



Bank of Russia



# RUSSIAN FINANCIAL MARKET DEVELOPMENT PROGRAMME FOR 2026–2028

Moscow  
2025

The Russian Financial Market Development Programme for 2026–2028 was approved by the Board of Directors of the Bank of Russia.

The document was prepared based on statistics as of 1 October 2025, while certain indicators were calculated using more recent data.

[The electronic version](#) of the document is available in the Publications / Russian Financial Market Development Programme section on the Bank of Russia website.

Cover photo: Shutterstock / FOTODOM  
Bldg V, 12 Neglinnaya Street, Moscow, 107016  
Bank of Russia website: [www.cbr.ru](http://www.cbr.ru)

© The Central Bank of the Russian Federation 2025

# CONTENTS

Introduction .....	3
<b>Section 1. Goals, principles, and instruments of the policy for the development of the Russian financial market .....</b>	<b>5</b>
<b>Section 2. Three-year progress, opportunities and challenges for the development of the Russian financial market .....</b>	<b>21</b>
<b>Section 3. Areas for the development of the Russian financial market .....</b>	<b>37</b>
<b>3.1. Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector.....</b>	<b>37</b>
Objective 1. Development of the capital market.....	37
Objective 2. Development of corporate relations and corporate governance, information disclosure.....	45
Objective 3. Development of the financial market infrastructure .....	48
Objective 4. Banks' participation in economic development financing .....	49
Objective 5. Expanding the contribution of the financial market to the achievement of sustainable development goals .....	52
Objective 6. Development of the insurance market .....	54
Objective 7. Development of information services .....	55
Objective 8. Expanding the range of financial instruments and other mechanisms for financing the economy.....	57
Objective 9. Ensuring the resilience and regulatory development of financial institutions .....	58
Objective 10. Human resources in the financial sector .....	64
<b>3.2. Financial consumer and investor protection, enhancement of financial inclusion for households and businesses .....</b>	<b>65</b>
Objective 1. Developing and adapting the financial consumer and investor protection system while taking into account changes in the financial market.....	65
Objective 2. Ensuring protection from illegal actions in the financial market.....	69
Objective 3. Improving financial and investment literacy, digital financial literacy, forming the fundamentals of financial culture and rational behaviour .....	71
Objective 4. Enhancing accessibility of high-quality financial services to households, small and medium-sized businesses. Ensuring financial market inclusion .....	73
<b>3.3. Digitalisation of the financial market and development of the payment infrastructure .....</b>	<b>77</b>
Objective 1. Development of the digital infrastructure .....	77
Objective 2. Development of the payment infrastructure.....	80
Objective 3. Facilitating innovations in the financial market .....	82
Objective 4. Ecosystem regulation .....	83
Objective 5. Creating conditions for secure implementation of digital and payment technologies and ensuring technological sovereignty.....	84
<b>3.4. Development of the system of foreign trade payments and settlements .....</b>	<b>86</b>
Objective 1. Development of international payments and settlements.....	86
Objective 2. Configuration of foreign exchange regulation and capital controls .....	87
Objective 3. Optimisation of the AML/CFT system.....	88
<b>3.5. Ensuring financial stability.....</b>	<b>88</b>
Objective 1. Developing macroprudential regulation .....	89
Objective 2. Analysing and monitoring systemic risks.....	90
Objective 3. Improving climate risk analysis and regulation .....	91

<b>Section 4. Risks to the development of the Russian financial market.....</b>	<b>92</b>
<b>Appendices.....</b>	<b>96</b>
Appendix 1. Financial market development indicators .....	96
Appendix 2. Overview of the Russian Financial Market Development Programme implementation in 2025.....	102
Appendix 3. Financial market development documents.....	112
<b>Glossary .....</b>	<b>114</b>
<b>Abbreviations.....</b>	<b>119</b>

## INTRODUCTION

In 2022–2025, the Russian financial market was developing under external restrictions. The approaches chosen to preserve the market principles and the openness of the Russian economy played the key role in this development and thus ensured the flexibility and adaptability of the system in a changing environment. The phasing-out of the regulatory easing introduced in 2022 has been completed to a considerable extent. Financial institutions have remained resilient in the new realities. The structural changes in and balanced growth of the Russian economy require significant resources that, in the medium term, can be provided primarily from internal sources. The financial market should contribute to the formation of such resources through the mechanisms of transforming savings into investments.

The Russian Financial Market Development Programme (the Programme) is the main medium-term document on the development of the domestic financial market. It reveals the main goals, principles, and areas of the financial market development policy, as well as the key objectives that the Bank of Russia will address collaboratively with the Russian Government.

The Programme is prepared for the period of three years and is updated annually. Annual document updates reflect changes in the financial market in a timely manner taking into account new realities and challenges facing the Russian economy today. Preparing this document, the Bank of Russia took into consideration the comments and suggestions from financial market participants and the business and expert communities. The Programme maintains continuity with the goals, objectives, measures, and priorities over the three-year horizon. The measures taken often have a synergistic effect, which usually manifests over the horizon of more than three years.

The Programme identifies five key financial market development areas: enabling a stronger role of the financial market in financing the economy transformation while maintaining the resilience of the financial sector; financial consumer and investor protection, enhancing financial inclusion for households and businesses; digitalisation of the financial market and payment infrastructure development; transformation of the system of foreign trade payments and settlements; and ensuring financial stability.

It is essential to expand supply of high-quality products and instruments for long-term savings and investments, among other things, meeting the needs of individuals and businesses in various segments of the financial market, thereby enabling its stronger role in forming long-term resources. In this sense, the development of the capital market, primarily equity financing, is of particular importance since it is a source of long-term financing. A crucial condition for the capital market and financial market development in general is strengthening its participants' confidence. In this regard, the following work streams areas remain critical: ensuring the protection of financial consumers and investors (including minority shareholders), improving the quality of corporate governance and providing access to information about issuers and instruments needed for making investment decisions, on the one hand, and improving financial literacy of consumers and investors, on the other hand. This will help financial market participants make informed financial decisions and eventually will contribute to the creation of favourable conditions for households' and businesses' welfare. Additionally, sustainable finance instruments have the potential to become one of the most significant mechanisms to attract investment in projects that are important for the country.

Digitalisation of the financial market remains relevant as well, requiring continued work to improve the necessary legal regulation and promote the conditions for safe implementation of innovations and the development of payment and digital technologies. It is imperative that the implementation and advancement of digital solutions involve measures to ensure their seamless functioning and protection against fraud. Besides, it is important to develop and adapt technologies, including hardware and software, taking into account current import and maintenance restrictions for such goods imposed on Russia.

Another significant area is development of foreign trade and financial relations with partner countries, as well as the necessary financial infrastructure, mechanisms, and regulation.

In this regard, the key to ensuring the resilience and smooth functioning of the financial market is systemic financial stability. The Bank of Russia will be focusing on developing approaches to monitoring and limiting systemic risks in the new conditions and improving tools to ensure financial stability. This, along with maintaining sustainably low inflation, is a necessary condition for the normal functioning of the financial market and the economy as a whole.

The financial market is an essential part of the economic system and its advancement largely depends on the development model of the Russian economy and approaches to meeting the challenges it faces. The Bank of Russia and the Russian Government contribute to the development of the financial market, first of all, by creating favourable environment. Along with a wide range of instruments and a well-structured regulatory system, the financial market development also requires the protection of property rights, an effective judicial system, a competitive environment, lower administrative barriers, and predictable tax conditions. However, the contribution of each market participant and the willingness of financial institutions and businesses to adapt to rapidly changing conditions, develop the necessary solutions, build mutually beneficial long-term relations with the customer, create an environment of confidence, as well as improve the quality and increase the value of financial products, instruments, and services provided are critical for the development.

This document was prepared based on the following assumptions:

- using predominantly market-based methods and approaches as the most effective in fulfilling the current tasks;
- prioritising interests of financial consumers (households and businesses) and the Russian economy as a whole as the ultimate beneficiaries of the financial market development when determining the goals and objectives of such development;
- maintaining the openness of the Russian economy with the prospect of expanding foreign trade and financial relations;
- taking measures to support and develop the financial market, considering their impact on the competitive environment; and
- preserving or enhancing the role of the government only in certain areas and in solving the problems that the market cannot cope with effectively on its own but which are essential to the Russian economy.

## SECTION 1. GOALS, PRINCIPLES, AND INSTRUMENTS OF THE POLICY FOR THE DEVELOPMENT OF THE RUSSIAN FINANCIAL MARKET

Efforts to develop the Russian financial market are within the remit of the Bank of Russia in accordance with the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’.<sup>1</sup> The Bank of Russia has been a megaregulator since 2013, thus simultaneously performing the functions of a central bank and a financial market regulator.

The policy for the development of the financial market is devised and implemented by the Bank of Russia jointly with the Russian Government. In current conditions, the key priority is to increase the financial market’s contribution to the financing of the economy’s structural transformation and balanced growth, primarily based on internal sources. The Bank of Russia and the Russian Government will continue to create the necessary macroeconomic, institutional, and legal conditions for the formation of long-term domestic savings and the transformation of savings into investments. Meanwhile, it is also necessary to increase the attractiveness of the Russian financial market to foreign investors.

**Trust is key to the sustainable development of the financial market.** It is achieved through openness, compliance with the established regulations and standards for cooperation, and a responsible attitude of all market participants. For financial consumers and investors trust in the financial market involves being confident that their statutory rights are secured, by financial institutions and the government, among others; that financial institutions act transparently and in good faith; that there are favourable conditions for prompt and fair dispute resolution between financial market participants; that investment expectations are met given the risks inherent in and returns on the products; and that the methods and technologies used ensure transaction and data security. Trust can also be enhanced through promoting financial literacy and financial culture as well as effective anti-fraud measures and measures to combat unfair practices. Overall, trust determines market participants’ ability to build long-term partnership with each other.

An important factor in the development of the financial market is balanced and consistent macroeconomic policy based on price and financial stability as well as the sustainability of public finance. The Bank of Russia and the Russian Government participate in the formation of the financial market infrastructure in the cases where this is fundamental to the uninterrupted operation of the financial market and economic development. However, the government should not replace the market.

Although the Bank of Russia and the Russian Government are proactive in the development of the financial market, the result largely depends on the strategies, culture, and motivation of its participants operating in a competitive environment according to market principles. In such conditions, financial market participants, interacting with each other, choose optimal schemes, service channels and formats for transforming savings into investments, and determine the demand and, therefore, development prospects for certain products, instruments, services, and technologies.

That said, the Bank of Russia and the Russian Government actively involve financial market participants, i.e. representatives of the financial and real sectors and their associations, and the expert community in designing and implementing plans for the development of the financial market

---

<sup>1</sup> Article 3 of Federal Law No. 86-FZ, dated 10 July 2002, ‘On the Central Bank of the Russian Federation (Bank of Russia)’.

and ensure the transparency of the goals, principles, objectives, and results achieved, thus setting benchmarks for financial intermediaries, businesses and individuals.

Achieving the financial market development goals will contribute to the structural transformation and balanced growth of the Russian economy, economic and technological independence, macroeconomic stability and the advancement of the financial infrastructure and instruments. The transparency of the financial market development policy will promote freedom of private initiatives in the financial market.

## The role of the financial market in economic development

The Russian economy and financial market operate in the conditions of multiple challenges, primarily unprecedented sanction pressure. **Meanwhile, Russia is to implement large-scale objectives to ensure the economy's structural transformation and balanced growth, achieve technological independence, and reorientate international economic relations.** The transformation, in turn, is associated with a surge in the need for financing structural changes.

**The financial market development will contribute to the modernisation of the economy**, providing more opportunities for households and businesses to use financial products, instruments, and services in order to solve the existing problems and implement business and personal plans. **Therefore, it is important to ensure that the financial market fulfils its key functions.**

**The financial market creates opportunities for transforming savings into sources of debt and equity financing for businesses, thus promoting economic development.** To this end, the financial market provides a wide range of instruments that facilitate the transformation of savings into investments. The financial market offers instruments that meet businesses' demand for both short-term working capital financing and long-term resources for investment projects. Besides, the financial market can develop funding instruments for enterprises at different stages of their life cycle – from a start-up to a public company. The government is also a financial market participant in and of itself and can act as an issuer, lender, or investor, especially when financing projects aimed at developing the Russian economy (even projects that are low-margin and high-risk in the short term), which in the medium term makes the economic system more stable and contributes to improving the risk profile of the economy and the financial sector. The government's participation in the financial market should be balanced. When borrowing funds, the government should take into account the financial market's potential and bear in mind that government borrowings may reduce resources for private borrowings. The above is critical when domestic resources play a key role in the financial market.

When the government devises support measures amid limited resources, it should prioritise the areas that are key to the economy. Furthermore, the government should not provide excessive incentives, which can make the market lose its autonomy and cause various imbalances.

The combined model of the financial market, where both the banking sector and the capital market are fully represented, ensures the formation of the widest range of instruments and mechanisms in the financial market that can meet the needs of various categories of consumers, investors, borrowers and issuers.

A well-developed capital market plays the major role in the formation of long-term financial resources in the economy. Equity financing is inherently open-ended.

By performing the function of transforming savings into investments on market terms, the financial market contributes to the efficient distribution and use of resources in the economy. Decisions of financial institutions and institutional and private investors on debt and equity financing and the investment term are made based on a variety of factors. Along with the form, type, and cost of financing, there is a number of other substantial factors, including non-price ones. It is critical that economic agents have a wide range of financial instruments to make financial planning more flexible and effective. Financial institutions should build trustworthy relationships with their customers, ensuring reliability and high quality of services and solutions offered. When placing equity and interacting with wide range of investors, businesses should ensure their own resilience, clear development strategy, high-quality corporate governance, and transparency. All this helps form an environment of trust in the financial market. Along with the factors mentioned, the sustainable development of the financial market, the confidence of all economic agents (consumers and investors, non-financial organisations, financial intermediaries) and the opportunity to plan ahead largely depend on the general economic and institutional conditions in the country. The latter include price and financial stability, sustainability of public finance, the incomes of parties to economic relations and their ability to make savings, predictable tax conditions, competitive environment, lower administrative barriers, protection of property rights, and efficient judicial system.

Despite the sanctions, the Russian financial market remains part of the international financial system. Therefore, investments can be financed through the financial market not only from internal sources but also by attracting foreign capital from partner countries to the Russian economy, which requires favourable conditions. In the near future, the amount of such investments will be small, but in the longer term, foreign investments may become one of the promising sources of financing for the Russian economy in addition to domestic ones.

**The financial market enables financial consumers to effectively meet their personal needs, including through the redistribution of income over time and the management of their savings, investments, expenses, and risks, according to their goals.** Using savings, investment and borrowing instruments wisely, individuals can buy housing and durables utilising the funds saved for major purchases, while maintaining a certain level of consumption, including cases of income fluctuations, unforeseen situations and upon retirement. Depending on their preferences and needs, individuals can choose instruments with different investment terms, risk profiles, returns, and liquidity. When borrowing, individuals should avoid over-indebtedness, i.e. when debt servicing becomes difficult or even impossible.

Traditional and relatively simple savings instruments (primarily, bank deposits covered by the deposit insurance system) feature low risk level and, as a rule, generate moderate income that primarily preserves the purchasing power of investments. They are relatively easy to use and do not require special qualifications. Such instruments are also suitable for forming the so-called ‘safety cushion’, i.e. savings prioritising liquidity and security of investments over returns.

There is a range of investment instruments with various risk-return ratios. Specifically, capital market instruments can ensure higher returns compared to savings instruments, making it possible to multiply investments, but they also involve a higher risk of zero returns or loss of invested funds. As a rule, using such instruments is more economically reasonable for long-term investment. Long-term strategies for investing funds in the capital market are quite unique, generating real returns specifically over long periods with possible fluctuations in short-term investment results.

To use capital market instruments effectively, it is necessary to obtain special knowledge and skills, which helps navigate the existing investment instruments and select optimal products, taking into consideration the risk-return ratio and investment goals. Therefore, unqualified investors who do not wish or cannot delve into the specifics and context of transactions in the financial market should opt for passive investment strategies, transfer funds to professional financial market participants for trust management, or use the services of IAs.

As regards long-term investments, including pension savings, special long-term savings products offered by NPFs are available. To fuel individuals' demand for such instruments, the government usually provides additional incentives.

Concurrently, qualified investors having the necessary investment knowledge and skills are supposed to be able to independently assess the risks inherent in the investment strategy selected. The said investors take the responsibility for the result, are aware of elevated risks, and should be ready for substantial losses.

Alongside savings and investments, households can also apply for loans and microloans to meet their current needs on account of future incomes as well as start the implementation of major personal and family plans, such as purchasing real estate or financing education, earlier. However, borrowing instruments contribute to the welfare of individuals only if the latter maintain financial discipline and prevent excessive debt growth compared to income. It is essential that market participants that are individuals gauge their abilities to repay their loans and exercise due care to avoid hardships.

**The financial market provides risk management instruments to participants in economic relations.**

Such financial instruments primarily include various types of insurance and derivatives. They allow enterprises and entrepreneurs to mitigate uncertainty in their operations and enable households to take advantage of risk insurance services in various life circumstances. Users need to understand the nuances of insurance or hedging instruments to be able to apply them to achieve their goals and objectives to mitigate potential losses. It is essential that financial intermediaries offer products to their customers taking into account their preferences and risk profiles.

**Trust and competition between participants are important factors of efficient operation of the financial market.** They serve to mitigate the risks of non-market pricing, which might impair the efficiency of financial market operation, and help reduce consumers' and suppliers' costs and enhance the accessibility and quality of financial products and services. Confidence in financial instruments and the financial market infrastructure determines demand for financial instruments to a great extent. In terms of building confidence in the financial market, the following factors are important:

1) **price, financial, and macroeconomic stability**, including resilience of financial institutions and uninterrupted functioning of the financial infrastructure;

2) **effective protection of financial consumers' and investors' statutory rights**:

- a) provision of high-quality financial services;
- b) fair conduct of financial intermediaries, which includes respecting the rights of financial consumers and investors;
- c) protection of property rights, including those of good-faith purchasers of securities;
- d) efficient system of combating unfair practices; and
- e) anti-fraud measures;

3) **businesses' readiness to build fair partnership with investors**, including minority shareholders (both private and institutional investors), which involves, among other things, the availability of a structured system of corporate governance and corporate relations, a development strategy, etc.; and

4) **information transparency and financial literacy**, including:

a) access to high-quality, and trustworthy information in the financial market about both its participants and indicators as well as about the financial sector and the economy as a whole, which is used for analysis and decision-making; and

b) consumers' and investors' awareness of financial market instruments and understanding the options they provide and related risks.

**Financial market digitalisation** is a global trend causing quality changes in the financial market, including business models of financial market participants, the nature of their interaction with financial consumers, and the customer experience. Digital solutions contribute to the prompt and uninterrupted provision of financial services (24/7), improving their quality and making them more convenient. The introduction of new technologies and development of innovations enhance financial inclusion and the variety of financial and payment instruments available to households and businesses, promote competition, and ultimately contribute to the structural transformation and advancement of the Russian economy. Concurrently, digitalisation not only provides new opportunities for market participants but also entails new challenges and risks, including those related to security, operational resilience, unfair conduct, and fraud. Furthermore, given the blurred boundaries between financial and non-financial segments of the market, the development of online services requires special attention in terms of consumer and investor protection, which should be also taken into account in the regulation.

By fulfilling the above functions and providing economic participants with instruments to make savings and generate returns, borrow funds and insure risks, the financial market is becoming a significant sector of the economy, contributing to economic growth, creating new jobs, increasing tax revenues, forming demand for innovations, promoting economic diversification, and improving the efficiency of available financial sources. All financial market functions, financial stability and resilience of financial institutions remain relevant regardless of the geopolitical and foreign trade environment.

## The role of macroeconomic stability in financial market development

By implementing consistent and balanced policy within their mandates, the Bank of Russia and the Russian Government form predictable macroeconomic conditions through ensuring systemic financial and price stability and sustainability of public finance. **A stable internal environment is crucial for the development of both the financial market and the economy as a whole.**

**The Bank of Russia still adheres to the inflation targeting regime, keeping the monetary policy objective unchanged, i.e. to maintain annual inflation close to 4%.<sup>2</sup>** Low and stable inflation makes economic conditions generally more predictable and ensures that companies and individuals are confident when planning their finances and investments, influencing households' decisions on current and future consumption and businesses' decisions regarding production expansion and investment. Price stability also improves the affordability of debt and equity financing by reducing the risk premium associated with inflation fluctuations and thus forming long-term interest rates in the financial

<sup>2</sup> For details about monetary policy, refer to the [MPG 2026–2028](#).

market at consistently lower levels. In turn, mature financial market, being part of the monetary policy transmission mechanism, contributes to a more rapid effect of the central bank's key rate on the structure of interest rates in the economy and aggregate demand. Thus, a well-developed financial market adds to the effectiveness of monetary policy.

**Financial stability and the resilience of the real and financial sectors and financial market participants are critical for the smooth functioning of the financial market and the economy as a whole.** By limiting the accumulation of systemic risks, it is possible to reduce the probability of financial crises, increase the degree of certainty for financial market participants and ensure smooth processing of payments and the transformation of savings into investments. In case of adverse scenarios in the financial market, including ones led by external factors, measures to maintain financial stability enable the financial sector to smoothly perform its core functions and help mitigate negative effects for the real economy. All the above increases confidence in the financial market and its attractiveness to all groups of participants. Systemic financial stability is ensured primarily through the Bank of Russia's macroprudential policy measures and microprudential regulation.

That said, capital controls played a certain role in maintaining financial stability during the acute phase of the sanctions in 2022. These controls have been largely lifted, taking into account the normalisation of the situation in the financial market and a reduction in financial stability risks as well as the negative implications for individuals and businesses and the difficulties in foreign trade and financial settlements that they create. Those restrictions that are still in place can be justified as a counter-sanction measure in response to unfriendly actions of certain countries. Nevertheless, it is necessary to comprehensively assess the negative implications for businesses and the development of the economy as a whole, the confidence of national and foreign investors, and the scale of the real counter-sanction effect of such restrictions. Generally, capital controls should be limited in time and subsequently cancelled as the economy adapts so as not to create obstacles to foreign economic activity.

**A balanced and predictable approach to managing public finance as well as domestic and external public debt plays an important role both in ensuring the stability of the financial market and macroeconomic conditions in general** and, directly, in the formation of short- and long-term interest rates in the economy and the country risk premium. One of the key elements of Russia's balanced fiscal policy is the fiscal rule-based approach. The fiscal rule that links budget spending to basic oil and gas revenues mitigates uncertainty in the economy, ensures predictability of budget spending, and strengthens macroeconomic stability, including by helping maintain price and financial stability. When devising approaches to government borrowings, it is necessary to take into account the risks of private borrowings being crowded out by the public debt, which in turn may affect businesses' access to financing in the capital market. Certain fiscal policy measures can be used to create additional incentives for the development of particular instruments or segments of the financial market, including at their initial stages. Currently, when budgetary funds are limited, incentives should be prioritised. It is important to ensure that such measures do not evolve from temporary support instruments into a determining factor of the long-term financial market development.

## Opportunities and limitations of the financial market

**Contributing to economic growth and development, the financial market itself, its condition, structure, scale and variety of its functions reflect the maturity of the country's economy, its investment climate, and the quality of its institutions.** Just presence of participants and availability of instruments, infrastructure, and legal conditions are insufficient for successful development of the market. The

indicators of the financial market as a whole and its segments as well as demand for certain financial products and services also significantly depend on a number of additional factors outside the financial market that influence its development. These factors include businesses' profits and households' incomes as well as their welfare, confidence in government and private institutions, consistency of regulation, including tax regulation, protection of property rights and investors' and shareholders' rights, the quality of judicial protection, sufficient supply of qualified personnel, and other structural and institutional aspects.

**The financial market creates opportunities for long-term savings and their transformation into investments and promotes the conditions for economic growth and an increase in individuals' welfare but cannot be the main or the sole driver of these processes.** The financial market contributes positively to the development of the economy primarily in conjunction with overcoming the structural barriers to economic growth, which includes increasing labour and capital productivity, accessibility of modern technologies and equipment and the efficiency of the economy and its development potential in general, as well as configuring legal and other institutions and creating a predictable environment for economic activity.

The use of financial market instruments for the development of businesses and the achievement of life objectives by households can be sustainable only if borrowed funds are reinforced by investment of one's own resources and if current debt can be covered by future income. To diversify sources of financing and make financial policy more flexible, companies should use various financial instruments. Therefore, it is critical to raise businesses' awareness of the said instruments. Investment-oriented economic growth requires not only long-term resources but also attractive investment options for these funds as well as companies with transparent long-term strategies, efficient operations, and high-quality corporate governance that treat investors as equal partners. On the other hand, it is essential that investors be interested in various savings and investment instruments. The said products can be used in combination, which helps diversify the investment portfolio.

**If economic growth is stimulated solely by financial market instruments and based on debt financing without addressing structural limitations as well as if there is excessive lending to low-profit and loss-making projects, this, on the contrary, might lead to negative consequences for individuals, businesses, and the economy as a whole.** More specifically, encouraging excessive growth in lending as compared to incomes may have only a short-term positive effect on the economy and then entail debt problems that can threaten the stability of the real and financial sectors and even result in an economic crisis and social tensions. A rapid increase in lending which is not supported by an expansion of the country's production capacity leads to the separation of the value of goods and assets from the fundamental factors, the emergence of bubbles in the markets, acceleration of inflation and, ultimately, a decline in economic growth and households' real incomes.

Furthermore, businesses should take into account specific features of financial instruments. Companies should be appropriately prepared for entering the public (debt or equity) capital market, i.e. have high-quality corporate governance and a development strategy as well as duly disclose information about their operations. The above is a prerequisite for sustainably raising long-term resources and earning investors' trust.

