Bank of Russia

RESULTS IN BRIEF

The Bank of Russia's Work

2025

Electronic versions of the documents The Bank of Russia's Work in 2025: Results in Brief and The Bank of Russia Annual Report for 2025 are available on the Bank of Russia website.

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RESULTS IN BRIEF

The Bank of Russia's Work

2025

Moscow

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OPENING REMARKS BY THE BANK OF RUSSIA GOVERNOR

The past year called for prudent decisions and progress in all key areas of the Bank of Russia's work. We arranged our work so as to ensure that every our step strengthened confidence in the financial market and helped move towards price stability. The year 2025 formed a solid basis for this.

At the beginning of last year, we saw a disinflation trend emerging, but time was needed to make sure that the deceleration was sustainable. It was not until June that we were able to start a key rate decrease, and we are still far from the end of this cycle. Both Russian and global experience proves that, when the economy is transitioning away from a period of demand overheating, the central bank needs to act very cautiously and assess all risks quite conservatively. It is crucial to prevent inflation from running amok again. This would hit both people and businesses, and ultimately, the economy as a whole.

However, the tightness of monetary policy should not disrupt businesses' ability to develop or limit the rise in demand excessively. So far, everything indicates that we managed to maintain this balance in 2025. Inflation decelerated to its five-year low, while GDP continued to increase, albeit at a more moderate pace. This is natural at the stage of restoring equilibrium between production capacities and demand. Credit to companies continued to expand, remaining an important source of financing investment projects.

For the financial market to significantly contribute to economic development, it should remain resilient, regardless of a particular economic cycle phase or external pressure. The basis for this resilience is a strong banking system that has no covert problems, ensures adequate risk management, and has a solid capital cushion that would be sufficient to increase credit and, if needed, provide aid to borrowers. This is the aim of banking regulation development and banking supervision measures.

Of course, it is critical to ensure that credit grows not through pushing households into debt bondage. In close cooperation with lawmakers, the Bank of Russia was implementing consistent measures to protect borrowers' interests. To this end, we introduced the regulation of buy now, pay later services and launched a comprehensive reform of the microfinance market.

Central to this objective is a law which considerably increases fines on banks breaching individuals' rights in finance. Now, they may pay a heavy price for an attempt to delude consumers.

Jointly with the Government and lawmakers, the Bank of Russia was fostering conditions for developing the capital market, including its socially important instruments, such as the Long-term Savings Programme. We made extensive efforts to protect retail investors.

Consumers can now open a social bank account and a social bank deposit. The average price of a compulsory motor third-party liability insurance certificate for individuals was declining for the second consecutive year, even despite an increase in insurance payments caused by higher prices for spare parts. The Bank of Russia carried out active work to enhance financial inclusion in the new constituent territories of the Russian Federation. The mechanism of loan repayment holidays for small and medium-sized enterprises became permanent.

New laws enabled banks to considerably expand the range of antifraud measures. The option of a self-ban on loans was enacted and instantaneously became widely used. A downward trend in credit fraud, which is the most dangerous type, emerged.

An essential area is the development of cashless payments. In terms of their share in payment turnover, Russia surpasses many advanced economies, which is the best confirmation of the high reliability and convenience of payment services and the huge potential of the national payment infrastructure that has been created in recent years. The next milestone in its development will be the introduction of the digital ruble. We were preparing to do this throughout 2025.

Another positive trend of the past year was an improvement of the situation in cross-border payments.

We continue the work in all these areas. The key objective is to end the period of high inflation solidly. This is the Bank of Russia's tangible contribution towards ensuring growth in households' real incomes, maintaining moderate interest rates in the economy, providing opportunities for business development, and addressing strategic tasks in the domestic economy.

Bank of Russia
Governor

Elvira Nabiullina

GOALS OF THE BANK OF RUSSIA

The goals of the Bank of Russia's work are stipulated in Article 3 of Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)'

01

PROTECT THE RUBLE AND ENSURE ITS STRENGTH

02

DEVELOP AND ENHANCE THE RUSSIAN BANKING SYSTEM

03

ADVANCE THE NATIONAL PAYMENT SYSTEM AND ENSURE ITS STABILITY

04

DEVELOP THE RUSSIAN FINANCIAL MARKET

05

MAINTAIN THE STABILITY OF THE RUSSIAN FINANCIAL MARKET

- The Bank of Russia performs the functions and powers stipulated in the Constitution of the Russian Federation and the Federal Law on the Central Bank of the Russian Federation independently of other federal authorities
- The Bank of Russia reports to the State Duma of the Federal Assembly of the Russian Federation

Objectives: Promote conditions for sustainable growth of the economy and people's welfare, protect their incomes and savings against depreciation, and ensure the affordability of financing for businesses (low interest rates for all market participants are only possible when inflation is low)

Solution: The Bank of Russia preserves the purchasing power of the ruble by ensuring low and predictable inflation

Objectives: Foster conditions enabling the banking sector to continue lending to the economy, while reliably protecting people's and companies' funds

Solution: The Bank of Russia establishes banking rules, ensures the banking system's resilience, and monitors the quality of management in the banking sector

Objectives: Enable individuals and businesses to use convenient, reliable and modern payment methods at any time

Solution: The Bank of Russia continuously enhances the National Payment System, maintaining its resilience and security, and facilitates the implementation of innovative payment technologies and services

Objectives: Encourage conditions for savings to transform into investments and for businesses to raise funds in the market

Solution: The Bank of Russia promotes conditions for a wide range of market participants to make investments, protects investors' and financial consumers' rights, and fosters the development of new financial market instruments

Objectives: Create an environment where financial market participants fulfil their obligations properly and individuals preserve and increase their savings

Solution: The Bank of Russia analyses potential risks in the market, establishes requirements for market participants, and controls fulfilment of their obligations

KEY RESULTS

OF THE MEASURES TAKEN TO SUPPORT ECONOMIC GROWTH, PROTECT PEOPLE'S REAL INCOMES, AND DEVELOP THE INFRASTRUCTURE IN 2025

INDIVIDUALS

Growth in individuals' funds in accounts (excluding escrow accounts)

+₽9.5 tn

+16.2%

Growth in assets of brokerage and trust management clients

+₽1.9 tn

+15%

Amount of LSP over second year after launch

₽457 bn

+75.8%

Transactions via SBP

18.3 bn

growth x 1.4 times

Decrease in average CMTPLI certificate price

to ₽6,700

-3.5%

Self-ban on loans was set by

nearly 20 mln people

Frauds prevented totalled

₽8.2 tn

Inflation as of end of 2025 declined to its five-year low

Antifraud measures were expanded

BUSINESSES

Growth of corporate loan portfolio

+₽10.4 tn

+11.6%

Loans for technological sovereignty and structural adaptation projects

₽1.3 tn

growth x **2.2** times

Growth in corporate bond market

+₽4.6 tn

+15.2%

Funds raised by SMEs on investment platforms

₽49.4 bn

+1.9%

Funds raised by companies through public share offerings

₽125.2 bn

+22.6%

Trade and service companies accepting payments via SBP

СБП система быстрых платежей

3 mln

growth x **1.4** times

Funds raised by companies by issuing digital financial assets

₽1.7 tn

growth x **2.8** times

Frauds prevented totalled

₽5.7 tn

Banking system resilience was maintained, and capital level enabling further lending growth was ensured

Financial stability was protected

1 PRICE AND FINANCIAL STABILITY

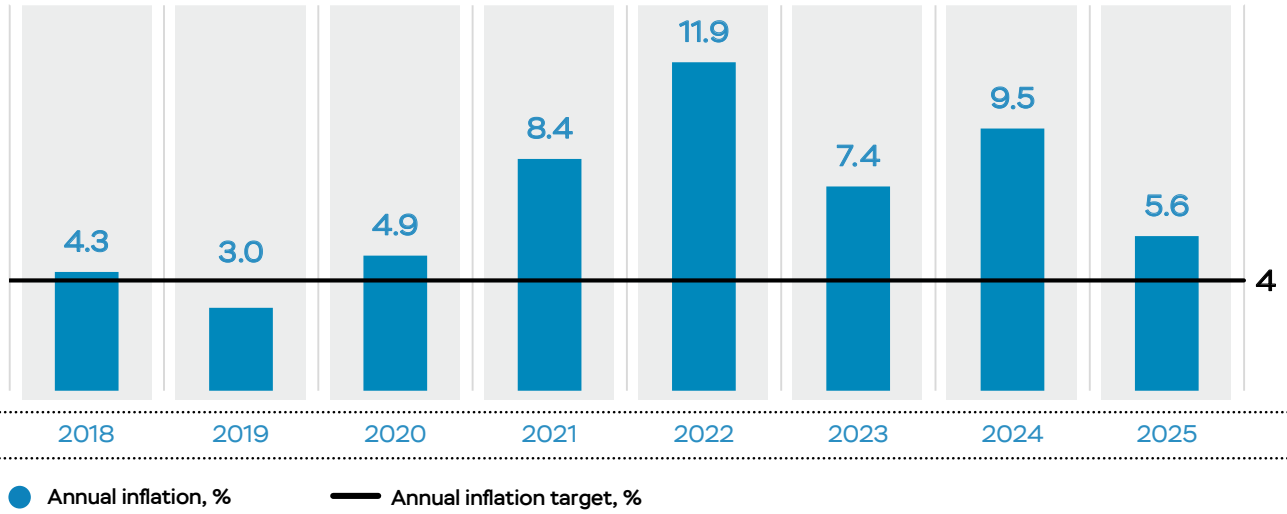
1.1. MAINTAINING PRICE STABILITY

Consumer prices	GDP growth	Key rate, yearly average
5.6% ↓	**1.0%** ↓	**19.2%** per annum ↑
9.5% (2024)	4.9% (2024)	17.5% per annum (2024)

In 2024–2025, the Bank of Russia kept the key rate at a high level, which helped limit excess demand. It was necessary to slightly cool the economy in order to restore demand and supply equilibrium. As a result, inflation decelerated to 5.6% by the end of 2025. It is crucial to make sure that disinflation is sustainable rather than temporary.

Owing to tight monetary policy, inflation started to slow down in 2025. This enabled the Bank of Russia to begin a monetary policy easing cycle in June 2025. By December 2025, the key rate was cut to 16% per annum, that is, by 5 pp from the beginning of the year. This became possible as a result of an almost double-digit decline in price growth from its 2024 peaks. What is especially important is the fact that the decrease was in underlying inflation, which is related to demand in the economy. This means that the balance between output and consumption started to restore.

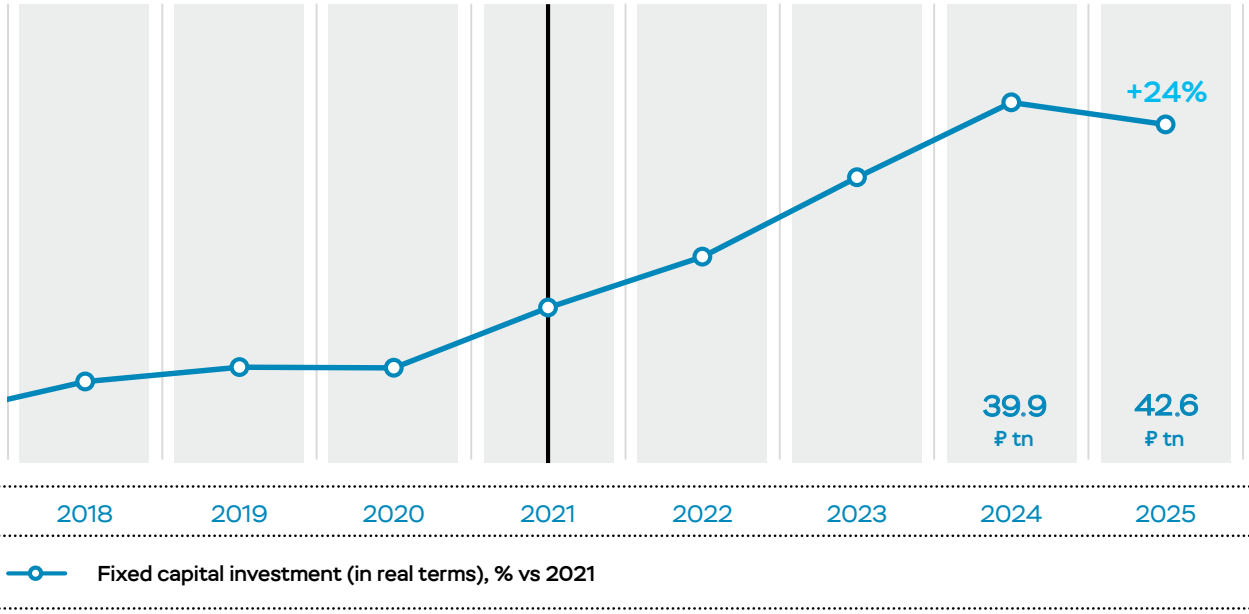
Inflation dropped to its five-year low Chart 1



Source: Rosstat.

Fixed capital investment – close to record high

Chart 2



Sources: Rosstat, Bank of Russia.

The economy continued to grow, although more slowly than over the previous few years, which reflects a decrease in demand overheating. Output dynamics varied across industries, while an upward trend was primarily observed in industries focusing on the domestic market. Consumption continued to expand, supported by a rise in real incomes.

