Russia Ordinance No. 5451-U, dated 27 April 2020 'On Amending Bank of Russia Ordinance No. 3801-U, dated 17 September 2015, 'On Recognising Bank's Financial Standing as Meeting the Criteria for the Payment of Insurance Premiums at Higher Additional Rates' | Implemented | From 26 May 2020 (end of time period not established) |
| 7.11. | It has been decided to waive enforcement measures for missed deadlines for submitting documents specified in Clause 10.4 of Bank of Russia Regulation No. 626-P ⁵⁷ , dated 28 December 2017, for assessing financial standing for 2019 of certain legal entities ⁵⁸ in case of submission of the said documents before 1 November 2020 but not later than 30 calendar days from the date of annual general meeting of shareholders (if the approval of annual accounting (financial) statements is not defined by the statute as the competence of board of directors (supervisory board) of the company) or regular general meeting of limited liability company's members. | Bank of Russia Information Letter No. IN-06-14/100, dated 15 June 2020 ⁵⁹ | Implemented | Until 1 November 2020 |

⁵⁶ Bank of Russia Ordinance No. 3801-U, dated 17 September 2015, 'On Recognising Bank Financial Standing as Meeting the Criteria for the Payment of Insurance Premiums at Higher Additional Rates'.

⁵⁷ Bank of Russia Regulation No. 626-P, dated 28 December 2017, 'On the Assessment of, and Requirements for, Financial Standing, Grounds for Recognising Financial Standing as Unsatisfactory with Regard to the Founders (Participants in) of a Credit Institution and Other Persons Specified by Federal Law No. 281-FZ, Dated 29 July 2017, 'On Amending Certain Laws of the Russian Federation with Regard to Improving Mandatory Requirements for Financial Institutions' Founders (Participants), Management Bodies and Officials'

⁵⁸ Legal entities that own more than 10% of shares (stakes) in credit institutions, legal entities that own 10% or less of shares (stakes) in credit institutions but belong to a group of persons that owns more than 10% of shares (stakes) in credit institution, legal entities that exercise control over such shareholders (participants), entities that has the right directly or indirectly or jointly with other entities bound by property trust management agreement and/or general partnership, and/or agency agreement, and/or corporate agreement, and/or other agreement in which the subject of an agreement is implementation of the rights certified by shares (stakes) of insurance company, non-government pension fund, management company of investment fund, unit investment fund and non-government pension fund, microfinance company (hereinafter collectively referred to as non-credit financial organisation) to dispose more than 10% of shares (stakes) in authorised capital of a non-credit financial institution.

⁵⁹ In addition to Clause 3 of Bank of Russia Information Letter No. IN-06-14/34, dated 27 March 2020.

| <i>Measures related to AML/CFT and foreign exchange control</i> | | | | |
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| 7.12. | In order to ensure the uninterrupted operation of the system that has been put in place in Russia to counter the legalisation (laundering) of the proceeds from crime and the financing of terrorism, the Bank of Russia will, from 30 March through 30 September 2020, be taking the measures specified in Article 74 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ against credit institutions that violate the Federal Law ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’ and/or the regulations that the Bank of Russia has published in accordance with the aforementioned Federal Law, also taking into account the stance that the Bank of Russia has expressed in its information letters relevant to anti-money laundering and combatting the financing of terrorism. | Bank of Russia Information Letter No. IN-03-12/60, dated 10 April 2020 | Implemented | From 30 March through 30 September 2020 |
| 7.13. | If credit institutions and NBFIs fail to comply with the procedures ⁶⁰ and timeframes for providing authorised bodies with reports and information in accordance with Articles 6, 7 and 7 ⁵ of the Federal Law ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’, or with timeframes for designing and approving targeted internal control rules, ⁶¹ the penalties described in Articles 74 and 76 ⁵ of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ will be applicable only to serious violations on the part of such institutions, including violations related to financing terrorism, financing the proliferation of mass destruction weapons, embezzling public funds, or conducting operations with money or other resources in the framework of countering the coronavirus infection (Covid-19). | Bank of Russia Information Letter No. IN-014-12/59, dated 10 April 2020 Bank of Russia Information Letter No. IN-014-12/103, dated 29 June 2020 | Implemented | From 30 March through 1 July 2020 Extended until 30 September 2020 |

⁶⁰ Bank of Russia Ordinance No. 4936-U, dated 17 October 2018, ‘On the Procedure for Credit institutions to Submit to the Authorised Body Information in Accordance with Articles 7 and 7⁵ of the Federal Law ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’; Bank of Russia Ordinance No. 4937-U, dated 17 October 2018 ‘On the Procedure for Non-bank Financial Institutions to Submit to the Authorised Body Information in Accordance with Articles 7 and 7⁵ of the Federal Law ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’.

⁶¹ Clause 2 of Article 2 of Federal Law No. 32-FZ, dated 18 March 2019, ‘On Amending the Federal Law ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’ with Respect to Regulating the Exchange of Information and Identification Documents Between Organisations that are Part of a Banking Group or a Bank Holding Company, as well as Regulating the Use of Such Information and Documents’.