**Thus, the potential of the financial market as a development factor should be used in a balanced manner, taking into account the speed and nature of the development of the entire economic system.**

## Goals of financial market development policy

To contribute to Russia's economic development and facilitate the economy's structural transformation, **the Bank of Russia has identified the following medium-term goals of the financial market development policy that maintain continuity with the goals set out in the previous Programme.**<sup>3</sup>

### 1. Developing modern financial market to satisfy the need of the Russian economy for investments in structural transformation and efficient payment mechanisms.

Taking into account the ongoing changes in the economy, first of all, the need for long-term financing of transformation projects that contribute to the modernisation of the economy and the achievement of technological independence is increasing. In this regard, it is necessary to attract domestic resources – both of private and institutional investors – as much as possible. Apart from that, it is still important to refocus international economic relations, which will be facilitated by the development of alternative settlement mechanisms, the creation of the necessary infrastructure, and the adaptation of the legal framework.

Creating the conditions for the implementation of innovations in the financial sector and the digitalisation of economic relations, including the introduction of the national currency's digital form (the digital ruble), remains crucial. Besides, it is important to consider current trends in the financial market, such as the increasing diversity of financial instruments, rising demand for online services amid financial market digitalisation and digital infrastructure development, the emergence of ecosystems and blurring boundaries between the financial and other sectors of the economy, the development of AI and outsourcing, which, among other things, reduce the costs for financial market legal entities. Moreover, the sustainable development and climate risk management agenda remains important for Russian businesses, setting new objectives in the development of the Russian financial market and the economy as a whole, including those related to the creation of the necessary tools, infrastructure, and legal framework for financing the transition to low-carbon economy.

### 2. Strengthening the trust consumers and investors in the financial market by improving its security, enhancing financial literacy and financial inclusion for households and businesses, and meeting their demand for financial services.

This goal remains particularly relevant when domestic sources of funding for economic development, including funds from retail investors, play a larger role. Strengthening individuals' confidence in the capital market and protecting the rights of investors and financial consumers are crucial for the financial market to perform its function of transforming savings into investments. Besides, it is important that financial consumers and investors have access to the whole range of necessary savings and investment instruments of various maturities, considering their goals and needs.

Furthermore, this goal has its nuances in the context of the long-term digitalisation trend, which is accompanied by changes in the way financial product and service providers and consumers / investors interact, a shorter customer journey, and the opportunity for retail investors to quickly access higher-risk financial market segments where investing requires special qualifications. With the introduction of new technologies, financial consumers and investors should be increasingly proficient in the use of modern devices and remote channels, while the risks of digital inequality are growing. The safety of products offered to consumers (investors) and the quality of their promotion in the market are

<sup>3</sup> The Programme starting from 2022.

gaining particular importance. New types of fraud and unfair practices are emerging, which requires the improvement of methods for countering them. Under these circumstances, it is essential to further adjust the mechanisms for protecting the rights of retail investors and financial consumers, in particular through the use of AI and robotisation of relations between consumers / investors and financial institutions (M2M finance) and the improvement of investment, digital, and financial literacy. For financial market instruments to be used correctly and become more accessible to individuals and businesses, it is important to understand their specific features, including the opportunities they provide and related risks.

### **3. Ensuring financial stability and financial market resilience, in particular under stress conditions, without negative consequences for stable economic growth in the future.**

It is important to both maintain the resilience of the financial sector to external factors relating to the changing global economy and financial risks as well as to geopolitical risks and limit the risks that might be associated with domestic trends, including the expansion of certain market segments, advancement of technologies, and the sustainable development agenda. Therefore, it is imperative to timely adjust approaches to financial stability policy and improve its instruments, taking the said risks and factors into consideration.

These goals take into account the realities and key challenges related to the structural transformation of the economy as well as the relevant trends in the economic, technological, social and other areas of public life both in Russia and worldwide.

The implementation of the objectives aimed at achieving the above medium-term goals of the financial market development will help achieve the national development goals, in particular improve Russian households' welfare, promote the development of the economy and its technological, digital, and environmental transformation, boost the creation of innovative instruments for financing investment and entrepreneurship, and ensure comfortable and safe living conditions. As one of the sectors of the Russian economy, the financial market contributes to GDP growth, creates new jobs and demand for innovation, and serves as a significant source of the state budget financing.

## **Principles of financial market development policy**

When planning its activities and implementing measures to develop the financial market, the Bank of Russia relies on a number of principles that are important to ensure consistency and predictability of the policy and a better understanding of its decisions by market participants.

### **1. Priority of interests of financial consumers and investors (households and businesses) as the ultimate beneficiaries of the financial market development, when determining its goals and objectives.**

The development of the financial market is not an end in itself – it should primarily contribute to improving individuals' welfare and help expand opportunities for the development of businesses and the Russian economy as a whole. That said, the Bank of Russia stipulates the goals, areas, and objectives of the financial market development and prioritises the measures being implemented by assessing planned and actual results in terms of their value for end consumers.

## **2. Development of the financial market on the basis of a free market environment, competition, and trust.**

It is fundamental to boost confidence, which is built on the stability and transparency of financial institutions and non-financial organisations, consumer and investor protection, development of the culture of interaction primarily based on ethical principles and good-faith behaviour of the parties involved as well as on macroeconomic and institutional factors, such as price and financial stability, protection of property rights, as well as an efficient judicial system and bankruptcy mechanism, including company rehabilitation measures.

By promoting the necessary conditions for the development of the financial market, the Bank of Russia seeks to mitigate its intervention in the operation of market mechanisms and fair competition, which, as a rule, ensure a more efficient allocation of resources and create incentives for introducing innovations and improving the quality of financial products and services. The Bank of Russia primarily focuses on solving systemic issues that the market cannot cope with on its own.

## **3. A proactive approach to the financial market development that takes into consideration key domestic and external trends and factors. The priority of strategic development over tactical decisions.**

When planning its financial market development measures, the Bank of Russia pays special attention to their timeliness, taking into account the current state of the market and emerging trends and drivers of its future development in a rapidly changing environment. This proactive approach makes it possible to respond promptly to new challenges, creating the necessary legal framework and technological conditions and removing barriers to the dynamic development of the financial market, among other things.

Taking into account the increasing speed of the current changes and high uncertainty associated with the impact of external factors, the Bank of Russia updates the Programme for a three-year period on an annual basis.

The ongoing structural changes in the Russian economy are forming new realities in which the financial market will develop, and this should be taken into account when planning medium-term objectives and implementing the strategic goals set out in financial market development policy. The Bank of Russia is consistent in its actions and does not allow short-term tactical steps to conflict significantly with its long-term objectives.

## **4. Transparency of financial market development policy. Involvement of financial market participants from financial and real sectors in creation and implementation of market development plans.**

The Bank of Russia regularly informs market participants and the public about the approaches, goals, and plans relating to financial market development, vision of the financial market architecture, measures taken and the reasons behind them as well as the results achieved. Such communication contributes to transparency and predictability of the megaregulator's actions, which is the basis for public confidence in its policy. The transparency of the Bank of Russia's efforts enables market participants to take into account the development plans announced by the megaregulator when formulating their business strategies.

Recognising that professional financial market participants play a key role in its development, the Bank of Russia attaches great importance to the activities of their associations and SROs. The real economy's demand for services and solutions is an equally important factor for the financial market development. Therefore, the Bank of Russia closely cooperates with the associations of representatives of both the financial and real sectors of the economy when developing and implementing its measures, including through public consultations, conferences, and other formats of discussion with the expert and professional community as well as through collection and discussion of market participants' initiatives.

#### **5. Consistency and continuity of goals, approaches, objectives, and measures relating to the financial market development at different levels across thematic and sectoral areas.**

When developing and implementing the Programme, the Bank of Russia takes into account the national development goals of the Russian Federation<sup>4</sup> and the strategic planning documents of the Russian Government, adjusted for possible changes in the domestic and external environment occurring after their approval. In particular, the Bank of Russia takes into consideration the Strategy for the Development of the Financial Market of the Russian Federation Until 2030<sup>5</sup> and the national project Efficient and Competitive Economy.<sup>6</sup> The Programme is a top-level medium-term document stipulating the development goals and priority areas, thus setting the key priorities for the Bank of Russia's medium-term sectoral and thematic documents related to the financial market development<sup>7</sup> that describe the relevant areas in greater detail. The Programme also maintains continuity with similar documents of previous years, which is important for the consistency of the policy pursued.

The Bank of Russia and the Russian Government continuously communicate on strategic and current issues of the financial market development, which ensures mutual consistency of both planned and implemented measures.

Although increasingly more objectives of the financial market development are becoming extraterritorial in nature amid digitalisation of economic relations, including financial ones, the medium-term focus should be on the regional aspects of the financial market development, taking into account the diversity of territorial and geographical features of Russia. This requires close cooperation – primarily in the area of financial literacy, financial inclusion, competition and, in general, as regards the objectives of the financial market development at the regional level – with regional authorities, representatives of the real and financial sectors, the expert community in Russian regions, with the active participation of the Bank of Russia's regional branches. A particular emphasis should be placed on ensuring the functioning of the financial sector in the regions that joined the Russian Federation in 2022.

Furthermore, interdepartmental cooperation becomes more important, given the rising number of cross-sectoral factors and trends, including the development of digitalisation, which, among other things, is increasingly blurring boundaries between the financial and non-financial segments.

<sup>4</sup> Executive Order of the Russian President No. 309, dated 7 May 2024, 'On the Development Goals of the Russian Federation Through 2030 and for the Future Until 2036'.

<sup>5</sup> Approved by the Decision of the Bank of Russia Board of Directors, dated 28 November 2022, and adopted by Directive of the Russian Government No. 4355-r, dated 29 December 2022 (as amended by Directive of the Russian Government No. 3753-r, dated 21 December 2023).

<sup>6</sup> Passport of the national project approved by Minutes No. 12pr, dated 20 December 2024, of absentee voting of the members of the Presidium of the Russian President's Council for Strategic Development and National Projects.

<sup>7</sup> Such as the National Payment System Development Guidelines, the Guidelines for Financial Technologies Development, Priorities of the Financial Inclusion Programme of the Russian Federation, etc. (for details, see [Appendix 3](#)).

## **6. Developing regulatory decisions with due regard for the total costs of market participants and applying proportionate and risk-based approaches.**

When developing and introducing regulatory and supervisory requirements, the Bank of Russia takes into consideration not only the immediate goals and expected effects of their implementation but also compliance costs for the market participants. The Bank of Russia is increasingly leveraging data and analytical tools when making its regulatory and supervisory decisions. The regulator actively expands the use of advanced digital technologies in cooperation with supervised financial institutions (SupTech<sup>8</sup> and RegTech<sup>9</sup>), which helps reduce market participants' costs, among other things.

The Bank of Russia applies a release approach, which involves the introduction of new measures usually no less than six months after the publication of the relevant regulatory documents unless special circumstances<sup>10</sup> require an immediate response. This approach enables financial institutions to prepare in advance for changes and embed regulatory innovations in their business processes.

The Bank of Russia formulates regulatory requirements proportionately to the scale and complexity of market participants' activities. The priority is given to identifying and effectively managing risks in the activities of financial institutions at early stages, which helps prevent the accumulation of problems that might entail significant losses for both consumers and providers of financial services. Considering the significant changes in the situation, the Bank of Russia put a strong focus on regulatory easing aimed at market participants' adaptation to the increasing volatility of the financial market in 2022 and elevated uncertainty in business decision-making and, then, on timely phasing out of this easing. The phasing out of the regulatory easing is fundamental for maintaining the potential for lending to the economy and ensuring financial stability. As the economy adapts to the new realities, regulatory changes are coming to the fore. They factor in the financial market's experience of 2022 and are aimed at creating conditions for the sustainable development of the financial sector.<sup>11</sup>

## **7. Ensuring the resilience and independence of the national financial infrastructure of the Russian economy, taking into account geopolitical risks, among other things.**

The national financial infrastructure plays a crucial role in the financial market. Therefore, it should operate seamlessly, while remaining stable, modern, and accessible.

Ensuring the independence of the Russian economy in terms of the functioning of the financial market is primarily about the development of the required independent (but not isolated from the outside world) infrastructure, including payments and settlements, as well as critical technologies.

When addressing the strategic objectives of the financial market development, the Bank of Russia and the Russian Government also mitigate the risks associated with geopolitical factors, which is vital for the economic security of the country.

---

<sup>8</sup> SupTech (Supervisory Technology) – technologies used by regulators to enhance the efficiency of their control and supervision of financial market participants.

<sup>9</sup> RegTech (Regulatory Technology) – technologies used by financial institutions to improve compliance with regulatory requirements.

<sup>10</sup> As part of the release approach, regulations are put into effect on 1 October or 1 April, but no earlier than six months after the publication of the relevant regulatory documents.

<sup>11</sup> These issues are set out in more detail in [Section 3 'Areas for the Development of the Russian Financial Market', Objective 9 'Ensuring the resilience and regulatory development of financial institutions' of Area 1 'Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector'](#).

## **8. Facilitating digitalisation, development of innovations in the financial market and establishment of a modern digital infrastructure.**

Creating conditions, including regulatory framework, that are necessary for the development of innovations is fundamentally important for the financial market. When making infrastructure decisions that are crucial for the market, the Bank of Russia and the Russian Government are guided by the following key principles.

They mainly focus on the implementation of the projects that are critical for ensuring uninterrupted operation of the financial market, accessibility of services and solutions to individuals and businesses, and lower transaction costs in the economy. Government participation in such projects is required if they cannot be implemented on market terms.

## **9. Development of international relations and integration processes.**

The Russian financial market continues to be part of the global financial market. Large-scale objectives to reorientate and strengthen international economic relations remain relevant.

In addressing the strategic objectives of the financial market development, the Bank of Russia, together with the Russian Government, is actively working with foreign regulators and market participants. These efforts are aimed at overcoming the existing restrictions and creating conditions for the development of a system of international settlements, an infrastructure, tools, and legal framework that meet the challenges and needs of the new environment.

When planning and implementing measures to develop the financial market, the Bank of Russia also takes into account the integration processes (including within the framework of the EAEU, the Union State of Russia and Belarus, and the Commonwealth of Independent States) and fulfils the international obligations assumed by the Russian Federation.

Besides, the Bank of Russia considers it necessary to take into account and implement the best international standards in the regulation,<sup>12</sup> which, among other things, contributes to building relationships with friendly countries which regard such practices as understandable and proven approaches.

The Bank of Russia applies international standards, adapting them to the Russian experience and context.

## **Mechanisms of financial market development policy**

To develop the Russian financial market and ensure its resilience, including its participation in the structural transformation of the Russian economy, deploy innovations, expand the range of financial instruments, products and services, enhance financial inclusion, protect consumers' and investors' rights, and create an environment of confidence, a wide range of mechanisms is used depending on the problems to be solved.

---

<sup>12</sup> Including ones in the field of sustainable development.

**The main mechanisms to influence the financial market and create conditions and incentives for its development are as follows:**

- regulation and supervision;
- soft regulation in the form of codes, SRO standards, and letters of recommendation;
- creation and development of elements of the financial market’s digital infrastructure while ensuring equal access to it;
- creation and government support for mechanisms for collective insurance (guarantee) of individuals’ savings in the banking sector, in the insurance market, and in NPFs;
- tax incentives and subsidies;
- enhancement of financial literacy and educational activities;
- training of personnel for the financial industry;
- information policy and interaction with market participants; and
- regulation of capital flows.

The Bank of Russia and the Russian Government use a combination of mechanisms, which helps increase the efficiency of the measures taken. These mechanisms generally remain unchanged, while their specific features and approaches to their application can be adjusted.

Financial market development mechanisms are implemented on the basis of a comprehensive analysis of expected results, taking into account both benefits and possible costs, as well as international experience. The Bank of Russia interacts with foreign partners to develop and apply common, mutually beneficial mechanisms for cooperation in the financial market and economic relations in general.

**The Bank of Russia contributes to the development of the financial market, promoting predictable macroeconomic conditions by ensuring price and financial stability.** Monetary policy pursued as part of the inflation targeting regime and macroprudential policy aimed at maintaining financial stability influence the development of the financial market. Nevertheless, monetary and macroprudential policy instruments are not used outside the scope of these policies and are not intended for stimulating the financial market development. Otherwise, there would be significant negative implications for achieving the objectives of price and financial stability and, as a consequence, for the sustainable development of the financial market and the economy.

**During the acute phase of the introduction of large-scale anti-Russian sanctions in 2022, capital controls were temporarily used as one of the mechanisms for maintaining financial stability.** As the situation in the financial market normalised and financial stability risks decreased, such restrictions were largely lifted. The above is critical in terms of maintaining the financial market’s potential to finance the economy and ensuring its ability to resist possible future shocks. Remaining individual capital controls have a primarily counter-sanction effect and offset the impact of the external sanctions aimed at incentivising foreign investors to withdraw capital from Russia and prohibiting potential capital inflows in the future.

These temporary mechanisms made it possible to respond to changing external circumstances and to limit the negative effect of the sanctions. The Bank of Russia conducts continuous substantive analysis of the effective special economic measures aimed at limiting foreign exchange transactions. If necessary, the Russian Government and the Bank of Russia take steps to change the currency control requirements. **However, capital controls involve costs for businesses, hamper the development of foreign economic activity and undermine the investment climate. Hence, they should be targeted and limited in time. In the future, it is necessary to move towards their abolition as the economy adapts to the new conditions.**

**The Bank of Russia and the Russian Government, in cooperation with the legislative authorities, are working closely to create a legal environment for the development of the financial market and to ensure regulatory compliance.** The above includes creating legal framework for new forms and types of activities, formats of interaction between financial providers and consumers, and service channels amid the introduction of advanced technologies. Standards, regulations, and rules devised by SROs and their instruments to monitor and ensure compliance with the said documents play an important role as well. This, among other things, helps market participants formulate the best approaches and business practices. The review and streamlining of the accumulated regulations and the elimination of redundant, outdated, and duplicative rules, using practice of regulating comparable instruments and activities as well, are of particular importance.

Along with the regulatory and supervisory measures, fines, which could prove effective for punishing offenders and preventing violations in the future, are a significant instrument to counter unfair practices and breaches of legal and regulatory requirements. To produce a material effect, fines should be commensurate with the offences committed by financial institutions. Financial institutions' misconduct entails not only unjustified benefits for offenders, including competitive advantages for them in certain cases, but also various risks and losses for consumers by affecting their opinion on products and financial intermediaries, which undermines confidence in the financial market as a whole. To be effective, enforcement measures, including fines, should be targeted. They should apply, among other things, directly to the persons whose decisions or actions have led to market participants' misconduct.

**Tax incentives and subsidies are major tools used by the Russian Government** to support and boost the development of certain activities, instruments, and mechanisms in the financial market, especially at the initial stages of their formation when the development on market terms can be difficult. This is also the objective of **special development institutions** that work precisely in the niches where market mechanisms are insufficient. Moreover, it is essential to apply a systematic approach, monitor the effectiveness of and regularly update such incentives to ensure the focus on the mechanisms and instruments of long-term financing that are most demanded in the Russian economy, considering limited resources. The significance of these mechanisms particularly increases in the context of a growing role of the financial market in financing transformation projects that are necessary for structural changes in the Russian economy.

As regards the establishment and development of the financial infrastructure, the Bank of Russia and the Russian Government take part in the projects that are critical for smooth and stable functioning of the financial market, which includes ensuring accessibility of services to households and businesses if such projects cannot be implemented on market terms.

In order to ensure the independence of Russia's financial infrastructure, systemic resilience and competitiveness of the national financial market, the Bank of Russia continues to participate in a number of infrastructure organisations of the financial market, including equity of Moscow Exchange, NPCPS, and RNRC.

The Bank of Russia primarily uses a preventive approach aimed at identifying and eliminating risks at early stages. To ensure financial stability, if necessary, the Bank of Russia uses instruments for the financial rehabilitation of financial institutions.

**The issue of skills and availability of specialists is becoming increasingly relevant in the financial market.** The challenges that may emerge in this area, especially in high-tech industries, IT, and information

security, should be taken into account when considering the issues of strategic development and the functioning of the financial market in the new realities. The Bank of Russia pays great attention to improving the level of qualifications of financial market personnel by developing and applying mechanisms for interaction between financial market participants, the government authorities, and the education system, launches and implements educational programmes for financial market specialists, representatives of the legislative and executive authorities as well as other persons interested in advanced training on the issues within the competence of the Bank of Russia.

**Information policy and interaction with market participants play a critical role in ensuring a clear understanding of the goals, plans, and measures of the Bank of Russia and the Russian Government as well as in assessing the trends and results of the financial market development.** This guides financial institutions when they organise their operations. Regular communication with both financial consumers and providers increases the transparency of the policy pursued, which enhances its credibility and the effectiveness of the measures taken. Another important element of communication is mutual information exchange with market participants, which allows the Bank of Russia and the Russian Government to receive feedback, identify the needs, and further evaluate the processes in the financial market in order to take them into account when elaborating development measures.

Continuous communication with market participants and the society and explanation of the ongoing economic changes and measures taken by the Bank of Russia and the Russian Government help reduce uncertainty and contribute to stabilising the situation by influencing the behaviour and expectations of individuals, businesses, and professional market participants. The Bank of Russia uses a wide range of communication channels, providing timely explanations and comments on all the measures taken, while maintaining prompt communication and interaction with market participants.

## SECTION 2. THREE-YEAR PROGRESS, OPPORTUNITIES AND CHALLENGES FOR THE DEVELOPMENT OF THE RUSSIAN FINANCIAL MARKET

### Development of the Russian financial market in 2022–2025: main conditions and trends

**The Russian financial market has generally adjusted to the new conditions, retained its resilience, and continues to perform its key functions, facilitating the structural transformation of the economy.** The stable functioning of the financial market is supported by the measures taken in previous years to improve the resilience of financial institutions, their accumulated capital buffers, elimination of unstable and unfair financial intermediaries from the market as well as the creation of an independent digital and payment infrastructure. Considering the above, the regulatory easing introduced in 2022 was largely cancelled, with the Bank of Russia continuing to implement the measures to develop the financial market and support its resilience, taking into account the rapid growth of its individual segments, among other things.

Since 2022, domestic resources have become more significant for financing the economy. Banks remained a key source of financing for businesses. Following the withdrawal of foreign investors from the stock market, the role of retail investors increased considerably. Companies were highly interested in raising funds in the capital market, with the number of IPOs and SPOs rising. Furthermore, businesses were actively raising funds in the bond market as well, launching new issues and substituting their external bonds with domestic ones. Companies were demonstrating interest in DFAs. Overall, the increase in borrowings in the domestic market was several times higher than the reduction in the current external debt of Russian enterprises in the said period. The trend towards the digitalisation of the Russian financial market continued. The digital and payment infrastructure was developing. Due to its high coverage rates, its expansion was fuelled mainly by services and user scenarios for businesses. The platform-based business model continued to gain popularity. The ruble and national currencies of friendly countries started to play a more significant role in foreign trade settlements. Financial institutions improved the quality of their services.

**Over the past three years, the Russian financial market was developing and demonstrating growth on an economic scale.** From 2022 through 2025 Q3, assets of financial institutions were increasing at the rates almost comparable with those recorded in 2019–2021 (17.5% and 18.0% per year on average, respectively) and came in at ₹273.5 trillion as of the end of September 2025. The dynamics of 2022 were significantly affected by shocks and market volatility, triggered by sanctions, among other factors. The ratio of financial institutions' assets to GDP exceeded the 2021 level by 10.2 pp, amounting to 129.9% as of early October 2025. As usual, banks were the main contributors to the asset growth. Following the 8.5% decline in 2022, NFIs' assets were increasing faster than banks' assets (the highest growth rate was recorded in 2023). Their share in the structure of financial institutions' assets returned to the 2021 level (25.8% as of early October 2025 vs 25.4% in 2021, the lowest value of 21.7% was registered as of the end of 2022).

## Banking sector

The banking sector demonstrated sustainable growth, while remaining stable. It plays a key role in financing businesses and in the transformation and structural adaptation of the Russian economy as a whole.

**In 2022–2025, bank lending expanded notably.** From the end of 2021 to early November 2025, the loan portfolio increased almost 1.7 times, reaching ₹134.1 trillion. In 2022–2024, it was growing at an accelerated pace (17% per year on average vs 13% in 2019–2021), which significantly slowed down from December 2024 (to 6.7% by early November 2025 YoY) under the influence of tight monetary policy pursued by the Bank of Russia to reduce inflation as well as more stringent macroprudential policy.

The expansion of corporate lending was decelerating more smoothly than that of retail lending. Companies were actively raising loans to finance their current operations and investment activity, while project finance in housing construction was developing rapidly. In 2022–2024, the corporate portfolio was expanding by 15–21% per year. In 2025, the growth in lending slowed down due to tight monetary conditions and came in at 9.4% YoY as of November 2025.

As for retail lending, mortgages were increasing at an accelerated pace in 2022–2023, with households' outstanding loans<sup>1</sup> going up by 17.5% in 2022 and by a record of 30.1% in 2023. The situation normalised in 2024 H2 after the termination of the large-scale Subsidised Mortgage programme and the tightening of requirements under the Family Mortgage programme in July 2024. Additional constraints included more stringent macroprudential policy measures aimed at reducing sectoral risks as well as high market rates: households' outstanding mortgages were up by 10.9% YoY as of the end of 2024 and by 5.6% YoY as of early November 2025.

The expansion of unsecured consumer lending sped up significantly (to 10–15%) in 2023–2024 amid rebounding consumer activity after a notable deceleration in 2022 (to 2.7% from 20.1% in 2021), in part resulting from banks tightening their lending policies due to the geopolitical developments and households becoming more cautious when planning major purchases. In 2025, there was another significant decline in lending, with outstanding loans going down by 5.5% YoY as of late October 2025. The above was associated with banks tightening their lending standards, in part due to high macroprudential add-ons and direct restrictions<sup>2</sup> on high-risk loans, as well as with weak demand for cash loans at high rates.