Fixed capital investment edged down in 2025, after considerable growth over 2021–2024. Nevertheless, in real terms, investment in 2025 was 24% higher than in 2021. This level of investment still ensures a substantial increase in the Russian economy's production capacities. This will support sustainable growth in the domestic economy's potential in the coming years as well. Due to high interest rates, in 2025, companies' equity became more important as a source of fixed capital investment.

Tight monetary policy promoted conditions for cooling the demand for imports and making ruble assets more attractive, thus strengthening the ruble.

The pace of the key rate reduction depends on the sustainability of the decrease in inflation and inflation expectations. In autumn 2025, the announced increases in VAT and certain tariffs (including housing and utility rates and the recycling fee) from 2026 affected households' and businesses' price expectations, as well as the demand for some products and services. Thus, at the end of the year, many people were seeking to buy a car at lower prices before the rise in the recycling fee. Not all companies responded to the announced changes by raising prices immediately, deciding to fully pass through the increased VAT and tariffs to prices at the beginning of 2026. Nonetheless, over the medium-term horizon, fiscal policy will contribute to disinflation, although changes in its parameters might require adjustments in the monetary policy

pursued (for details, see Box 1). Furthermore, price growth might accelerate due to external risks, such as a slowdown in the world economy, a possible decline in crude prices, and geopolitical risks. All this might exert pressure on the ruble exchange rate. Additionally, risks stemming from persistent staff shortages are still high as wages continue to grow faster than labour productivity.

The Bank of Russia will maintain its monetary policy stance as restrictive as needed in order to bring inflation back to the target sustainably rather than for a short while. The Bank of Russia forecasts that, given the monetary policy pursued, annual inflation will slow down to 4.5–5.5% in 2026. Underlying inflation will decelerate to 4% already in 2026 H2. In 2027 and further on, annual inflation will stay at the target of close to 4%.

BOX 1

Monetary and fiscal policies and their mutual influence

Pursuing its monetary policy, the Bank of Russia factors in the parameters of fiscal policy. Macroeconomic policy is developed depending on society's priorities which determine the main areas of budget expenditures and tax policy. Price stability is also a key priority for both people and businesses. It is monetary policy that is meant to ensure price stability. Monetary policy takes into account all factors, including fiscal policy decisions, to ensure a balance between aggregate demand and production capacities and prevent a surge in prices in the economy. Within this interaction of the two policies, monetary policy plays a balancing role: if the economy receives more money via the fiscal channel, funds raised through the credit channel should decrease, and vice versa. Moderate price growth (close to the target) is crucial for both households and the fiscal system. If prices rise too quickly, it becomes harder for the fiscal system to cover expenses and implement top-priority government projects aimed at fostering economic development.

The announced tax policy changes of 2026 will certainly affect price growth, but over the medium-term horizon, their influence will be disinflationary. Although at the first stage, the tax changes will have a proinflationary effect, it will be transitory: inflation will accelerate for a while. Nevertheless, the increase in taxes will not become a source of permanent inflationary pressures, but will rather help balance the budget instead of raising more borrowings to finance the deficit. The draft budget for 2026–2028 assumes that the expansionary effect of fiscal policy on demand will be weakening, which, among other things, will enable the Bank of Russia to ease its monetary policy.

1.2. ENSURING FINANCIAL STABILITY

The Bank of Russia maintained financial stability over the period of high interest rates owing to its measures aimed at limiting households' and companies' debt burden. Concurrently, these measures encouraged banks to create a safety cushion by increasing capital, which enables them to preserve resilience and continue lending to the economy.

In 2025, most leading companies generally remained financially stable. Only a small number of enterprises, which had accumulated a significant amount of liabilities over previous years, faced notable difficulties in debt servicing.

The largest companies were increasing outstanding debt to banks faster than the corporate segment as a whole. In order to limit risks associated with growing debt of highly leveraged businesses, **from 1 April 2025, the Bank of Russia obliges banks to increase their capital buffers when issuing new loans** to such borrowers. In 2025, this requirement did not involve a considerable burden on banks' capital or a significant effect on overall lending dynamics, but only urged credit institutions to assess risks more accurately.

The expected decrease in inflation and the key rate will help reduce companies' debt burden.

As for retail lending, in 2025, the Bank of Russia continued to restrict lending to borrowers with high debt service-to-income ratios (DSTI) as such borrowers fail to timely repay loans more frequently. Previously, such restrictions only applied to new unsecured consumer loans, while in 2025, they became effective in relation to mortgages, car loans, and secured consumer loans as well.

As a result, over 2025, the share of bank loans issued to borrowers with DSTI above 50% contracted 1.5 times, as compared to 2024. Owing to the Bank of Russia's efficient policy aiming to limit lending to such borrowers, **the proportion of problem loans remains moderate.**

In 2025, the Bank of Russia's decisions encouraged creditors to transition to more accurate income assessment methods when calculating borrowers' DSTI. This will also reduce the risks of households' over-indebtedness. It is planned that creditors will gradually switch to using only official sources of information about individuals' incomes.

The Bank of Russia's measures implemented in 2025 and earlier enabled banks to accumulate capital buffers allowing them to remain stable in case the quality of debt servicing worsens. If needed, banks will be able to use this safety cushion not only to cover risks, but also to continue lending to the economy.

MEASURES TAKEN BY THE BANK OF RUSSIA HELPED:

01 ENHANCE BANKS' RESILIENCE TO POSSIBLE SHOCKS

Banks accumulated additional capital cushion of

₽1.3 tn

02 LIMIT GROWTH IN PEOPLE'S DEBT BURDEN

Share of problem retail (mortgage, consumer and car) loans remained moderate

6%

BOX 2

International reserves

Over the year, the country's international reserves increased from $609.1 billion to $754.9 billion, predominantly driven by higher prices for gold.

In 2025, part of the Bank of Russia's foreign currency assets remained frozen due to the restrictions on transactions with them imposed by a number of foreign countries. The Bank of Russia filed a lawsuit for losses arising from the illicit freezing of its assets.

The Bank of Russia has access to the assets in Chinese yuan, gold bars and foreign cash stored in Russia, which are sufficient to maintain financial stability and perform other functions of the central bank.

Given the increased international status of the Chinese yuan and the evolution of the Russian foreign exchange market, the Chinese yuan plays a key role in the composition of the Bank of Russia's assets. The opportunities for the Bank of Russia to invest in other countries' financial instruments are limited by the risks that these economies and their currencies and financial markets might involve.

In 2025, the Bank of Russia was conducting transactions to purchase and sell Chinese yuan and gold in the domestic market within the framework of the fiscal rule mechanism and in connection with other operations performed by the Russian Ministry of Finance with the resources of the National Wealth Fund.

CONSUMER PROTECTION AND COUNTERING FRAUD AND MISCONDUCT IN THE FINANCIAL MARKET

2.1. CONSUMER PROTECTION

Total number of complaints

391.7 ths ↑

338.1 ths (2024)

Complaints against banks about consumer lending

33.5 ths ↓

35.4 ths (2024)

Complaints about phone fraud

6.8 ths ↓

9.5 ths (2024)

Complaints about incorrect application of bonus-malus coefficient

2.4 ths ↓

17.9 ths (2024)

Complaints about tied selling of additional services in car lending

0.4 ths ↓

1.1 ths (2024)

Complaints about antifraud measures implemented by banks

40.5 ths ↑

18 ths (2024)

With the participation of the Bank of Russia, lawmakers developed a law increasing fines on banks breaching consumer rights and adopted new measures protecting borrowers against excessive debt accumulation. The reform of the investor qualification system was completed.

Fines on credit institutions violating consumer rights increased at the systemic level. The amendment came into force at the end of 2025 and will help combat unfair practices in the financial market, such as tied selling of extra services when issuing loans, unjustified refusals to grant loan repayment holidays, and incorrect information about deposit terms and conditions.

The Bank of Russia was empowered to supervise buy now, pay later services. From April 2026, the zero-interest period may be no longer than six months, while the information about outstanding debt under a buy now, pay later scheme exceeding ₽50,000 shall be recorded in the borrower's credit history. This will help banks and microfinance organisations (MFOs) better assess borrowers' DSTI when considering a loan or microloan application. The penalty for delaying such payments is now limited to 20% per annum of the amount of arrears, which protects people against excessive debt accumulation and default risks (there was no such limit before).

An additional mechanism was introduced to protect heirs. Banks and MFOs are prohibited from charging any fees or penalties for outstanding consumer and mortgage loans of dead borrowers while their heirs are going through the inheritance process. Notaries must request information about dead borrowers' debt obligations from credit history bureaus (CHBs) and notify their heirs about any outstanding loans and microloans. Individuals will thus be able to make informed decisions whether to come into an inheritance or not.

The number of complaints about tied selling of additional services in car lending was almost three times lower. This became possible after 17 banks accounting for over 95% of all issued car loans had joined the memorandum On the Principles of Fair Car Lending. These banks exchange information about unfair providers of extra services and car dealers. When an organisation is put on such a black list, banks stop working with it. Over the year, about 280 organisations were included in this black list.

The Bank of Russia recommended that creditors should restructure loans and microloans issued to residents of the Belgorod, Bryansk, and Kursk Regions. In 2025, banks restructured loans to 118,000 borrowers, that is, to a vast majority of the applicants.

The number of people's complaints about phone fraud dropped by almost a third, which was because banks enhanced their antifraud measures. Concurrently, the number of complaints about antifraud measures implemented by banks was up, which was due to the fact that individuals were often unable to understand the reasons and their future actions in such a situation. The Bank of Russia recommended that credit institutions should explain the reasons for such restrictions to clients and instruct them what to do to eliminate the problem. Owing to the measures taken, the number of such complaints stopped growing by the end of the year.

The Bank of Russia completed a comprehensive reform of the retail investor qualification system. Now, an individual can receive the qualified investor status primarily based on experience and knowledge, which reduces risks for people entering the market of complex financial instruments. Over the first nine months of 2025, the qualified investor status based on experience and knowledge was granted to more than 43,000 individuals, with the percentage of investors who received it under these criteria increasing year on year from 41.1% to 52.4%.

Insurance protection will apply to investors' funds in type 3 individual investment accounts. The related law was developed in 2025 with the participation of the Bank of Russia. From 2026, holders of such accounts are entitled to guaranteed compensation in the amount of up to ₽1.4 million in case of a broker's or management company's bankruptcy payable from a special fund formed of professional market participants' voluntary contributions.

From July 2025, low-income households are entitled to open social deposits and accounts at the highest interest rate offered by a bank. Interest on such products is accrued and payable on a monthly basis, allowing households to make savings or use these funds to pay for everyday needs. Even if a depositor decides to cancel the related agreement, the bank shall pay all accrued interest. These bank products are available to recipients of social support stipulated in the list of measures approved by the Russian Government.

In 2025, the Bank of Russia added new functions on its website that will help financial consumers:

- The regulator launched a service enabling people to promptly inform the Bank of Russia of a potential breach of consumer rights by financial institutions. A large percentage of violations, which were confirmed in the course of the Bank of Russia's inspections, were related to providing misleading information or giving inappropriate advice.
- The Bank of Russia started publishing information about violations of consumer rights by particular credit institutions and measures applied by the regulator to such institutions, as well as data about whether they eliminated the revealed violations. These publications affect banks' reputation, thus encouraging them to change their practices.
- The regulator began compiling and publishing the list of banks ranked by the number of justified complaints from their borrowers. This ranking helps individuals select a bank relying on its clients' opinion. This ranking is published every six months.

Service for reporting potential violations of consumer rights (RU)

Information on credit institutions' unfair practices (RU)

Banks ranking (RU)

2.2. FINANCIAL INCLUSION

Trade and service companies offering option of cash withdrawals through cash desks

43.7 ths ↑

39.1 ths (2024)

Bonds sold by SMEs

₽39.6 bn ↑

₽14.4 bn (2024)

Funds raised by SMEs on investment platforms

₽49.4 bn ↑

₽48.5 bn (2024

The Bank of Russia enhanced financial inclusion for residents of remote areas and adapted ATMs to ensure their operation even without mobile internet. Owing to measures urging small and medium-sized enterprises (SMEs) to enter the capital market, developed by the regulator, SMEs' access to finance improved over the year. The legislation entitled entrepreneurs to loan repayment holidays.

The downward trend in 'red zones', i.e. localities with underdeveloped financial service infrastructure, continued in 2025. The share of rural areas (with 50 or more residents) in such 'red zones' decreased by 2.6 pp over 2025, reaching 8.6%, which is consistent with previous years' dynamics.

For people in localities without bank offices and ATMs to be able to withdraw cash, if needed, **the Bank of Russia is developing the service of cash withdrawals through cash desks** – the option of cash withdrawals at cash desks of trade and service companies. Over the year, the number of retail outlets offering this service was up by 11.6%, reaching almost 43,700, and every fourth retail outlet is located in rural areas.

Jointly with telecom operators and with the Bank of Russia's support, banks connected most ATMs to the internet via cable or WiFi, which helped ensure their operation without mobile internet. The work is ongoing, in the first place in the border regions.

By the end of 2025, **27 regions had rural financial access rooms providing online access to financial and public services.** Over the year, the number of such rooms increased to exceed 350.

Contrastingly, the number of post offices providing financial services is declining, while their operation is of special social importance to residents of small localities, particularly to elderly people. Therefore, the Bank of Russia sent its proposals to the Russian Government for joint examination, which, if implemented, will help preserve post offices in small localities.