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| 7.14. | <p>In the period from 6 through 30 April 2020, the reports and information that credit institutions and NBFIs must submit to the Federal Financial Monitoring Service of the Russian Federation (Rosfinmonitoring) in compliance with the Federal Law ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’ should be submitted by the aforementioned institutions on days declared non-work days in the Russian Federation, except for weekends or official holidays.</p> <p>The Bank of Russia shall ensure that credit institutions and non-bank financial institutions that are supervised by the Bank of Russia receive the information specified in Bank of Russia Regulation No. 639-P, dated 30 March 2018,⁶² on days declared non-work days in the Russian Federation, except for weekends or official holidays.</p> | Bank of Russia Information Letter No. IN-014-12/61, dated 10 April 2020 | Implemented | From 6 April through 30 April 2020 |
| 7.15. | <p>Due to the extension of the schedule of payment for certain types of taxes, advance tax payments and insurance premiums by organisations and individual entrepreneurs by three to six months, which affects the estimated amount of tax burden used by credit institutions to manage the risks of money laundering and terrorist financing, the Bank of Russia provides credit institutions with the opportunity to adjust the tax burden indicator for 2020 Q1-Q3 from 0.9% to 0.5% in relation to clients engaged in areas of activity which are most seriously affected by the spread of the new coronavirus infection according to the list approved by the Government of the Russian Federation.</p> <p>The adjustment of the tax burden indicator stipulated by paragraph one hereof shall also apply to 2020 Q4.</p> | <p>Bank of Russia Information Letter No. IN-014-12/70, dated 17 April 2020</p> <p>Bank of Russia Information Letter No. IN-014-12/165, dated 26 November 2020</p> | <p>Implemented</p> <p>Implemented</p> | <p>Not established</p> <p>Not established</p> |
| 7.16. | It has been decided to waive enforcement measures for the non-observance of the schedule for information submission to the foreign exchange control agencies by authorised banks in | Bank of Russia Information Letter No. IN-014-12/73, dated 17 April 2020 | Implemented | From 30 March through 1 July 2020 |

⁶² Bank of Russia Regulation No. 639-P, dated 30 March 2018, ‘On the Procedure, Timeframe and Volume of Information to be Communicated to Credit Institutions and Non-bank Financial Institutions on the Cases of Refusal to Conduct Operations and to Execute Bank Account (Deposit) Agreement and (or) Cases of Terminating Bank Account (Deposit) Agreement with a Customer, on Eliminating Grounds for a Decision to Refuse to Conduct Operations and to Execute Bank Account (Deposit) Agreement, and on the Absence of Grounds for Terminating Bank Account (Deposit) Agreement with a Customer’.

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| | accordance with Bank of Russia Ordinance No. 4512-U, dated 30 August 2017. ⁶³ | Bank of Russia Information Letter No. IN-014-12/103, dated 29 June 2020 | | Extended until 30 September 2020 |
| 7.17. | <p>It is recommended to disregard the period from 30 March through 1 July 2020, when calculating deadlines for the submission by residents of supporting document certificates, as well as of documents related to foreign exchange transactions. In the case of untimely submission or non-submission by residents of supporting document certificates, or of documents related to foreign exchange transactions, during the period from 30 March through 1 July 2020, the authorised banks shall inform the foreign exchange control agencies of the non-observance of deadlines for the submission of the aforementioned documents, provided that such documents have not been submitted by the residents upon the expiry of 15 business days following the period from 30 March to 1 July 2020.</p> <p>The period specified by paragraph one of this clause is extended through 30 September 2020. At the end of the established period authorised banks, in accordance with Bank of Russia Ordinance No. 4498-U, dated 16 August 2017,⁶⁴ shall inform the foreign exchange control agencies of the non-observance of deadlines for the submission of supporting document certificates, as well as of documents related to foreign exchange transactions provided that such documents have not been submitted by the residents upon by 21 October 2020.</p> | <p>Bank of Russia Information Letter No. IN-014-12/71, dated 17 April 2020</p> <p>Bank of Russia Information Letter No. IN-014-12/103, dated 29 June 2020</p> | Implemented | <p>From 30 March through 1 July 2020</p> <p>Extended through 30 September 2020</p> |

⁶³ Bank of Russia Ordinance No. 4512-U, dated 30 August 2017, 'On the Scope and Procedure for Authorised Banks Operating as Foreign Exchange Control Agents to Submit Information to Foreign Exchange Control Agencies'.

⁶⁴ Bank of Russia Ordinance No. 4498 U, dated 16 August 2017, 'On the Procedure for Authorised Banks, State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank) to Pass over to Foreign Exchange Control Agencies Information about Violations of Russian Foreign Exchange Legislation and Acts of Foreign Exchange Regulatory Bodies by Entities Conducting Foreign Exchange Operations'

| <i>Measures for Credit Institutions</i> | | | | |
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| 7.18. | The deadline for the submission of information concerning the administration of internal capital adequacy assessment procedures (ICAAP) and their results as of 1 January 2020, on an individual and consolidated basis, has been rescheduled to 30 September 2020. | Bank of Russia Information Letter No. IN-03-41/36, dated 27 March 2020 | Implemented | Through 30 September 2020 |
| 7.19. | For the purpose of assigning banks to classification groups in accordance with Bank of Russia Ordinance No. 4336-U, dated 3 April 2017 ⁶⁵ , the classification defined as of 1 January 2020 or as of the last monthly or intra-monthly date (if such assessment was performed). | Bank of Russia Information Letter No. IN-03-42/51, dated 7 April 2020 | Implemented | Not applicable |
| 7.20. | It has been decided to waive enforcement measures against credit institutions (parent credit institutions of banking groups) stipulated by Article 74 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' for violations of federal laws, or regulations or instructions of the Bank of Russia issued thereunder, if such violations by a credit institution were caused by systemic factors due to the spread of coronavirus infection, with the exception of cases where the revealed violations result in a high level of actual threat to its creditors (depositors) or to the stability of the banking system. | Bank of Russia Information Letter No. IN-03-41-3/37, dated 27 March 2020 | Implemented | From 1 March through 30 September 2020 |
| 7.21. | Credit institutions are provided with the opportunity to extend for one month the period for issuing professional judgments on the level of credit risk in relation to corporate loans based on reporting statements for 2019 and 2020 Q1 ⁶⁶ . The Bank of Russia recommends prioritising the performance assessments of those legal entities that require increased attention, taking into account the scope of borrowers' obligations to the | Bank of Russia Information Letter No. IN-03-42/53, ⁶⁷ dated 9 April 2020 | Implemented | Not applicable |