### **The quality of the loan portfolio does not pose any material risks to the banking system's stability.**

Overall, companies report sustainable revenues and service loans in a timely manner, with the share of problem debts<sup>3</sup> amounting to around 12% in 2022–2025. Nevertheless, such loans are duly secured by provisions or collateral. However, the portion of overdue loans changed in the unsecured lending segment. Specifically, the share of non-performing loans<sup>4</sup> increased from 7–9% in 2022–2024 to 12.9% as of late October 2025, largely due to the maturing of unsecured consumer loans issued in 2023–

<sup>1</sup> The growth rates of households' outstanding mortgages factor in loan portfolios placed in mortgage pools as well as their amortisation.

<sup>2</sup> Macroprudential limits.

<sup>3</sup> Loans of quality categories IV and V, high-risk restructurings and other non-performing loans (calculated according to Reporting Form O409303).

<sup>4</sup> Hereinafter, non-performing retail loans are loans included in quality categories IV and V (Section 1 of Reporting Form O409115), loans with a 100% probability of default (Section 1.1 of Reporting Form O409115), as well as loans overdue for more than 90 days (Section 3 of Reporting Form O409115).

early 2024, including ones provided to new borrowers without a credit history and with low DSTI whose risks are more difficult to assess. Nevertheless, the quality of the mortgage portfolio remains high (non-performing loans account for around 1.7%).

To ensure acceptable quality of the loan portfolio and prevent banks from accumulating additional risks, **the Bank of Russia started adjusting macroprudential policy instruments**. The regulator exercised its newly granted legislative powers to set macroprudential limits for mortgages and car loans<sup>5</sup> and standardised the application of macroprudential add-ons by all banks based on the multiplier approach<sup>6</sup> to improve the coverage of high-risk loans with capital and level out competition.<sup>7</sup> Furthermore, given that large companies, some of which were already highly leveraged, were actively taking out loans in late 2024, the Bank of Russia set a 20% macroprudential add-on for the increase in banks' claims on these companies in April 2025 and raised it in December 2025. On the one hand, this measure will encourage banks to assess risks of highly-leveraged companies more cautiously. On the other hand, it has allowed banks to start accumulating a capital buffer for corporate loans.

**As for the loan maturity, it has barely changed compared to the period until 2022.** Loans for over three years accounted for most of the corporate and retail loan portfolios (50% and over 80% on average, respectively). Working capital loans still dominate the corporate loan portfolio, whereas mortgages make up a considerable share of total retail loans (54.9% as of the end of October 2025).

In light of limited resources, to focus financing on priority projects and areas, the Russian Government, jointly with the Bank of Russia, introduced **the taxonomy of projects promoting TS and SAE** (the Taxonomy) in April 2023.<sup>8</sup> The Bank of Russia has developed risk-sensitive regulation for loans and bonds financing TS and SAE projects. As of early September 2025, banks opened credit lines worth ₺3 trillion, of which only around ₺1 trillion was used by borrowers. As of early September 2025, the register of projects in line with the said Taxonomy included around 60 projects in total. The Bank of Russia also developed the incentive-based regulation for institutional investors to purchase TS and SAE bonds.

Government support measures, including guarantees provided by development institutions and the government, can additionally fuel banks' interest in TS and SAE projects. The said measures help not only lower banks' credit risks but also reduce concentration risks, which have become especially acute for the Russian economy in the absence of access to external capital markets. The Bank of Russia, in turn, adjusted the procedure for calculating the concentration risk and, following the discussion with banks, developed plans to mitigate it.<sup>9</sup>

<sup>5</sup> Federal Law No. 414-FZ, dated 23 November 2024, 'On Amending Article 45.6 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'.  
<sup>6</sup> For banks using the internal ratings-based approach and other banks.

<sup>7</sup> Previously, for banks using the finalised approach, add-ons were applied additively. When issuing new loans, all banks should calculate macroprudential add-ons based on the multiplicative approach. For example, if the risk weight is 120% and the macroprudential add-on is set at 150%, the final risk weight, including the multiplier effect, will amount to 300%. Earlier, it would have totalled 270%.

<sup>8</sup> Resolution of the Russian Government No. 603, dated 15 April 2023, 'On Approving the Priority Areas of Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy and the Regulation on the Terms for Classifying Projects as Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy, on Submitting the Information on Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy, on Keeping the Register of the Said Projects, and on the Requirements for Organisations Authorised to Issue Opinions on Compliance of Projects with the Requirements for Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy' (hereinafter, Resolution of the Russian Government No. 603, dated 15 April 2023).

<sup>9</sup> See [Objective 4 'Banks' participation in economic development financing' of Area 3.1 'Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector'](#).

**The share of foreign currency funds on banks' balance sheets dropped notably.** The share of foreign currency loans in the aggregate portfolio fell from 15.9% at the end of 2021 to 8.4% as of early November 2025 (adjusted for foreign currency revaluation, the decline was even more considerable – to 7.2%). The share of foreign currency in customers' total funds decreased by a factor of 2.2 to 9.8% (to 11.7%, adjusted for foreign currency revaluation).

Along with bank lending, in the period under review, households and SMEs still demonstrated demand for microloans: since early 2022, the portfolio of microloans issued by microfinance institutions<sup>10</sup> more than doubled (from ₹433.6 billion to ₹906.6 billion). In 2022–2025, the Bank of Russia focused on **reducing households' debt burden**, including microloans. To this effect, the regulator increased and differentiated risk-weight add-ons to be applied by MFOs when calculating the capital adequacy ratio, introduced the obligation to calculate DSTI for all unsecured consumer loans, and increased loss provisions for loans with TCC of at least 250% (at least 150% from 1 April 2026). The said issue is addressed in the concept for reforming the MFO market<sup>11</sup> devised by the Bank of Russia in 2024.

## Consumers and investors in the financial market

**Households were highly interested in both deposits and stock market instruments, including collective investment schemes.** It is worth mentioning that the proportion of investment instruments used by households remained unchanged overall. The advancement of online services has become a significant trend, triggering new challenges in terms of consumer protection as new forms of fraud are emerging.

**Bank deposits are one of the most common household savings vehicles.** After restrained growth of 8% in 2022, they were rising at an average annual rate of around 30% over the period since 2023. When banks were offering the highest short-term rates, anticipating an easing of monetary conditions, the deposit structure was dominated by short-term deposits. As a result, from early 2022 to August 2025, the share of household long-term deposits<sup>12</sup> more than halved, falling by 18.0 pp to 15.0%.

To encourage saving habits among low-income households, **a legal framework was established to supplement banks' product ranges with the social deposit** of up to ₹50,000.<sup>13</sup> The social deposit terms guarantee interest accrual at the rate equal to a bank's maximum interest rate on retail deposits for up to one year. In 2025, an option to open a social deposit and a social account via the Public Services Portal was made available.

**Even when bank deposit rates were attractive, households maintained demand for non-bank instruments.** Overall, the share of investment, insurance, and pension products in total household savings remained relatively stable – around 37%. Households demonstrated interest in all types of the said products, with their proportion increasing 1.9 times from 2022 to ₹36.4 trillion as of early October 2025.

**The rising popularity of collective investment instruments among households** became a significant trend. It is especially important given a large number of non-qualified investors entering the market

<sup>10</sup> Microfinance institutions: MFOs (MFCs – microfinance companies, MCCs – microcredit companies); CCCs; ACCCs; and pawnshops).

<sup>11</sup> The main changes are described in the consultation paper [Microfinance Market Development Prospects for 2025–2027](#).

<sup>12</sup> For more than one year.

<sup>13</sup> Federal Law No. 202-FZ, dated 22 July 2024, 'On Amending the Federal Law 'On Banks and Banking Activities'.

who are allowed to use the services of professional investment managers. UIFs reported the highest average annual growth rates of household deposits (46.7%). As a result, the proportion of the distribution of household investments shifted from brokerage accounts to UIFs and investment managers, with the share of the latter rising from 33.6% as of the end of 2021 to 52.4% as of early October 2025.

**The increasing household demand for capital market investment** is also evidenced by the rise in the number of brokerage accounts and in the amount of funds in them. Since early 2022, the total number of brokerage customers that are households increased 2.7 times to 53.4 million<sup>14</sup> as of early October 2025. By contrast, over the same period, the amount of household funds in brokerage accounts went up only by 42.6% to ₹11.8 trillion. A possible reason for this is that many new investors are only testing stock market instruments.

**Households also showed significant demand for insurance market instruments, such as endowment and investment life insurance.** Over the first nine months of 2025, the amount of insurance premiums for the said instruments was more than five times as high as in the same period of 2022, reaching ₹1.4 trillion. Short-term life insurance policies<sup>15</sup> were highly competitive with bank deposits in terms of yields and liquidity, which, among other things, fuelled demand for the former.

Over the period under review, **a legal framework was created to supplement the range of long-term financial instruments for households** with type 3 IIAs, the LSP, and ULLI.<sup>16</sup> Taxpayers' contributions to and investment income on type 3 IIAs as well as contributions under NPP and LSP agreements and life insurance policies for at least 10 years to the benefit of taxpayers, their family members, and close relatives are subject to a tax deduction for individuals' long-term savings. Furthermore, the LSP involves state co-funding of participants' contributions (no more than ₹36,000 per year over a period of 10 years). The LSP and NPP offer government guarantee system. In 2026,<sup>17</sup> the mechanism for refunding the value of assets recorded in type 3 IIAs will be launched. There are plans to launch a guarantee system for life insurance policies, including ULLI, in 2027. By the beginning of October 2025, the number of active type 3 IIAs reached 1.2 million, with a total value of ₹311.8 billion; the number of LSP contracts stood at 6.8 million, with attracted funds totalling ₹512.7 billion;<sup>18</sup> ULLI contracts numbered 4,900, worth ₹12.5 billion in total. At present, efforts continue to scale up and refine the said instruments and to raise households' awareness of the opportunities they offer.

Different groups of investors, including major ones, play an important role in the economy. In the period under review, **there was certain demand for investments in personal funds**, which were introduced as an institution in 2022. These funds enable management of major owners' assets on behalf of the beneficiaries. The number of personal funds increased by a factor of 10 YoY to 407 as of mid-October 2025.<sup>19</sup> This trend might be attributed to both external conditions and the regulation adjustment in

<sup>14</sup> This value exceeds the number of unique customers, as some customers have several accounts with different brokers (for reference, according to Moscow Exchange, individuals with unique passport data having brokerage accounts numbered 38.6 million as of 1 October 2025).

<sup>15</sup> Fixed-income policies for up to one year.

<sup>16</sup> This insurance type simultaneously provides for insurance protection of the policyholder or the insured person and the opportunity to invest a part of the insurance premium paid in the investment units selected by the policyholder to earn investment income depending on their value.

<sup>17</sup> Federal Law No. 331-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation and on the System for Refunding the Value of Assets Recorded in Individual Investment Accounts'. Individuals opening and holding type 3 IIAs will be able to participate in the guarantee system for such accounts on a voluntary basis.

<sup>18</sup> Taking into account actual and projected income, payments, and financial performance.

<sup>19</sup> 41 as of 8 August 2024.

terms of modified taxation procedure, including exemption from VAT and PIT, a reduced profit tax rate, and significantly restricted access to the information about the founders of the fund.

**Assets of institutional investors continued rising at a moderate pace.** From early 2022 to 2025 Q3, the average annual growth rate of the aggregate pension reserves of NPFs and pension savings of NPFs and the SFR came in at 8.0%, while that of insurance companies' assets – at 13.7%. The growth of NPFs' portfolios was largely fuelled by contributions under LSP agreements and returns on investments, while that of insurers' assets – by life insurance products. Despite the moderate increase in assets, NPFs, which stick to a conservative strategy, still report a relatively small proportion of shares in their portfolios – around 9% in pension reserves and around 7.4% in pension savings, with the maximum limits being 40%. It should be noted that it is not enough to simply expand NPFs' opportunities to invest pension savings<sup>20</sup> and reserves<sup>21</sup> in the shares of Russian companies when they go public. When deciding to invest in shares, institutional investors should also assess the quality of the issuers and its treatment of investor rights, including those of minority shareholders.

**In the current circumstances, foreign investors demonstrate limited interest.** Nevertheless, the Bank of Russia, jointly with the Russian Government, takes measures to facilitate access of foreign investors to the Russian financial market. They have already enabled simplified access<sup>22</sup> to on-exchange trading in foreign currency and foreign exchange and interest-bearing derivatives as well as remote identification<sup>23</sup> and allowed<sup>24</sup> foreign banks to open their branches in Russia. Additionally, in the period under review, rules<sup>25</sup> were set for foreign investors to invest in the Russian economy using what is called 'new money'.<sup>26</sup> These investors are allowed to disregard anti-sanction restrictions to make investments by opening deposits with Russian credit institutions, purchasing securities both in on-exchange anonymous trading and participating in IPOs as well as by conducting derivative transactions in the on-exchange anonymous trading mode. Given the legislative amendments adopted in 2025, starting from 1 September 2026, tax registration of a foreign company opening an account will be carried out through a bank, which will simplify this procedure for the company.

To maintain confidence in the financial market, the Bank of Russia continued its systemic efforts **to restore the rights of Russian investors (both individuals and legal entities) and release their assets**

<sup>20</sup> Bank of Russia Ordinance No. 6732-U, dated 22 May 2024.

<sup>21</sup> Bank of Russia Ordinance No. 6759-U, dated 18 June 2024.

<sup>22</sup> Federal Law No. 315-FZ, dated 10 July 2023, 'On Amending Article 16 of the Federal Law 'On On-exchange Trading' and the Federal Law 'On Countering the Misuse of Insider Information and Market Manipulation and on Amending Certain Laws of the Russian Federation'. The list of foreign states was approved by Directive of the Russian Government No. 2530-r, dated 20 September 2023, Directive of the Russian Government No. 639-r, dated 18 March 2024, and Directive of the Russian Government No. 160-r, dated 1 February 2025.

<sup>23</sup> Federal Law No. 308-FZ, dated 10 July 2023, 'On Amending Articles 6 and 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'. The list of foreign states was approved by Directive of the Russian Government No. 2838-r, dated 14 October 2023.

<sup>24</sup> Federal Law No. 275-FZ, dated 8 August 2024, 'On Amending the Federal Law 'On Banks and Banking Activities' and Certain Laws of the Russian Federation'. Bank of Russia Ordinance No. 6860-U, dated 25 September 2024.

<sup>25</sup> Executive Order of the Russian President No. 436, dated 1 July 2025, 'On Additional Guarantees of Foreign Investors' Rights'.

<sup>26</sup> Foreign investors' funds credited to In-type special accounts and intended for investments in the Russian Federation or earned from such investments.

**blocked due to sanctions.** The measures taken<sup>27</sup> enabled around 1.5 million Russian investors to regain control of their assets worth over ₺570 billion.

**Households continued to switch to online financial services**, which was one of the significant trends in the period under review. The use of remote service channels for money transfers by households and businesses considerably expanded over the period since 2016 (from 23.7% in 2016 to 76.6% in 2024).<sup>28</sup> The said trend is associated with the convenience of such service channels and the introduction of modern solutions by market participants (applications, QR codes). The share of Russians using mobile banking services via an application or SMS for transfers went up from 40.2% in 2018 to 68.8% in 2024.<sup>29</sup>

On the one hand, extensive use of online channels to provide services to customers accelerates access to financial services and makes it more convenient, expanding the opportunities to improve the customer journey. On the other hand, the transformation of service channels triggers new challenges in terms of consumer protection as new forms of fraud, including those using social engineering, are emerging.

**To combat misconduct in the financial market**, law enforcement authorities and other agencies, the Bank of Russia, financial institutions, and mobile operators have been enabled to actively interact, coordinate their activities, and exchange information seamlessly. A statutory procedure<sup>30</sup> was introduced for banks to return stolen funds to their customers who fell victim to fraudsters, with the quality of credit institutions' anti-fraud systems enhanced. To protect people from fraudsters, individuals were given an option to impose a self-ban on loans and microloans.<sup>31</sup> Furthermore, the 'trusted contact' service was introduced, requiring a confirmation of funds transfers or withdrawals by the person authorised by the customer.

**To prevent unfair practices in selling financial products, including misselling and tied selling, a basic conduct supervision and regulation system was created.** A system of behavioural risk profiles of market participants was introduced, utilising signal indicators based on the ratio of complaints to the client base.<sup>32</sup> A set of initiatives<sup>33</sup> was implemented, which were aimed at preventing tied selling when granting a consumer loan (microloan). A cooling-off period before taking out a loan and receiving money was introduced for consumer loans (microloans). Additionally, rules regulating the sale of investment products through banks were established, stipulating that consumers must be informed about the specific features of and risks inherent in such products.

---

<sup>27</sup> Executive Order of the Russian President No. 665, dated 9 September 2023, 'On the Temporary Procedure for Meeting State Debt Obligations of the Russian Federation in the Form of Government Securities with Nominal Value Denominated in Foreign Currency and Other Foreign Securities Obligations to Residents and Foreign Lenders'; Executive Order of the Russian President No. 844, dated 8 November 2023, 'On Additional Temporary Economic Measures Related to Foreign Securities Trading'; and Executive Order of the Russian President No. 198, dated 19 March 2024, 'On Additional Temporary Economic Measures Related to the Performance of Certain Securities Obligations'.

<sup>28</sup> According to surveys commissioned by the Bank of Russia.

<sup>29</sup> According to surveys commissioned by the Bank of Russia.

<sup>30</sup> Federal Law No. 369-FZ, dated 24 July 2023, 'On Amending the Federal Law 'On the National Payment System'.

<sup>31</sup> As of 30 November 2025, the self-ban option was used by around 18 million individuals.

<sup>32</sup> Furthermore, consistent supervisory processes were set up aimed at systemic elimination of violations and disadvantages as well as at encouraging companies to apply a customer-based approach to solving consumers' problems and to adopt customer-centric behaviour models.

<sup>33</sup> Including the right to opt out of additional services when obtaining a consumer loan (microloan), including 'collective insurance', the right to decline insurance in the case of an early repayment of a loan (microloan) by a borrower as well as the introduction of an open-ended cooling-off period and a ban on consent by default.

To limit risks for individuals who do not have sufficient experience in using financial instruments, regulatory changes were adopted **to improve the requirements for obtaining the status of a qualified investor**, i.e. the property-based criterion was raised and a combination of the property-based criterion with other criteria was introduced (advanced testing, a graduate or a post-graduate degree, etc.).

The structure of complaints was transforming following the changes in the market. The number of complaints edged up (to 316,700 in January–October 2025, which is 7.7% more than in January–October 2022), with their structure changing. The most notable decline was observed in the number of complaints relating to sanctions (approximately by a factor of 30), tied selling when granting loans (by a factor of 2.1) and microloans (by a factor of 2.9) as well as in the number of cases of misselling (by a factor of 5.8). Concurrently, the number of complaints against cyberfraud and social engineering soared by a factor of 1.5 vs January–October 2022 amid the increasing digitalisation of the financial market. Furthermore, more stringent measures to counter financial fraud fuelled a rise in the number of complaints against banks blocking funds transfers as well as bank accounts and cards.

Along with anti-fraud efforts and measures to counter misconduct, the Russian Government and the Bank of Russia work **to develop financial culture and enhance financial literacy**, including investment literacy and digital financial literacy, which is a separate area of their activities in financial consumer protection. It was a major step to include financial literacy in the educational process and to create an effective system for managing programmes to enhance financial literacy at the federal and regional levels. Given that the foundations of financial literacy are laid in childhood, this process takes time, which is the reason behind gradual growth of the financial literacy index from 52 points in 2017 to 55 out of 100 points in 2024. In 2024, the Russian Ministry of Finance and the Bank of Russia conducted the first pilot calculation of the financial culture index, which came in at 41.9 out of 100 points. The said index is calculated based on a combination of sociological and statistical data and shows the way financial culture attitudes, values, and knowledge translate into people's financial behaviour. The index will be measured every three years.<sup>34</sup>

## Capital market

**Over the past three years, the Russian bond market continued to develop actively.** By November 2025, the nominal value of bonds in circulation almost doubled compared to early 2022, reaching ₹63.7 trillion. Its average annual growth rate in the said period was 20.2% per year, which is comparable to the 2019–2021 figure (19.3%). The bond market also expanded on an economic scale, with its share in GDP rising by 5.4% since late 2021 to reach 30.2% by the beginning of November 2025.

The segment of corporate bonds was widening more rapidly than that of government bonds (average annual growth rates – 21.6% and 19.3%, respectively). Consequently, the market structure gradually shifted towards corporate bonds, whose proportion went up from 49.7% as of early 2022 to 52.2% by early September 2025, reaching ₹33.2 trillion. The said increase was mainly fuelled by blue-chip issuers, who were actively switching from bank loans to bonds to finance large-scale investment programmes. In addition, Russian companies were increasingly substituting external bonds with domestic ones, which was another growth driver. From 2022, the market saw a total of 67 substitute bond offerings worth ₹1.8 trillion.

<sup>34</sup> Directive of the Russian Government No. 2868-r, dated 15 October 2025, on approving the changes in the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030 approved by Directive of the Russian Government No. 2958-r, dated 24 October 2023.

Bond issuers' preferences shifted towards short-term borrowings amid rising interest rates. The percentage of short-term bonds (with up to one year term) went up by 3 pp to 41% due to a decline in the portion of bonds with over three years terms. Many short-term issues were aimed at refinancing the existing bonds in circulation.

**The stock market only partially rebounded after the 2022 decline**, with its capitalisation amounting to ₹50.7 trillion by December 2025, which is below the level recorded in late 2021 (₹62.6 trillion). Given the above and the rapid GDP growth, the stock market capitalisation-to-GDP ratio fell to 24.1% (from 46.5% as of late 2021). However, in the period under review, the capitalisation rate and the said ratio were fluctuating significantly.

Over the past three years, companies were becoming increasingly interested in going public. The most notable rise in public offerings was observed in 2023–2024 (IPOs and SPOs totalled 31). In the previous years, the number of offerings did not exceed 10 per year. Since early 2025, 4 IPOs and 5 SPOs were conducted. Several companies are planning to go public in the next 2–3 years. SMEs conducted 6 IPOs<sup>35</sup> and 1 SPO in 2024 and 1 IPO and 1 SPO since the beginning of 2025. In terms of value, over the period from 2022 to 2025, companies raised ₹377 billion in the market, which is incomparably lower than the amount of funds attracted by businesses by taking out bank loans and issuing bonds.

Nevertheless, the issuers' profile changed. **In 2022–2025, predominantly small companies were entering the market.** The average total value of IPOs and SPOs came in at ₹9.1 billion vs ₹25.0 billion in 2019–2021. Given that public offering costs are more significant for such companies, the cost refunding mechanism for SMEs,<sup>36</sup> introduced in April 2025, plays a special role.

**The range of sectors represented in the stock market remains far less diverse than the structure of the Russian economy.** Nevertheless, in the period under review, public offerings were conducted by companies from the industries that had never been represented in the market before, including those engaged in information technologies, manufacture of medicines, transportation, and leasing. Since such offerings were insignificant, they did not have any material effect on the structure of the stock market.

**The Russian market is characterised by small free float.** Currently, it accounts for around 33% and for nearly 12% of the new offerings conducted in 2022–2025. In foreign markets, the said portion exceeds 50% in emerging market economies and 80% in advanced economies. Free float is crucial to market development, including liquidity in on-exchange trading and pricing quality perspectives.

Following the withdrawal of foreign investors, issuers became slightly less motivated to protect investors' interests on the same scale as in 2022. Therefore, both market participants and regulators should work to **promote an environment of trust**. This triggers the need to ensure that the market provides protection of shareholders' rights, primarily those of minority shareholders, high standards of corporate governance, transparency of public offering procedures and issuers. Therefore, the Bank of Russia issued a number of recommendations for market participants, including ones on formulating and disclosing dividend policy, ensuring transparent allocation of shares among investors in public offerings,

<sup>35</sup> Two offerings were made by SMEs, while the remaining issuers are included in the Unified Register of Small and Medium-sized Enterprises, but the revenues of the group of companies to which they belong exceed ₹2 billion, according to the consolidated financial statements.

<sup>36</sup> Decision of the Russian Ministry of Economic Development No. 25-60405-02102-R, dated 28 April 2025, 'On the Procedure for Providing Government Subsidies to Support Russian Small and Medium-sized Enterprises by Partially Compensating for the Costs of Securities Offering on the Exchange and Investment Platforms'.

devising strategies to increase the shareholder value as well as responsible investment for institutional investors. The said recommendations are aimed at ensuring effective portfolio management by means of active interaction with issuers. The measures mostly included cancelling the easing in the areas of corporate governance<sup>37</sup> and information disclosure, which was introduced when sanctions were at their tightest. To enhance information transparency in the financial market, the Bank of Russia also developed a new product, i.e. a non-credit share rating, which is an assessment of a company's fair value and its compliance with corporate legislation, including investor protection regulations. The regulator worked together with Moscow Exchange to launch the Shareholder Value Creation Programme, whereby its participants (issuers) are subject to stringent requirements for the quality of the corporate governance and development strategies. Public companies (issuers) participating in the said programme are to become a benchmark for investors and serve as an example of best practices of corporate governance, interaction with investors, and implementation of the shareholder value creation strategy.

In general, **the Russian financial market has the potential for growth on an economic scale**, primarily on account of the capital market, as evidenced by international experience, among other things. Currently, the banking sector continues to play a significant role as its assets exceed 96.0% of GDP, which is comparable to many countries. Contrastingly, Russian non-bank financial intermediaries' assets still total less than 33.5% of GDP. For reference: in India and China, whose indicators in this segment are closer to Russia among BRICS countries, the assets of pension funds, UIFs, and insurers exceed 40% of GDP. The number of public offerings in the Russian market does not exceed 20 per year, in contrast to other countries where there are hundreds of them. The potential for developing bond financing has not been exhausted either: the value of the bond market in India (which is the closest BRICS country to Russia in terms of this indicator) exceeds 50% of GDP, which is almost twice as much as in Russia.