DEVELOPMENT OF SME FINANCING

01 INITIAL AND SECONDARY PUBLIC OFFERINGS

02 BANK LOANS

03 CROWDFINANCING

04 PUBLIC BOND OFFERINGS

Number of offerings

2025	1 IPO AND 1 SPO
2024	6 IPOs AND 1 SPO
2023	1 IPO

Loans issued, ₽ tn

2025	14.5
2024	17.1
2023	15.9

-14.9% vs 2024

Amount of financing, ₽ bn

2025	49.4
2024	48.5
2023	30.8

+1.9% vs 2024

Amount of offerings, ₽ bn

2025	39.6
2024	14.4
2023	12.0

+174% vs 2024

By the end of 2025, the Bank of Russia's recommendations to create a barrier-free environment for people with disabilities, elderly and physically challenged persons were fulfilled by 80.6% of credit institutions. In 2025, the Bank of Russia recommended that all financial institutions should ensure accessibility of self-service devices to people with visual impairments. At the regulator's initiative, Saint Petersburg opened a bank office adapted to people with mental health conditions.

The mechanism of loan repayment holidays for businesses became permanent, entitling SMEs, self-employed persons, and individual entrepreneurs to suspension of loan and microloan repayments, regardless of their activity type or financial standing. If an entrepreneur has more than one outstanding loan or microloan, repayment holidays may be granted for each of them once in every five years. To qualify for repayment holidays, outstanding debt should not exceed ₽10 million for self-employed persons, ₽60 million for micro businesses, ₽400 million for small businesses, and ₽1 billion for medium-sized enterprises. Within the framework of the new mechanism, 9,500 loans and microloans totalling ₽51 billion were restructured.

At the Bank of Russia's initiative, the Ministry of Economic Development of the Russian Federation developed **a mechanism urging SMEs, including technology companies, to enter the capital market.** This mechanism provides for partial compensation for expenses incurred by such companies in the course of initial public offerings (IPOs), share offerings on crowd platforms, and bond offerings for issuers planning an IPO in the future. Over the past year, 20 SMEs received ₽50 million as compensation under this programme.

In 2025, SMEs conducted 125 share offerings on crowd platforms, raising ₽8.3 billion in total, as well as one IPO and one SPO on exchanges.

2.3. COUNTERING FRAUD IN THE FINANCIAL MARKET

Amount of authorised frauds	Amount of prevented thefts of individuals' and businesses' funds	Number of authorised frauds	Number of prevented authorised frauds
₽29.3 bn ↑	**₽13.9 tn** ↑	**1.6 mln** ↑	**134.2 mln** ↑
₽27.5 bn (2024)	₽13.5 tn (2024)	1.2 mln (2024)	72.2 mln (2024)

The Bank of Russia managed to change the situation with fraud in credit and finance and make it harder for malefactors to siphon off stolen funds. The proportion of borrowed funds stolen from individuals in the total amount of frauds declined from 37% in 2024 to 18% in 2025.

In 2025, the share of stolen funds in the total amount of money transfers stopped growing, averaging 7 kopecks in every ₽10,000. Every month, large banks suspend nearly 330,000 suspicious money transfers for people to be able to reject these transactions.

Owing to their in-house antifraud systems, in 2025, banks prevented theft of ₽13.9 trillion. The efficiency of antifraud systems of large banks, whose clients are the main target of malefactors, remains sustainably high, enabling banks to prevent 99.85% of attempts to conduct fraudulent money transfers.

Over 2025, the amount of borrowed funds stolen from large credit institutions' clients decreased by 39.2% compared to 2024, reaching ₽7.8 billion. This was largely the result of measures developed with the participation of the Bank of Russia.

From September 2025, banks and MFOs must **apply a mandatory cooling-off period to consumer loans and microloans,** which means that a creditor must suspend the disbursement of funds to the client. The duration of such a pause depends on the amount of borrowings: at least four hours for a loan or a microloan amounting from ₽50,000 to ₽200,000 and at least 48 hours for larger borrowings. If a person signs a loan or microloan agreement at the behest of criminals, such a pause may be sufficient to comprehend that it is a fraud. The proportion of borrowed funds stolen from individuals in the total amount of frauds declined from 37% in 2024 to 18% in 2025.

From March 2025, households are able to enact **a self-ban on loans and microloans.** This option is available on the Public Services Portal and at multi-purpose centres rendering public and municipal services. When enacted, this self-ban is recorded in a person's credit history. Banks and MFOs must check credit histories for this restriction and, where a self-ban is set, refuse to sign an agreement. The self-ban mechanism protects people in cases where malefactors sign agreements against their free will. Over the year, nearly 20 million individuals enacted this self-ban.

Over 2.7 million people used the 'confirming hand' option available from September 2025. The novelty allows a bank client to authorise another person, e.g. a relative or a friend, to confirm money transfers and cash withdrawals or reject them if they seem suspicious. This measure protects the most vulnerable groups of people, primarily elderly persons, against fraudsters and strengthens parental control over money transfers conducted by teenagers who are frequently pulled into money mule schemes. By the end of 2025, most large banks offered this service.

In order to counteract fraud in the microloan market, from 2025, MFOs **are obliged to verify information about the borrower and the recipient of the funds.** Now, MFOs are only allowed to issue online microloans when the funds are borrowed and received by the same person.

Additionally, from 2025, **before approving consumer loans, banks and MFOs are obliged to request information from CHBs** about whether or not a person has enacted a self-ban on loans and microloans.

To counteract fraudulent cash withdrawals from ATMs, the authorities adopted a law developed with the participation of the Bank of Russia. In accordance with this law, **from September 2025, banks that issued a payment card to a client must check every cash withdrawal transaction for signs of fraud** listed by the Bank of Russia.

If a transaction has at least one of these signs, the bank shall immediately notify the client thereof and limit ATM cash withdrawals to ₽50,000 per day for 48 hours. If a person is manipulated by fraudsters, this measure will enable him/her to think twice and reject the transaction. During this period, clients may withdraw a larger amount at a bank office.

The signs of authorised fraudulent cash withdrawals from ATMs were established in the relevant Bank of Russia order. **In 2025 Q4, such thefts declined by 40% to ₽1 billion from the peak registered by the Bank of Russia in June–July 2024.**

The Bank of Russia seeks to increase the number of customers reporting frauds to their banks. To this end, from October 2025, the regulator obliged large banks to add a new function to their mobile apps enabling individuals to report a fraudulent transaction without visiting a bank office and to receive the related electronic statement to be submitted to the police.

This function has simplified the process of applying to banks and the police. Previously, when individuals had to visit an office personally to inform the bank, they did not always reported their financial losses (usually amounting to up to ₽20,000). Now, about 40% of fraud victims report their losses to banks and the police.

After receiving clients' reports, banks send account details, used by fraudsters to trick people into transferring money, to the Bank of Russia's database on facts and attempts of authorised fraudulent money transfers. All information exchange participants can access this database, and all banks must prevent repeated money transfers to account details included therein.

If information about a bank client is included in the Bank of Russia's database on frauds, such a person may not withdraw more than ₽100,000 per month from ATMs. The same limit is also set on money transfers that this person may receive. Banks are prohibited from issuing new cards and other electronic means of payment to people included in this database, and MFOs must reject such clients' microloan applications.

From August 2025, **banks are also allowed to refuse to open accounts to minors without their legal guardians' consent.** This mitigates the risk of using teenagers' bank accounts by fraudsters and pulling them into money mule schemes – siphoning off stolen funds via other persons' bank cards and online banking. Currently, such unlawful transactions involve increasingly higher costs which in some cases even exceed the amounts of stolen funds. The Bank of Russia's objective is to minimise the chance for fraudsters to use the same account details twice.

In 2025, the Bank of Russia noted that fraudsters were increasingly tricking unwitting individuals into schemes for withdrawing stolen funds, as a result of which information about these persons is in the Bank of Russia's database on frauds. In such cases, banks suspend these clients' access to remote banking services, i.e. card transactions and online banking.

In December 2025, the regulator enhanced and simplified the procedure for an individual to challenge the decision to include his/her bank details in this database. When responding to a person's request, the Bank of Russia provides information about a specific transaction, due to which his/her bank details were included in the database, for him/her to apply to the bank and settle the issue. If the authorities have already opened a criminal case, the Bank of Russia informs the person about the police division investigating his/her case.

BOX 3

Combating financial pyramids and other illegal practices

In 2025, the Bank of Russia detected more than 7,000 financial pyramids and other illegal financial market participants. Over half of all detected illicit schemes were financial pyramids. Most illicit projects, other than illegal creditors, had no offices. The organisers communicated with the audience via social networks and messengers or by phone and most frequently used cryptocurrencies as a way to raise funds.

In 2025, the regulator started to work with information from the Federal Service for State Registration, Cadastre and Cartography (Rosreestr) and the Russian Federal Bailiffs Service to reveal **socially dangerous schemes of illegal home-secured lending.** The Bank of Russia analyses information about loan sharks having two or more apartments registered as collateral. Additionally, the regulator checks information about illegal creditors becoming the owners of pledged apartments subject to a court ruling.

The Bank of Russia publishes the list of detected entities having signs of unlawful activity on its website in the related section. This makes it possible to promptly notify people about fraudulent schemes. The regulator recommended that banks should use this information and apply anti-money laundering measures established by law to the entities put on this list.

Banks are also advised to regularly inform their clients about risks associated with illegal creditors. Among other things, banks are recommended to warn clients (e.g. through a pop-up window in the app) if they attempt to transfer money to an illegal financial service provider.

The regulator forwards the information about detected illegal entities to the law enforcement agencies. The authorities initiated more than 440 civil cases based on these data and took nearly 650 other response measures. Legal restrictions on public investment raising from individuals came into force. Measures were taken in relation to nearly 200 such illicit projects. Furthermore, the Bank of Russia initiated the blocking of more than 21,500 websites and online accounts in social networks used by illegal entities.

Illegal projects detected

2.4. FINANCIAL LITERACY

Views of online financial literacy classes	Views of FinTrack webinars for students and professors	Participants in online financial literacy testing	Views of online classes for elderly people*
6.5 mln ↑	**2.8 mln** ↑	**2.3 mln** ↑	**4.6 mln** ↑
5.9 mln (2024)	2.5 mln (2024)	2.1 mln (2024)	425.6 ths (2024)

* PensionFG and Money Under Protection projects.

Alongside increasing financial literacy among young people, the Bank of the Russia also focused on financially active adults. These efforts primarily aim to promote mindsets and behaviours that would lead to a responsible attitude towards money, long-term financial planning, and confidence in financial institutions.

The Bank of Russia communicates with employers in all Russian regions, including large federal-level companies, organising financial literacy classes for their staff.

In 2025, the Bank of Russia prepared its annual Russian Online Financial Literacy Test, taking into account frequent situations. The number of participants who passed the test increased to 2.3 million vs 2.1 million in 2024.

To raise people's financial awareness, the regulator is developing the cooperation with creative industries. In 2025, the Bank of Russia signed a licence agreement with the Cinema Fund on broadcasting financial literacy videos in 385 Russian cinemas, which were viewed by over 423,000 people. Overall, the Bank of Russia's social ads aiming to raise financial awareness among people, including to explain socially relevant topics, such as a self-ban on loans and the 'confirming hand' option, were demonstrated in more than 40,500 public places, including multi-purpose centres rendering public and municipal services, shops and pharmacies, public transport, and filling stations.

Social videos warning people against being tricked by fraudsters are widely broadcast on federal-level TV channels. In 2025, the second episode of the Hang Up story starring the movie character Stierlitz showed the audience how not to be tricked by malefactors claiming to be law enforcement officers. The story was viewed on TV channels by 74.5 million people.

In 2025, jointly with the Russian Ministry of Finance, the regulator organised the first All-Russian Financial Culture Capital Competition. It was won by the Krasnoyarsk Territory and the Nizhny Novgorod Region which created large financial literacy projects. The Biryusa Forum held in the Krasnoyarsk Territory hosted the Russian FinHealth session with leading financial literacy experts and participants from various Russian regions. The Nizhny Novgorod Region launched the interactive educational portal Financial Culture Capital Resident (fincult.nobl.ru), with the number of registered users reaching 77,200 in 2025.

Additionally, the Bank of Russia was among the initiators of the pilot project for creating a master programme in the area of behavioural economics and economic psychology. This project is aimed at training highly qualified specialists for the financial industry. In September 2025, three leading Russian universities, namely the Lomonosov Moscow State University, the National Research University – Higher School of Economics, and the New Economic School, joined the project and launched new programmes in these areas.

The Bank of Russia developed a financial literacy course for 7–11 grade schoolchildren on the Digital Educational Library portal (моиуроки.рф). A similar course for 3–4 grade schoolchildren was launched earlier and, in 2025, it was put on the Federal List of Electronic Educational Resources.

In 2025, the Bank of Russia updated its flagship projects with the audience numbering several million people and made them more interesting by adding game elements and an interactive format.

A universe of the City of Finance was introduced into online classes for schools and colleges. Adding a story component helped notably increase the share of trainees performing tasks, checking their knowledge, and answering questions. The FinTrack project for students also added game elements to its content. Now, each user of the project's new website has an online account storing their results for viewing videos and taking the tests. Online programmes for pensioners now have permanent and recognisable characters. The stories they live out help older people imagine themselves in frequently happening situations and understand complex economic and legal issues. This approach allows them to develop financial behaviour patterns in the format of a game rather than by learning from real-life mistakes.