⁶⁵ Bank of Russia Ordinance No. 4336-U, dated 3 April 2017, 'On Assessing Banks' Economic Situation'.

⁶⁶ In accordance with the requirements of Clause 3.1.5 of Bank of Russia Regulation No. 590-P, dated 28 June 2017, 'On the Procedure for Credit Institutions to Make Loss Provisions for Loans, Loan and Similar Debts', professional judgments regarding corporate loans to legal entities other than credit institutions shall be issued within one month after the end of the period defined for the submission of reports (annual accounting (financial) statements and tax returns on corporate income tax) as of the quarterly (annual) reporting date to the tax authorities.

⁶⁷ Cancelled by Bank of Russia Information Letter No. IN-03-42/108, dated 6 July 2020.

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| | credit institution and the degree of influence of the current economic conditions on the ability to service debt. | | | |
| 7.22. | <p>Credit institutions are allowed to prepare their professional judgements provided for by Subclause 3.1.5 of Clause 3.1 of Bank of Russia Regulation No. 590-P, dated 28 June 2017,⁶⁸ with regard to legal entities' loans granted before 1 March 2020:</p> <ul style="list-style-type: none"> - based on 2019 reporting – by 12 July 2020; - based on reporting for 2020 H1, including 2020 Q1 – by 30 September 2020. <p>In relation to the above loans, the requirements stipulated in paragraph one of Clause 3.12 of Bank of Russia Regulation No. 590-P, dated 28 June 2017, are applicable if during the period exceeding the above deadlines there is no information (whether financial or other data) on a legal entity provided for by Annex 2 to Bank of Russia Regulation No. 590-P, dated 28 June 2017.</p> <p>In addition, the Bank of Russia reserves the right to notify a credit institution of the need to prepare its professional judgement on the level of risk based on its accounting (financial) statements, which are the most recent as of the date of the receipt of the relevant letter from the Bank of Russia, prior to the above deadlines. This may be required if any circumstances are revealed in a borrower's financial and business operations which may affect its capability to service its debt and fulfil its obligations to the credit institution and consequently create a real threat to the interests of creditors (depositors) of the credit institution or the stability of the Russian banking system.</p> <p>With regard to loans granted after 1 March 2020, professional judgements are to be prepared and documented as of the moment of the issue of a loan, and thereafter shall be drawn up with account of the requirements set forth in Subclause 3.1.5 of Clause 3.1 of Bank of Russia Regulation No. 590-P, dated 28 June 2017.</p> | Bank of Russia Information Letter No. IN-03-42/108, dated 6 July 2020 | Implemented | Through 30 September 2020 |
| 7.23. | It has been decided to waive enforcement measures against credit institutions (parent credit institutions of banking groups) stipulated | Bank of Russia Information Letter No. IN-03-42/55, | Implemented | Until 31 December 2020 |

⁶⁸ Bank of Russia Regulation No. 590-P, dated 28 June 2017, 'On the Procedure for Credit Institutions to Make Loss Provisions for Loans, Loan and Similar Debts'.

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| | by Part 4 of Article 72 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ for grounds originating between 1 March and 30 September 2020 concerning the property of credit institutions listed in balance-sheet accounts No. 604 ‘Fixed assets’, No. 608 ‘Leases’, No. 609 ‘Intangible assets’, and No. 619 ‘Real estate temporarily unused in core activity’ in cases where such property has not been revaluated or tested for impairment in accordance with Bank of Russia Regulation No. 448-P, dated 22 December 2014. ⁶⁹ | dated 10 April 2020 Outlined in Bank of Russia press-release, dated 10 August 2020 | | |
| 7.24. | Annual submission to the Bank of Russia of financial sustainability recovery plans (FSRPs) by systemically important credit institutions is postponed until 1 October 2020. | Bank of Russia Information Letter No. IN-03-40/67, dated 15 April 2020 | Implemented | Through 1 October 2020 |
| 7.25. | The deadline for the parent organisation of a bank holding company to submit the 2019 annual consolidated financial statements of the bank holding company is extended to 210 calendar days after the end of the reporting year of such financial statements, and the deadlines for submitting the interim consolidated financial statements for the reporting periods of 2020 are extended to 180 calendar days after the end of the reporting periods of respective interim statements. The said financial statements are to be submitted to the Bank of Russia within three business days after their disclosure. The deadlines for the submission to the Bank of Russia of the information on the risks of a bank holding company, its members and its investments in investment funds’ units as of 1 January 2020 and 1 July 2020 are extended to 180 calendar days after respective reporting dates. | Bank of Russia Information Letter No. IN-03-41/85, dated 30 April 2020 | Implemented | Not applicable |
| | <i>Measures for professional securities market participants, trade organisers, clearing houses, repositories, payment system operators, payment infrastructure operators, and funds transfer operators</i> | | | |
| 7.26. | It has been decided to waive enforcement measures for the following acts (omissions) committed from 1 March 2020 to 1 January 2021: | Bank of Russia Information Letter No. IN-015-55/50, dated 6 April 2020 | Implemented | Through 1 January 2021 |

⁶⁹ Bank of Russia Regulation No. 448-P, dated 22 December 2014, ‘On Credit Institutions’ Accounting of Fixed Assets, Intangible Assets, Real Estate Temporary Unused in Core Activity, Long-Term Assets Held for Sale, Inventories, Means and Objects of Labour of Undetermined Purpose Obtained under Compensation or Pledge Agreements’.