## Other instruments and mechanisms to finance the economy

The range of financial instruments, including digital ones, available in the market is also expanding. In the period under review, **DFAs saw major development**. In 2022–2023, the market passed its formative stage, and now it attracts both large companies from the financial and industrial production sectors and SMEs. As of the end of 2025 Q3, the number of OIS issuing DFAs reached 18, while the value of issues in circulation totalled ₹623.3 billion. That said, since DFAs became a market instrument, the aggregate amount of funds raised through them equalled ₹1.63 trillion. Issuers are still treating DFAs as an instrument of short-term financing, as most currently issued DFAs (over 90%) are similar to short-term debt obligations in terms of their economic nature.

**The market has a separate niche for investment platforms as an additional source of financing for SMEs and companies at their initial development stages.** Currently, they are used by businesses as a mechanism for raising mainly short-term funds. Over the first nine months of 2025, the amount of funds attracted through crowdlending and crowdinvesting went up by 20% YoY to ₹43.9 billion (vs ₹36.5 billion raised in 2024 Q1–Q3). As of the end of the first nine months of 2025, SMEs' funds accounted for 87.3% of the total amount of funds raised via investment platforms. The number of investors increased to 225,000 as of the end of September 2025. In the period under review, investment platforms were growing at high rates. It is assumed that the growth will accelerate due to an expansion of the client base.

<sup>37</sup> One measure is still in place, which enables electing the board of directors for a period of three years, rather than one year.

**The derivatives market is one of the segments where foreign participants used to play a significant role until 2022.** They generated demand and were parties to transactions forming the opposite derivatives side and having opposite objectives with respect to Russian participants. Previously, banks were hedging interest rate risks using derivatives. However, since 2022, they acquired a significant amount of variable-rate assets (loans and bonds) to hedge the interest rate risk using predominantly balance sheet instruments, without resorting to derivatives. **Therefore, after the withdrawal of non-residents, both their supply of derivatives and the demand for derivatives from Russian participants dropped.** Both in terms of the transaction volume and the number of contracts, the situation in the derivatives market is still far from the one observed in 2022. By late 2022, the notional amounts outstanding dropped more than three times vs 2021 to around ₹8.1 trillion. The number of derivatives transactions is rebounding (132,500 as of the end of the first nine months of 2025) but is still four times lower than as of the end of 2021. By October 2025, the notional amounts outstanding only partially recovered, reaching ₹10.1 trillion (40% of the figure as of early 2022). Derivatives transactions are mainly conducted by Russian banks and non-financial organisations, with the segments of foreign exchange and interest-bearing derivatives becoming entirely local.

**In 2023, the partnership financing experiment was launched.** It is aimed at creating conditions for the said activity in Russia. The experiment is conducted in the Republics of Bashkortostan, Dagestan, and Tatarstan as well as the Chechen Republic and will extend through September 2028. As of the end of November 2025, the register of experiment participants included 33 companies. As part of the experiment, a survey of its participants is used for the monitoring<sup>38</sup> of the activities of partnership financing organisations, which assesses the progress of the experiment and the overall value and structure of partnership financing transactions. As of the end of September 2025, the portfolio of partnership financing transactions to deposit and raise funds amounted to ₹3.6 billion and ₹6.2 billion, respectively.

## Payment infrastructure

Russia holds a strong leading position in terms of the maturity of payment services and solutions, including digital ones. In 2023, the Russian market ranked fifth in terms of the number of non-cash transactions<sup>39</sup> and was among the top three developed payment markets in terms of the share of online payments per capita.<sup>40</sup> Payment instruments are transforming to meet consumer needs and preferences, taking into account financial innovations.

Consumers trust digital payment instruments and are using them more extensively. Over the 10-year period from early 2015 to 2025, **the share of non-cash payments in retail turnover went up** from 25.2% to 87.8%.<sup>41</sup> Payment cards remain the most popular payment means, but their proportion is declining.

The said trend is associated with **households' preferences shifting towards alternative payment methods** (QR codes, biometric payments, etc.). As of the end of 2025 Q3, they accounted for 14% of the overall amount of non-cash payments. The expansion of the range of payment methods is driven by the

<sup>38</sup> The survey participants include both companies from the register of experiment participants and those not included in it but still involved in partnership financing.

<sup>39</sup> According to the Bank for International Settlements.

<sup>40</sup> According to ACI WorldWide and Global Data.

<sup>41</sup> As of 1 October 2025.

development of the payment infrastructure, including QR codes, SoftPOS,<sup>42</sup> and biometric payments. However, QR codes, biometrics, and other services that enable payments and funds transfers without using plastic cards will not replace traditional card settlements but will be available as additional means of payment in the areas where they are more popular, effective, and convenient.

**Since early 2022, the number of Mir cards increased fourfold and as of the end of 2025 Q3, exceeded ₺456 million**, which is 69.6% of the overall number of cards issued. The fast growth in the number of Mir cards is associated with their unique functionality and the substitution of cards of international payment systems in the domestic market. In addition to financial services, Mir cards are used in a wide range of non-financial services, which evidences a high level of maturity of the payment system's products. As of early October 2025, the Mir Pay application was accessible to customers of 180 credit institutions, whereas as of the early 2022, it was used by customers of 82 banks.

**The SBP became a popular channel for funds transfers and payments by households and businesses, offering banks a new infrastructure for transfers, which is equally accessible to all market participants.**

Due to higher accessibility and convenience of the system's services, its indicators demonstrate sustainable growth, i.e. the value and number of transactions increase at least 1.5 times every year. As of the end of 2025 Q3, the SBP processed 38 billion transactions worth ₺195 trillion (vs almost one billion transactions worth nearly ₺6 trillion as of early 2022). The SBP is utilised by 223 credit institutions and 2.7 million enterprises, most of which (2.1 million) are SMEs.

**The objective of fostering competition is also achieved through the introduction of a universal QR code, ensuring infrastructure, which is equally accessible to banks of all sizes and at various stages of technological maturity.** Universal QR code is implemented across the entire SBP acquiring network (accessible to more than 200 banks for SBP payments). Payment systems of some banks are already connected to it. Given the above, households and trade and service companies are offered a wide range of payment instruments to use and payment methods to accept, respectively.

**An integral part of the overall payment infrastructure is the SPFS.** It is a reliable and safe channel for exchanging payment information for banks. Over 2024, the total number of messages transferred via the SPFS went up by 23% vs 2023 and by 140% vs 2022. As of early October 2025, companies using the SPFS numbered 582.

**In the period under review, a legal framework was created regulating the development and application of the central bank digital currency and digital ruble was piloted.** The Bank of Russia continues to pilot digital ruble platform, engaging a limited number of customers of the banks involved. In August 2023, the Bank of Russia started piloting transactions with real digital rubles, engaging a limited pool of customers of 13 banks. In September 2024, the number of individuals and legal entities involved in this pilot project increased from 600 to 9,000 and from 22 to 1,200, respectively. As of late September 2025, more than 2,500 wallets were opened by individuals and legal entities, over 90,000 transactions were conducted and more than 24,000 smart contracts were executed on the digital ruble platform. The piloting of digital ruble platform confirmed its operability and accessibility and did not identify any critical issues (technological or legislative ones).

<sup>42</sup> A solution that enables acceptance of non-cash payments via smartphones and tablets without using a POS-terminal.

## Digital infrastructure and development of innovations in the financial market

**Measures are taken to facilitate the development of the digital infrastructure in the financial market,** which enhances the quality of financial services and fosters financial inclusion for households and businesses. Thus, since early 2022, the share of digital financial services provided to individuals and businesses has increased from 72.7% to 88.5% and from 65.2% to 91.7%, respectively.<sup>43</sup> The digital infrastructure helps organisations cut costs and promotes competition in the financial market.

Both the government and businesses can contribute to the development of the digital infrastructure. In September 2025, the Bank of Russia published **a consultation paper<sup>44</sup> on the development of the national digital infrastructure of the financial market.** The document invites discussion on the criteria for future decision-making on the regulator's involvement in creating components of the financial market's digital infrastructure.

**The development of remote identification using the UBS** remains a priority area. The UBS helps open an account, take out a loan, purchase an e-SIM, and obtain other services remotely. For these purposes, users should confirm their identity using biometric data, i.e. a face image and/or voice. There are two main areas for UBS development: streamlining the collection of biometric samples and expanding the list of services it enables. Measures were taken to improve the customer journey when registering biometric personal data in the Public Services Biometrics mobile application, making registration with the UBS five times faster. The entire registration process now takes only two minutes. Furthermore, several new services were added, including an option to pay metro fares and the Start Business Online service enabling remote registration of a business within several hours. The biometric payments service is being piloted, which allows individuals to make payments using biometric data. In 2025, the said service was launched in the metro of Novosibirsk and St Petersburg. Over the past three years, banks registered more than six million biometric samples. More than 2.6 million samples were registered via the Public Services Biometrics application. Efforts were made to extend the option of biometric identification to foreign nationals, i.e. the RuID mobile application was launched, allowing foreigners to register with the UBS before entering the Russian Federation. The pilot project enabled foreign nationals to register with the UBS at bank offices by using mobile devices (tablets) within 2–5 minutes on average.

As regards the information exchange, **the Digital Profile<sup>45</sup> has been actively developing,** which helps financial institutions obtain information about their customers, subject to their consent, from state information systems. Such information includes passport details and data on incomes, employment, and property. The Digital Profile of an Individual has been implemented since 2020. The number of companies utilising the service increased 5.7 times – from 34 in 2022 to 193 as of early December 2025. Businesses use it when filling out credit questionnaires, selling insurance policies, issuing microloans, and providing other services. The Digital Profile is becoming increasingly more popular among individuals. Since early 2022, the number of service uses has risen from 9.1 million to 180.6 million, with 2025 accounting for 70.2 million of this number. The Digital Profile of a Legal Entity was

<sup>43</sup> The indicator is calculated based on the Methodology for Calculating Indicators Used for Assessing the Level of Digital Maturity of the Financial Services Sector, approved by Minutes No. 21pr, dated 22 May 2025, of absentee voting of the members of the Presidium of the Governmental Commission for Digital Development and Using Information Technology for Improving the Quality of Life and Conditions of Doing Business.

<sup>44</sup> Consultation paper [National Digital Infrastructure of the Financial Market](#).

<sup>45</sup> Implemented as part of the experiment in accordance with Resolution of the Russian Government No. 710, dated 3 June 2019, 'On Conducting an Experiment to Improve the Quality and Connectedness of Data in Public Information Resources'.

launched in 2023 and continues to evolve. At present, it helps six banks and one insurance company obtain data on individual entrepreneurs and corporate customers when providing services to them. In November 2025, the experiment was extended through 2030.<sup>46</sup>

**Further efforts are made to enhance the information exchange environment with the help of Open APIs.**

The implementation of Open APIs will create conditions for the operation of new data-driven services. Several business cases are already being piloted with the participation of the Bank of Russia. They include a personal financial assistant, corporate multibanking, and coordination of servicing under a voluntary health insurance contract. More than 20 organisations have taken part in the piloting so far.

It is critical that information exchange via Open APIs be carried out subject to a customer consent. To this end, **the efforts to launch the CCMP continued**. It will help individuals and businesses manage consents provided to market participants (view them, initiate their revocation, etc.). A legal framework for launching the CCMP was created.

**The digitalisation of the financial market and the development of online services in the economy fuel demand for the platform business model and entail the formation of ecosystems.**

Before 2022, ecosystems were formed within banks. After 2022, significant changes took place causing active development of ecosystems within large technological (bigtech) companies offering financial products and services. This trend substantially changes the nature of competition, blurring the boundaries between the financial and non-financial markets. That said, it is still relevant to devise approaches to regulating ecosystems which would ensure the balance between maintaining benefits for households and businesses and managing risks to the competitive environment and financial stability.

**Efforts to foster innovations in the financial market include measures to promote conditions for AI application, develop ELRs and the Bank of Russia regulatory sandbox.**

In the period under review, a risk-based and technologically neutral approach to regulating AI application in the financial market<sup>47</sup> was formulated. In 2025, the [Ethics Code for Artificial Intelligence Development and Use in Finance](#) was published, which contains recommendations aimed at enhancing customers' confidence in AI application in financial services and promoting AI development in the financial market.

In November 2025, the Bank of Russia published a consultation paper<sup>48</sup> presenting the results of a survey of financial institutions about their practices relating to AI integration and use as well as proposals to create conditions for its advancement in the Russian financial market.

The Bank of Russia regulatory sandbox continued operating. It allows companies to test innovations without conducting transactions in the product environment to identify regulatory barriers to the advancement of these services. From 2023 to 2025, 27 applications for digital services were processed via the regulatory sandbox, including those related to credit scoring, identification, AI, and distributed ledger technology.

**Another area of the digital infrastructure development is the advancement of international settlements.**

Legal framework was created for foreign trade settlements using digital rights, and the workstream

<sup>46</sup> Resolution of the Russian Government No. 1822, dated 17 November 2025, 'On Amending Resolution of the Russian Government No. 710, Dated 3 June 2019'.

<sup>47</sup> For details, refer to the consultation paper [Artificial Intelligence in the Financial Market](#).

<sup>48</sup> Consultation paper [Artificial Intelligence in the Financial Market: Current Status and Prerequisites for Further Development](#).

to enable settlements in digital currencies is underway. Concurrently, the proportion of settlements in rubles and currencies of friendly states is growing (from 2021 to 2025 Q3, their share in total export and import settlements went up from 15.4% to 86.1% and from 32.4% to 85.6%, respectively). As of early October 2025, the Moscow Exchange spot market offered eight currencies of friendly countries against Russian ruble for a number of instruments that allow the purchasers of foreign currency to subsequently use it in foreign trade. Due to the intensifying sanction pressure, on-exchange trading in the currencies of unfriendly states was terminated, with several major participants moving all foreign currency transactions to the over-the-counter segment.

## Challenges and opportunities for the financial market and areas for its development

**The Russian financial market is steadily developing contributing to the advancement of the economy as a whole. When outlining areas and objectives of the medium-term financial market development, a number of factors should be taken into account.**

**In the current environment, the Russian economy's transformation is being fuelled by domestic resources.** The objective of the financial market is to contribute to this process by transforming savings into investments. To achieve this, it is important to ensure trust as well as provide tools meeting the needs of individuals and businesses. Companies of various sizes, including large ones, need appropriate mechanisms and tools, which, in the absence of external borrowing opportunities, will allow them to meet demand for financing. The primary focus should be on capital market instruments, which, among other things, help diversify the investor base, thus making it possible to reduce the cost of funding raised. The capacity of the domestic market is crucial, and it should be increased by expanding opportunities for business financing and the participation of different groups of investors, reducing volatility, and enhancing the stability of the financial market.

**Sustainable development remains a relevant issue** on the global agenda. Despite the sanctions, Russia continues to participate in international economic relations and the international financial system. Therefore, it is necessary to ensure that the Russian economy and financial market remain competitive and attractive to foreign investors by timely implementing measures to introduce and improve sustainable development regulation.

Currently, **the digitalisation of the Russian financial market is gaining momentum.** Data-based services are evolving, and AI technologies, including machine learning, which is used as a tool for data processing and analysis as well as for other tasks, are gaining popularity. The Bank of Russia's infrastructure services are accessible to all Russian banks on equal terms. Digital technologies can improve the efficiency of decision-making and supervision and enhance the accessibility of various types of financial instruments to individuals and businesses. If Russia introduces and develops elements of the digital infrastructure and digital technologies as well as reliable data protection systems timely, its economy and financial market will remain competitive and attractive to foreign investors. Furthermore, special attention will be paid to ensuring seamless operations of all elements and optimising the customer journey, while ensuring an appropriate level of data protection and security.

Rapid digitalisation of the financial market, on the one hand, makes access to financial services faster and more convenient and, on the other hand, exposes individuals to cyberfraud and social engineering scams, which requires enhancing the protection of financial consumers. Illegal activities do not only

pose a threat of financial losses to individuals, but also cast a shadow on bona fide participants, thus decreasing trust in the financial market in general. It is becoming critical to ensure protection of investors' rights in the capital market and of the interests of public companies' shareholders. In the next three years, **it will still be necessary to make efforts to ensure protection of financial consumers' and investors' rights, enhance their financial literacy and cybersecurity**, as millions of new investors in the financial market are using predominantly online service channels.

Greater fragmentation of the global economy and financial market as well as increasing sanction pressure may have an adverse impact on foreign trade indicators and the amount of foreign capital raised as well as complicate further interaction with friendly countries. Therefore, **building a system of international payments and settlements** as well as establishing necessary infrastructure and depository relations, inter-connected foreign exchange, and commodity markets with friendly countries amid sanctions remain matters of particular relevance.

If unstable macroeconomic conditions persist in friendly countries and their economic activity slows down or declines, this may adversely impact foreign trade and the amount of foreign capital raised, which may undermine financial stability and affect the Russian economy's growth. **The authorities will continue to work on maintaining stable and predictable macroeconomic conditions** by pursuing consistent monetary policy aimed at ensuring price stability and well-balanced fiscal policy based on the fiscal rule as well as by limiting the risks to systemic financial stability.

It is necessary to take into account and timely **respond to changes in external conditions**, including **imbalances in foreign markets, geopolitical factors**, and risks of tightening sanctions, including secondary ones.

**Taking into account the current trends as well as challenges and opportunities for the development of the Russian financial market, the Bank of Russia, jointly with the Russian Government, will promote its medium-term development by focusing on the following key areas:**

- enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector;
- financial consumer and investor protection, enhancing financial inclusion for households and businesses;
- digitalisation of the financial market and development of the payment infrastructure;
- development of the system of foreign trade payments and settlements; and
- ensuring financial stability.

A detailed description of the measures planned by the Bank of Russia for the next three years is presented in [Section 3](#).

## SECTION 3. AREAS FOR THE DEVELOPMENT OF THE RUSSIAN FINANCIAL MARKET

### 3.1. Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector

Russia has large-scale objectives to ensure structural transformation and balanced growth of the economy, achieve technological sovereignty and reorientate international economic relations. However, the domestic economy should rely, at least in the medium term, mostly on internal financing sources. An important aspect is the development and enhancement of the accessibility of capital market instruments, primarily equity financing. Taking into account the past work done to expand the range of long-term savings and investment instruments, the promotion of these instruments becomes of utmost importance, including raising households' awareness of them. The expansion of sustainable development financing remains relevant.

**For the financial market to fully and continuously perform its functions, it is important to strengthen individuals' and businesses' confidence in it.** This requires systemic financial stability and high-quality uninterrupted operation of the financial market infrastructure and financial institutions, effective protection of financial consumers' and investors' rights, and the availability of reliable, relevant, and trustworthy information about financial intermediaries and securities issuers.

**An important condition for addressing the challenges facing the economy is ensuring financial institutions' efficient functioning, while maintaining the market-based operation of the financial market.** When deciding on incentive measures, it is necessary to take into account that they should be primarily aimed at developing the areas of economic activity and financing instruments that will contribute the most to the modernisation and technological sovereignty of the Russian economy and the formation of long-term savings and investments.

#### Objective 1. Development of the capital market

**The capital market is evolving quickly** and becoming more significant as a source of financing for businesses, along with bank lending. In addition, it has the potential to become a more significant source of debt and equity financing for businesses. Comprehensive development of the capital market is driven not only by investors' demand for securities but also by companies' willingness to raise funds in the capital market.

#### Measures with respect to issuers

Although Russian businesses are increasingly using options to raise funds in the capital market, debt financing remains their core source of financing. The amount of equity financing is incomparably lower than that of funds raised through bonds or loans. Therefore, **it is important to inform businesses about the options available to them and create conditions and incentives for using equity instruments of the capital market.** In the current environment, when the capital market is mainly focused on domestic resources, incentives should be primarily aimed at raising financing for projects and companies contributing to the transformation of the Russian economy and enhancing individuals' welfare. With

appropriate information and awareness-raising support, this can help fuel domestic private and institutional investors' interest in the capital market.

Therefore, the Bank of Russia and the Russian Government will create conditions for **enhancing the accessibility and convenience of instruments for raising long-term financing**, including the use of digital technologies. The authorities will pay particular attention to the development of equity financing, which is actually the most long-term type of financing. The current system of support measures, which prioritises subsidising loan interest rates, encourages businesses to turn specifically to debt financing through taking out loans, thus discriminating against capital market instruments, i.e. both shares and bonds (for details, see Box 1 at the end of this objective).

Given the above, it should be deemed prudent **to shift the focus of government support from loans to equity financing** as a full-fledged source of financing for businesses. Companies will be more interested in entering the capital market if incentives to issue shares are as strong as those to take out loans. Given that financial resources are limited, it is crucial to focus government support on top priority areas and projects, assisting companies doing business in promising and priority sectors in the first place, including hi-tech production, import substitution, non-commodity exports, and the creation of the necessary infrastructure.

**Along with subsidies, a combination of government support measures for issuers will produce the most notable effect.** Consequently, it should be deemed prudent to additionally assess the possibility of introducing tax incentives for companies, having raised capital independently and that have made a significant portion of their shares available for trading.<sup>1</sup> Furthermore, it would be an important signal for the market if issuers are granted priority access to government support measures, for example, in public procurement and government guarantees. PJSCs, due to their legal nature, are more transparent than non-public companies, as the law requires them to develop corporate governance, disclose a significant amount of information about their activities, including financial ones, and perform a mandatory audit of their statements.

The advancement of equity financing can also be facilitated by the issuance of shares by government companies, which can set standards for relationships between major issuers and their retail shareholders. However, relevant preparations should be made for such companies to be able to enter the market. To this end, the Russian Ministry of Finance, jointly with the Bank of Russia, issued recommendations<sup>2</sup> on organising the interaction of state-owned PJSCs with retail investors.

To maintain the steady trend of new companies entering the public stock market, it is necessary to pay attention to **the development of pre-IPO fund raising instruments** for companies, using over-the-counter and non-bank funding, among other things. For balanced economic development, it is important to ensure **the end-to-end nature of support measures** and their continuity at different stages of companies' life cycle. The use of various types of support measures can be considered for venture financing instruments, securities offerings on investment platforms as well as DFAs issued in information systems, among other things.

**Convertible bonds** are a transitive instrument (from bonds to shares) for companies to raise financing. In general terms, they are debt securities enabling their holders to exchange bonds for shares of an

<sup>1</sup> Specifically, the Bank of Russia proposes considering the value of 15%.

<sup>2</sup> Information Letter No. IN-01-28/101, dated 12 September 2025, 'On Recommendations for Organising the Interaction of State-owned Public Joint-stock Companies with Retail Shareholders'.

issuing company at the pre-set rate. At the pre-IPO stage, these instruments will help issuers raise funds on more beneficial terms before going public. That said, there are plans to consider establishing a legal framework for the application of both fixed and variable conversion ratio (the latter to be calculated according to a formula) to help companies better adjust the instrument to their needs and the market conditions and fuel potential investors' demand.

The Bank of Russia, jointly with Moscow Exchange, will continue to make efforts **to increase the number of participants in the programme for raising the shareholder value**. The programme brings together companies that maintain high standards of corporate governance, adhere to the principles of information transparency, and seek to increase the value of their shares. To be able to participate in this programme, a company should develop a strategy for increasing the shareholder value,<sup>3</sup> comply with the basic provisions of the Corporate Governance Code, maintain information transparency, have a dividend policy, and demonstrate the growth of assets and revenues in the medium term. A long-term rise in the number of programme participants will contribute to the proliferation of the best market practices and an increase in the value share of the programme participants in the overall stock market capitalisation. The programme participants' shares are included in the MOEX Value Building Index launched by Moscow Exchange in July 2025.

The quality, convenience, and promptness of the processes of securities issuance also play a significant role. Measures are being considered to optimise and simplify procedures for issuing securities and making corporate decisions concerning securities issuance to enhance the effectiveness of mechanisms to raise financing through reducing issuers' financial and time costs, not compromising investors' rights and interests protection. Furthermore, the Bank of Russia plans **a full-scale transition to electronic interaction with securities issuers** when registering issue documents. Efforts are also being made to ensure conditions for **a gradual transition from manual to automated information preparation and disclosure** as a prerequisite for processing large amounts of information in a machine-readable format.

In order to maintain trust, it is fundamental that issuers provide high-quality and accurate disclosures. It should be deemed important to **optimise issuers' periodic reporting** to reduce the costs for issuers and organisations concerned, ensure timely disclosure, and boost demand for it. That said, there are plans to establish differentiated requirements for the amount of information to be disclosed in the issuer's report, depending on different factors, including the type of securities issued (shares or bonds), admission to on-exchange trading, issuer's form of incorporation (limited liability company or joint-stock company), and whether joint-stock company has public status. Furthermore, the requirements for the structure of the issuer's report is being revised, i.e. a significant amount of information to be disclosed is transferred to the annual report of a joint-stock company, among other things, to reduce the regulatory burden on issuers.

### Measures with respect to investors

Taking into account Russia's limited access to the external capital market, the role of internal sources in economic development financing is growing. **Following the withdrawal of foreign investors, it is becoming especially important to ensure a balanced structure of domestic investors base** (retail and institutional ones) both when securities are first offered and when they are traded, since it is a determining factor of fair pricing and liquidity.

<sup>3</sup> Bank of Russia Information Letter No. IN-02-28/68, dated 13 January 2025, 'On the Recommendations for Developing the Shareholder Value Strategy'.