As a result, the number of people making more responsible financial choices among the participants in the Bank of Russia's projects is growing. Concurrently, the share of those facing financial problems due to a lack of knowledge or information is declining.

The annual catalogue Best Regional Financial Literacy Practices of 2025 comprised 156 projects and programmes of 81 constituent territories of Russia (vs 145 projects and programmes of 74 constituent territories of Russia in 2024).

The Bank of Russia organises financial literacy events jointly with the Government of the Russian Federation.

ENSURING STABILITY IN THE FINANCIAL MARKET

3.1. BANKING SECTOR

The banking sector remained resilient and was developing sustainably, successfully performing its functions. Owing to the safety cushion accumulated by the sector and profit capitalisation, banks continued to finance the economy, while ensuring the safety of savings.

In 2025, banks' loan portfolio was growing at a balanced pace. Corporate lending[1] increased by 11.8% over the year (vs +18.1% over 2024).[2] This growth was largely driven by developers whose interest rates were lower owing to loan coverage with the funds in escrow accounts. Loans to major state-owned companies implementing large-scale investment projects were another important driver of the expansion in corporate lending.

The banking sector started to play a greater role in financing projects promoting Russia's technological sovereignty and the structural adaptation of the country's economy, which was facilitated by the Bank of Russia's decision to expand incentive regulation.[3] Over 2025, the number of such projects rose 1.5 times to reach 68, while the overall budget increased by ₽2.6 trillion to total ₽5.9 trillion. These projects include the country's largest construction project, namely the Moscow–Saint Petersburg High Speed Railway.

As for the retail segment, **mortgage lending returned to a balanced growth rate** (+9.0%) due to a decline in unsubsidised interest rates and higher compensation paid by the Russian Ministry of Finance under government programmes. Government subsidised programmes, including the most popular Family Mortgage programme, accounted for nearly 80% of the disbursements.

In order to mitigate potential systemic risks and protect over-indebtedness among households, especially those who already had high DSTI, **the Bank of Russia was tightening regulation.** The consumer loan portfolio contracted by 4.6% as interest rates were still high, macroprudential policy remained restrictive, and banks increased their lending standards.

The quality of lending stays at an acceptable level. Over 2025, the proportion of non-performing and bad loans in the corporate segment barely changed, equalling 4.3% (-0.2 pp), while the ratio of loss provisions for such loans was sufficiently high (nearly 80%). This means that they involve **no risks to the sector's stability.** Banks helped borrowers facing difficulties in debt servicing by granting loan repayment holidays and restructuring their loans. In order to encourage banks to help borrowers experiencing temporary hardships more actively, the regulator allowed them not to create additional provisions when restructuring outstanding loans of companies having a realistic financial stability recovery plan for the next three years.

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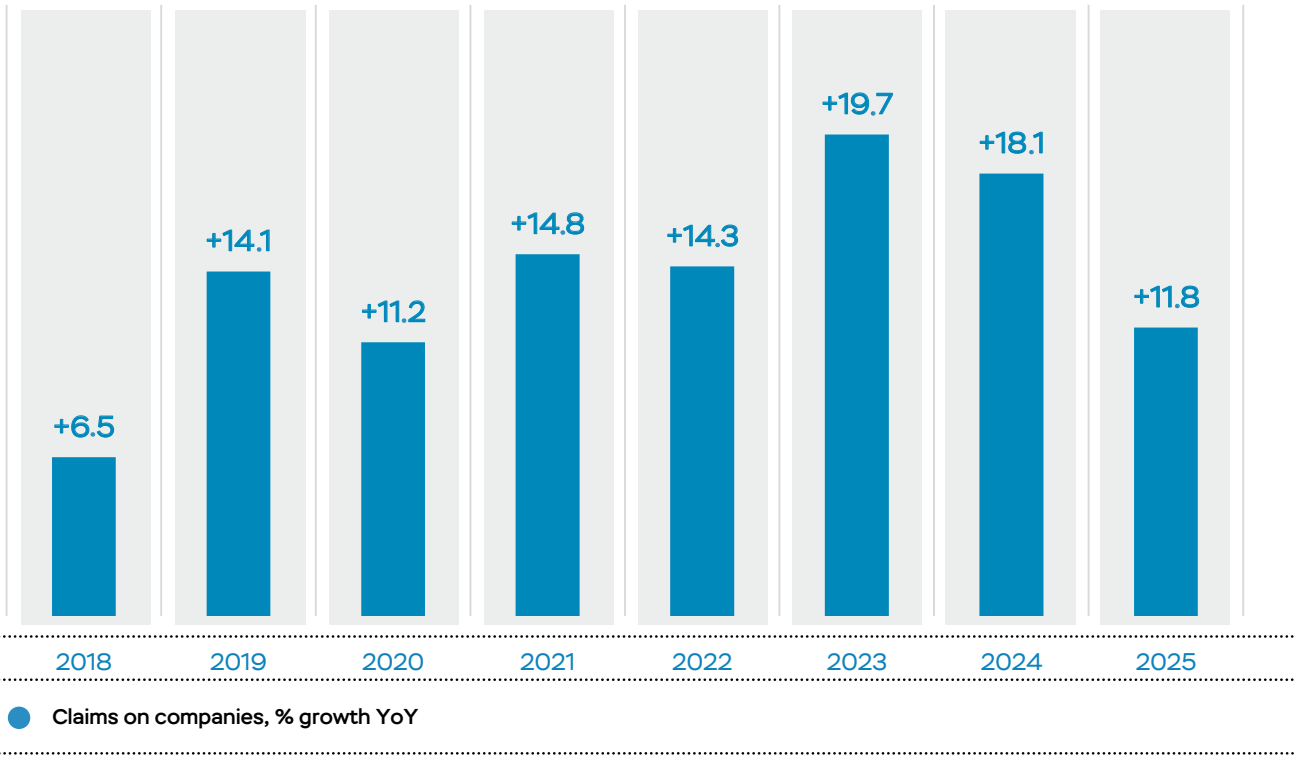
1 Including investment in corporate bonds.

2 Corporate loans, legal entities' and individuals' funds are given including interest accrued. The growth rate of the foreign currency component is calculated at the average exchange rate as of the start and end dates of the period.

3 In 2025, banks were allowed to calculate the required ratios applying reduced risk weights (i.e. to decrease allocations) to purchased bonds of such projects. Previously, this rule only applied to loans. Furthermore, risk-sensitive regulation in financing projects promoting Russia's technological sovereignty and the structural adaptation of the national economy became applicable to banks with a basic licence and covered loans and bonds related to sustainable development projects.

In 2025, growth in corporate lending* was more balanced compared to its surge in 2024

Chart 3



* Including accrued interest and banks' investment in corporate bonds.

The quality of retail loans varied across segments. The share of non-performing unsecured consumer loans[4] increased to 13% as of the beginning of 2026 (from 9% as of 1 January 2025). Nevertheless, this involves no risks to banks or their depositors as **the ratio of loss provisions for such loans is approximately 90%.** The main reason for arrears was extensive lending to new borrowers without a credit history over 2023–2024. It was more difficult for banks to assess the risks of such borrowers compared to clients who already had a history of payments. **As for the mortgage segment, the proportion of non-performing loans increased less significantly** over the year, specifically by 0.7 pp to 1.7%, **while banks' risks are minimal owing to collaterals.**

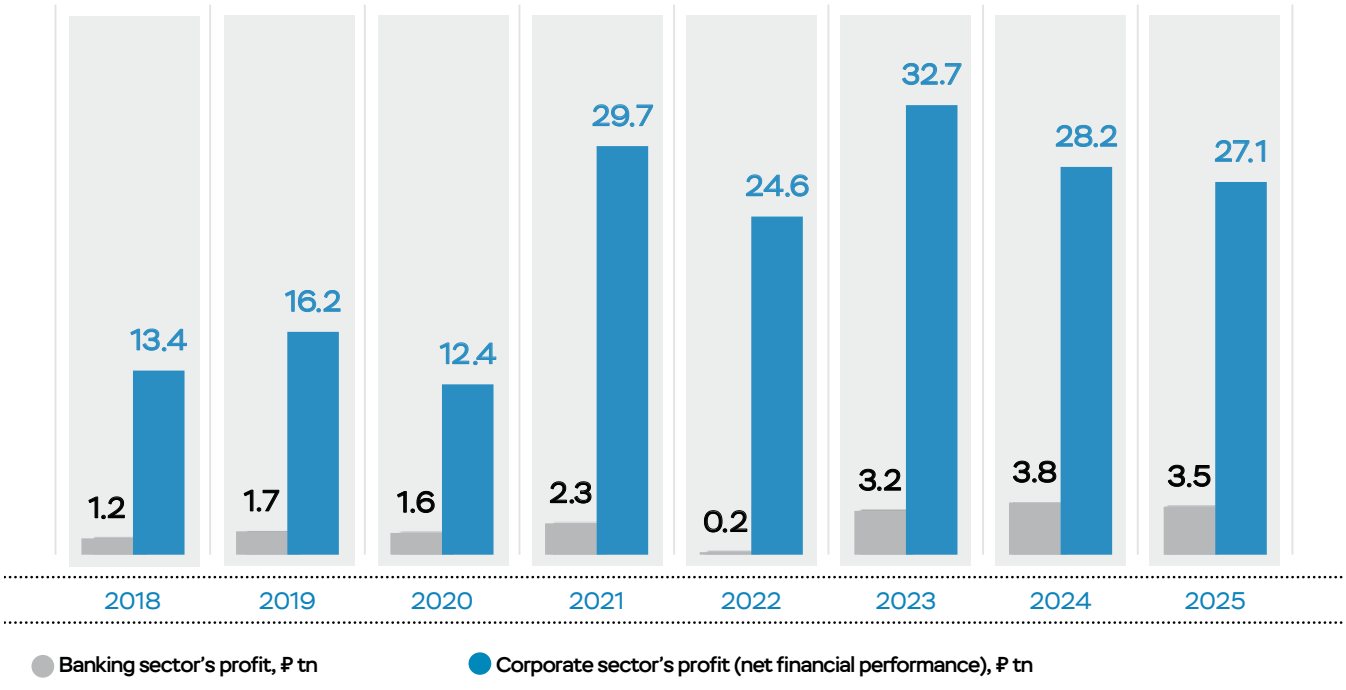
Clients' funds with banks were sustainably growing. As of the end of 2025, balances in legal entities' and individuals' accounts increased by 7.7% and 16.2%, respectively. Deposit rates remained attractive, exceeding inflation.

Over 2025, banks earned ₽3.5 trillion, which is slightly below the amount of 2024. The banking sector's profit was lower than in other industries. Thus, profit of the real sector totalled ₽27.1 trillion as of the end of 2025.

Banks mostly use their profit to increase capital, which enables them to continue lending to the economy. Additionally, banks pay dividends, including to the budget, from their profit.

[4] Non-performing and bad loans with a 100% probability of default, as well as loans overdue for more than 90 days.

Banking sector earned considerably smaller profit than real sector Chart 4



Sources: Rosstat, Bank of Russia.

To ensure stable functioning of the financial system, **the Bank of Russia is consistently expanding the scope of supervision over banks.** Now, it covers not only conventional financial (credit, market, and operational) risks, but also technological threats which have become critical in the era of digitalisation. This helps mitigate the risks of technological failures, data leaks, and financial losses, thus enhancing the stability of the entire financial system.

3.2. SECURITIES MARKET AND INDIVIDUALS' INVESTMENTS

Active* brokerage clients**	Trust management clients*	Assets* of brokerage and trust management clients
5.8 mln ↑	**732.5 ths** ↓	**₽14.5 tn** ↑
5.3 mln (2024)	755.9 ths (2024)	₽12.6 tn (2024)

* Individuals as of the end of 2025. Active clients are those clients on whose behalf at least one transaction was conducted over the reporting month.

** Calculated based on the number of unique clients of each broker and may include accounts of the same client with more than one broker.

Individuals built up their investment in the securities market. The Bank of Russia focused on further increasing confidence in the market and enhancing issuers' transparency. The regulator implemented measures to improve long-term financial instruments.

In 2025, the total portfolio of retail investors receiving brokerage and trust management services expanded by ₽1.9 trillion, which is 15% more than in 2024. The largest amount of the transactions was accounted for by qualified investors. Investment in securities became more attractive, which was not only because of lower interest rates on bank deposits amid monetary policy easing, but also owing to the measures taken by the regulator to enhance the range of long-term instruments and protect investors' interests. Many private investors opted for fixed rate bonds and other high yield instruments offered in the securities market.

The proportion of individuals' investment in bonds purchased via brokers in the total amount of their investment in the securities market increased from 32% in 2024 to 38% in 2025. The growth rate of the market of corporate bonds, which were the preferred choice of private investors in the securities market, exceeded the dynamics of bank corporate lending (15.2% vs 11.6%).

Although the highest amount of corporate bond offerings is accounted for by large top-rated issuers, such securities are actively issued by new borrowers as well. These are SMEs that raised nearly ₽40 billion through over 60 bond issues over 2025.

Contrastingly, high interest rates and volatility constrained the growth of the equity market. By the end of 2025, this market rebounded only partially after the downturn in 2022, with its capitalisation reaching ₽52.6 trillion vs ₽62.6 trillion as of the end of 2021. As a result of nine public offerings (four IPOs and five SPOs), companies raised ₽125.2 billion, as compared to ₽102.1 billion in 2024. Retail investors purchased 36% of these issues in 2025.