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| | <ul style="list-style-type: none"> — failure of brokers, dealers, management companies, or joint-stock investment funds to submit information about over-the-counter transactions to the trade organiser; — non-observance by brokers of the obligation to calculate liquidity coverage ratios and submit corresponding reporting to the Bank of Russia; — non-observance by dealers, brokers, managers or forex dealers of the obligation to calculate capital adequacy ratios and submit corresponding reporting to the Bank of Russia; — quarterly instead of monthly submission of reporting of the calculation of own funds by small and medium-sized professional securities market participants; — failure by the controller of a professional securities market participant to prepare and submit to the director of the professional securities market participant an inspection report concerning identified violation (with the exception of quarterly reporting and reports related to violations which require urgent response); — failure by the controller of a professional securities market participant to sign the reporting forms provided to the Bank of Russia in accordance with Bank of Russia Ordinance No. 5117-U, dated 4 April 2019.⁷⁰ | <p style="text-align: center;">Communication dated 30 March 2020 ‘On the Specifics of Submission of Supervisory, Statistical and Accounting (Financial) Statements to the Bank of Russia by Professional Securities Market Participants, Clearing Houses, Trade Organisers and Entities Acting as Central Counterparties for the Period until 30 June 2020’</p> | | |
| 7.27. | <p>It has been decided to waive enforcement measures for the following acts (omissions) committed from 1 March 2020 to 1 March 2021:</p> <ul style="list-style-type: none"> — failure of trade organisers to perform an operational audit (if the obligation to perform an operational audit arises during the aforementioned period); — violation by trade organisers, clearing houses or repositories, for no more than six months, of the schedule of software and hardware trial runs (testing) (if the obligation to perform such trial runs (testing) arises during the aforementioned period). | <p style="text-align: center;">Bank of Russia Information Letter No. IN-015-55/50, dated 6 April 2020</p> | Implemented | Through 1 March 2021 |
| 7.28. | <p>It has been decided to waive enforcement measures for failure by a register holder to observe the requirements provided by</p> | <p style="text-align: center;">With respect to accounting infrastructure organisations</p> | Implemented | Through 30 September 2020 |

⁷⁰ Bank of Russia Ordinance No. 5117-U, dated 4 April 2019, ‘On the Forms, Timeframes and Procedures for Professional Securities Market Participants, Trade Organisers, Clearing Houses and Entities Acting as Central Counterparties to Submit Reporting and Other Information to the Central Bank of the Russian Federation’.

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| | <p>Subclause 6.1.2 of Clause 6.1 of Bank of Russia Regulation No. 572-P, dated 27 December 2016,⁷¹ concerning the time periods during which the register holder shall receive documents related to register maintenance and obtain information from the register, which may not be less than four hours within each business day. Accounting infrastructure organisations are recommended to serve clients with the use of remote access systems.</p> <p>The decision has been extended until end-2020 with the recommendation for accounting infrastructure organisations to continue serving clients with the use of remote access systems.</p> <p>The decision has been extended until 1 July 2021 with the recommendation for accounting infrastructure organisations to continue serving clients through remote access systems.</p> <p>The decision has been extended until 1 September 2021 with the recommendation for accounting infrastructure organisations to continue serving clients through remote access systems.</p> | <p>(professional securities market participants which are engaged in securities holder registrar activities): Bank of Russia Letter No. 015-55/2060, dated 23 March 2020</p> <p>Outlined in Bank of Russia press release, dated 26 June 2020</p> <p>Outlined in Bank of Russia press-release, dated 10 August 2020</p> <p>Bank of Russia Letter No. 34-1-2-3/1185, dated 25 December 2020</p> <p>Bank of Russia Letter No. 34-1-2-3/1148, dated 24 June 2021</p> | | <p>Extended until end-2020</p> <p>Extended until 1 July 2021</p> <p>Extended until 1 September 2021</p> |
| 7.29. | <p>It has been decided to waive enforcement measures for the prolongation of time periods for the submission of messages, notifications and reports provided by Clauses 18, 19, 20, and 21 of Annex 4 to Bank of Russia Regulation No. 437-P, dated 17 October 2014,⁷² by up to four hours (for the time periods defined in Clause 19), and by up to five business days (for the time periods defined in Clauses 18, 20, and 21).</p> | <p>With respect to trade organisers: Bank of Russia Letter No. 015-55/2060, dated 23 March 2020</p> | Implemented | <p>From 23 March through 30 September 2020⁷³</p> |

⁷¹ Bank of Russia Regulation No. 572-P, dated 27 December 2016, 'On the Requirements for Keeping the Register of Securities Holders'.

⁷² Bank of Russia Regulation No. 437-P, dated 17 October 2014, 'On Conducting Exchange Trading'

⁷³ The effective duration of this measure was clarified by the decision of the Bank of Russia Board of Directors published in Bank of Russia Bulletin No. 45 (2181) of 11 June 2020.