Higher demand for securities and the inflow of retail investors to the stock market will be driven by **further expansion of the existing set of instruments for long-term investments**. That said, various segments of the financial market should offer a wide range of instruments for long-term savings and investments, which would meet individuals' needs in terms of returns and safety of funds, including protection against inflation. The Bank of Russia, jointly with the Russian Government, will continue to implement measures aimed at **increasing the attractiveness of long-term investments to various groups of investors**, in particular by creating conditions for the development of this set of instruments (for example, IIAs, the LSP, ULLI, long-term deposits, etc.). It is also important to inform individuals about the opportunities that such products provide.

**The IIA mechanism will be enhanced** further. To safeguard the investments of individuals in type 3 IIAs, legal conditions have been established for launching a mechanism to compensate for the value of assets held in such accounts in January 2026.<sup>4</sup> It applies in cases where an investor's assets recorded in a type 3 IIA are not returned in full during the bankruptcy proceedings with respect to a broker, an asset manager, or a MC (within six months from the court's decision declaring bankruptcy and initiating liquidation). Participation in this compensation mechanism is intended to be voluntary for financial institutions that open and service type 3 IIAs. To diversify the set of instruments available for purchasing, the option of opening IIAs via financial platform operators will be considered. In addition to the right to withdraw dividends on shares, granted in 2025, efforts will be made to assess the option of providing investors with the right to withdraw coupon income and income from trust management of assets making up UIFs from type 3 IIAs without losing the right to the tax incentive.

**Further improvement and development of the LSP<sup>5</sup>** will continue. This programme allows individuals to receive additional monthly income in the future, including once they retire, or create safety cushions to be protected in challenging life circumstances. The Bank of Russia together with the Russian Government will continue to take measures to encourage individuals to take part in the LSP. An important factor of the further development of both the LSP and NPP is more active **involvement of employers in devising corporate NPP programmes and co-financing employees' contributions under long-term savings agreements with NPFs**. This will encourage more working individuals to take part in the LSP and NPP in order to have additional income, besides their future pension, which will be generated with the help of their employers.

The advancement of the life insurance segment will continue. To secure investments, **a guarantee system will be launched in the insurance market in 2027, which will apply to life insurance policies**, including ULLI – a new product introduced in 2025.

Expansion of retail demand in the securities market requires maintaining the balance between risks and returns on individuals' investments. Taking into account that most investors in the stock market prefer to invest independently through brokers, the Bank of Russia will pay special attention to **developing and enhancing investment attractiveness of passive investments**, which is better for beginners. It is necessary to raise individuals' awareness about passive investment options. Such instruments include investment units of UIFs that provide retail investors with broad opportunities to diversify their investments. UIFs allow investors, even those starting with a modest amount of money, to gain access to the market and benefit from professional trust management and returns generated

<sup>4</sup> Federal Law No. 331-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation and on the System for Refunding the Value of Assets Recorded in Individual Investment Accounts'.

<sup>5</sup> Contributions to the programme are formed from voluntary payments, transfers to the pension savings programme as well as investment income from the management of such contributions. To encourage participation in the LSP, the government co-finances LSP contributions.

through an investment strategy. Special attention will be paid to **advancing the regulation of retail UIFs** to increase their investment appeal. This is particularly relevant as, for non-qualified investors, UIFs are the main instrument to access the market. After the discussion with market participants,<sup>6</sup> the areas for improving the mechanism of retail UIFs were identified as follows:

- expanding UIFs' investment opportunities, including adding DFAs and unlisted securities with a cap of 10% (20% for closed-end UIFs) to the list of eligible investment assets, which may boost demand from retail investors due to a greater diversification of asset composition and help attract additional liquidity;
- updating the liquidity risk management mechanisms by providing MCs with liquidity management instruments which are popular abroad and aimed at ensuring fair allocation of costs among investors; and
- introducing the procedure for uniting exchange-traded UIFs.

In addition, concentration limits will be adjusted to reduce relevant risks. This will involve factoring in the risk borne by the beneficiary (guarantor) and calculating the limit using a look-through approach, taking into account securities received as collateral in transactions, as well as those acquired through repo transactions.

As regards institutional investors, the Bank of Russia approved amendments to the regulation<sup>7</sup> aimed at **expanding NPFs' investment opportunities** by cancelling some of the requirements for the composition and structure of their investment portfolios (except for the concentration limits and the single limit on assets with an additional level of risk, which can be raised). Besides, the related investment risks of NPFs will be limited by the requirements for their stress testing, while the integrity of investment decisions made by NPFs will be ensured by the requirements for their fiduciary responsibility. The requirements for the safety of pension funds and the reliability of such investments are crucial. Most amendments will come into force in January 2027.

The Bank of Russia will **monitor compliance of institutional investors (MCs, NPFs, banks, etc.) with the Code of Responsible Investment (the Code) released in 2025**.<sup>8</sup> The Code stipulates that institutional investors (that are often minority shareholders who are professional investors having the necessary investment knowledge and skills) should exercise their shareholder rights and participate in issuers' operations to improve companies' long-term prospects, primarily helping them to increase their shareholder value, which is one of the fiduciary obligations of those who manage customers' and investors' funds. Compliance with the Code will promote long-term relations and closer cooperation between institutional investors and issuers in the course of corporate governance. Therefore, it is critical that more institutional investors apply the provisions of the Code in their work.

**The presence of foreign investors in the market is also important.** Legal conditions have already been created, enabling their simplified access to on-exchange trading in foreign currency as well as FX and interest-bearing derivatives and providing an option of remote identification. Foreign investors that are allowed<sup>9</sup> to disregard anti-sanction restrictions to make new investments in the Russian financial market may purchase securities both in the on-exchange anonymous trading mode and through IPOs as well as by conducting derivative transactions in the on-exchange anonymous trading mode. To

<sup>6</sup> Consultation paper [Promising Areas of Development of Retail UIFs Regulation](#).

<sup>7</sup> Bank of Russia Ordinances No. 7146-U, dated 15 August 2025, and No. 7175-U, dated 23 September 2025.

<sup>8</sup> Bank of Russia Information Letter No. IN-02-28/90, dated 7 July 2025, 'On the Code of Responsible Investment'.

<sup>9</sup> Executive Order of the Russian President No. 436, dated 1 July 2025, 'On Additional Guarantees of Foreign Investors' Rights'.

simplify access of foreign investors to the Russian financial market, a legal framework<sup>10</sup> was adopted, enabling foreign banks to open branches. The Bank of Russia will continue amending the federal legislation to optimise the conditions for providing foreign bank branches with access to the Russian market. The authorities are also working to allow a simplified tax registration procedure for foreign companies (i.e. when opening a bank account with a credit institution). Further efforts will be made **to create conditions for investors from Russia's partner countries, including the EAEU and BRICS<sup>11</sup> members, to access Russian exchange trading directly.**

### Measures to create an environment of confidence

**Maintaining and bolstering confidence of investors (individuals and businesses) in the capital market** is a key driver of investment demand for capital market instruments (shares and bonds). Confidence in the capital market will increase owing to higher market transparency, accessibility of reliable information about products, services, and issuers, development of long-term relationships with customers, protection of shareholders' (investors') rights, better quality of issuers' corporate governance, improvement of dividend practices, as well as intermediaries' good-faith behaviour and compliance with business ethics.

**It is essential that companies entering the capital market are well-prepared, have high-quality corporate governance and disclosure systems,** understand the value of investors and duly perform their obligations. On the other hand, investors, primarily retail ones, which are the least protected category, should be able to understand all processes and procedures both when shares are offered and when they are traded.

**In the context of ensuring confidence in the capital market, protecting the rights of minority shareholders** (both private and institutional investors) and increasing the transparency of IPO terms become especially relevant objectives. **The availability of high-quality and accurate information** is a prerequisite for maintaining confidence. Therefore, it is important that issuers of securities disclose such information.

**To enhance the transparency of public offerings,** the Bank of Russia plans to amend a number of regulatory requirements for information disclosure by issuers. The amendments involve, among other things, adjusting the securities prospectus to the needs of investors (in particular, by supplementing it with a summary, which should be easily comprehensible for a wide range of investors and present indicators of the company's performance over recent years as well as its development prospects) and establishing the procedure for disclosing information about approaches to the allocation of shares during the IPO bookbuilding process and actual allocation, about IPO lock-in and lock-up periods, and the mechanism for stabilising share prices after the IPO.<sup>12</sup>

**The information value of a joint-stock company's annual report will be enhanced** by the rules that establish key mandatory sections while allowing issuers to be flexible in organising these sections and adding relevant supplementary information as issuers deem fit.

<sup>10</sup> Federal Law No. 275-FZ, dated 8 August 2024, 'On Amending the Federal Law 'On Banks and Banking Activities' and Certain Laws of the Russian Federation' and corresponding regulations of the Bank of Russia.

<sup>11</sup> The EAEU developed an agreement providing brokers and dealers from one member state with access to the exchanges (market operators) of other members states, while the BRICS countries are working together to build relations in the depository market.

<sup>12</sup> [Report](#) following a discussion of the consultation paper [Information Transparency in the Securities Market: Issuers and IPO Terms](#).

**Up-to-date information** (including forecasts) **about a company's development plans is of special importance to investors.** It helps make informed long-term investment decisions. This is particularly important when investing in companies entering the public equity market for the first time. To ensure information efficiency of the capital market in the current conditions, the best option is to disclose the assessments of issuers' equity fair value and information on issued financial instruments, while such assessments should contain a transparent and detailed description of the calculations, models applied, and initial assumptions. The Bank of Russia will additionally assess whether new requirements are needed in this area.

To ensure the transparency of the financial market and promote investors' confidence in it, the Bank of Russia will continue implementing measures **to improve the system for countering the misuse of insider information and market manipulation.**<sup>13</sup>

**The quality of securities pricing is crucial for maintaining confidence.** It is critical to prevent the risks of price destabilisation (including unfair practices of inflating prices artificially). The measures taken by the Bank of Russia to set pricing boundaries and curb share volatility within trade sessions proved effective. Therefore, there are plans to incorporate them in the regulation of market operators.

**Restoring investors' rights to the blocked assets remains a pressing issue.** The Bank of Russia will continue working with such assets using the created instruments and mechanisms for maintaining and enhancing investors' (households' and businesses') confidence in the capital market and, consequently, ensuring its advancement and growth.

#### **BOX 1. ON ALIGNING THE INCENTIVES FOR BUSINESS FINANCING INSTRUMENTS: BANK LOANS AND THE CAPITAL MARKET**

A significant factor influencing enterprises' investment activity in any economy is the ratio between the cost of capital and the expected future return on capital as well as project risks. The market value of capital depends on the balance between savings made by the economy and demand for investments from companies and individuals.

All else being equal, the volume of savings in the economy depends on the level of real interest rates. When an economy's investment activity grows while savings remain unchanged, demand for investment resources rises, which results in higher market interest rates, i.e. increased cost of capital.

However, individual sectors or projects that are deemed top priority in terms of national objectives and long-term economic development may become unable to compete for capital at its market value for various reasons. The reasons may include, for example, a very long return horizon or an elevated risk level. Furthermore, such projects may have additional positive effects on the economy and society which cannot be assessed in terms of a project's financial returns and therefore cannot be taken into account in the project's assessment. For example, these projects may be associated with the need to ensure significant structural transformation of the economy or meet the objectives of technological sovereignty.

Considering this, the government can use the tools to increase investment attractiveness of these activities to company owners in order to promote active development of priority sectors, ensure the implementation of significant projects, and successfully achieve strategic goals. One of these tools is to grant a budget subsidy to a company, which will improve the expected outcome of the project implementation for the shareholders. In this case, given the same market capital value and risk structure, more projects may interest potential investors.

<sup>13</sup> See [Objective 2 'Ensuring protection from illegal actions in the financial market' of Area 3.2 'Financial consumer and investor protection, enhancement of financial inclusion for households and businesses'](#).

One of such support mechanisms, which has been widely used over the past years, is subsidised bank lending. It has become popular partially owing to its extensive use as an anti-crisis measure in 2020 and 2022. The main form of subsidised lending is a budget subsidy granted to banks by the government to compensate for the part of the interest income which they do not receive when issuing loans at a reduced rate to the categories of borrowers listed by the government. However, in economic terms, this mechanism constitutes a budget payment in the form of an interest subsidy for the entire loan term, which increases borrowers' financial results and therefore creates an additional benefit for their shareholders.

An important question is whether this mechanism for encouraging priority investments meets the objectives of diversifying the sources of financing for businesses and increasing the role of the capital market, or whether there are other approaches which will yield the same – or even a more significant – economic result, with the budget expenditures remaining at the same level.

It is worth mentioning that the current practice of subsidised lending actually encourages companies to prefer bank loans over all other instruments when choosing the sources of financing for such investments. The reason for this is that, when using other sources of financing (offering bonds or equity financing), the investing company, its shareholders, and the initiators of the investment project will not be entitled to a budget subsidy.

Therefore, the existing system of subsidising loans in fact discriminates against other instruments of the capital market (i.e. shares and bonds) in favour of lending.

1. Equity financing is discriminated against in favour of debt financing. As a result, companies are actually encouraged to take on an elevated debt burden in these projects and sectors.

2. As regards debt financing, the bond market as a financing source is discriminated against in favour of bank lending.

These effects slow down the development of the capital market and reduce the competition between the banking sector and the capital market.

Additionally, from the macroeconomic perspective, a bank loan is a monetary financing mechanism with the most pronounced proinflationary effects. The increase in subsidised lending triggers additional growth in money supply and aggregate demand and therefore has a proinflationary effect. Financing through shares and bonds (unless they are purchased by banks) does not create extra money supply. This type of business financing, unlike a new bank loan, involves using already existing savings of individuals (directly or through institutional investors), i.e. using the household resources that have not been spent on other purposes to make investments. Proinflationary effects in this case are incomparably smaller.

In view of the above, the Bank of Russia proposes changing the support programme for priority investment projects and areas to, at least, align the approaches to bank lending support measures and capital market instruments. One of possible options may be to subsidise equity financing, i.e. grant subsidies distributed over time to the companies entering the capital market as an alternative to loan subsidies. This will allow companies and project initiators to decide on the financing structure based solely on the economic features of a specific project and the relative market cost of these sources. This will not entail more government expenses as equity financing subsidies will be granted instead of loan subsidies. This type of support may be provided to the companies implementing priority projects in terms of economic development (for example, in accordance with the taxonomy of projects promoting TS and SAE<sup>1</sup>).

In the future, taking into account the priority of the capital market and equity financing development, the regulator may consider an option to make the subsidisation of business financing through capital market instruments more attractive compared to the incentives applied in bank lending.

<sup>1</sup> Resolution of the Russian Government No. 603, dated 15 April 2023.

## Objective 2. Development of corporate relations and corporate governance, information disclosure

Increasing companies' investment attractiveness remains one of the most significant objectives in the current economic conditions. In this regard, ensuring the quality of corporate governance, the responsibility of companies' management for decisions made, fair treatment of shareholders and investors, transparency of activities, companies' resilience and willingness to advance promising areas of its activity and adopt new technologies. It is essential to focus on the results achieved over the past decades (i.e. legal mechanisms that protect shareholder rights as well as basic approaches to corporate governance that have proven their effectiveness) in order to foster an environment of confidence that is required for the efficient functioning of the capital market, long-term sustainable development of businesses, and maintenance of investment attractiveness and reputation of the Russian jurisdiction. Therefore, the Russian Government, together with the Bank of Russia, will continue the efforts **to develop corporate relations and corporate governance as well as to ensure that the rights of shareholders are properly respected.**

### Improving protection of shareholders and bondholders

To ensure the development of the Russian financial market and increase in its capitalisation, it is reasonable to continue **lifting special measures for the implementation of corporate rights** and return to the procedures established by the legislation on corporate relations.<sup>14</sup>

It is critical to guarantee a balance of interests between purchasers of large share packages and investors, in particular minority shareholders, including to protect the rights of the latter, considering the unfair practices identified by the Bank of Russia when exercising control over the acquisition of large share packages. To this end, there are plans **to improve the legal regulation of the procedure for purchasing large share packages of PJSCs.** The above involves setting the ownership thresholds triggering the obligation to submit a mandatory offer (to ensure the acquisition of the actual control over the company which, given the specific features of the Russian market, often requires purchasing a larger share package than provided for by the current regulation), increasing the minimum number of shares to be purchased under a mandatory or a voluntary offer in order to obtain a squeeze-out right, given that this will be a better guarantee of a fair buyout price. Concurrently, it is proposed to expand the Bank of Russia's powers, including in terms of the inspection timeframes and control over the procedures for submitting a mandatory offer and conducting a squeeze-out to make sure that the said corporate actions are taken in compliance with the law.

The Bank of Russia will pay attention to **the legal regulation of the procedure for business entities to conduct major transactions.** In particular, there are plans to abandon the quality criterion of a major transaction and to increase the quantitative criterion<sup>15</sup> as well as to exclude collateral transactions from the list of transactions subject to approval.

To ensure a balance of interests for all participants in corporate relations, including minority shareholders, in terms of their access to and use of information about companies, it is planned **to improve the regulation of the procedure for providing a shareholder with the documents and information about a company.** Specifically, the above involves adjusting the grounds for denying such information

<sup>14</sup> The provision enabling the board of directors to act until the date of the third general meeting from the election date remained in force through 2025, while the remaining temporary easing measures were cancelled.

<sup>15</sup> In foreign practice, such thresholds equal at least 75% of the total asset value.

and reducing the list of such grounds as well as setting requirements that confidentiality agreements should not contain conditions that restrict a shareholder's ability to use the provided documents for normal business purposes or other conditions infringing the shareholder's rights.

To develop the debt financing market and enhance the protection of bondholders, the Bank of Russia plans to further improve the protection mechanisms of bondholders' rights by advancing **the institution of a bondholders' representative and the general meeting of bondholders**. In particular, it is planned to clarify the rights and obligations of bondholders' representatives regarding their interaction with issuers on obtaining access to information about a company's activities and on convening the general meeting of bondholders. This includes introducing a system of a declining quorum for repeated general meetings of bondholders and restricting the voting rights of persons affiliated with the issuer.

To cut the time, financial, and labour costs associated with the corporate restructuring, **the restructuring of a legal entity rules will be refined**, including by specifying creditors' rights during this process. Currently, the said rights arise on formal grounds, regardless of the restructured debtor remaining solvent. In practice, this entails mass court disputes with creditors and significant costs associated with meeting their claims. Other legislative gaps that complicate the restructuring procedure or pose unjustified legal risks to companies and shareholders will also be addressed. This pertains to the rules on share conversion ratios, shareholders' buyout rights, creditor protection mechanisms, and grounds for nullifying a restructuring.

### Development of corporate governance

The corporate governance standards to be met by Russian companies were slightly lowered amid the geopolitical events following 2022, i.e. information disclosure was restricted and the independent directors became less involved in the activity of boards of directors of PJSCs. Nevertheless, Russian companies maintain a high level of corporate governance, given the importance of this factor for ensuring effective operations, maintaining relations with investors and investment appeal. Additionally, **it is crucial that companies maintain communication with investors and that information on corporate governance provided by companies to investors be accurate and reflect not only positive but also negative facts as they arise**.

To this end, the Bank of Russia pays more attention to assessing the accuracy of information on corporate governance disclosed by PJSCs. Thus, the Bank of Russia will continue close **cooperation with market participants to update the Corporate Governance Code**<sup>16</sup> to reflect modern trends in corporate governance, including by providing recommendations on creating and applying long-term share incentive programmes for key employees of PJSCs and disclosing information on the said programmes. Along with the above, the standardisation of the requirements for information on corporate governance may facilitate a broader implementation of the institution of independent corporate governance assessment.

Further efforts will be made **to develop corporate governance at financial institutions**. The Bank of Russia plans to determine and legally formalise approaches to the organisation of certain corporate governance practices, including the formation of a board of directors, as well as harmonise the requirements for risk management, internal control, and internal audit at financial institutions. As regards **improving corporate governance at credit institutions**, the megaregulator will make efforts

<sup>16</sup> Bank of Russia Letter No. 06-52/2463, dated 10 April 2014, 'On the Corporate Governance Code' was officially published on 18 April 2014 and recommended for application by the Bank of Russia.

to encourage the development of internal control systems and systems enabling detection of unfair and illegal practices at credit institutions, as well as to introduce ethical standards regulating their activities.

**The predictability of dividend payments** will make investments more attractive and strengthen confidence in companies. To this end, there are plans to set requirements for the cases where a PJSC is obliged to approve and disclose its dividend policy, for the content of such a policy as well as for providing shareholders with an explanation of the reasons for any deviation from the approved dividend policy.

Further work will be done **to improve the requirements for the business reputation of managers, officers, and owners of financial market participants**. Specifically, the list of grounds for the business reputation of the said persons to be deemed unsatisfactory will be supplemented with the legislative requirements that the liability for breaches of information security, particularly those triggering the misuse of personal data, should be raised.

### Information disclosure

Taking into account the importance of timely disclosures and the quality of corporate governance for the financial market, **securities issuers continue to gradually resume information disclosure**.<sup>17</sup> In particular, the established disclosure rules do not allow companies to close all information,<sup>18</sup> while aimed at mitigating potential sanction risks. To curb unjustified non-disclosure (i.e. not linked to sanctions risks or beyond allowed exemptions), the Bank of Russia and the Russian Ministry of Finance issued a joint letter outlining general approaches to and grounds for non-disclosure and/or non-provision of information by issuers as part of the easing provided.<sup>19</sup> This approach helps maintain the balance between the interests of shareholders, investors, and creditors seeking to gain access to the information they need to make informed strategic and investment decisions and to exercise their rights and those of issuers that need mechanisms for protection from intensifying sanction pressure. Furthermore, the regulation will be supplemented with a requirement that these companies' securities be labelled to alert investors to restricted disclosure practices.

Amid declining information transparency of many Russian companies in response to the sanction pressure from unfriendly countries, **a non-credit share rating** could become a popular product among retail investors. This rating will be assigned by CRAs in accordance with their methodology.

When assigning such ratings, CRAs take into consideration the assessment of a company's fair value, economic potential, risk level, corporate governance, and respect for the rights and interests of shareholders and investors. The said analysis helps draw conclusions relying not only on previous and current indicators but also on forecasts based on the assessment of a company's financial model and the calculation of future financial flows and the terminal value. The rating will show the deviation of the current share price from the fair value.

<sup>17</sup> Securities' issuers were granted the right to limit or completely abandon the disclosure and submission of information subject to disclosure (including in a securities prospectus) and/or submission in accordance with Federal Law No. 208-FZ, dated 26 December 1995, 'On Joint-stock Companies' and Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market'.

<sup>18</sup> Resolution of the Russian Government No. 1102, dated 4 July 2023.

<sup>19</sup> Information Letter of the Bank of Russia and the Russian Ministry of Finance No. IN-02-28/64 and No. 05-01-06/132332, dated 27 December 2024, 'On Exercising Issuers' Right to Limit the Disclosure of Information in the Securities Market'.

Following the pilot project launched in 2025 with a limited number of participating entities (rated issuers), expanding the range of issuers to be assigned investment non-credit share ratings will be considered in the subsequent periods.

### Development of the system of auditing financial market participants' reporting

**The development of the system of auditing financial market participants' reporting** will help improve the quality of information in the financial market and enhance users' confidence in financial reporting. In this regard, the Bank of Russia will continue to exercise supervision of the activities of audit firms entered into the Bank of Russia register that provide audit services to socially important organisations in the financial market. Furthermore, taking into account the practice of supervising the said audit firms, there are plans to devise amendments to the legislation to tighten the requirements for these organisations in the financial market and raise their liability for violations committed when providing audit services.

The Bank of Russia will also continue its efforts aimed at **creating a single market for audit services within the EAEU**, as well as its work on ensuring the recognition of audit reports issued by Russian audit firms in friendly countries.

### Objective 3. Development of the financial market infrastructure

A resilient financial market infrastructure is critical for stable operation of the financial market and the economy. It contributes to ensuring transparency and confidence in the financial market.

To reduce costs incurred by securities holders when transferring securities between PSMPs and make such transfers faster, the Bank of Russia plans **to implement a mechanism for rapid securities transfers**. This will involve defining the grounds, procedure, timeline, and conditions under which a depository may credit securities to a depo account without a depositor's instruction, as well as establishing requirements for depositories participating in such operations. The launch of the said mechanism will help simplify securities transfers by eliminating the need for the investor to submit a counter instruction to the depository.<sup>20</sup> This will enhance service flexibility for customers and promote competition among financial intermediaries.

Against the backdrop of rapid technological advancement, the depository system, on the one hand, should ensure a high level of reliability and, on the other hand, should not create obstacles for the users of depositories' services when introducing new services. As regards **developing the regulation of depositories' activities**, including those of settlement depositories, there are plans to consider the following amendments:

- eliminating the practice of imposing barrier tariffs and aligning the regulation of such tariffs with the rules for registrars regarding operations to change the securities registration location (from an issuer's register to a nominee holder's account);
- establishing the requirement that the terms and conditions under which a settlement depository carries out its depository activities be approved by the Bank of Russia; and

<sup>20</sup> Amendments have been made to Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market' whereby the Bank of Russia is vested with the powers to set the grounds, procedure, timeline, and conditions for crediting securities without a depositor's instruction and the grounds for refusing to do so. They will come into force on 1 September 2026. The relevant Bank of Russia regulation is being elaborated.

- establishing a requirement for the duration of a settlement depository's operating day, the timeframes for conducting operations on trading (clearing) depo accounts by the settlement depository upon an instruction from a clearing house, and the submission of reports to depositors by the settlement depository.

Furthermore, taking into account the feedback from financial market participants on the consultation paper,<sup>21</sup> the Bank of Russia plans **to revise the requirements for Russian depositories when recording rights to foreign securities**, as well as the limits of depositories' liability, and the circumstances under which it arises. With regard to recording of rights to Russian securities in the accounts of foreign intermediaries, the Bank of Russia intends to introduce additional mechanisms to safeguard the rights of foreign investors to their Russian securities and the funds due to them.