Last year, Moscow Exchange and PJSC SPB Exchange launched trading on weekends. Retail investors accounted for over 90% of equity transactions during these trading sessions. In order to prevent the risk of excessively high volatility in the course of weekend trading sessions, the Bank of Russia determined its configuration, by setting the maximum deviation of prices for financial instruments and the period for settlements: specifically, settlements on transactions conducted on Saturday and Sunday are to be made on Monday.

In 2025, the regulator revised the rules for registering securities issues and, from March 2026, accepts issue documents only in electronic form. This reduces the costs of processing information and accelerates the decision-making procedure.

In 2025, with the participation of the Bank of Russia, the authorities created additional incentives encouraging companies to enter the capital market:

- Companies raising funds in the equity market will receive subsidies from the Russian Government, the size of which will depend on the amount of share offerings, as part of government programmes supporting lending to manufacturers of high-priority products and agricultural enterprises. Furthermore, an issuer will qualify for an additional subsidy if dividends paid as of the end of the year were not below the average among its peers.
- Now, the Government will prioritise public joint-stock companies in the course of the competitive process to select the recipients of government subsidies.

Similarly to the bond market, the collective investment market also boomed in 2025, driven by retail investors' elevated demand for alternatives to deposits.

Individuals built up their investment in digital financial assets (DFAs). In 2025, investment in the DFA market amounted to ₽1.7 trillion. Total investment over the four years of the existence of the DFA market exceeded ₽2.3 trillion.

Investors demonstrated higher demand for instruments allowing direct or indirect investment in securities, specifically type 3 individual investment accounts,[5] the Long-term Savings Programme (LSP),[6] and unit-linked life insurance (ULLI).[7]

As retail investors' activity in the securities market grows, the Bank of Russia increasingly focuses on protecting their rights. For individuals to be able to make prudent decisions, they should have access to comprehensive information about the assets they choose for investment.

In 2025, **the regulator developed new measures to enhance equity issuers' transparency.** Transparency of IPOs and fair pricing in the course of public offerings are planned to be ensured by introducing new requirements to be enshrined in regulation in 2026. In particular, issuers will be obliged to disclose:

- not only their current financial standing, but also their forecasts for the future;
- information about planned and actual distribution of shares among buyers and restrictions (if any) on selling securities; and
- data about mechanisms they use to stabilise share prices and reduce their volatility.

In 2025, **the Bank of Russia and Moscow Exchange launched the shareholder value creation programme** aimed at boosting equity market capitalisation, increasing Russian issuers' investment attractiveness, and promoting the use of best corporate practices by them. Companies with steadily growing operating and financial performance, which have developed their own shareholder value creation strategies, may qualify for the programme. They are expected to form the range of issuers that will be the most attractive choice for long-term investment. Over the year, six companies joined the programme. Based on their shares, Moscow Exchange began to calculate a new stock index – the MOEX Value Building Index (MVBI).

The participants in the programme also received the first **non-credit ratings of shares** – a new type of ratings, the pilot project for the development of which was launched in 2025. Non-credit ratings of shares are assigned depending on the quality of corporate governance, information disclosure, the protection of shareholders' rights, and the forecast attractiveness of an issuer's securities for medium- and long-term investment. The assigned rating may be used as an additional reference when making investment decisions.

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5 From 2026, holders of such accounts are entitled to guaranteed compensation in the amount of up to ₽1.4 million in case of a broker's or management company's bankruptcy payable from a special fund formed of professional market participants' voluntary contributions (see Subsection 2.1 'Consumer protection').

6 See Subsection 3.3 'Non-governmental pension funds'.

7 See Subsection 3.4 'Insurance'.

In 2025, **the authorities established a legal framework for developing the national system of financial and commodity indices.** These indices are used to calculate the market value of assets in the financial and commodity markets, serve as benchmarks for interest rates and exchange rates, and are taken into account in risk assessments and in regulation. The regulatory documents of the government authorities and the Bank of Russia only allow those indices that are included in the register of administrators of indices.[8]

In 2025, the Bank of Russia started developing amendments to the regulation of unit investment funds (UIFs) for retail investors. The amendments aim to make these UIFs more attractive to non-qualified investors, while enhancing the protection of their interests. Specifically, the Bank of Russia will expand the range of assets available to retail UIFs by including unlisted securities. In the future, this will enable investors to earn additional income, but the amount of such investment will be limited. Furthermore, to ensure adequate diversification, the Bank of Russia will take into account the affiliation of companies when establishing limits on UIFs' investment.

In 2025, the Bank of Russia permitted non-qualified retail investors to purchase DFAs in the amount of up to ₽600,000 per year, provided that returns on these DFAs depend on clear indicators, such as inflation, the key rate, and prices for shares and precious metals.

From May 2025, financial institutions are allowed to offer to qualified investors cash-settled derivatives, securities, and DFAs if returns on them are linked to cryptocurrency prices.

Additionally, the Bank of Russia developed its proposals for creating a comprehensive cryptocurrency regulation framework and submitted them to the Russian Government.

In 2025, **foreign digital rights were admitted to the Russian DFA market for the first time.** The Bank of Russia established additional requirements for them to mitigate sanctions-related risks and protect Russian investors. These assets may be used for international settlements or as an investment instrument.

The Bank of Russia continued the work with national credit rating agencies of friendly countries to agree upon mutual recognition of credit ratings. As a result, **ratings assigned by Russian credit rating agencies were recognised by another three countries in addition to the two states that had done this earlier.**

[8] The register of administrators of indices is kept by the Bank of Russia.

Conditions for attracting new foreign investment into the Russian market were created.
From 1 July 2025, these funds, without complying with anti-sanction restrictions, may be deposited or used to purchase Russian securities on exchanges and in the course of initial offerings and to conduct forward transactions. Foreign investors may withdraw the earnings abroad without any restrictions.

To support confidence in the financial market, the Bank of Russia continued its efforts aimed at unblocking and returning Russian investors' assets frozen due to sanctions, including repeated automatic conversion of depository receipts certifying the title to shares of Russian issuers. Investors whose rights were restored **as a result of automatic conversion in 2025** were entitled to make again any decisions regarding their assets in the amount of ₽22.6 billion, alongside other shareholders.

Cryptocurrency market prospects:
Bank of Russia's proposals

BOX 4

Reform of the system for countering misuse of insider information and manipulation in the securities market

One of the priorities in the Bank of Russia's efforts aimed at enhancing investors' confidence in the securities market and fostering its growth is combating market manipulation and insider trading.

In 2025, jointly with the Bank of Russia and the Ministry of Finance, lawmakers drafted a package of amendments to the legislation intended to reform the system for countering unfair practices. The amendments provide for increasing fines for market manipulation and insider trading: a fine will equal the amount of gains from such violations. Concurrently, it is planned to raise the threshold of damage to hold the lawbreakers criminally liable.

The existing penal system does not help prevent such violations as the fines are relatively small and usually do not depend on the amount of illegal gains.

Additionally, the draft law requires disclosures about transactions conducted by issuers' insiders and strengthens issuers' control over such insider transactions.

In 2025, the Bank of Russia tightened control over transactions having signs of market manipulation and misuse of insider information. The number of persons who were held administratively liable for insider trades and market manipulation increased from 112 in 2024 to 228 in 2025. The Bank of Russia signed 20 agreements with the investors who became defendants in administrative proceedings for market manipulation.[1] Furthermore, the regulator sent 194 binding orders to market participants to cease and desist from such violations in the future and 334 binding orders to block brokerage accounts based on the facts of detected violations.

[1] The regulator signs such agreements with lawbreakers beginning from 2024, provided that the gravity of their misconduct is low. According to such an agreement, the investor undertakes to assist in investigating the case and comply with self-restrictions in exchange trading and pays a certain amount to the budget. In return, the investor is allowed to continue operations in the financial market.

BOX 5

Platformisation of the economy

Over the past few years, digital platforms have become an integral part of society's life. Following banks, the largest digital platforms started to actively build ecosystems and offer not only goods and services, but also financial products.

Platformisation significantly improves the quality of life and creates new opportunities for doing business. Simultaneously, this process affects the competitive environment in the financial market and poses new challenges to financial stability, supervision over financial institutions, and protection of financial consumers' rights.

The law on the platform economy adopted in 2025 became the first step towards adjusting regulation to the new reality.

Currently, regulators and market participants discuss proposals regarding the advancement of the regulation of platform services. In the Bank of Russia's opinion, the so-called open model would be the most balanced solution that would ensure competitive conditions for market players. This model provides for the admission of financial institutions to operation on the digital platform based on transparent criteria without granting any privileges to particular participants.

3.3. NON-GOVERNMENTAL PENSION FUNDS

NPF pension savings

₽3.7 tn ↑

₽3.5 tn (2024)

NPF pension reserves

₽2.9 tn ↑

₽2.1 tn (2024)

NPF clients

50.1 mln ↑

44.7 mln (2024)

The amount raised under the LSP – an innovation in the market of non-governmental pension funds (NPFs) – nearly doubled compared to 2024 when the LSP was launched. Additionally, the Bank of Russia expanded the opportunities for NPFs to make investment and took measures to enhance their financial resilience.

The LSP enabling individuals to make savings for the future became popular over the two years. The number of its participants and funds raised by NPFs notably increased, which is evidence of high demand for this instrument.

The LSP provides for government co-financing of depositors' contributions during 10 years after the payment of the first savings contribution. In 2025, co-financing received by 2.6 million LSP participants totalled ₽52 billion.

From 2025, **an LSP participant is entitled to cancel the long-term savings agreement under which co-financing was not paid, while preserving the right to government support** under other long-term savings agreements. It is essential to do this before 1 April of the year when the LSP participant was to receive government payments. The new rules make the LSP more flexible, while reducing risks to its participants.

Another innovation of 2025 is **the option to sign long-term savings agreements via the Public Services Portal.** Companies may join the LSP and co-finance their employees. To encourage them to join the LSP, from 2025, **employers' savings contributions are exempt from profit tax and insurance premiums payable to the Social Fund of Russia.**

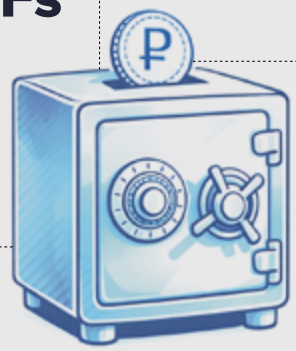
Parents who signed a long-term savings agreement for the benefit of their children are entitled to a personal income tax deduction. From 2026, its size increases from ₽400,000 to ₽500,000 per parent. The maximum amount of the deduction will thus reach ₽1 million. The child should be aged no more than 18 or, for full-time students, 24.

LSP WAS IN DEMAND AMONG INDIVIDUALS

LSP OPERATORS

29 out of **32 NPFs***

33 out of 37 NPFs (2024)



FUNDS RAISED

₽717 bn**

+₽457 bn (2025)
+₽260 bn (2024)

AGREEMENTS WITH INDIVIDUALS

10 mln

+7.1 mln (2025)
+2.9 mln (2024)

* The number of NPFs decreased as a result of reorganisation by way of merger.
** Including government co-financing and pension savings transferred to the LSP.

Concurrently, **the Bank of Russia expanded the opportunities for NPFs to invest funds.** From the end of 2025, NPFs are allowed to purchase bullions, and from 2027, they will be entitled to acquire not only shares of the companies included in the MOEX Russia Index, but also shares of other highly rated issuers. Furthermore, the system of limits for the composition of pension funds is being improved, which will ensure a more flexible approach to investing.

In 2025, **the Bank of Russia implemented measures to enhance NPFs' financial resilience,** deciding to gradually tighten requirements for NPFs in the course of stress testing.