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| 7.30. | The list of reporting forms and other information covered by the waiver of enforcement measures with respect to payment system operators and funds transfer operators for violations of reporting schedules and methodology has been defined. | Bank of Russia Information Letter No. IN-04-45/43, dated 31 March 2020 ⁷⁴ Bank of Russia Information Letter No. IN-04-45/99, dated 9 June 2020 | Implemented | The deadlines are set from 31 March to 30 September 2020 – depending on the reporting or information submitted to the Bank Russia |
| 7.31. | It has been decided to waive enforcement measures with respect to professional securities market participants for the violation of the schedule of submission of the reports specified herein to the board of directors (supervisory board) (or, in the absence of a board of directors (supervisory board), to the supreme management body of the professional securities market participant) or to the director of the professional securities market participant by the officer of the professional securities market participant responsible for internal controls to combat market manipulation and the misuse of insider information: — performance report concerning internal controls to combat market manipulation and the misuse of insider information for the preceding quarter provided by Subclause 9.3.5 of Clause 9.3 of the Regulation concerning internal controls at professional securities market participants approved by FFMS Order No. 12-32/pz-n, dated 24 May 2012, provided that this report is submitted no later than the fifth business day of the month following the month when it should have been submitted; — report on the revealed transactions provided by Clause 9.5 of the Regulation concerning internal controls at professional securities market participants approved by FFMS Order No. 12-32/pz-n, dated 24 May 2012, provided that this report is submitted no later than the fifth business day of the month following the month when it should have been submitted. | Bank of Russia Information Letter No. IN-06-39/77, dated 20 April 2020 | Implemented | From 30 March through 1 July 2020 |

⁷⁴ Termination of the term of validity of regulatory relaxations is stipulated in Bank of Russia Information Letter No. IN-04-45/106, dated 2 July 2020.

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| 7.32. | It has been decided to waive enforcement measures against self-regulatory organisations uniting professional securities market participants engaged in brokerage activities, dealer activities, securities management activities, investment advisory activities, depository activities and activities of keeping the register of securities holders for their failure to comply with the requirements of Article 14 of the Federal Law ‘On Self-regulatory Organisations in the Financial Market’, if such failure arose in connection with the adoption of a set of measures aimed at reducing the effects of coronavirus infection (Covid-19) by such self-regulatory organisations. | Bank of Russia Letter No. 55-3-3-1-1/692, dated 15 April 2020 | Implemented | Until 1 July 2020 |
| 7.33. | It has been decided to waive enforcement measures for accepting electronic means of payment of foreign payment service providers not complying with the requirements of Article 9.1 of the Federal Law ‘On the National Payment System’, if grounds for such measures arise in the period from 29 April through 30 September 2020. | Bank of Russia Information Letter No. IN-04-45/99, dated 9 June 2020 | Implemented | From 29 April through 30 September 2020 |
| <i>Measures for Collective Investment Market Participants</i> | | | | |
| 7.34. | It has been decided to waive enforcement measures for failure to comply with the timeframes for stress testing established by Clause 4.5 of Bank of Russia Ordinance No. 4060-U, dated 4 July 2016, ⁷⁵ if stress testing is carried out within 20 business days from the settlement date or the business day following the day of publication of the scenarios developed by the Bank of Russia on the official website of the Bank of Russia. | Bank of Russia Information Letter No. IN-015-54/46, dated 3 April 2020 | Implemented | Until 1 January 2021 |
| 7.35. | To guarantee the rights of insured persons holding their pension savings with non-governmental pension funds and of their legal successors, the Bank of Russia, taking into consideration the position of the Ministry of Labour of Russia, informed non-governmental pension funds (NPFs) of the temporary easing of the payment procedure using pension savings in connection with existing restrictions caused by the novel coronavirus infection. In this regard, NPFs are specifically enabled: | Bank of Russia Letter No. 015-38/4098, dated 8 June 2020 | Implemented | Through 30 September 2020 |

⁷⁵ Bank of Russia Ordinance No. 4060-U, dated 4 July 2016, ‘On the Requirements for the Organisation of the Risk Management System of a Non-governmental Pension Fund’.

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| | <p>- to make decisions about such payments on the basis of non-notarised documents sent to NPFs before 30 September 2020 by mail or by electronic means;</p> <p>- to effect payments to the legal successors of insured persons which have missed the established 6-month deadline for applying for the payments without the need to reset this deadline in court. To do this, legal successors shall apply to NPFs in the period up until 30 September 2020 and before the expiry of 12 months from the date of death of the insured person.</p> <p>Each NPF shall make an independent decision on the application of this simplified procedure.</p> <p>To protect citizens at higher risk, this procedure has been extended until 31 December 2020 and covers insured persons (and their successors) aged 65 and older.</p> <p>The procedure envisaged by the above paragraphs has been extended through 30 June 2021.</p> | <p>Bank of Russia Letter No. 015-38-1/7291, dated 1 October 2020</p> <p>Bank of Russia Letter No. 015-38-1/9752, dated 2 December 2020</p> | | <p>Extended through 31 December 2020</p> <p>Extended through 30 June 2021</p> |
| <i>Measures for Microfinance Institutions</i> | | | | |
| 7.36. | It has been decided to waive enforcement measures against housing savings cooperatives for failure to comply with the procedure and timeframes for holding general meetings, due to failure to provide for the remote participation of the members thereof, or for holding such general meetings in the form of absentee voting, for the period until 31 August 2020. | Bank of Russia Information Letter No. IN-015-44/66, dated 15 April 2020 ⁷⁶ | Implemented | Until 31 August 2020 |
| 7.37. | It has been decided to waive enforcement measures for failure to comply with the timeframes for filing supervisory reporting and accounting (financial) statements established by Bank of Russia Ordinances No. 4383-U, dated 24 May 2017, No. 5318-U, dated 18 November 2019, No. 5215-U, dated 22 July 2019, No. 3927-U, dated 30 December 2015, No. 3608-U, dated | Bank of Russia Information Letter No. IN-015-44/66, dated 15 April 2020 ⁷⁸ | Implemented | Until 15 May 2020 |