Unlicensed over-the-counter services are increasingly becoming virtually indistinguishable from on-exchange trading. However, they are not covered by the legal protection mechanisms established for on-exchange trades, nor do they offer the tools designed to prevent market manipulation and ensure fair pricing. In response to these trends, work is underway **to develop new approaches to defining on-exchange trading**. This will help eliminate regulatory arbitrage between trading organisers and unlicensed over-the-counter services.

Funding instruments that serve as alternatives to traditional exchange-traded products are increasingly gaining popularity. Significant demand for their issues is observed in the digital rights segment. In this regard, the regulator plans to:

- enhance the system for protecting the rights of non-qualified investors on investment platforms and in the DFA market;<sup>22</sup>
- develop and implement a mechanism for the orderly termination of the activities of DFA OIS and investment platform operators;
- integrate a mechanism for simplified identification via the USIA into the activities of OIS and investment platform operators; and
- improve the mechanism for assessing the credit risk of persons raising investments on the platforms operated by investment platform operators.

#### Objective 4. Banks' participation in economic development financing

The banking sector continues to play a key role in financing the economic transformation. To ensure stable economic development, this sector should be resilient<sup>23</sup> and have long-term resources. Furthermore, it is necessary to develop risk distribution mechanisms, thus increasing banks' interest in supporting priority projects.

In recent years, significant steps were made **to increase lending to TS and SAE projects within the relevant Taxonomy**.<sup>24</sup> BULs and BBLs were enabled to finance such projects with a lower burden on capital, due to reduced risk weights in 2023 and 2025, respectively. The Bank of Russia extended

<sup>21</sup> Consultation paper [Depository Accounting: a New Outlook on Familiar Things](#).

<sup>22</sup> See [Objective 1 'Developing and adapting the financial consumer and investors protection system while taking into account changes in the financial market' of Area 3.2 'Financial consumer and investor protection, enhancement of financial inclusion for households and businesses'](#).

<sup>23</sup> See [Objective 9 'Ensuring the resilience and regulatory development of financial institutions' within this area](#).

<sup>24</sup> Resolution of the Russian Government No. 603, dated 15 April 2023.

this regulation to projects implemented under concession agreements in 2024 and to sustainable development projects in 2025.

To achieve the maximum effect in financing priority projects, **it is critical to use not only the Bank of Russia's regulatory instruments but also government support.** This support may involve, for instance, providing an investment tax deduction or government subsidy schemes. The effective implementation of these programmes will also be facilitated by uniform rules for granting subsidies and selecting banks.<sup>25</sup> An additional measure to reduce risks inherent in such projects may involve sureties of development institutions. This is an effective mechanism, which does not require any significant direct government costs, as financing is provided by commercial banks, while the government is obliged to cover part of the credit risk. The expansion of the government's role in the market allows banks to save capital and raises the potential for lending to projects that are significant for the country. It is important to allocate funds within the federal budget for recapitalisation of development institutions for them to be able to develop and cover risks, if necessary.

**Government guarantees may serve as another support measure.** In its current form, this instrument is not effective enough as it provides the government with multiple options to abandon its guarantee commitments. Furthermore, even given the above, the government shows little interest in providing guarantees, since it is not ready to share the relatively high risks while being the only party liable to the creditor for the borrower's potential losses. To become more popular and effective, government guarantees should actually reduce risks for both banks and the government. To make this instrument more attractive to banks, measures need to be taken to reduce the list of grounds for withdrawing government support, e.g. by excluding the misuse of funds from it, and to specify the terms of loan agreements subject to approval by the government (for example, limits, interest rates, timeframes, and currencies). The government can mitigate its risks by providing paid guarantees to cover only part of the liability amount (for instance, up to 70%) only to borrowers with low credit risk. Concurrently, in order to reduce the burden on the budget, it would be prudent to consider recording government guarantees as adjusted for the probability of them being called on (for instance, based on the borrower's rating), rather than at their nominal value.

**It is also necessary to raise banks' and companies' awareness about the programme of risk-sensitive regulation of TS and SAE** to enable them to better understand its advantages and simplify communication with banks. To attract investors, the Bank of Russia **will consider classifying TS and SAE bonds into a separate category**, similar to green and social bonds.

The Bank of Russia will further **analyse the results of banks' application of risk-sensitive regulation when lending to TS and SAE projects** and, if necessary, adjust it and formulate proposals for the Russian Government, including with respect to other measures of support. For example, programmes have been launched to support the manufacturing of priority high-tech industrial products,<sup>26</sup> offering benefits regardless of a project's compliance with the above Taxonomy. If TS and SAE projects are included in the list of priority objectives of the specified (or other) government programmes, it will be possible to concentrate government support measures on such projects and fuel banks' interest in them.

<sup>25</sup> Resolution of the Russian Government No. 1780, dated 25 October 2023; and Resolution of the Russian Government No. 1781, dated 25 October 2023.

<sup>26</sup> Resolution of the Russian Government No. 295, dated 22 February 2023; Resolution of the Russian Government No. 779, dated 31 July 2015; and Resolution of the Russian Government No. 1302, dated 13 December 2012.

Many large infrastructure projects in Russia are implemented under **public-private partnership or concession agreements**. The Bank of Russia has analysed the current regulation to [prepare](#) a concept paper on amendments, which will significantly broaden the opportunities for banks to finance such projects.<sup>27</sup> That said, banks will be able to legitimately reduce their capital burden when lending to such projects if a direct agreement between participants provides that the government is liable for the loan.<sup>28</sup>

Another area of cooperation between the Russian Government and the Bank of Russia involves creating necessary conditions for the advancement of **mechanisms enabling commercialisation of rights to results of intellectual activity** and equivalent means of individualisation, considering the nuances of such assets, which lie in the difficulty of valuing them and their limited liquidity. In this area, it is planned to:

- scale up the existing regional projects to issue SME loans against intellectual property rights;
- develop instruments and procedures to limit risks when pledging intellectual property items;
- create public sources of information on prices and other data necessary for valuing these rights and devising automated services; and
- develop platforms for selling intellectual property rights to simplify collateral enforcement procedures and increase the liquidity of such intangible assets.

**The financing of major projects and companies should not increase concentration risks in the banking sector.** When granting regulatory incentives, the Bank of Russia makes every effort to ensure that credit institutions carefully assess the risks they undertake. In 2024, the regulator announced a plan to reduce credit concentration.<sup>29</sup> In early 2025, it commented on<sup>30</sup> the main issues and key proposals of market participants, outlining steps to be taken to enhance the regulation as well as the plan's implementation timeframes,<sup>31</sup> without prejudice to the lending potential.

**To reduce credit concentration, it is planned to develop mechanisms enabling credit risk distribution among banks and other financial market participants.** For example, the Association of Russian Banks is devising criteria for a 'simple' syndicated loan agreement to make this instrument clearer for potential investors and simplify the procedure for assigning a share to another market participant. As an incentive, 'simple' syndicated loans that are granted to reliable borrowers and meet a number of criteria (for example, can be freely assigned to Russian banks) are classified as HLAs when calculating the national LCR.<sup>32</sup> Furthermore, there are plans to explore the possibility of enshrining the 'simple' syndicated loan in the legislation.

To be able to fund long-term investment projects, banks need long-term sources of funding. However, most of banks' liabilities are currently short-term. To expand the share of long-term financing, **it is planned to increase the maximum insurance compensation** under long-term ruble deposits and ruble-denominated irrevocable savings certificates and to reduce the rates of insurance premiums payable to the CDIF. As a result, banks will be able to offer more beneficial rates on such deposits, which, together with an increased amount of insurance compensation, will make them more attractive. The increased limit of insurance compensation (up to ₴2.8 million) for ruble-denominated irrevocable savings

<sup>27</sup> Consultation paper [New Approaches to Regulating Risks in Public-private Partnership Financing](#).

<sup>28</sup> The regulation is expected to come into force in 2026.

<sup>29</sup> Consultation paper [Regulating Credit Concentration](#).

<sup>30</sup> [Report](#) following the public discussion of the paper [Regulating Credit Concentration](#).

<sup>31</sup> See [Objective 9 'Ensuring the resilience and regulatory development of financial institutions' within this area](#).

<sup>32</sup> Bank of Russia Regulation No. 864-P, dated 31 July 2025.

certificates for at least three years came into force on 30 October 2025.<sup>33</sup> There are also plans to raise the maximum insurance compensation to ₺2 million for ruble deposits for at least three years and ruble-denominated irrevocable savings certificates for 1–3 years and to ₺30 million for each type of an escrow account for purchasing housing.<sup>34</sup> The amendments are expected to come into force in 2026–2027.<sup>35</sup>

Furthermore, to fuel household demand for savings certificates, efforts are being made to enable **their issuance in digital form and cancel the requirement for their depository registration**. To extend the list of long-term instruments, work will be done to develop the terms of a **new deposit** which may be closed ahead of the maturity date only in special cases, such as the loss of a breadwinner or the need to pay for expensive treatment.

The implementation of the project **to establish the housing savings system in Russia will continue**. On the one hand, the said system will enable individuals to save for a down payment using a special housing savings account with the right to subsequently conclude a mortgage loan agreement on special terms. On the other hand, it will help credit institutions expand their long-term resource base and make mortgage portfolio management more effective.

To ensure **banks' competitive access to opening deposits** and accounts as well as exclude non-competitive selection criteria and any direct requirements to use the services of a specific credit institution, there are plans to bring regulations in line with the adopted approach of transitioning to the credit rating as a market-based criterion for selecting banks for investments. Regulations will also be harmonised with a uniform competitive procedure for implementing subsidy programmes,<sup>36</sup> which is aimed at providing the broadest possible range of banks with access to real economy lending programmes using the application-based approach.

## Objective 5. Expanding the contribution of the financial market to the achievement of sustainable development goals

Today, sustainable development is not only a matter of reputation or social responsibility but also a precondition for a resilient, competitive and technologically independent economy. As the role of emerging market economies is gradually increasing, **there is a growing emphasis on refocusing the sustainable development agenda on the national interests**. In Russia, further efforts are made in this area, with large companies being the main contributors. Therefore, the key objective is to ensure financing for sustainable development projects prioritised by the government.

Concurrently, it is essential for Russia not to fall behind both in terms of the climate agenda and in terms of the approaches to achieving the sustainable development goals in order to avoid risks for the economy and the financial sector. The Bank of Russia will continue to work on **the stress-testing of climate risks to assess their impact on the financial market and the Russian economy**.<sup>37</sup>

<sup>33</sup> Federal Law No. 347-FZ, dated 31 July 2025, 'On the Insurance of Deposits with Russian Banks'.

<sup>34</sup> Escrow accounts are used in settlements in real estate purchase and sale transactions as well as under equity construction agreements and construction contracts.

<sup>35</sup> In this respect, the legislative proposals were submitted to the Russian Ministry of Finance. They are to be put before the State Duma in 2026.

<sup>36</sup> Resolutions of the Russian Government No. 1780 and No. 1781, dated 25 October 2023.

<sup>37</sup> See [Objective 3 'Improving climate risk analysis and regulation' of Area 3.5 'Ensuring financial stability'](#).

The Bank of Russia **will further improve the infrastructure and instruments for financing sustainable development** based on the priorities of Russian national projects by developing the existing instruments and refining the approaches to their verification. There are plans to implement an initiative to establish a separate category of bonds, i.e. national projects.

In order to ensure stability and development of the national economy, it is critical **to integrate sustainable development and ESG factors into business strategies, corporate governance, and risk management of financial and non-financial organisations**, taking into account the current situation, national priorities of the Russian economy, and the experience of friendly countries. Further work will be done to integrate the Bank of Russia recommendations on assessing the significance of sustainable development issues for companies and developing the relevant sustainable development policy into the activities of financial and non-financial organisations and to monitor their compliance with the said recommendations. Attention will be paid to establishing correlations between non-financial and financial indicators and specifying them in the information to be disclosed.

All the stakeholders (regulators, investors, the government, and society) attach great significance to the transparency of companies' activities within the framework of the sustainable development agenda. The methods used to implement environmental, social, and corporate governance initiatives should be clear. Therefore, further **efforts will be made to develop approaches to sustainability disclosures** by PJSCs. There are plans to lay the foundation for the regulation governing the preparation and disclosure of sustainable development reporting<sup>38</sup> by securities issuers, primarily listed companies and major bond issuers, gradually extending it to other listed issuers based on accumulated experience. Special attention will be paid to the digitalisation of data collection and verification processes, in particular to submitting the reporting in a machine-readable format. This will ensure the comparability of disclosures and allow investors and counterparties to adequately assess ESG risks and opportunities at the micro- and macrolevels and select the best investment options.

Simultaneously, further work will be done to raise issuers' and investors' awareness about options to attract financing using sustainable finance instruments by implementing training programmes and conducting thematic webinars and conferences.

As international approaches are developed and the practice of taking into account climate risks inside the country evolves, the need to update the sustainable development recommendations<sup>39</sup> and introduce the relevant regulation will be considered.

The national carbon regulation is the basis for the implementation of the Strategy for the Socio-economic Development of the Russian Federation with Low Greenhouse Gas Emissions Until 2050.<sup>40</sup> Russia has a significant potential for implementing projects to mitigate and absorb greenhouse gases due to its vast territories and unique ecosystems. To extend the list of participants in and expand the share of the carbon credit market, further efforts will be made **to develop the national carbon regulation system and the carbon credit trading system**. This includes exploring the issues of enhancing the quality of pricing as well as the possibility of issuing derivatives for carbon credits and quotas. Further work will be done to utilise the clearing infrastructure to ensure settlements using the Delivery versus Payment (DvP) model and depending on the carbon offsetting capacity within the country based on

<sup>38</sup> Ensuring mandatory disclosure of sustainability-related information by issuers of issue-grade securities, including in the XBRL machine-readable format.

<sup>39</sup> Information letters and sustainable development recommendations on the Bank of Russia website.

<sup>40</sup> Approved by Resolution of the Russian Government No. 3052-r, dated 29 October 2021.

the market carbon price formed in the domestic market. Measures will be taken to ensure recognition of carbon footprint offsets for exports through the integration of emissions trading systems or mutual recognition of the carbon regulation by friendly countries' markets.

**The Bank of Russia will be implementing its own corporate sustainable development policy**, including through the integration of digital reporting when interacting with subsidiaries from 2028. The regulator plans to cascade this policy to its subsidiaries, which will facilitate a more efficient use of resources and ensure the Bank of Russia's contribution to achieving the sustainable development and climate-related goals.

**Further efforts will be made to align the approaches to sustainable development financing applied by the regulators of friendly countries**, in particular in terms of sustainability disclosures and specific aspects of financing sustainable development projects using financial instruments. This work will be carried out through bilateral meetings and targeted working groups to facilitate cooperation, as well as multilateral discussions within various international associations.

## Objective 6. Development of the insurance market

Amid the structural transformation of the economy, the role of the insurance market, which is to protect businesses and individuals, will significantly increase.

As regards the insurance market, the Bank of Russia **will maintain its focus on ensuring quality development of the life insurance segment**, which is to promote public welfare and is one of the instruments for the long-term financing of the economy. In particular, in 2026, the Bank of Russia will make further efforts **to create conditions for the full-scale operation of a guarantee system for the rights under life insurance agreements**<sup>41</sup> in order to launch it on 1 January 2027. Further work will be done to analyse the ULLI products<sup>42</sup> brought to the market in terms of their customer value and compliance with the Bank of Russia recommendations<sup>43</sup> on elaborating the insurance component of the said financial product.

Another area of the Bank of Russia's activities in the insurance market involves **the development of the regulation of certain insurance types to increase their customer value**. In 2026, the Bank of Russia will continue to improve the damage compensation mechanism in compulsory motor third-party liability insurance. In particular, it plans to ensure the balance of interests between the insurer and the policyholder and a clear and comprehensible procedure for the parties to follow to ensure quick and high-quality repairs of the damaged vehicle. The Bank of Russia will maintain a focus on prescribed insurance. Together with the Russian Ministry of Finance and other competent agencies, it will continue to update the conditions of prescribed insurance in certain areas of business activity, taking into account the specific aspects of the regulation and control of the said types of business activity. In the long term, this will help increase confidence in the insurance market.

Further efforts will be made **to enhance information transparency and encourage information exchange in the insurance market**. The main focus will be on cooperation with insurers to improve data quality

<sup>41</sup> If an insurer goes bankrupt, its obligations to customers, within the limits established by law, will be fulfilled at the expense of the guarantee fund formed from insurers' contributions.

<sup>42</sup> In addition to the long-term life insurance programme, this product enables consumers to invest part of the insurance premium paid in the investment units selected by the policyholder.

<sup>43</sup> [Making unit-linked life insurance more attractive to customers: regulator's recommendations](#).

in the created AIS of insurance.<sup>44</sup> New control procedures are being developed to ensure data accuracy and interdepartmental cooperation with federal executive authorities is being established to enable cross-validation of data from various sources. Furthermore, there are plans to supplement the list of information to be communicated by insurers to the operator of the AIS of insurance with the information about contracts for voluntary medical insurance of citizens and stateless persons. It is also planned to integrate the AIS of insurance with state information systems in order to ensure comprehensive management of migration processes, including at the stage where a work permit or a patent is issued, and to improve the quality of medical services provided to foreign nationals and stateless persons.

The Bank of Russia will continue to introduce electronic document formats approved by the Federal Tax Service to facilitate interaction between medical institutions and insurance companies.<sup>45</sup> This will simplify and accelerate the exchange of documents between them and improve the quality of the services they provide.

The Bank of Russia will continue **the implementation of the risk-based approach to regulating the insurance sector**. The main objective will be to enhance capital adequacy requirements for insurers in order both to ensure that they have sufficient capital for protecting insurance consumers and Russian economic agents from risks and to develop investment opportunities for insurers, given the current economic environment. In particular, there are plans to introduce a more accurate insurance risk assessment model for types of insurance other than life insurance, similarly to the approach implemented for life insurance from 1 July 2025. It will help better determine the amount of required capital of issuers and therefore more precisely assess their financial resilience.

## Objective 7. Development of information services

It is fundamental that all financial market participants have **access to high-quality and accurate information about the market in general**. Information transparency will also be enhanced by available and accessible market indicators and statistics as well as independent assessments (ratings).

Further efforts will be made **to create conditions for establishing a national system of financial and commodity benchmarks**. Requirements will also be set for the organisations that will determine such benchmarks. The adopted law<sup>46</sup> is aimed at establishing a national infrastructure enabling the formation of financial and commodity benchmarks following the withdrawal of foreign information agencies. The administrators of such benchmarks actually become controllers and processors of market data (exchange-traded and over-the-counter data) that affect benchmarks' quality.

There are plans **to advance the national rating industry**. A statutory framework will be introduced, enabling CRAs to assign credit ratings without disclosing them to the general public and without communicating them to anyone other than the parties specified in the rating services agreement (the institution of non-public credit ratings).

<sup>44</sup> A centralised system for collecting, analysing, and storing information in the insurance market with the direct involvement of the Bank of Russia.

<sup>45</sup> The Federal Tax Service is preparing to launch a pilot project in terms of exchanging templates of electronic documents concerning voluntary medical insurance, taking into account information security and data quality requirements.

<sup>46</sup> Federal Law No. 452-FZ, dated 13 December 2024, 'On Administrators of Financial and Commodity Benchmarks'. The regulation sets requirements for the activity of benchmark administrators, including for their reporting and information disclosure, and other requirements. Furthermore, it determines the list of data to be included in the register of benchmark administrators, which will be kept by the Bank of Russia.

To enable **CRAs to assign non-credit share ratings** based on the fair value and a number of qualitative parameters, including the quality of corporate governance and shareholder protection, approaches to the assessment of CRAs' relevant methodologies were formulated. This means that both quantitative and qualitative factors were identified that should be present in CRAs' share rating methodologies<sup>47</sup> and whose assessment must be taken into account in non-credit ratings of shares of certain companies (based on the experience of a number of companies). If the share ratings initiative is successfully launched, further measures will be explored to amend the legislation to enable the application of share ratings in the regulation.

There are plans to conduct **the monitoring with respect to the assignment of ESG ratings**.<sup>48</sup> These measures should allow investors to assess the size of the risk premium more accurately. As international approaches are developed and the practice of taking into account climate risks inside the country evolves, the need to update the sustainable development requirements and introduce the relevant regulation will be considered.

Furthermore, development prospects of the Russian rating industry may depend on both foreign companies' demand for credit ratings according to international scales of Russian CRAs and a broader use of the credit ratings assigned by Russian CRAs in the regulation and/or business practice of foreign partners (primarily those from the EAEU). The Bank of Russia will continue **cooperation with friendly countries in this area**.

Further efforts will be made **to recognise foreign CRAs**, for which purpose the Bank of Russia set relevant criteria, to enable the application of the credit ratings assigned by them in regulations and other documents of the Bank of Russia. The recognition of foreign credit ratings will expand the opportunities for free movement of capital and services in the international financial market. **Interaction with friendly countries** will also continue with a view to ensuring the application of the credit ratings assigned by Russian CRAs in their regulation. This work will involve extending the list of countries recognising the credit ratings of Russian CRAs and expanding the use of the said credit ratings in the national regulation of the countries that have recognised them.

**The availability of reliable and timely statistics on the financial sector and the economy** as a whole, which are demanded by both businesses and the government, also contributes to the creation of a single information space for making optimal decisions. The areas for improving statistics generated by the Bank of Russia are published in the [Bank of Russia Statistical Services Development Programme](#). In modern conditions, it is increasingly necessary to develop a statistical methodology and generate statistical data on DFA transactions.

---

<sup>47</sup> See [Objective 1 'Development of the capital market' within this area](#).

<sup>48</sup> In 2023, as part of this work, the Bank of Russia published the consultation paper Model Methodology for ESG Ratings and, later on, Bank of Russia Information Letter No. IN-02-05/46, dated 30 June 2023, 'On Recommendations for Developing the Methodology for ESG Ratings (Sustainable Development Ratings) and Assigning Them' intended for financial market participants, proposing the ways to standardise the approaches to assessing the factors included in ESG ratings. In the future, the Bank of Russia will monitor compliance with the recommendations for assigning ESG ratings and, if necessary, update the approaches taking into account the experience of their use by CRAs.

## Objective 8. Expanding the range of financial instruments and other mechanisms for financing the economy

Rapid development of the global and Russian financial markets, the emergence of new financial products and services as well as growing demand for them from market participants trigger the need to improve their regulation.

Amid the structural transformation of the Russian economy, derivatives are becoming increasingly important as an effective risk management (hedging) tool. In this connection, the regulator will continue to implement a set of measures **to develop the derivatives market**, such as promoting balanced conditions where individual market participants will be obliged to perform centralised clearing of over-the-counter derivatives, expanding the range of underlying assets that are eligible for derivatives, establishing the rules for providing information about derivatives to less experienced market participants, and other measures.

The gradual reorientation of trade flows towards friendly countries requires the development of the market for foreign exchange derivatives, whose underlying assets are these countries' currencies. This in turn necessitates the establishment of new connections with the financial systems (including with the regulators) of friendly countries in Asia, the Middle East, and Latin America as well as the creation of an effective system for payments and settlements in friendly countries' currencies.

Owing to the rapid **advancement of the digital currency market**, there are plans to develop a comprehensive regulatory framework for the circulation of digital currencies, which includes allowing the use of regulated intermediaries and establishing conditions for investing in digital currencies. The said investments should be accessible only to the investors who clearly understand the risks inherent in digital currencies and are ready to accept them. Further work will be done to expand market participants' capacity to issue and offer qualified investors the instruments with returns (payments) linked to digital currencies. As regards UIFs for qualified investors, the Bank of Russia intends to lift the restriction on investing funds in digital currency instruments that do not involve the delivery of digital currency. Consideration will also be given to including the exchange rate (price) of a digital currency in the list of determining factors for payments on derivative and structured bonds.

The Bank of Russia will further **develop the regulation of digital rights** and establish supplementary frameworks for financial market participants, enabling businesses to create innovative digital solutions to attract investments and allowing households to access investment services seamlessly and conveniently, while protecting their rights and interests. Priority measures to develop digital rights are as follows:

- creating the mechanism for simplified customer identification;
- introducing requirements for decisions to issue credit DFAs;
- enabling transactions with digital rights in on-exchange trading; and
- developing and introducing amendments into the regulation to facilitate the issue of UDRs in the information systems where DFAs are issued and extending requirements for the issue, registration, and circulation of DFAs to the said UDRs.

To meet current demand from users of information systems, there are also plans to consider creating conditions for the admission of financial intermediaries to the DFA market. Efforts to develop the Russian financial market can also include work to align the regulatory principles of the market of traditional financial instruments with those of the DFA market by both adjusting the DFA regulation and simplifying the regulation of and the procedure for issuing securities in the cases when this does

not prejudice investors' interests. Special attention will be paid to DFAs that have no equivalents among traditional financial instruments. The Bank of Russia will also assess and limit systemic risks associated with the wider use of DFAs.

In the changed environment, **the role of partnership financing as another way to finance economic development and improve the welfare of households may also increase.** To develop this area of financial activities, the experiment launched in certain constituent territories of the Russian Federation was extended through September 2028.<sup>49</sup> The experiment will help assess market participants' demand for these financial instruments and increase the accessibility of such services to Russian individuals and SMEs. In addition, the experiment is aimed at establishing contacts with financial institutions in the countries where such financial instruments and mechanisms are already actively developing.