3.4. INSURANCE

Insurance premiums	Insurance contracts	Payments	Capital*
₽4.0 tn ↑	**395 mln** ↑	**₽2.5 tn** ↑	**₽1.3 tn** ↑
₽3.7 tn (2024)	299 mln (2024)	₽2.1 tn (2024)	₽1.2 tn (2024)

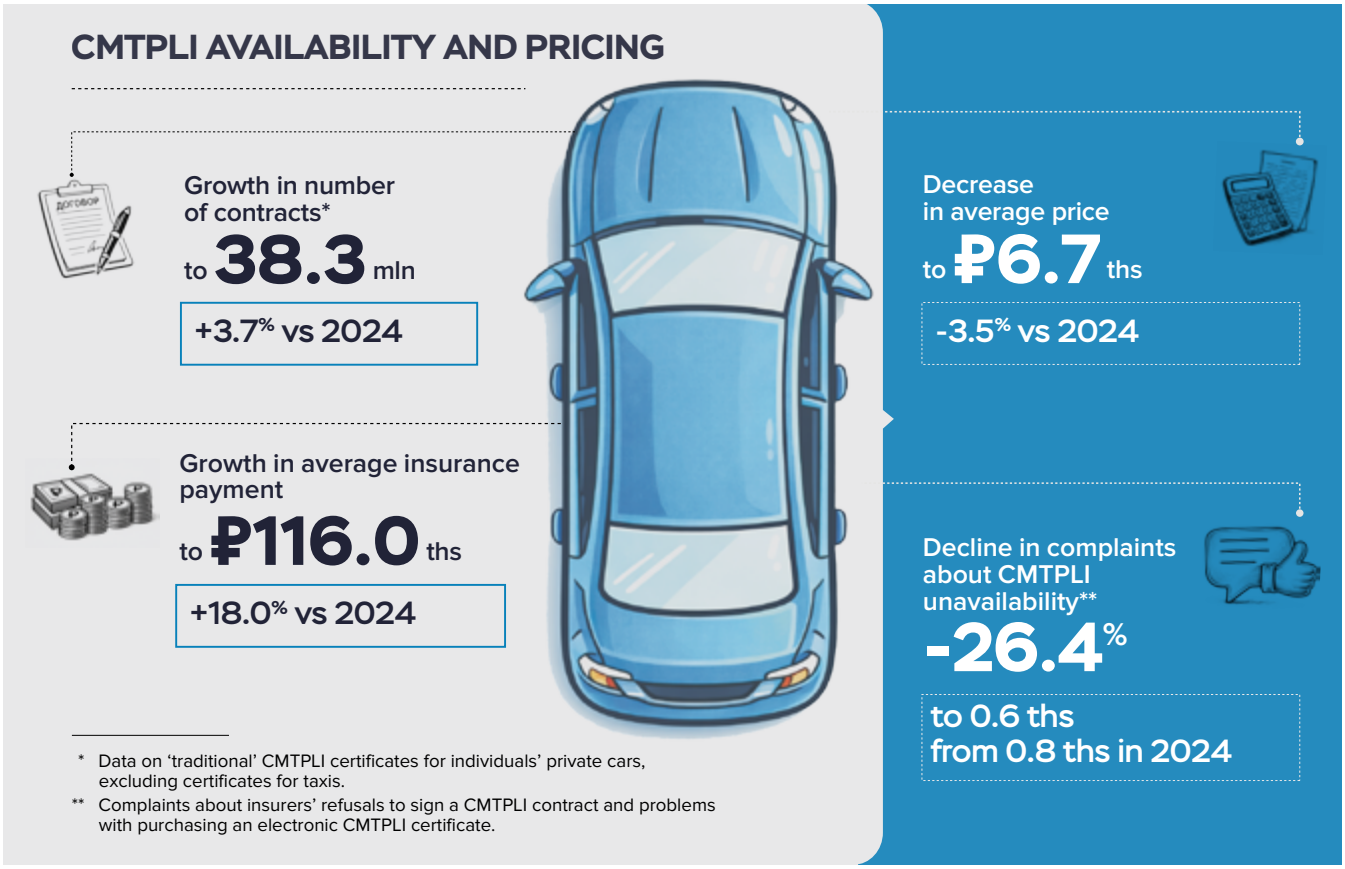
* Regulatory capital that is calculated based on a more conservative method than the bookkeeping one and takes into account risks associated with both assets and liabilities on insurers' balance sheets.

The Bank of Russia adjusted insurance tariffs in compulsory motor third-party liability insurance (CMTPLI) so that prices for CMTPLI certificates could factor in drivers' individual risks to a greater extent. A new product – ULLI – was launched in the market. The authorities introduced tax benefits for long-term life insurance.

The number of 'traditional' CMTPLI certificates that car drivers purchased in 2025 was up by 3.7% to reach 38.3 million. The average payment under these certificates rose by 18.0% to ₽116,000. Despite that, **the average certificate price declined by 3.5% to ₽6,700,** including because of competition among insurers.

The amount of damage in a road accident, which drivers failing to agree upon the accident circumstances are allowed to document **pursuant to the European Accident Statement, increased:** the maximum insurance compensation (the payment limit) for such accidents doubled to ₽200,000 from 5 July 2025.

To maintain fair pricing in the conditions of growing insurance compensation, **the Bank of Russia expanded the range of insurance tariffs by 15% for all types of transport, except motorcycles.** The range of tariffs for the latter changed by as much as 40% due to high loss ratios of their insurance certificates. Additionally, **the Bank of Russia revised the values of local coefficients** affecting certificate prices. The regulator doubled local coefficients in the regions facing persistently high risks of fraud in CMTPLI. The amendments apply from 9 December 2025. This means that accident-free drivers countrywide and car owners in the regions successfully combating fraud no longer overpay for their CMTPLI certificates to cover the risks of other drivers' highly loss-making certificates.



Owing to antifraud measures in CMTPLI implemented by the Bank of Russia jointly with insurers and local law enforcement and controlling agencies, the number of regions exposed to high risks of fraud in CMTPLI decreased from four to two.

The number of car owners' complaints about insurers' refusals to sign a CMTPLI contract and problems with purchasing an electronic CMTPLI certificate continued to decline: in 2025, it dropped to about 600, which is 26.4% less than in 2024 (when this number decreased 7.5 times).

Joint Stock Company National Insurance Information System launched a new convenient service on its website enabling car owners to track their insurance history and make corrections therein if needed, which helped settle the problem of incorrect application of the bonus-malus coefficient (a discount for accident-free driving) almost completely. Over 2025, the number of complaints about this issue received by the Bank of Russia was nearly 7.5 times lower than in 2024 (2,400 vs 17,900).

From 2025, the service allowing online claim handling in CMTPLI became mandatory for insurers regardless of the procedure used to document a road accident. Before that, companies were obliged to offer this service only when drivers documented a road accident online according to the European Accident Statement via the Public Services Portal, while in all other cases, insurers provided the service on a voluntary basis. This service enables car owners to apply for a payment online, which simplifies the procedure and saves time. Over 2025, the number of payments under online applications increased to 185,000, or 9.7% of all settled claims, 96,000 of which were related to road accidents documented according to the European Accident Statement. To claim compensation for losses, clients actively used insurers' websites and mobile apps (such applications numbered over 120,000).

In 2025, insurers started to offer a new product in the Russian market – ULLI, which combines insurance coverage and returns on investment in UIFs' units. Over 2025, insurers' clients signed 14,800 ULLI contracts worth ₽26.5 billion.

Tax benefits were introduced for long-term life insurance (including ULLI) programmes, specifically an investment tax deduction from premiums within the amount of ₽400,000 a year and exemption from personal income tax for amounts of up to ₽30 million paid upon the expiry of the insurance period.

An insurer must have sufficient funds to pay insurance compensation to its clients. To this end, the Bank of Russia established capital requirements. From 2021, the regulator had been consistently raising these requirements, and in July 2025, they reached the target levels in terms of risk ratios used in capital adequacy calculation.

Insurers' financial resilience and solvency remained at a high level even after the tightening of the capital requirements. Life insurers were able to support their capital adequacy ratios at this level owing to, among other things, **the differentiated approach to assessing insurance risk, which was implemented by the Bank of Russia.** Furthermore, insurers received more risk hedging options. Now, **companies may issue DFAs for reinsurance purposes as an alternative to standard reinsurance.**

3.5. MICROFINANCE

Microloan portfolios of MFIs*	Microloans issued by MFIs / including online	Microloans issued by MFOs to businesses**	Consumer microloans issued by MFOs
₽0.91 tn ↑	**₽2.41 tn / ₽1.83 tn** ↑	**₽0.15 tn** ↑	**₽1.91 tn** ↑
₽0.75 tn (2024)	₽1.90 tn / ₽1.28 tn (2024)	₽0.13 tn (2024)	₽1.39 tn (2024)

* Microfinance institutions: MFOs – microfinance organisations (MFCs – microfinance companies, MCCs – microcredit companies); CCCs – consumer credit cooperatives; ACCCs – agricultural consumer credit cooperatives; and pawnshops.
Performance indicators of MFOs, CCCs, and ACCCs were calculated based on their statements as of 31 December 2025, while those of pawnshops – as of 30 September 2025.
** Legal entities, individual entrepreneurs, and self-employed persons.

In 2025, at the initiative of the Bank of Russia, the authorities started reforming the microfinance market. The reform is aimed at reducing households' over-indebtedness and preventing negative practices in the consumer microloan market.

With the active engagement of the Bank of Russia, the authorities **adopted a law that will protect MFOs' clients from falling into a debt spiral,** which provides for a stage-by-stage introduction of the restriction 'one expensive microloan per borrower' and establishes a cooling-off period between such microloans. The restriction will apply from April 2027. At the first stage, namely from October 2026, MFOs will be prohibited from issuing more than two expensive microloans per borrower if the person already has such a microloan. Furthermore, **the maximum ratio of total interest and fees** charged on a consumer microloan decreases **from 130% to 100%** from April 2026, which will make these microloans cheaper for consumers.

Additionally, the Bank of Russia implements other measures discouraging MFOs from issuing high interest rate microloans. Specifically, from April 2026, MFOs must increase loss provisions for microloans with total repayments of 150% and higher (currently, this requirement applies to microloans with total repayments of 250% and higher). Furthermore, MFOs will be obliged to create additional loss provisions for outstanding debt that was restructured or refinanced more than three times over the term of the microloan agreement.

Contrastingly, from the end of 2025, **the maximum microloan that an MFO may issue to a legal entity or an individual entrepreneur increases from ₽5 million to ₽15 million.** Such microloans are in demand among businesses, and the new rules expand their opportunities to raise funds.

In order **to counteract cyberfraud** and protect people applying for microloans against malefactors, from September 2025, the Bank of Russia obliges MFOs **to transfer funds** to their borrowers **only after verifying** that the bank account or the bank card is held exactly by their client.

Additionally, in 2025, the Russian regions were empowered to establish **state micromortgage companies (MMCs) that will issue subsidised loans.** The Bank of Russia will supervise MMCs whose work will be aimed at **increasing housing affordability.**

3.6. ENHANCING CYBER RESILIENCE

The Bank of Russia strengthened control over cyber risks, while maintaining the stability and quality of financial services. From 2025, the regulator controlling banks' transition to domestic software is also responsible for CHBs' and MFOs' technological sovereignty.

The Bank of Russia controls financial institutions' transition to domestic hardware and software. The largest banks owning critical information infrastructures completed the transition by early 2025.

To assist financial institutions in selecting import-substituting solutions, **in 2025, the Bank of Russia launched the Industry Polygons project.** The tests were started by the 28 largest Russian technology solution developers and leading financial institutions,[9] while other participants in the project can observe the process in real time.

The main types of model solutions selected by task forces for testing were automated banking systems, processing, remote banking systems, NPFs' accounting systems, and a microservice platform. The task forces established requirements, load profiles, as well as test criteria and scenarios for each type of solutions.

Furthermore, in 2025, the Bank of Russia was empowered to ensure CHBs' and MFOs' technological sovereignty as leaks of the information they possess may adversely affect the level of information security.

[9] Including members of the Industry Competence Centre 'Finance' created to substitute foreign software in finance (unites leading financial institutions for the development of domestic digital solutions).

The number of denial-of-service attacks in the financial sector declined by nearly a fourth from 392 in 2024 to 296 in 2025.

Over the past year, the Bank of Russia held cross-border cyber drills with representatives of the national banks of the EAEU member states, Tajikistan, and Uzbekistan. They practised the skills of responding to cyberattacks, implementing measures to eliminate consequences of cybersecurity incidents, and using antifraud systems to detect authorised frauds.

Participants in other cyber drills organised by the regulator for over 320 domestic financial institutions were trained to promptly respond to vulnerabilities detected in information resources and phishing attacks. Additionally, they rehearsed the procedure for suspending and resuming electronic messaging in the Bank of Russia Payment System.

3.7. ANTI-MONEY LAUNDERING

Suspicious cash withdrawals	Cash withdrawals using enforcement documents	Cash withdrawals using payment cards of companies and individual entrepreneurs	Suspicious transactions having signs of money withdrawals abroad
₽48 bn ↓	**₽0.9 bn** ↓	**₽4 bn** ↓	**₽24 bn** ↓
₽64 bn (2024)	₽1.2 bn (2024)	₽7 bn (2024)	₽26 bn (2024)

The Bank of Russia and credit institutions focused their efforts on countering the use of cash and money transfers between individuals in suspicious schemes for servicing shady businesses. As a result, the amount of suspicious transactions declined.

The Bank of Russia's **Know Your Customer platform remains the key instrument to combat legal entities' and individual entrepreneurs' suspicious transactions.** The information on risks that banks receive via the platform on a daily basis helps them identify dishonest clients faster and apply timely response measures to them. The focus on the work with risky clients helps reduce the probability of blocking in relation to companies and entrepreneurs that are in the 'green' zone (the low-risk group including nearly 97% of the total number of businesses).

The percentage of clients, in relation to whom the interagency commission for protecting businesses' rights and interests recognised the response measures taken as unjustified, is steadily low (0.3%), which is evidence of the accuracy of the Bank of Russia's assessments.

As a result, in 2025, the amounts of suspicious transactions to withdraw cash and siphon off funds abroad contracted by 19%.

The Bank of Russia paid particular attention to countering the use of cash in suspicious schemes for servicing shady businesses. The regulator recommended that banks should focus on clients depositing large amounts of cash into their accounts and pay attention to the origin of these funds.

Another priority in the work of the Bank of Russia and credit institutions in 2025 was to mitigate the banking sector's risks of servicing accounts of individuals registered in dummies' names and to reduce the amounts of their suspicious peer-to-peer (P2P) transactions. These are money transfers from an individual's card to another individual's card controlled by a shady business.

The Bank of Russia used its own system for monitoring individuals' transactions to quickly identify money mules and promptly notify credit institutions of the risks. The regulator gave recommendations to banks on how to detect dummy companies' corporate cards used in suspicious transfers and set up online controls for preventing these transactions at an early stage. The Bank of Russia paid particular attention to mitigating the risks of involving minors in money mule schemes.