⁷⁶ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

⁷⁸ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

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| | 26 March 2015, ⁷⁷ if the final date of the timeframe for filing such reporting falls within the period from 30 March to 5 May 2020, and if such reporting, with the exception of some statutory records, is filed with the Bank of Russia by 15 May 2020. | | | |
| 7.38. | <p>It has been decided to waive enforcement measures for failure to comply with the timeframes for filing reporting by microfinance institutions for the period from January to June 2020 in the form established by Bank of Russia Ordinance No. 4263-U, dated 13 January 2017,⁷⁹ in cases of failure to comply with such timeframes for up to 30 calendar days.</p> <p>Microfinance institutions may file to the Bank of Russia reporting form OKUD 0420001 about operations with monetary funds established by Bank of Russia Ordinance No. 4263-U, dated 13 January 2017, for March 2020 through 1 June 2020.</p> <p>Microfinance institutions may exceed the deadlines established by Bank of Russia Ordinance No. 4263-U, dated 13 January 2017, for the submission to the Bank of Russia of reporting form OKUD 0420001 for the period from April 2020 through December 2020, but no later than for 30 calendar days.</p> | <p>Bank of Russia Information Letter No. IN-015-44/66, dated 15 April 2020⁸⁰</p> <p>Outlined in Bank of Russia press release, dated 11 June 2020</p> | Implemented | <p>Through June 2020</p> <p>Until 1 June 2020</p> <p>Through December 2020</p> |
| 7.39. | It has been decided to waive enforcement measures for failure to comply with the timeframes for the submission of reporting by | Bank of Russia Information Letter No. IN-015-44/66, dated 15 April 2020 ⁸² | Implemented | Not established |

⁷⁷ Bank of Russia Ordinance No. 4383-U, dated 24 May 2017, 'On the Forms, Timeframes and Procedure for Microfinance and Microcredit Companies to Compile and Submit Reports to the Bank of Russia, the Procedure and Timeframes for Disclosing the Accounting (Financial) Statements and the Auditor's Report by a Microfinance Company', Bank of Russia Ordinance No. 5318-U, dated 18 November 2019, 'On the Forms, Timeframes and Procedure for Consumer Credit Cooperatives to Compile and Submit Reports to the Bank of Russia', Bank of Russia Ordinance No. 5215-U, dated 22 July 2019, 'On the Forms, Timeframes and Procedure for Agricultural Consumer Credit Cooperatives to Compile and Submit Reports to the Bank of Russia', Bank of Russia Ordinance No. 3927-U, dated 30 December 2015, 'On the Forms, Timeframes and Procedure for Compiling and Submitting to the Bank of Russia Documents Containing the Activity Report of a Pawnshop and the Report on the Composition of the Governing Bodies of the Pawnshop', Bank of Russia Ordinance No. 3608-U, dated 26 March 2015, 'On the Timeframe and Procedure for Compiling and Submitting Reporting by a Housing Savings Cooperative to the Bank of Russia'.

⁷⁹ Bank of Russia Ordinance No. 4263-U, dated 13 January 2017, 'On the Timeframe and Procedure for Non-bank Financial Institutions to Compile and Submit Statements on Operations with Monetary Funds to the Bank of Russia'.

⁸⁰ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

⁸² Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

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| | self-regulatory organisations (SROs) in the form established by Bank of Russia Ordinance No. 4262-U, dated 13 January 2017. ⁸¹ | | | |
| 7.40. | <p>Recommendation for SROs of MFOs:</p> <ul style="list-style-type: none"> - to ensure the informational support of their members; - in taking measures with regard to their members, to take into account the temporary regulatory and supervisory support measures imposed by the Bank of Russia upon microfinance institutions, and use a similar set of measures in terms of control functions, among which are extended timeframes for compliance with requirements, suspended inspections of microfinance institutions, and the postponement of scheduled inspections until the period after 1 July 2020. | Bank of Russia Information Letter No. IN-015-44/66, dated 15 April 2020 ⁸³ | Implemented | Until 1 July 2020 |
| 7.41. | <p>It has been decided to waive enforcement measures against consumer credit cooperatives and agricultural consumer credit cooperatives for failure to comply with the procedure and timeframes for holding general meetings due to failure to enable the remote participation of the members thereof, or the conduct of such general meetings in the form of absentee voting, for the period until 31 August 2020.</p> <p>The period stipulated in paragraph one of this clause has been extended until amendments to the Federal Law ‘On Credit Cooperation’ and the Federal Law ‘On Agricultural Cooperation’ are adopted.</p> | <p>Bank of Russia Information Letter No. IN-015-44/25, dated 20 March 2020⁸⁴</p> <p>Outlined in Bank of Russia press-release, dated 10 August 2020</p> | Implemented | <p>Until 31 August 2020</p> <p>Extended until amendments to the Federal Law ‘On Credit Cooperation’ and the Federal Law ‘On Agricultural Cooperation’ are adopted</p> |

⁸¹ Bank of Russia Ordinance No. 4262-U, dated 13 January 2017, ‘On the Content, Form, Procedure and Timeframe for Self-regulatory Organisations in the Financial Market to Submit Statements to the Bank of Russia’.