More active development of project financing in the medium term will be fuelled by broader opportunities for development institutions to participate in it. In this regard, it is necessary to provide for automatic **mechanisms for recapitalisation of development institutions** (while maintaining their status of public sector organisations as a prerequisite for keeping the special regulation of banks' claims on them), and the government should take into account the need for such recapitalisation when planning federal budget expenditures. Thus, it might be reasonable to create a transparent mechanism of the so-called approved capital<sup>50</sup> of development institutions. A similar mechanism was developed for State Development Corporation VEB.RF. This experience can be used to design a mechanism for other development institutions as well. Additionally, development institutions need to enhance medium-term forecasting of consolidated performance indicators, including capital and financial stability ratios, not only to identify the need for recapitalisation (other government support measures) but also to expand activities in the future. The use of stress testing methods can also improve the understanding of the capital needs of development institutions.

## Objective 9. Ensuring the resilience and regulatory development of financial institutions

The financial market can fulfil its functions of transforming savings into investments as well as play a more important role in financing the transformation of the economy only if there are financially stable and sound financial intermediaries in the market. Therefore, the Bank of Russia will continue paying close attention to **maintaining the stability of financial institutions and plans to further adjust the regulation taking into account the new realities.**

While creating conditions for the development of the financial market and ensuring financial stability at a systemic level, the Bank of Russia takes into account both the trends that are common to all sectors of the financial market and those that are specific to each of them. This, on the one hand, entails nuances in the regulation of various financial intermediaries and, on the other hand, strengthens the commonality of the regulatory approaches and tasks, such as ensuring the proportionality between the regulatory burden and the scale of financial institutions' activities, implementing guarantee systems, reducing market participants' costs, creating a legal framework for remote services and the penetration of digital products and services. Gradually blurring boundaries between the financial market sectors and e-commerce, the increasingly cross-sectoral nature of financial intermediaries' activities and the

<sup>49</sup> The Republics of Bashkortostan, Tatarstan, and Dagestan as well as the Chechen Republic.

<sup>50</sup> Approved capital is the part of the authorised capital of a development institution that is formed from federal subsidies and subsequent additional asset contributions of the Russian Federation when the development institution reaches the trigger values of the required financial stability ratios (indicators).

emergence of ecosystems require additional adjustment of the regulation of both the financial market as a whole and individual types of activities (products).

The Bank of Russia will further **improve financial market admission procedures**.<sup>51</sup> This involves optimising the regulatory burden on financial institutions when they provide information about the appointment (dismissal) of officers and heads of financial institutions, about changes in the ownership structure, the development of electronic document workflow with persons seeking to become financial market participants, the alignment of approaches to making admission decisions, including by establishing a uniform procedure for the right to operate in the financial market to arise.

### Banking regulation

The banking sector will remain the main source of financing for the economy. Therefore, it is critical that banks maintain their financial resilience and potential for lending to the economy. To this end, they should have an adequate capital buffer and sufficient liquidity, their non-performing assets should be identified and adequately provisioned for, and their risks should be contained and well-managed.

To enable banks to accumulate sufficient capital and liquidity, which are key indicators of a financial institution's resilience in stress conditions, **it would be prudent to timely phase out anti-crisis support measures and normalise the regulation**. Banks should be able to face potential threats without easing measures to increase their chances of keeping the business.

The Bank of Russia has cancelled all emergency measures of support that helped banks weather the recent stress in a resilient manner. These included fixing exchange rates and securities prices and easing OCP limits in 2022;<sup>52</sup> granting the opportunity not to downgrade the assessment of loans in 2023; and establishing specific rules for calculating concentration risks with respect to sanctioned borrowers in 2024. Significant measures that have been maintained include the instalment plan until 2032<sup>53</sup> for loss provisioning for blocked unrecoverable assets<sup>54</sup> and reducing the capital buffer. Banks have to make loss provisions of at least 20% for blocked unrecoverable assets from late 2024, with this percentage to subsequently rise by 10% per year (to reach 100% in 2032). By 2028, capital adequacy buffers will be reinstated, as scheduled: 3.5% for SICs and 2.5% for BULs.

However, it is crucial not only to timely phase out the easing measures, but also **to develop regulation based on the experience in overcoming shocks**, addressing the vulnerabilities and risks identified. This will help evade the materialisation of risks which could potentially cause banks to lose a significant portion of their capital and therefore negatively affect their ability to finance the economy, which must be avoided at all costs.

The said risks, first of all, **include the credit concentration risk**. Large borrowers may become insolvent, which may trigger significant losses for banks and, in the case of SICs, entail risks for the financial stability of the entire sector. To limit these risks, the Bank of Russia plans to introduce the new N30<sup>55</sup>

<sup>51</sup> Draft Law No. 369676-8 'On Amending Certain Laws of the Russian Federation' is being prepared for its review by the State Duma in the second reading.

<sup>52</sup> Open currency position.

<sup>53</sup> Bank of Russia Ordinance No. 7046-U, dated 17 April 2025.

<sup>54</sup> Assets subject to restrictions on transactions or deals because of the sanctions enacted against the Russian Federation, Russian citizens, or Russian companies. Credit institutions have no alternative methods or mechanisms for their recovery.

<sup>55</sup> Large credit risk concentration ratio per counterparty (group of related counterparties).

ratio for SICIs<sup>56</sup> stepwise within five years. It is more stringent than N6<sup>57</sup> and N21,<sup>58</sup> since it does not factor in reduced risk weights and is calculated based on Tier 1 capital, rather than total capital. Additional incentives to reduce credit concentration are also explored. They include introducing a contribution to the CDIF payable by banks with an elevated credit concentration, which is not yet critical. These decisions will enable the distribution of risks across the sector and facilitate the development of capital markets.

Secondly, **there is a risk of banks accumulating non-core (immobilised) assets on their balance sheets**, which do not generate any stable income and are often exposed to a high risk of impairment. With a view to limiting this risk, the RSL<sup>59</sup> will be gradually introduced within five years. After its adoption, banks' excessive investments in such assets will be subtracted from capital.

Furthermore, large banks need significant safety cushions to be able to overcome stress and both maintain overall financial stability and expand the potential for lending. To better factor in the sizes of major banks when evaluating their impact on the financial sector stability and, therefore, encourage them to accumulate capital in proportion to the risks accepted, the regulator is devising **amendments to the method<sup>60</sup> to assess systemic importance**. There are plans to set differentiated buffers for SICIs. They will be introduced stepwise starting from 2028<sup>61</sup> to distribute the burden on banks' capital over time.

Adjusting the regulation does not necessarily mean tightening it. For example, as regards regulating liquidity risks, the Basel LCR, which was in effect from 2016, is excessively stringent and does not fully factor in the national context. Therefore, **the national LCR<sup>62</sup> was developed based on data from Russian banks over recent years**, including periods of stress, which allows classifying a broader range of instruments in the Russian market as HLAs. The transition to the new ratio does not eliminate the need for banks to closely monitor the structure of their balance sheets. Banks need liquidity to be able to timely and fully perform their obligations to creditors and depositors, process payments, and continue lending to the economy even in stressful situations. According to the national LCR method, banks should be able to independently bear a significant specific risk associated with their activities (idiosyncratic risk) or overcome average systemic stress. SICIs started to comply with the national LCR on 30 October 2025. There are further plans to update the calculation method for the Basel structural liquidity ratio as well.

Financial resilience of banks and the sector in general depends on **the instruments the regulator uses to assess and enhance the quality of risk management at banks**.

Information on the quality of risk management at a bank is obtained through the ESA. Over recent years, the current ESA method no longer served as grounds for effective communication between the regulator and supervised banks. Actually, it was last amended in 2008, although the market has notably evolved since then, with the risk profile of most credit institutions changing significantly.

<sup>56</sup> Interdepartmental cooperation to prepare legislative amendments is underway.

<sup>57</sup> The maximum risk ratio per borrower or group of related borrowers.

<sup>58</sup> The maximum risk ratio per borrower or group of related borrowers of a banking group.

<sup>59</sup> Consultation paper [Risk-Sensitive Limit for Immobilised Assets](#), the [press release, dated 1 December 2025](#).

<sup>60</sup> Consultation paper [New Concept of the Method to Classify Credit Institutions as Systemically Important](#).

<sup>61</sup> When effective capital conservation and systemic importance buffers are reinstated.

<sup>62</sup> Bank of Russia Regulation No. 864-P, dated 31 July 2025.

Therefore, **the Bank of Russia is revising the approaches to banks' ESA.**<sup>63</sup> The new method, to become effective in 2027–2028, is expected to help more accurately classify banks based on the risk level and to subsequently serve as the basis for calculating differentiated rates of insurance premiums payable to the CDIF (the higher the risk, the greater the contribution). Larger contributions to be paid by banks with a poor ESA will encourage these banks to better manage their risks.

The ESA will also take into consideration the results achieved through the application of the Bank of Russia's other supervisory instruments, which are to be reformed over the next several years. This approach will help form the final supervisory opinion on a bank's financial resilience based on a wide range of factors. It will take into account not only a credit institution's risk profile but also the results of its SST, the resources it uses to cover the risks, and the quality of the procedure for preparing FRRPs. The implementation of these initiatives will facilitate the development and enhance the resilience of the banking sector, encouraging banks to adopt a more responsible approach to risk management, and form an adequate capital and liquidity buffer in the event of stress.

**SST is an important analytical instrument of banking supervision.** Its results show, in particular, whether the capital buffer of the overall banking sector is adequate for covering possible losses caused by shocks. However, banks are not supposed to face any financial consequences for poor SST results, which discourages them from preparing for crises in advance. Therefore, the Bank of Russia is currently working on the concept for developing and using SST results in the supervisory assessment. Thus, stress testing results will affect the ESA (and consequently, differentiated insurance premiums payable to the CDIF), the assessment of ICAAP, and the buffer for capital adequacy ratios. Optimal approaches to the regulation will be devised based on the results of the discussion of the published consultation paper<sup>64</sup> with financial market participants.

**Simultaneously, the parameters of ICAAP are being adjusted.** The Bank of Russia plans to improve information collection form (reduce the number of questions and focus on quantitative data), upgrade approaches to the supervisory assessment of the quality of ICAAP and revise the mechanism for setting ICAAP add-ons.<sup>65</sup> Currently, ICAAP add-ons are set for the actual values of capital adequacy ratios, which is not quite effective as the add-ons have the effect of a fine and require a quick (one-off) capital increase. According to the new approach, ICAAP add-ons will be set for the minimum values of the ratios. Therefore, an ICAAP add-on will become a preventive mechanism aimed at maintaining banks' financial resilience.

**To enhance the effectiveness of anti-crisis management at banks, updated requirements for FRRPs will come into force on 1 January 2026.** The Bank of Russia Regulation<sup>66</sup> outlines the parameters of stress scenarios, establishes shock occurrence indicators and stipulates how banks should demonstrate the feasibility of financial resilience recovery measures, and how detailed their plans should be.

Apart from this, raising **the minimum amount of capital** for BBLs and BULs is being considered. The current minimum values were introduced in 2017<sup>67</sup> and have not been adjusted for inflation. Since 2017, the amount of bank transactions has significantly increased and the nature of settlements has

<sup>63</sup> Consultation paper [Revising the Approach to Assessing Banks' Economic Situation](#).

<sup>64</sup> The consultation paper [Concept for Supervisory Stress Testing of Credit Institutions](#).

<sup>65</sup> The actual effect assessment report [Internal Capital Adequacy Assessment Processes and Their Supervisory Assessment](#).

<sup>66</sup> Bank of Russia Regulation No. 863-P, dated 21 July 2025.

<sup>67</sup> Article 11.2 of the Federal Law 'On Banks and Banking Activities' as amended by Federal Law No. 92-FZ, dated 1 May 2017, 'On Amending Certain Laws of the Russian Federation' provided for a rise in the minimum amount of capital from ₴300 million to ₴1 billion for BULs and set the value of at least ₴300 million for BBLs, starting from 2018.

changed, with business processes becoming more complicated amid the active integration of digital technologies, which inevitably amplifies potential risks that need to be covered by an adequate amount of capital. The current requirements no longer reflect the actual level of liability an organisation will bear in the event of unforeseen losses. Therefore, the decision to increase the capital threshold for banks is consistent and is aimed at enhancing stability and resilience of credit institutions as well as protecting all market participants.

### Regulation of the microfinance market

In 2026–2028, it is planned to change the configuration of the MFO market and develop the regulation of consumer microloans to make them more accessible to households and businesses, on the one hand, and to prevent uncontrolled growth of household debt burden, on the other hand.

There are plans **to change the configuration of the MFO market**.<sup>68</sup> MFOs will be classified into several categories based on their focus either on the retail or on the business segment. This classification is grounded in the fact that companies' risk profiles and their contribution to household over-indebtedness differ greatly across segments. Considering the above, prudential ratios will be revised. The classification of market participants into groups will help, on the one hand, encourage MFOs funding businesses and individuals at acceptable interest rates and, on the other hand, curb the growth of expensive consumer microloans.

It is proposed<sup>69</sup> **to set a limit on the number of simultaneously existing expensive<sup>70</sup> household microloans**, i.e. at first, 'two microloans per person' and then 'one microloan per person' will be allowed. This will help prevent MFOs from issuing microloans to individuals seeking to repay existing debts, including the interest accrued on the principal of the new microloan, which results in an increase in the borrower's debt. There are also plans to introduce the cooling-off period for an individual to wait out before obtaining a new microloan. This will allow borrowers to adopt a more prudent approach to taking out new microloans, while preventing companies from extending new microloans to borrowers to repay existing debts. Another measure to limit the debt burden will involve **reducing the maximum amount of all expenses incurred by a borrower (excluding the principal) when repaying a consumer loan from 130% to 100%**. All the said measures will help limit the risks of borrowers accumulating excessive debt burden and boost confidence in the MFO market.

To mitigate the risks of financial pyramids disguising as ACCCs, based on the experience of regulating the procedure for admitting CCCs<sup>71</sup> to the financial market, the Bank of Russia plans **to introduce a new model of admitting ACCCs to the financial market** and to set requirements for the business reputation and qualification of their management bodies.

Further efforts will be made **to implement a set of measures to combat online fraud in the MFO market**, which includes developing the information security and protection systems at MFOs. There are also plans to explore the issue of broadening the range of methods of authentication for MFO customers using banks' information systems and commercial biometric systems. These measures will help enhance personal data protection and reduce risks of their misuse.

<sup>68</sup> The main changes are described in the consultation paper [Microfinance Market Development Prospects for 2025–2027](#).

<sup>69</sup> Federal Law 'On Amending Certain Laws of the Russian Federation' (Draft Law No. 887449-8) was adopted by the State Duma on 16 December 2025.

<sup>70</sup> A consumer loan with the TCC exceeding 100% per annum.

<sup>71</sup> In February 2025, a new model was introduced for admitting CCCs to the market (Federal Law No. 254-FZ, dated 8 August 2024, 'On Amending Certain Laws of the Russian Federation').

The Bank of Russia intends to consider **creating and developing SROs in the pawnshop market**, with a view to optimising the supervisory burden on this market.

### Regulation of financial market infrastructures

To enhance financial resilience and limit concentration risks for central counterparties, the Bank of Russia will continue supervising **compliance with their concentration risk ratios**. The said ratios are aimed at controlling the risk arising from both open positions of clearing participants and the collateral provided by them. Further plans involve a step-by-step reduction of maximum concentration ratios for central counterparties.

### Regulation of professional securities market participants and management companies of unit investment funds

The Bank of Russia will continue to improve the regulation and supervision of the activities of MCs, trust managers, brokers, and IAs to ensure their stability under new conditions and to take measures to enhance the protection of investors' rights and legitimate interests. Furthermore, the Bank of Russia, together with Rosfinmonitoring, intends to work on **empowering** PSMPs and MCs of investment funds, UIFs, and NPFs **to delegate the customer identification function** to other PSMPs, MCs (of investment funds, UIFs, and NPFs), and NPFs as well as on making a similar list of persons to which NPFs may delegate identification procedures.

The Bank of Russia will **modify the current approaches to the distribution of powers between the Bank of Russia and SROs** in terms of regulating and supervising IAs. The supervision of compliance with legislation requirements by IAs will be delegated to SROs, while the activities of IAs will be regulated by SROs' basic standards approved by the Bank of Russia and SROs' internal standards. This will help enhance the flexibility of the regulation and shift the supervisory focus towards compliance with professional and ethical standards.

In 2025, a law was adopted with the involvement of the Bank of Russia that was mainly aimed at increasing the effectiveness of the UIFs whose investment units are intended for qualified investors.<sup>72</sup> In 2026–2027, the Bank of Russia **will address the issue of advancing the regulation of retail UIFs**,<sup>73</sup> following the discussion with market participants.

The Bank of Russia also plans **to update the requirements for MCs to organise and exercise internal control and recording** of transactions involving property in trust management,<sup>74</sup> due to significant amendments to the legislation made over recent years. In particular, the requirements for the procedure for MCs to record property transactions and exercise internal control will be updated and provisions on the arrangement of the system for managing the said companies' risks will be set out.

<sup>72</sup> Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

<sup>73</sup> See [Objective 1 'Development of the capital market' within this area](#).

<sup>74</sup> The new version of Resolution of the Federal Securities Market Commission No. 04-5/ps, dated 18 February 2004, to become effective on 1 January 2027.

### Regulation of non-governmental pension funds

The Bank of Russia will continue **to improve the regulation and supervision of NPFs that are engaged in NPP**, the formation of long-term savings (the LSP), and MPI. Funds entrusted to NPFs are insured by the Deposit Insurance Agency and are a source of long-term funding in the financial market.

With a view to providing NPFs, which are a source of long-term money, with additional investment opportunities, amendments are made **to lift certain restrictions on the range and structure of assets in which pension reserves are invested**. Concurrently, the expansion of NPFs' opportunities is balanced out by the development of stress testing and more stringent requirements for its results. Most of the amendments are expected to come into force on 1 January 2027.

The Bank of Russia also plans to update **the requirements for the NPFs' internal control** to take into account the significant amendments to the legislation made over the past years and a new type of NPFs' activity related to making long-term savings.

### Objective 10. Human resources in the financial sector

The rapid technological transformation of the economy and the financial sector boosts demand for employees with modern knowledge and practical skills. Employers are constantly raising qualification standards for their staff.

Financial institutions are more actively interacting with education institutions, treating them not only as providers of fundamental training but also as partners in continuous professional development of specialists in key areas, which is critical for sustainable operation and development of the financial sector.

Given the existing challenge, **enhancing the effectiveness and quality of human resources** becomes one of long-term priority objectives of the Russian financial market development.<sup>75</sup>

Jointly with market participants, representatives of the leading universities, professional associations, and the expert community, the Bank of Russia is developing practical solutions in training staff for the financial sector, preparing a set of initiatives **to improve the training model and develop the mechanisms of cooperation between universities and employers**, meeting the needs and expectations of financial institutions. As regards the interaction with the Russian Ministry of Science and Higher Education and other competent agencies, there are plans to synchronise the prepared initiatives with the strategic challenges facing the education system as well as to discuss their further introduction and practical implementation.

To enhance the effectiveness of cooperation among employers, universities, the regulator, and authorities, efforts are also being made to address the issue of **establishing an association of employers** to formulate and communicate the consolidated position of financial institutions, given the existing staff challenges and regional development priorities.

Over the next three years, the Bank of Russia will continue to:

- facilitate the implementation of strategic initiatives and projects aimed at enhancing the quality of professional training of specialists for financial institutions;

<sup>75</sup> Clause 9 of Section III of the Strategy for the Development of the Financial Market of the Russian Federation Until 2030.

- participate in the national qualification system with a view to developing and improving the qualification system of the financial market;
- develop its own training initiatives, integrating them into universities' higher education programmes;
- conduct surveys of the labour market and a comprehensive analysis of opinions of financial institutions about the level of professional qualifications; and
- conduct annual surveys of financial institutions' demand for information security specialists.

### 3.2. Financial consumer and investor protection, enhancement of financial inclusion for households and businesses

Ensuring the protection of financial consumers and investors and improving their financial literacy are among the key areas of the Bank of Russia's activities. At present and over the next three years, the work in these areas will be intensified with regard to investment products and services as well as cybersecurity, considering millions of new investors in the financial market who use predominantly online service channels.

Furthermore, with the proliferation of digital technologies in the financial sector, new types of illegal activities and fraud are emerging. The widespread use of online channels and mobile communication for servicing customers accelerates access to financial services and makes it more convenient. However, individuals thus become more vulnerable to cyberfraud and social engineering scams, which requires a higher level of financial consumer protection. Illegal activities do not only pose threats of financial losses to individuals but also cast a shadow on bona fide participants, thus decreasing trust in the financial market in general.

The work to ensure the protection of investors' rights in the capital market and the interests of public companies' shareholders becomes especially important. The Bank of Russia will ensure that public companies maintain the appropriate level of information transparency, make justified corporate decisions affecting the rights and/or interests of investors, including minority shareholders, and develop transparent and predictable dividend policies.

#### Objective 1. Developing and adapting the financial consumer and investor protection system while taking into account changes in the financial market

**Financial consumer and investor protection.** For the Russian financial market to develop, it is important to ensure non-qualified retail investors' enduring confidence in the capital market while limiting the risks for this category of investors.

In this regard, the Bank of Russia is implementing a set of measures aimed at protecting retail investors and improving approaches to their admission to the capital market in terms of testing procedures, recognition of individuals as qualified investors, the list of instruments available only to qualified investors, and a number of others. The amendments specifying the requirements for obtaining the status of a qualified investor have already come into force.<sup>76</sup> The said measures will, first of all,

<sup>76</sup> The Bank of Russia detailed the legal requirements for individuals and legal entities to be recognised as qualified investors, established the procedure for recognising a person as a qualified investor and the procedure for keeping the register of qualified investors. In particular, to increase the role of experience and knowledge in receiving the qualified investor status, the Bank of Russia raised the required level of assets, introduced a combination of the asset criterion with other criteria (advanced testing, a graduate or a post-graduate degree) (Bank of Russia Ordinance No. 7060-U, dated 21 May 2025).

protect non-qualified investors from the risks of potential losses when investing funds in products and instruments they do not understand. The Bank of Russia **will monitor the new investor qualification system**.

There are also plans **to improve the system of protection of non-qualified investors' rights on investment platforms and in the DFA market** to eliminate regulatory arbitrage when financial instruments that are similar in nature are purchased. Specifically, it is planned to:

- specify the mechanism for calculating the annual limit on investments in the form of microloans granted by non-qualified investors on investment platforms to expand investment opportunities of such investors and meet the increasing demand for financing (including from SMEs);
- upgrade the approaches to identifying DFAs available to non-qualified investors, i.e. to classify DFAs into three categories<sup>77</sup> depending on their availability to different types of investors, similarly to the regulation of financial instruments in the stock market that are identical in terms of their economic substance;
- make sure that the decision to issue DFAs contains the obligation to inform qualified investors that they can purchase DFAs; and
- develop mechanisms for conducting stress testing in the DFA market that are similar to those applicable in the securities market (simultaneously with introducing the testing procedure, it is planned to exclude limits on DFA transactions for non-qualified investors from the regulation).

In addition, there are plans to continue **forming a unified electronic register of persons recognised as qualified investors**. A possible procedure for maintaining this register is scheduled for discussion with market participants. At the initial stage, one of the possible options is to create a database of qualified investors that have passed a special exam.

To combat financial misselling, it is planned to consistently **expand the scope of application of the cooling-off period in the financial market** to enable customers to withdraw from the relevant contract and get a refund (e.g. with regard to expensive microloans<sup>78</sup>).

The objective to ensure that consumers are timely provided with high-quality information about the properties of and risks associated with financial products remains relevant. There are plans **to vest the Bank of Russia with the powers to establish requirements for the content of the information to be disclosed by credit institutions and NFIs at the places where the services are provided** and on official websites.<sup>79</sup> In addition, to enhance the protection and awareness of banking product consumers, the established Standards Committee will continue to work on adopting operational standards for credit institutions.

The Bank of Russia also plans to assess the prospects of **standardising or identifying basic versions of the most popular banking products** (such as loans and deposits), without limiting the possibility of offering any products within the current legal framework. An important objective is to pilot the concept of transparent financial products for mass consumers, which do not contain any hidden or complex terms that may affect the result, as well as to raise consumer awareness in selecting financial

<sup>77</sup> DFAs that are available only to qualified investors; DFAs that are available to non-qualified investors within the limit set by the Bank of Russia; and DFAs that are available to non-qualified investors without any limits.

<sup>78</sup> See the subsection 'Regulation of the microfinance market' of [Objective 9 'Ensuring the resilience and regulatory development of financial institutions' of Area 3.1 'Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector'](#).

<sup>79</sup> Draft Federal Law No. 801922-8 'On Amending Article 11 of the Federal Law 'On the National Payment System' and Article 5 of the Federal Law 'On Consumer Loans (Microloans)':

products. The FinTech Association serves as a venue for conducting an experiment to enhance consumer awareness and transparency of financial products using AI technologies.

In order to settle disagreements between consumers and financial institutions more quickly and efficiently, further efforts will be made to improve pre-trial dispute settlement mechanisms and **integrate mediation technologies into the financial market**. Thus, to help borrowers who raise loans from more than one bank and have temporary difficulties in servicing them, the Bank of Russia recommended<sup>80</sup> that credit institutions comply with the Comprehensive Debt Settlement Standard (the Standard). The comprehensive debt settlement procedure will be more efficient and extend to all creditors if it is made binding and enshrined in legislation. Therefore, legislative amendments were prepared with the involvement of the Bank of Russia and the Financial Ombudsman Service. They establish **comprehensive debt settlement as a uniform mandatory pre-trial dispute settlement procedure** between creditors and borrowers that are individuals, allowing the Financial Ombudsman to participate in the procedure (at certain stages).<sup>81</sup>

Furthermore, there are plans to adopt legislative amendments stipulating that **borrowers should be notified that their debt under a consumer loan (microloan) agreement can be recovered based on an executive inscription** and are entitled to opt out of this method of debt recovery.