As a result, the average lifetime of a money mule's card decreased. Previously, such a card could be used for over a month, whereas now, transactions on these cards are usually stopped within a day.

The measures implemented by the regulator forced shady businesses to divide their transactions into smaller amounts and conduct them via several banks. **In order to efficiently combat money mule schemes in the future, the Bank of Russia started the development of a centralised platform for their detection – the Antidrop platform** intended to communicate information about money mules to all banks on a daily basis. A similar approach was implemented on the Bank of Russia's Know Your Customer platform and has proven to be efficient over more than three years of its operation.

4 ADVANCEMENT OF THE PAYMENT AND SETTLEMENT SYSTEM

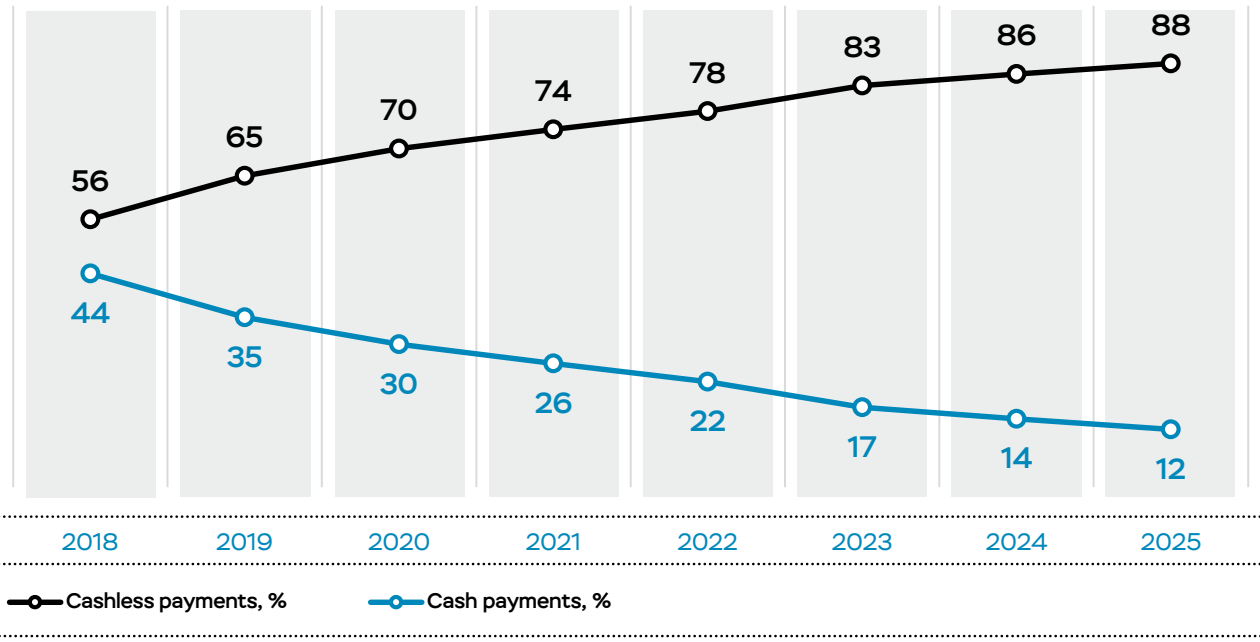
4.1. ADVANCEMENT OF THE NATIONAL PAYMENT SYSTEM

The Bank of Russia's efforts to advance the national payment infrastructure were aimed at enhancing financial inclusion and making payments faster and more secure. The authorities created conditions for the use of the digital ruble in fiscal processes and the stage-by-stage connection of major banks and trade companies' clients to the digital ruble infrastructure.

Owing to the implementation of innovations and the development of competition in the payment market, most payments in Russia are cashless. **In 2025, the share of cashless payments in retail turnover continued to go up,** namely by 2.2 pp.

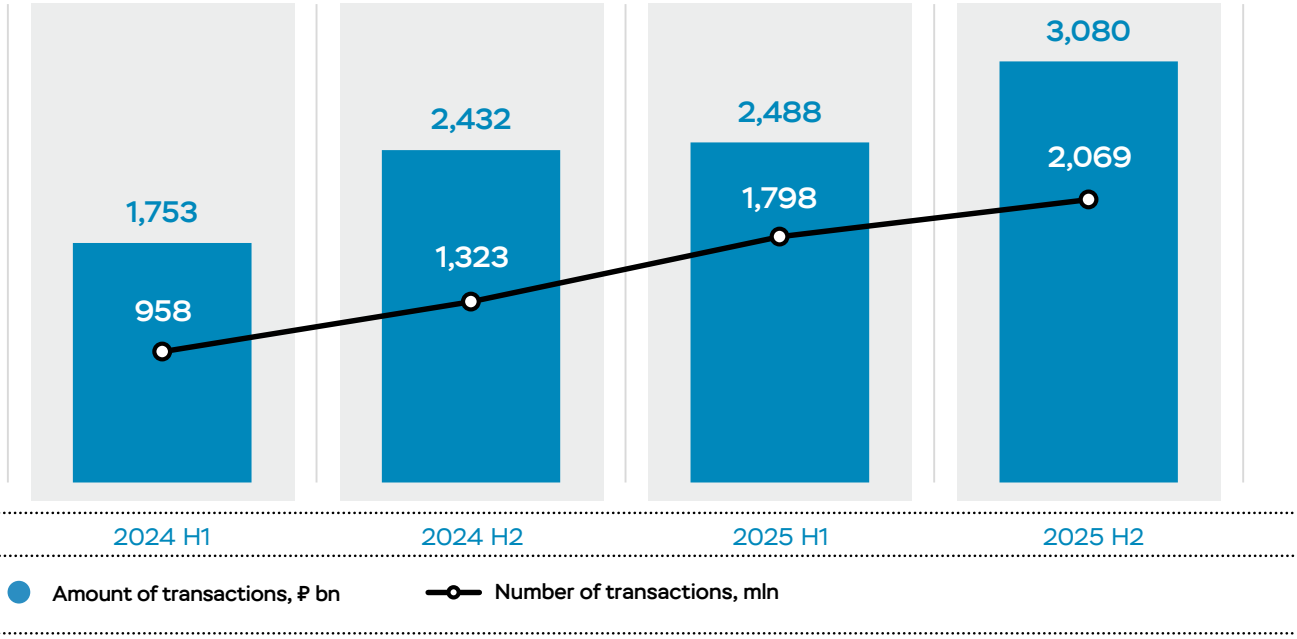
New technologies are gradually altering consumers' preferences. **In 2025, the proportion of payment card transactions continued to decline, whereas that of alternative payment methods was increasing** (the Faster Payments System (SBP), QR codes, payment apps, e-wallets, and biometric payments). They complement conventional card payments in the areas where these innovations are more efficient and convenient. **In 2025 Q4, alternative payment methods accounted for 14.1% in the total amount of cashless payments,** which is 4.5 pp more year on year.

Payments for goods and services were mostly cashless Chart 5



QR code-based payments are becoming increasingly popular

Chart 6



QR code-based payments are becoming more popular every year. Increasingly more retailers place several different QR codes on their cash desks as there is no single standard for them. Such QR codes can be read by various banking apps. This may confuse buyers who do not always understand which QR code should be used for the payment and what banking app can read it. In 2025, the Bank of Russia contributed to the development of a technical solution for this: **National Payment Card System Joint Stock Company created a universal QR code technology.** It enables a person to scan one QR code and choose the preferred payment option (a banking app; the SBP; buy now, pay later services, etc.) **A universal QR code ensures equal access of all banks to the national infrastructure, allowing them to preserve their business models and client loyalty programmes.** This reduces businesses' costs for accepting cashless payments based on a single QR code.

Last year, **the Mir payment system expanded the range of options offered by Mir cards as a tool to receive non-financial services.** Thus, the list of direct budget-funded social payments made using a card number was expanded to include 13 new types of such support. This method significantly accelerates targeted budget-funded payments to people. Regional programmes for the issue of Mir card-based electronic certificates, which allow people to purchase certain types of products and services using budget funds, expanded to encompass seven more constituent territories of the Russian Federation, with the total number of them reaching 12. Five constituent territories launched resident cards – another Mir card-based tool enabling people to enjoy social benefits (e.g. on public transport) and receive social support from the government. As of the end of 2025, resident cards were available in 42 constituent territories of Russia.

The SBP is the main tool for customer-to-customer (C2C) transfers and is used increasingly frequently for customer-to-business (C2B) payments. **In 2025, the SBP launched a new mechanism of QR-code-based customer-to-government (C2G) payments to Russia's fiscal system.**

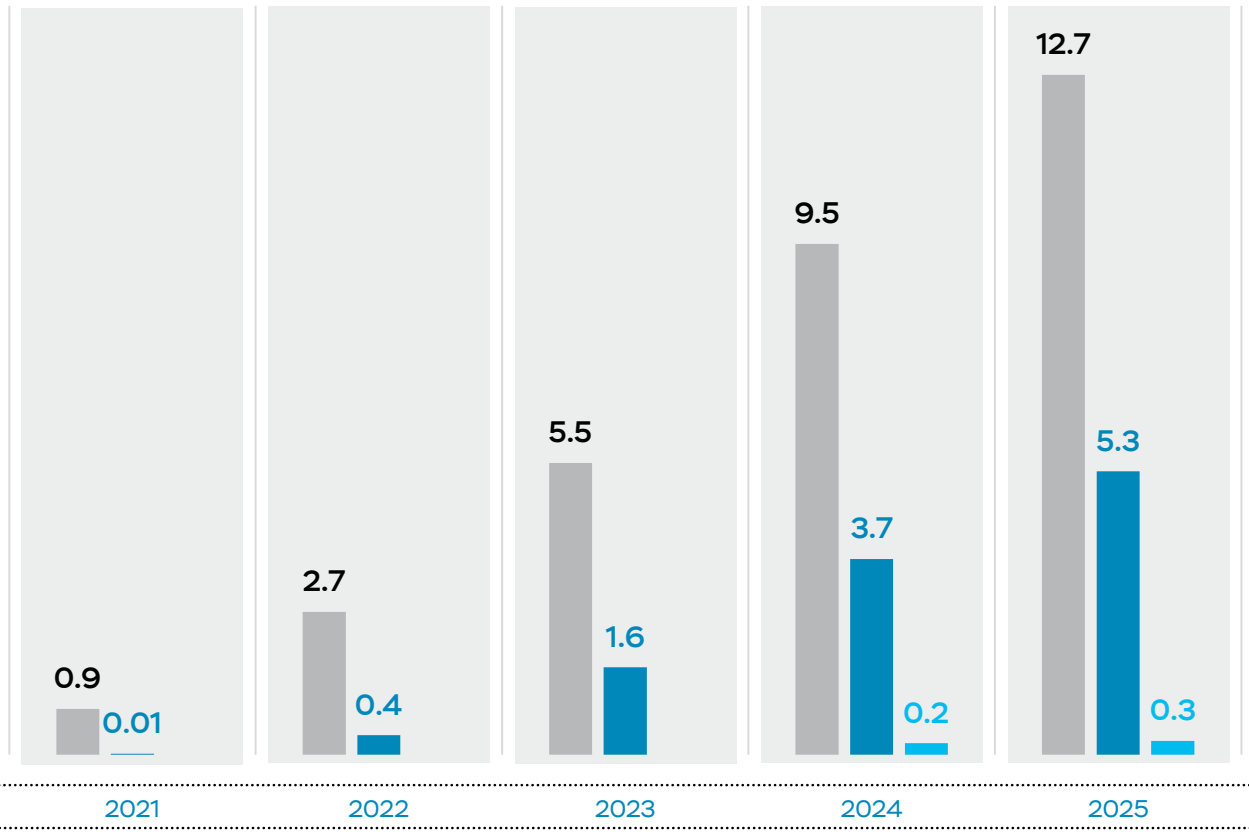
Over the year, the number of C2G transactions increased 12 times, with their amount surging 67 times to exceed ₽26 billion. Business-to-business (B2B) transfers via the SBP are also becoming increasingly popular, which enables SMEs to make settlements with their counterparties in real time on a 24/7/365 basis.

With the participation of the Bank of Russia, the authorities were actively developing projects for the integration of QR systems used by foreign tourists to pay for purchases in Russia and by Russian citizens – abroad.

In 2025, the Bank of Russia contributed to the creation of the first self-regulatory organisations (SROs) in the payment market. Specifically, 584 payment agents – payment acceptance operators united to form two SROs that will supervise the quality of payment agents' services for accepting cash payments (including payments in socially important areas) and integrate best practices, including via unified standards, into their operation.

In 2025, **the Bank of Russia continued systematic preparations for broader usage of the digital ruble.** After the launch of this pilot project in August 2023, all systemically important banks and part of their clients joined the project as of the end of 2025. The companies participating in the piloting opened over 130 digital wallets on the digital ruble platform, while the number of individuals' digital wallets exceeded 2,600.

All SBP services are actively growing Chart 7



The participants in the project tested all main types of payments and money transfers between individuals and legal entities, budget payments, and several types of smart contracts – secure transactions with the payment made only after fulfilment of certain conditions.

The pilot testing of the digital ruble on transactions with the participation of a limited number of users will continue until 1 September 2026, while after this date, the legal framework provides for wider adoption of the digital ruble. **Individuals will choose whether to use digital rubles at their own discretion.** A person may open a digital ruble account on the Bank of Russia's platform only on one's own. This may not be done automatically without the person's consent.