⁸³ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

⁸⁴ Cancelled by Bank of Russia Information Letter No. IN-06-44/59, dated 30 July 2021.

| <i>Measures for Insiders</i> | | | | |
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| 7.42. | <p>It has been decided to waive enforcement measures against legal entities (their officials) for their⁸⁵ failure to comply with the timeframes for the performance of obligations:</p> <ul style="list-style-type: none"> - for keeping a list of insiders in terms of amending (updating) it, provided that the amendments are made no later than the fifth business day of the month following the month in which such amendments were to be made; - for notifying the persons included in the list of insiders, provided that such notifications are given no later than the fifth business day of the month following the month when such notifications were to be given to persons included in the list of insiders. | <p>Bank of Russia Information Letter No. IN-06-39/77, dated 20 April 2020</p> <p style="text-align: center;">Outlined in Bank of Russia press release, dated 26 June 2020</p> | Implemented | <p>From 30 March through 1 July 2020</p> <p style="text-align: center;">Extended until 30 September 2020</p> |
| 7.43. | <p>It has been decided to waive enforcement measures against legal entities in connection with their failure to comply with the internal control rules established in order to prevent, detect and suppress the misuse of insider information and (or) market manipulation⁸⁶ in terms of:</p> <ul style="list-style-type: none"> - the procedure for granting access to insider information, the rules for protecting the confidentiality thereof and for monitoring compliance with the requirements of Federal Law No. 224-FZ, dated 27 July 2010;⁸⁷ - exercising control over the communication to the persons admitted to the management bodies, and to the employees of the legal entity, of the requirements in the field of countering the misuse of insider information and market manipulation and the documents of the legal entity; - exercising control over compliance with the terms and conditions stipulated by Part 3 of Article 11 of Federal Law No. 224-FZ, dated | <p>Bank of Russia Information Letter No. IN-06-39/77, dated 20 April 2020</p> <p style="text-align: center;">Outlined in Bank of Russia press release, dated 26 June 2020</p> | Implemented | <p>From 30 March through 1 July 2020</p> <p style="text-align: center;">Extended until 30 September 2020</p> |

⁸⁵ Legal entities which are insiders are those listed in Clauses 1, 3–8, 11, and 12 of Article 4 of Federal Law No. 224-FZ, dated 27 July 2010, ‘On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation’.

⁸⁶ The requirements for internal control rules established for the prevention, detection and suppression of the misuse of insider information and (or) market manipulation as provided for by Bank of Russia Ordinance No. 5222-U, dated 1 August 2019, ‘On Requirements for Internal Control Rules to Prevent, Detect and Suppress the Misuse of Insider Information and (or) Market Manipulation, of the Legal Entities Specified in Clauses 1, 3–8, 11 and 12 of Article 4 of Federal Law No. 224-FZ, dated 27 July 2010, ‘On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation’; corrective actions are not applied in cases of failure to comply with the internal control rules aimed at the prevention, detection and suppression of the misuse of insider information and (or) market manipulation in the above terms from 20 April 2020.

⁸⁷ Federal Law No. 224-FZ, dated 27 July 2010, ‘On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation’.

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| | <p>27 July 2010, for transactions in financial instruments by the persons specified in Clauses 7 and 13 of Article 4 of Federal Law No. 224-FZ, dated 27 July 2010, included in the list of insiders and related persons;</p> <ul style="list-style-type: none"> - providing the sole executive body of the legal entity with reports on the activities of the structural unit (officer in charge) of the legal entity whose responsibility is to exercise control over the legal entity's compliance with the requirements of Federal Law No. 224-FZ, dated 27 July 2010, and the legal acts adopted in accordance therewith, provided that such reports are submitted no later than the fifth business day of the month following the month in which such reports were to be provided; - providing the sole executive body of the legal entity with reports concerning probable and (or) actually occurring regulatory risk events in the field of countering the misuse of insider information and market manipulation, provided that such reports are submitted no later than the fifth business day of the month following the month in which such reports were to be provided. | | | |
| 7.44. | <p>It has been decided to waive enforcement measures against legal entities disclosing in a limited scope and (or) volume insider information that is subject to disclosure in accordance with the requirements of Federal Law No. 224-FZ, dated 27 July 2010, if such legal entities have given notification to the Bank of Russia containing insider information which has not been disclosed, thus failing to comply with the terms of notification provided for in Part 1.2 of Article 8 of Federal Law No. 224-FZ, dated 27 July 2010, provided that it is sent no later than on the fifth business day of the month following the month in which such notification was to be given.</p> | <p>Bank of Russia Information Letter No. IN-06-39/77, dated 20 April 2020</p> <p>Outlined in Bank of Russia press release, dated 26 June 2020</p> | Implemented | <p>From 30 March through 1 July 2020</p> <p>Extended until 30 September 2020</p> |
| <i>Other measures aimed at mitigating regulatory and supervisory pressure</i> | | | | |
| 7.45. | <p>It has been decided to waive enforcement measures for the review of credit ratings by credit rating agencies within a period of no later than ten business days from the expiry of the timeframes provided</p> | <p>Bank of Russia Letter No. 06-52/2339, dated 30 March 2020</p> | Implemented | <p>Through 31 May 2020</p> |