From 1 September 2026, all largest banks must provide the option of digital ruble transactions to their clients, while trade and service companies whose annual revenue exceeds ₽120 million are obliged to start accepting digital ruble payments for goods and services. Banks with a universal licence as well as trade companies and service providers whose annual revenue exceeds ₽30 million will begin working with digital rubles from 1 September 2027, while all other banks and retailers with annual revenue from ₽20 million to ₽30 million – from 1 September 2028. Retailers that earn less than ₽5 million per year or are located in areas without access to the internet will not be obliged to accept digital ruble payments.

BOX 6

Smart contracts and the digital ruble

The digital ruble opens up new opportunities for using self-executing agreements – the so-called smart contracts. All stages and terms of smart contracts are predetermined in advance, with algorithms controlling their execution and payments thereunder. When a party to a smart contract fulfils the obligations, e.g. after a logistics company confirms the product delivery to a customer, the algorithm automatically transfers the payment to the supplier. Additionally, smart contracts ensure instantaneous settlements even between clients of different banks.

In 2025, lawmakers developed a legal framework for using the digital ruble in fiscal processes, and payments from the federal budget were made to individuals and legal entities. One example is successfully made digital ruble settlements under government capital construction contracts where budget accountability is of critical importance. Full transparency and the possibility to predetermine the stages, time, terms and conditions, and the amounts of payments to particular payees via the digital ruble platform help reduce administration costs.

Another benefit of the digital ruble is low fees for businesses, while all digital ruble transactions for individuals are fee-free. Furthermore, digital ruble settlements do not require new infrastructure as digital ruble payments are made based on a single universal QR code (which is also used for transactions via the SBP).

4.2. CASH CIRCULATION

Cash in circulation*	Bank offices storing Bank of Russia cash*	Ratio of counterfeit money (number of counterfeits to million banknotes in circulation)
₽19.7 tn ↑	**191** ↑	**1**
₽18.7 tn (2024)	142 (2024)	1 (2024)

* As of the end of 2025.

In 2025, the Bank of Russia maintained the reliable and smooth functioning of the system of cash circulation. Despite the increased percentage of cashless payments in retail turnover, cash remains popular and its amount in circulation is growing.

To maintain the availability of cash to people and businesses, **the Bank of Russia continued to expand the practice of placing its cash holdings at banks' vaults,** permitting banks to use them to provide cash services to clients.

In order to return the coins accumulated by people to circulation, in 2025, the Bank of Russia supported the nationwide Coin Week campaign that was held twice with the participation of banks and retail chains. People could change coins for banknotes or credit an equivalent amount to their bank account. As a result, **107 million coins worth ₽487 million returned to circulation.**

The Bank of Russia is strengthening its technological sovereignty in the area of cash circulation. **Over 2025, the Bank of Russia's units replaced 20% of imported cash counting and sorting machines for domestic equipment,** which increased the proportion of the latter in the Bank of Russia's system to 44%.

In 2025, the Bank of Russia upgraded the 1,000-ruble banknote, which now has a modern design and advanced security features.

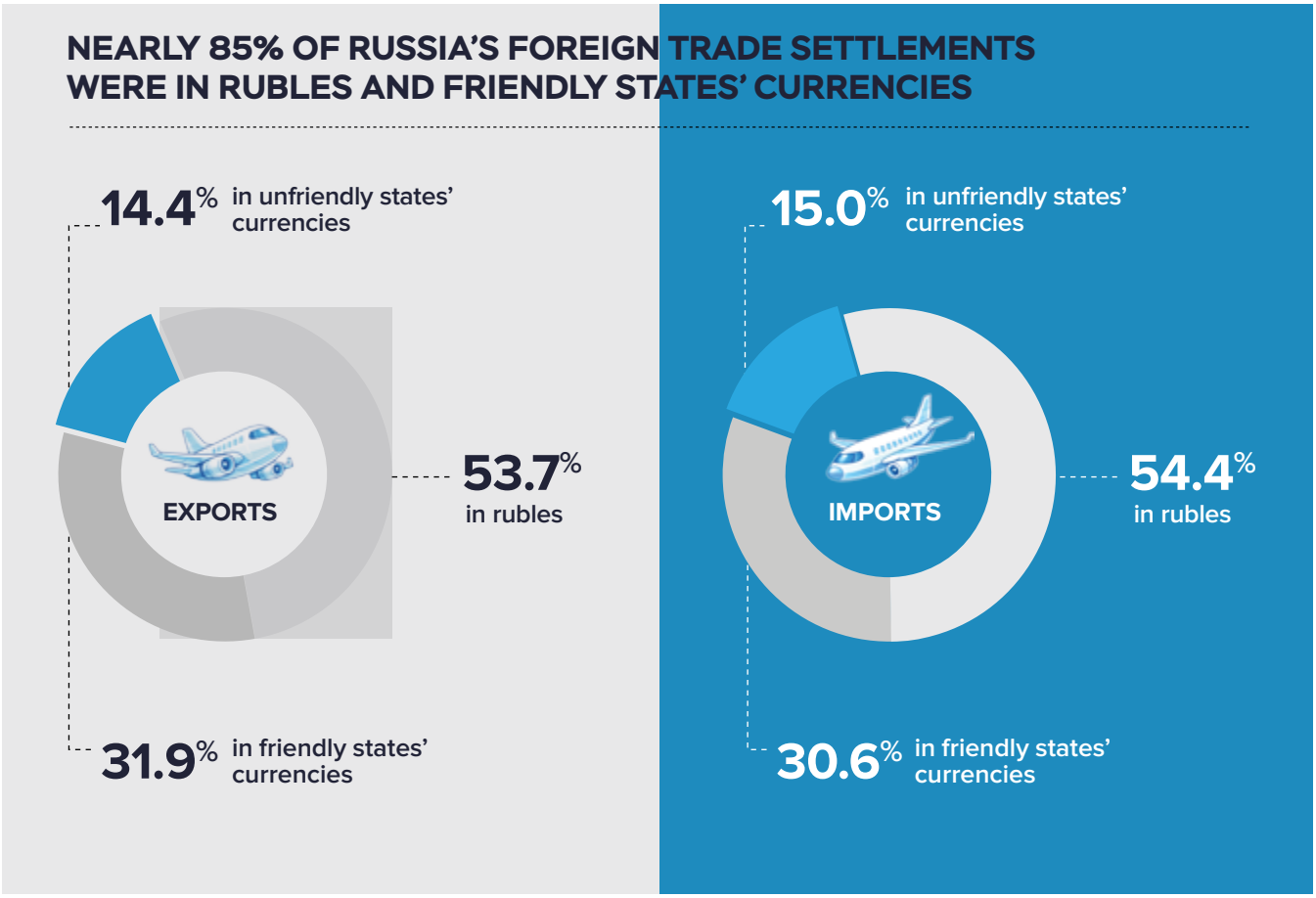
Over the year, the Bank of Russia issued 45 types of commemorative coins (3 gold coins, 27 silver coins, and 15 base metal coins), as well as 5 types of investment coins (4 gold coins and 1 silver coin).

4.3. INTERNATIONAL SETTLEMENTS

In 2025, the Bank of Russia implemented a package of measures aiming to enhance the system of international settlements with friendly states and continued its efforts to diversify and transform the payment channels available to market participants.

In 2025, the share of the Russian ruble and friendly countries' currencies in settlements of domestic companies under foreign trade contracts continued go up, with the ruble accounting already for over half of both export earnings and import payments. The proportion of the US dollar and the euro, in turn, decreased to less than 15%, which is evidence of sufficient diversification of the system of settlements and lower risks to foreign trade companies.

The Bank of Russia continues to develop the relations with friendly states' regulators and provide support to market participants in organising the necessary infrastructure of payments and settlements with foreign counterparties. The regulators work on alternative mechanisms of international settlements both as part of bilateral cooperation and within multinational associations, such as BRICS and the SCO.



5 TECHNOLOGY DEVELOPMENT AND INNOVATION SUPPORT

People's and businesses' access to digital services expanded over the year. The proportion of financial services received by individuals and companies online reached 89% and 92%, respectively. Rapid digitalisation of the financial market is fostered by the advancement of the national digital infrastructure (NDI).

In 2025, the Bank of Russia initiated the discussion on communication between the authorities and businesses in the course of the development of the NDI in the financial market, including identification services, payment solutions, and data exchange tools. The regulator prepared a paper on this topic, bringing up for discussion the conditions of its participation in the creation and development of the NDI.

A key component of the NDI is the Unified Biometric System (UBS), allowing people to use their biometric data (face image and voice) to receive services remotely. The range of such services varies depending on the category of registered biometric data, which are classified as basic, standard, or verified.

INCREASINGLY MORE INDIVIDUALS REGISTER IN UBS

BASIC DATA
limited range of services, including payments for purchases and public transport

STANDARD DATA
additional services, including microloans from MFOs

VERIFIED DATA
full range of services, including online banking acceptance

BIOMETRIC DATA REGISTERED IN APP
mln patterns

2025	2.8
2024	0.7
2023	0.1

BIOMETRIC DATA REGISTERED AT BANKS
mln patterns

2025	6.1
2024	1.8
2023	0.8

Another function of biometric data is protection against cyber fraud. To prevent issuing a microloan on behalf of a person without the latter's consent, from March 2026, MFCs must use biometric data when providing remote services to their clients.

Basic and standard biometric data can be collected in the app Public Services Biometrics. In 2025, this procedure was enhanced, and it now takes no more than two minutes. The registration of verified biometric data became faster as well: to register these data, an individual shall visit a bank office personally. From 2025, bank staff can collect biometric data using tablets, and not only fixed equipment. This reduced the time of the procedure to two to five minutes and enabled banks to register verified biometric data at the location of a client.

From 2025, the registration in the UBS became available to foreign citizens as well.

An important component in the NDI of the financial market is data exchange services, the main one of which is the Digital Profile. This service enables banks, insurers, and other financial institutions to receive data from government information systems, provided that their clients give their consent. This reduces the time for making a decision on issuing microloans or insurance certificates and rendering other services.

INCREASINGLY MORE FINANCIAL MARKET PARTICIPANTS USE DIGITAL PROFILE

FOR PEOPLE

Individuals can fill in credit questionnaires, sign insurance contracts, and receive other financial services

41
types of data are transferred via Digital Profile

198
organisations*
are connected to Digital Profile

77.3 mln
times that Digital Profile was used by individuals in 2025

FOR BUSINESSES

Companies and individual entrepreneurs can become bank clients, take out a loan, and receive insurance services

16
types of data are transferred via Digital Profile

7
organisations**
are connected to Digital Profile

* Banks, MFOs, insurers, NPFs, operators of financial and investment platforms, management companies, professional securities market participants, non-bank credit institutions, CHBs, and Deposit Insurance Agency.

** Six banks and one insurer.

A priority in the advancement of the Digital Profile is to accelerate the communication of information about households' incomes. This will simplify the procedure for receiving financial services for clients, while banks and other credit institutions will be able to assess their borrowers' risks more accurately.

To ensure secure and fast data exchange, the Bank of Russia continues the work to introduce open application programming interfaces (Open APIs). The Bank of Russia is implementing three pilot projects for using Open APIs that allow individuals and companies, upon their consent, to see all products provided by different financial institutions in the interface of one financial institution (e.g. a bank) and receive tailored offers. One of these pilot projects has the option of coordinating online the terms of services under a voluntary health insurance agreement. In 2025, 19 organisations took part in the piloting. Taking into account the experience obtained over the course of the pilot projects, in 2025, the Bank of Russia updated the Open API standards applied by credit institutions on an advisory basis.

The Bank of Russia continued developing the Commercial Consent Platform, which will allow individuals and businesses to safely manage their consents in the course of data communication via Open APIs. In 2025, lawmakers created a legal framework for launching the platform. The pilot testing of its functions is carried out with the participation of 10 banks.

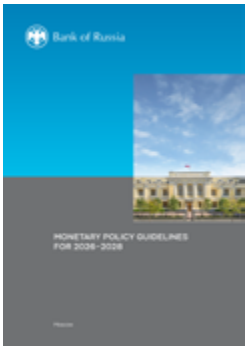
As before, one of the Bank of Russia's priorities is promoting the use of artificial intelligence (AI). The Bank of Russia extensively applies soft regulation in this area, that is, standards that are voluntary for use but encouraged by the regulator. These standards are provided for by the Code of AI Ethics in the Financial Market released by the Bank of Russia in 2025.

Additionally, the Bank of Russia initiated the discussion of AI development prospects in the financial market with market participants. The discussion relates to further work on this Code and the issues of increasing the availability of data for AI training.

National Digital Infrastructure of the Financial Market, consultation paper
(RU)

Code of AI Ethics in the Financial Market
(RU)

MAIN STRATEGIC DOCUMENTS OF THE BANK OF RUSSIA



Monetary Policy Guidelines for 2026–2028

Russian Financial Market Development Programme for 2026–2028

National Payment System Development Guidelines for 2025–2027 (RU)

Guidelines for Cash Circulation Development in 2026–2030 (RU)

Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027

Guidelines for Financial Technology Development in 2025–2027 (RU)

Programme for Developing the Bank of Russia's Statistical Activities in Macroeconomic Statistics for 2021–2025 (RU)

Guidelines for the Advancement of Information Security in the Financial Sector for 2023–2025