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| | for in Paragraph 9 of Article 12 of Federal Law No. 222-FZ, dated 13 July 2015 ⁸⁸ . | | | |
| 7.46. | <p>It has been decided to extend the timeframes for submitting the forms of federal statistical monitoring approved by Bank of Russia Ordinance No. 5328-U, dated 25 November 2019.⁸⁹</p> <p>The timeframes for submitting primary statistical data according to form of federal statistical monitoring No. 1-RENT “Information on Debt Obligations to Non-residents under Lease Agreements” for 2020 Q1 remain unchanged.</p> <p>Where primary statistical data according to Form No. 1-MED ‘Information on medical care provided to non-residents’ for 2020 Q4 and 2021 Q1–Q3 are submitted with a delay of no more than five business days relative to the deadline stipulated by Clauses 3 and 5 of Bank of Russia Ordinance No. 5328-U, dated 25 November 2020, the Bank of Russia will consider such data as properly submitted.</p> | <p>Bank of Russia Information Letter No. IN-05-15/75, dated 17 April 2020</p> <p>Bank of Russia Information Letter No. IN-05-15/5, dated 21 January 2021</p> | Implemented | Not applicable |
| 7.47. | <p>It has been decided to waive enforcement measures for the following violations, if committed from 30 March 2020 through 30 June 2020:</p> <ul style="list-style-type: none"> - violations by a non-governmental pension fund, the management company of investment funds, unit investment funds and non-governmental pension funds, and by an insurer of their obligation to submit to a specialised depository copies of primary accounting documents confirming the availability of assets in special brokerage accounts, bank accounts and deposits, provided that there have been no changes in the composition of the mentioned assets; - violation by a specialised depository of its obligation to notify the Bank of Russia of any detected breaches of the above obligations | Bank of Russia Letter No. 015-54-3/3038, dated 27 April 2020 | Implemented | Not applicable |

⁸⁸ Federal Law No. 222-FZ, dated 13 July 2015, ‘On the Activities of Credit Rating Agencies in the Russian Federation, On Amending Article 76¹ of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ and Invalidating Certain Provisions of Russian Laws’.

⁸⁹ Bank of Russia Ordinance No. 5328-U, dated 25 November 2019, ‘On Approving the Forms of Federal Statistical Monitoring and the Procedure for Respondents to Compile and Submit Primary Statistical Data under such Forms to the Central Bank of the Russian Federation for the Purpose of Compiling the Balance of Payments of the Russian Federation, International Investment Position of the Russian Federation, Statistics of External Trade of the Russian Federation in Services, External Debt of the Russian Federation, Direct Investment in the Russian Federation and Direct Investment from the Russian Federation Abroad’.

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| | companies, the right to change their proposals and to substitute proposed candidates by submitting a new proposal. | of Harmonising the Content of Annual Reports of State Corporations (Companies), Public Law Companies, as well as in Terms of Establishing the Specifics of Regulation of Corporate Relations in 2020, and on Suspending the Provisions of Certain Laws of the Russian Federation' | | | |
| 8.4. | Extending the deadlines for preparing the minutes on the results of voting at the general meeting of shareholders, of the general meeting of shareholders and board of directors (supervisory board) meetings, as well as deadlines for bringing to the attention of persons, included on the list of persons entitled to attend the general meeting of shareholders, the decisions made by the general meeting of shareholders and the results of voting in 2020. | | Implemented | Until 1 January 2021 | |
| 8.5. | Acquisition of own shares by public companies whose shares are admitted to exchange trading, based on a simplified procedure, is permitted. | | Implemented | During 2020 | |
| 8.6. | Non-application of consequences stipulated by Clauses 4 and 6 of Article 35 of the Federal Law 'On Joint-stock Companies', when the net assets value of a joint-stock company drops below its authorised capital at end-2020. | | Implemented | Not applicable | |
| 8.7. | The term for disclosing consolidated financial statements is extended. | | Implemented | During 2020 | |
| 8.8. | The term for establishing an audit committee of the supervisory board and an internal audit system in PJSCs is extended. | | Implemented | Until 1 January 2021 | |
| 8.9. | The term is extended for clarifying the status of public companies, which fail to comply with the requirements of Clause 1 of Article 66 ³ of the Civil Code of the Russian Federation. | | Implemented | Until 1 January 2021 | |
| 8.10. | The timeframes for disclosing information in the form of issuer's reports, lists of affiliates, and annual accounting (financial) statements are extended. | | Outlined in Bank of Russia press release, dated 30 April 2020 | Implemented | During 2020 |
| 8.11. | The timeframes for disclosing information due to the declaration of the period from 6 to 30 April 2020 as non-work days are specified. | | Outlined in Bank of Russia press release, dated 3 April 2020 | Implemented | Not applicable |
| 8.12. | Documents submitted for the purpose of governmental control over the acquisition of large blocks of shares in the period from 6 to 30 April 2020 are considered in the normal course. | Outlined in Bank of Russia press release, dated 9 April 2020 | Implemented | During April 2020 | |
| 8.13. | The deadlines for disclosing information by issuers are extended due to the declaration of the period from 6 to 8 May 2020 as non- | Outlined in Bank of Russia press release, dated 7 May 2020 | Implemented | During 2020 | |

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| | work days and the approval of the decision by the Bank of Russia's Board of Directors. | | | |
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