Due to the rapidly rising demand for instalment services from financial consumers, the relevant regulation was developed to enhance household protection from over-indebtedness.<sup>82</sup> Conditions were determined for service operators<sup>83</sup> to perform their activity and rules were established for providing information about rights and guarantees similar to those set out in the legislation on consumer loans (microloans) for individuals purchasing goods (work, services, and results of intellectual activity) under an instalment plan, aimed at enhancing the transparency of the financial services market, maintaining financial stability and preventing the spread of shadow financial services. In pursuance of the adopted law, a regulatory framework will be established, which, among other things, sets a procedure for the Bank of Russia to enter and exclude legal entities in/from the register of operators of instalment services as well as the procedure for the Bank of Russia to take measures with respect to the said operators. Further **development of the regulation of the activity to provide instalment services** is possible with due consideration of market development trends and relations with market participants and government authorities.

There are also plans to explore the issue of further amending the regulation of the procedure for real estate developers to offer instalment plans to purchase real estate under shared construction agreements to ensure an adequate level of **protection for individuals who buy apartments** (especially given that such purchases are usually quite expensive). An instalment plan is largely similar to a mortgage. Its broad use may result in a hidden increase in household debt burden and a reduction of the level of protection of individuals' rights and guarantees as compared with the consumer lending market.

---

<sup>80</sup> Bank of Russia Information Letter No. IN-03-59/31, dated 24 April 2023, 'On the Standard for Protecting the Rights and Interests of Individual Borrowers in the Course of Debt Settlement Under Loan Agreements Concluded for Purposes not Relating to Entrepreneurial Activity'. Currently, the Standard serves as a guidance for 22 financial institutions, including banks, MFOs, and debt collection agencies, which evidences strong demand for this mechanism from market participants even though it is non-binding.

<sup>81</sup> Draft Federal Law No. 1034778-8 'On Amending Certain Laws of the Russian Federation' (with respect to the comprehensive settlement of individuals' debt to creditors).

<sup>82</sup> Federal Law No. 283-FZ, dated 31 July 2025, 'On Providing Instalment Services'.

<sup>83</sup> The instalment service operator undertakes to execute a user's order to pay the price of a contract to purchase a product and the user undertakes to repay the costs incurred by the operator when executing this order.

To protect depositors, authorities will also consider **extending deposit insurance coverage to electronic funds held in personalised digital wallets.**

**Development of conduct supervision.** The Bank of Russia will continue to create incentives for financial service providers to become more customer-oriented, taking into account the trend towards the development of remote customer communication channels.<sup>84</sup> Unfair practices entail unjustified benefits for offenders and various risks depending on the relevant areas and, which is more critical, threaten the resilience of the financial market overall. Victims of unfair practices may not only become disappointed with certain financial products and services but also question the good faith of all financial market participants. This results in customer attrition, negative attitude towards the financial market in general, and additional costs incurred by bona fide market participants when offering financial products and services. Therefore, the need for introducing a commensurate punishment for unfair practices in different sectors of the financial market will be addressed.

Further measures will be taken **to advance conduct supervision instruments** through:

- improving the existing mechanisms for identifying and eliminating offences and unfair practices to mitigate or rule out repeated offences; and
- adjusting supervision instruments to new products (for example, ULLI, social accounts/deposits, instalment plans).

Preventive conduct supervision will be mainly focused on the market segments with the highest likelihood of the materialisation of elevated consumer risks. In other cases, the Bank of Russia will rely primarily on fines that are planned to be significantly increased to make violations of financial consumers' rights unprofitable. At present, the Bank of Russia is involved in the development of legislative amendments<sup>85</sup> **to increase financial liability of credit institutions for legislative offences** relating to misselling, misrepresentation, tied selling, and other unacceptable practices affecting financial consumers to the level comparable with the amount of the fine for AML/CFT violations.<sup>86</sup> Simultaneously, the authorities will consider introducing personal liability of credit institutions' managers for violation of financial consumers' rights.

There are plans to complete the work on increasing the liability of credit institutions for violating the law on advertising<sup>87</sup> and to proceed with the efforts to raise their liability for violating antimonopoly laws, including by improving the mechanism for issuing warnings. The said innovations will help promote fair practices and ensure that the administrative punishment is proportionate to the violation.

There are plans to adopt a federal law **to ensure competitive access for insurers to the borrower insurance market**, with a view to curbing the proliferation of unfair banking practices limiting the right of borrowers under consumer and mortgage loan agreements to choose insurers.

---

<sup>84</sup> Bank of Russia Methodological Recommendations No. 22-MR, dated 27 December 2024, on selling financial products (additional services) to consumers via remote channels.

<sup>85</sup> Federal Law 'On Amending Article 74 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' (with respect to changing the amount of fines applicable to credit institutions for violation of financial consumers' rights) adopted by the State Duma on 16 December 2025.

<sup>86</sup> Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

<sup>87</sup> Draft Law 'On Amending Article 14.3 of the Code of Administrative Offences of the Russian Federation'.

To make the financial market more customer-focused, the Bank of Russia will facilitate **the introduction of the Financial Product Governance Principles** set out in the methodological recommendations<sup>88</sup> by including them in the operational standards of NFIs and credit institutions. Methodological recommendations are a top-level document setting out general approaches to the development and implementation of financial products, which does not govern the operation of financial institutions. The Bank of Russia will continue promoting the systemic approach to financial product governance, which will help develop products that meet consumers' expectations and ensure that they are transparent and clear to consumers.

The Bank of Russia will continue to use the behavioural assessment tool with respect to the regulatory requirements for the form and content of and the procedure for informing customers about financial products as well for the procedure used by financial product providers to communicate with customers.

In order to enhance the quality of banks' and NFIs' communication with consumers when selling financial services and increase individuals' satisfaction with financial market services, the Bank of Russia examines how professional creditors provide financial services. For this purpose, the Bank of Russia conducts various consumer surveys, encourages non-governmental organisations to take part in the measures aimed at identifying unfair practices in the market, publishes explanations and questions and answers on its website to communicate the Bank of Russia's opinion on various issues to supervised organisations, as well as information on unfair and best practices identified in the course of supervision.

Moreover, the Bank of Russia plans to develop the practice of **monitoring compliance of supervised organisations with the recommendations concerning financial consumer protection** that the Bank of Russia adopts independently or together with the federal executive authorities.

In terms of ensuring protection of both companies and their creditors (investors), it is critical **to adjust the institution of bankruptcy**. To improve its quality, the Russian Government is devising legislative amendments<sup>89</sup> aimed at conducting a comprehensive reform of the institution of bankruptcy in Russia and shifting the regulatory focus towards business rehabilitation procedures. This reform involves expanding the application of rehabilitation mechanisms to legal entities and introducing a new procedure, i.e. debt restructuring. This will help increase the recovery rate for creditors' (investors') claims and encourage investment in Russian companies.

## Objective 2. Ensuring protection from illegal actions in the financial market

The Bank of Russia, together with financial market participants, will continue to take measures to protect financial consumers and increase confidence in digital technologies as part of the adopted legislative initiatives. To this end, the regulator, among other things, identifies illegal financial service providers and warns consumers about the danger of interacting with them and combats the execution of authorised fraud transactions, including those carried out as a result of social engineering.

Individuals already can set a legally binding self-ban on loans (microloans) to be included in their credit histories (the self-ban mechanism). Furthermore, the regulator introduced a cooling-off period for

<sup>88</sup> Bank of Russia Methodological Recommendations No. 19-MR, dated 27 December 2023, on financial product governance.

<sup>89</sup> Draft Law No. 1172553-7 'On Amending the Federal Law 'On Insolvency (Bankruptcy)' and Certain Laws of the Russian Federation'.

customers to observe before taking out a loan (microloan) and the trusted contact service requiring a confirmation of funds transfers to third parties.<sup>90</sup>

To enable creditors to take prompt anti-fraud measures (to identify and eliminate fraudulent transactions) and prevent conclusion of consumer loan (microloan) agreements without a customer's voluntary consent, there is a statutory<sup>91</sup> **mechanism enabling prompt exchange of credit information** concerning the interaction between individuals and financial institutions for the purpose of borrowing funds. Starting from 31 December 2026, creditors will be obliged to exchange data with qualified CHBs in near real-time in order to prevent fraud. This will help creditors enhance the quality of their anti-fraud measures. To implement the said mechanism in 2026, the authorities will continue taking the necessary organisational and technical measures.

Further efforts **to combat fraudulent schemes to steal money through social engineering attacks** include the following legislative amendments:

- to create and apply, subject to the consent of Russian citizens, a mechanism enabling mobile operators to promptly notify credit institutions about identified fraudulent telephone calls and/or SMS messages;
- to oblige credit institutions and mobile operators to compensate Russian citizens for the money debited from their accounts as a result of fraudulent actions, unless credit institutions and mobile operators take countermeasures, and establish the terms of and procedure for such compensation;
- to oblige credit institutions to reimburse customers for the amount lost and make them otherwise liable in the event customers' funds are stolen through online applications of credit institutions installed on customers' devices, which have been hacked by means of malware; and
- to set the requirement for creditors to inform borrowers that they have signed the individual terms of a consumer loan (microloan) agreement and that they may withdraw from it during the cooling-off period (if applicable) using the Public Services Portal.<sup>92</sup>

To prevent the banking sector from being used for facilitating settlements in the shadow economy,<sup>93</sup> the authorities are working on legislative amendments **to support the launch of the Antidrop information system (platform)** enabling centralised communication of information about money mules to credit institutions to create economic and organisational barriers to transactions conducted by such persons (blocking electronic means of payment, limiting the number of cards issued, setting limits on incoming funds transfers from third parties and depositing money via ATMs).

To combat unlawful activities, the Bank of Russia makes continuous efforts to terminate the activities of illegal entities. The Bank of Russia will continue to participate in **supporting and enhancing the operation of the integrated system for combating unlawful activities** in the Russian financial market based on the current interagency action plan including a set of measures to systematise, step up, and structure the work in this area. Simultaneously, it is necessary to take into account the role of financial consumers in countering unlawful activities and fraud, in particular the level of their financial prudence. To improve this parameter, it is important to timely notify consumers about potentially illegal providers of financial services and enhance communication with consumers.

<sup>90</sup> See [Appendix 2](#).

<sup>91</sup> Federal Law No. 9-FZ, dated 13 February 2025, 'On Amending Certain Laws of the Russian Federation'.

<sup>92</sup> Draft Federal Law No. 1068268-8 'On Amending Certain Laws of the Russian Federation' (with respect to the introduction of the mechanism for creditors to inform borrowers that the latter have concluded a consumer loan (microloan) agreement).

<sup>93</sup> Anonymous online crypto exchanges, illegal online casinos, drug dealers, etc.

The Bank of Russia will continue **using modern automation tools to promptly identify companies and projects having the signs of pyramid schemes and unlawful activity as well as entities illegally raising household investments** in the financial market, including online, as well as initiating measures to limit access to the websites of illegal financial service providers. The implementation of this objective will also be facilitated by the introduced ban prohibiting anyone other than legally authorised persons from publicly raising individuals' investments.

To increase the involvement of financial market participants and the effectiveness of activities to identify illegal actions, authorities will proceed with **improving the system for preventing, identifying, and eliminating misuse of insider information and market manipulation** by making the following legislative amendments:

- prohibiting issuer insiders from conducting transactions during blackout periods;
- introducing requirements that anonymised data on insider transactions be disclosed; and
- imposing an obligation on issuers to exercise control over transactions conducted by their insiders.

Furthermore, there are plans to consider raising economic liability for such violations by setting administrative fines calculated as multiples of income generated or the damage caused and increasing to ₹100 million the threshold amount of the income generated or the damage caused that triggers criminal liability.

**To ensure cybersecurity in the financial sector**, the Bank of Russia will develop measures aimed at enhancing the quality and security of services provided by financial institutions. A comprehensive approach will be adopted, encompassing all the stages from improving the methodology for analysing the security level of services and testing them to implementing security procedures when the services are put into operation or upgraded.

Jointly with the Government of the Russian Federation, the Bank of Russia will continue **to develop information and educational materials and courses on digital financial literacy** for individuals, including on risks of becoming a money mule, as well as practice-focused information security courses for various audiences.

Further efforts will be made to develop **the mechanisms facilitating the exchange of information between the Bank of Russia and law enforcement authorities** to promptly detect, curb, and prevent crimes and violations in the financial market. Moreover, the regulator will work to ensure the implementation of the updated regulations and interdepartmental documents aimed at increasing the effectiveness of joint efforts in this area. The Bank of Russia will continue to take part in the activities of the relevant collective bodies and interdepartmental groups, including joint thematic training events, the exchange of experience, and ongoing collaboration.

More details on the key information security goals and objectives in the financial sector are available in the [Guidelines for the Advancement of Information Security in the Financial Sector](#).

### Objective 3. Improving financial and investment literacy, digital financial literacy, forming the fundamentals of financial culture and rational behaviour

The Bank of Russia's key objective with respect to **improving financial literacy and advancing financial culture** is to ensure that citizens of the Russian Federation develop the key elements of financial culture (values, behaviour patterns, and practices), which will help foster financial well-being of individuals, families, and society. It is critical to promote the conduct standards in the financial market

based on the principles of financial literacy, which will help improve individuals' welfare and increase their indirect contribution to economic development, including by boosting confidence and interest in long-term savings and investment products.

**The main priorities, goals, objectives, and instruments in this area** are described in the [Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030](#).<sup>94</sup> In accordance with this Strategy, the Bank of Russia will:

- **Improve financial literacy** of economically active adults, taking into account their needs at different stages of life. Working adults are key financial consumers and drivers of financial market development, and their financial decisions (including those regarding investments, spending, and loans) have a substantial impact on the economy. For this category of consumers, corporate training will be organised and the potential of creative industries will be leveraged.
- **Promote financial literacy** through the education system. Given the adoption of the FSES introducing the components of financial literacy at all levels of the education system, the next step will be to build a system for assessing the quality of financial literacy education and the level of financial literacy among students at all education levels. Therefore, the Bank of Russia will continue to update methodological and educational materials on financial literacy for all education levels. One of the objectives is to include the Bank of Russia's materials on financial literacy in the list of training courses recommended by the Russian Ministry of Education. Particular attention will be paid to preparing and updating adapted financial literacy materials for the most vulnerable groups of the population, such as orphans and children without parental care, as well as students with health limitations. In addition, the Bank of Russia, jointly with the Russian Ministry of Finance, the Russian Ministry of Education, and the Russian Ministry of Science and Higher Education will continue joint work to train teachers.

Owing to a considerable increase in private investors' interest in the capital market, **improving individuals' investment literacy** has become a key area of work. In this respect, it is essential to:

- promote basic principles of rational behaviour when making investments, using digital technologies in the financial market, and ensuring personal financial security;
- encourage the development of a reasonable attitude to risk and the ability to select a relevant investment strategy, in particular through collective investments as the least risky method to enter the capital market for non-qualified investors;
- improve the quality of methods to inform and advise individuals; and
- improve individuals' ability to navigate the information environment and use reliable sources of information.

One of the objectives in this area is to facilitate the development of accreditation for training courses for investors on the basis of the Financial Literacy Development Association to promote mindful use of investment products.

In order to foster rational financial behaviour of various categories of individuals, **it is planned to educate and inform them about relevant finance topics**, which includes creating special programmes and courses on key finance topics, such as digital, investment, and financial literacy, taking into account the human life cycle. Special attention will be paid to ensuring that individuals understand the terms of personal bankruptcy and its consequences.

---

<sup>94</sup> Approved by the Bank of Russia Board of Directors and adopted by Directive of the Russian Government No. 2958-r, dated 24 October 2023.

To ensure safe provision of financial services, the Bank of Russia plans to put a special focus on **the development and promotion of the basic skills and attitudes in the area of digital financial literacy and cyber hygiene** among socially vulnerable groups of people (low-income individuals, pensioners, orphans, children without parental care, and people with disabilities). New approaches to informing customers about possible risks of unauthorised access to personal and financial data and fraudulent transactions through social engineering attacks will be updated and codified, if necessary, considering the analysis of financial consumers' behaviour patterns.

In addition, **there are plans to:**

- develop a feedback system and ensure that consumers are kept informed about relevant issues and changes in the financial market;
- boost individuals' confidence in the capital market by providing accurate information that is sufficient for people to make wise financial decisions;
- develop a volunteer movement in financial literacy and financial culture, including by encouraging businesses to take part in volunteering and developing resource centres for financial education volunteers with the participation of the Financial Literacy Development Association;
- promote financial literacy and financial culture ideas among representatives of financial institutions, businesses, civil society, and non-profit organisations;
- help SMEs adapt to the changes in the financial market and inform them about available business financing and development tools;
- develop the system to manage programmes for improving financial literacy at the federal and regional levels;
- foster international cooperation in the area of improving financial literacy and promoting financial culture; and
- encourage the research and development community to participate in these efforts to make sure that behavioural and psychological aspects are taken into account when promoting financial culture.

Concurrently, **consumers will be adapting to new technological solutions**, i.e. AI, robo-advisers, M2M and M2B technologies, marketplaces, and other platform and ecosystem solutions that are introduced in the financial market.

In order to assess the level of financial literacy, the Bank of Russia conducts **surveys in the area of financial literacy and financial culture in Russia**. The findings are used for arranging and adjusting (if necessary) subsequent work to promote financial literacy.

#### Objective 4. Enhancing accessibility of high-quality financial services to households, small and medium-sized businesses. Ensuring financial market inclusion

Financial services have become highly accessible in Russia as a result of the development and digitalisation of the financial market as well as the implementation of measures to enhance financial inclusion.

To create favourable conditions for **providing consumers with high-quality financial services, with a special focus on vulnerable groups and priority areas of business**, the Bank of Russia will concentrate on the following objectives:

- creating conditions for **the market to offer high-quality financial services to customers** and for public financial health to improve as a result of better financial inclusion and encouraging consumers to make informed choices;
- **increasing the accessibility and the range** of financial services offered to households and businesses by developing online service channels while **reducing digital inequality risks and enhancing cybersecurity**;
- **ensuring financial market inclusion**, with the protection of vulnerable groups of people and persons experiencing difficulties in accessing financial services being a top priority; and
- **expanding opportunities for businesses to raise debt and equity financing**.

Any consumer should be able to quickly and securely access any high-quality financial service anywhere at any time. Concurrently, it is crucial to create conditions allowing consumers to feel confident about their financial future, fulfil current and future financial obligations, and be able to make choices that would **improve their financial well-being**. Apart from ensuring financial inclusion, the Bank of Russia plans to focus on creating conditions for the market to offer consumers high-quality financial services that meet their needs and encourage consumers to make informed choices. These efforts will be facilitated through **the introduction of Financial Product Governance Principles**,<sup>95</sup> the advancement of long-term savings and investment instruments for individuals, and the promotion of savings among households.<sup>96</sup>

In the next years, **enhancing digital financial inclusion** will remain a key focus for the Bank of Russia. The regulator will continue analysing the barriers preventing individuals and businesses from actively using remote formats to obtain financial services and will take measures to eliminate such barriers. Remote service channels should not only be convenient and fast but also ensure robust protection of personal data, cybersecurity, and respect for consumer rights.

Furthermore, when switching to online channels that do not provide for direct person-to-person communication, it is necessary to protect the interests of the consumers who are unable or not ready, for various reasons, to use this form of communication with financial service providers. It should be borne in mind that the process of enhancing financial inclusion may differ across Russian regions, so it is essential to take into account their geographical and territorial characteristics, the penetration of mobile devices and remote services, people's mental readiness to work with the digital environment, and other factors. Therefore, even when online service channels are widely used, it should still be possible **to interact with employees of financial institutions in person**.

The Bank of Russia **monitors groups of individuals and businesses that may be exposed to the risk of digital inequality**, especially taking into account that not all of the populated territories in Russia are covered by the Internet yet and online services should be adapted for some categories of consumers to be able to use them. Special attention will be paid to the issues of **ensuring financial market inclusion** of great social significance, such as ensuring access to financial services for the residents of

<sup>95</sup> See [Objective 1 'Developing and adapting the financial consumer and investor protection system while taking into account changes in the financial market' within this area](#).

<sup>96</sup> See [Objective 1 'Development of the capital market' of Area 3.1 'Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector'](#).

remote and sparsely populated areas and creating a barrier-free financial environment for people with disabilities, elderly and physically challenged people.

Despite considerable progress in ensuring the accessibility and encouraging the use of online service channels in rural areas and in remote, sparsely populated, and hard-to-reach territories,<sup>97</sup> in the coming years, the regulator will focus on **maintaining a sufficient infrastructure of physical service points there**. The development of simplified financial service formats is prioritised, which includes:

- ensuring the availability of certain types of services at trade and service companies (cash withdrawal and acceptance for payment card transactions, acceptance of payments, certain payment transactions without opening an account or electronic wallet); and
- expanding the servicing coverage of mobile offices with multifunctional ATMs, credit institutions' field employees with mobile technical devices providing a broader range of financial services as well as bank payment agents' points of service, including with the cash withdrawal option.

Along with the active involvement of the Bank of Russia's regional branches in achieving the objectives to enhance financial inclusion in remote and sparsely populated areas, in 2026–2028, the Bank of Russia plans to focus on **increasing the involvement of regional authorities and administrations of municipalities in the implementation of regional measures to enhance financial inclusion** in rural, remote, sparsely populated, and hard-to-reach areas. Such measures will be taken together with credit institutions and communication operators as well as State Duma deputies from the regions included in the relevant regional task forces coordinated by the Bank of Russia's regional branches. The availability of transparent analytical information about the accessibility of the financial service infrastructure in residential areas will foster a closer dialogue with Russian regions and help solve local problems.<sup>98</sup>

Federal and regional authorities, with the involvement of the Bank of Russia, will continue **advancing the non-cash payment infrastructure and increasing the proportion of non-cash transactions, focusing on the regions** where the penetration of non-cash payments for goods and services is below the Russian average (namely, the North Caucasian Federal District). This will include continued monitoring of the regional executives' progress in achieving the corresponding targets.<sup>99</sup> The said measures are aimed both at reducing the share of the shadow economy and ensuring growth of the gross regional product and at creating a more modern and customer-focused infrastructure.

Switching to remote services sets new objectives with regard to **creating conditions for ensuring secure access to high-quality financial products and services for individuals with special needs**, including people with disabilities, elderly and physically challenged persons. The Bank of Russia uses feedback from financial market participants and public organisations to develop recommendations for financial institutions to establish a barrier-free environment, improve the quality of their interaction with the above consumer groups, including through adapting the channels of access to remote financial services and the interfaces of online applications and services.

While remaining focused on promoting financial inclusion for individuals, the Bank of Russia will continue paying significant attention to ensuring **the accessibility of high-quality financial services to individual entrepreneurs and SMEs**, meeting the needs of technological development and transformation of the economy.

<sup>97</sup> [The findings of the Bank of Russia's surveys](#) suggest that, over 2021–2024, residents of rural localities and small towns (with up to 50,000 inhabitants) nearly closed the gap (+4.3 pp to 75.9%) with the national average for the use of remote access to bank accounts to make transfers (76.6% in Russia).

<sup>98</sup> The Bank of Russia publishes [summary results](#) annually starting from 2022: as of the end of 2022, 2023, and 2024.

<sup>99</sup> Executive Order of Deputy Prime Minister Alexander Novak No. AN-P13-18085, dated 21 May 2025.

The Bank of Russia will continue **analysing and, if necessary, adjusting risk-based banking regulation** aimed at more accurate risk assessment to make lending to SMEs more attractive to banks and ensure a more efficient use of government support measures related to SME financing.

The regulator is maintaining focus on further **development of non-bank financing instruments for SMEs**. This involves expanding SMEs' access to financial resources in the stock market and on crowdfunding platforms (including using support measures promoting equity financing as part of the national project Efficient and Competitive Economy), developing equity financing instruments, UDRs, and DFAs, raising funds via financial platforms, factoring, leasing, and microfinancing.

The development of **the national digital infrastructure** serves as the main driver of financial inclusion for households and businesses, reducing their expenses, making interaction with financial institutions faster and easier as well as promoting competition in the financial market.

**The integration and development of infrastructure solutions** contributes to enhancing financial inclusion for SMEs. The advancement of such solutions will expand the range of more affordable offers for SMEs and remove territorial restrictions. A broader use of the SBP by people to pay for goods and services supplied by SMEs, including using QR codes, will significantly reduce businesses' costs associated with payment services. The Bank of Russia's implementation and development of certain projects, such as the Digital Profile, the UBS, and **the KYC platform**,<sup>100</sup> will also help decrease SMEs' costs.

One of the Bank of Russia's key innovative projects, the Digital Ruble, will help automate control processes and settlements under agreements by means of smart contracts, which should enhance the security of transactions and mitigate the risk of non-payment for businesses. Furthermore, the fees charged for digital ruble transactions will be fixed, which will decrease the cost of their processing.

The inflow of resources through financial platforms will go up once legal conditions for the **use of financial platforms by legal entities and individual entrepreneurs** are created. This involves granting legal entities and individual entrepreneurs the right to use financial platforms and conclude financial transactions with financial institutions via financial platforms. Further measures to encourage the influx of resources will include launching new products on financial platforms (including in the field of NPP and the LSP), raising individuals' awareness about existing and new products and services, and encouraging regional financial institutions to step up their presence on financial platforms.

More details about the Bank of Russia's goals and objectives related to enhancing financial inclusion are available in the Bank of Russia's medium-term planning documents.<sup>101</sup>

<sup>100</sup> For more details on digital projects, see [Area 3.3 'Digitalisation of the financial market and development of the payment infrastructure'](#).

<sup>101</sup> [Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027, Action Plan \(Roadmap\) for the Implementation of the Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027](#).

### 3.3. Digitalisation of the financial market and development of the payment infrastructure

Digitalisation of the financial market and development of the digital and payment infrastructure remain strategic priorities for the Bank of Russia.<sup>102</sup> New technologies and innovations make financial and payment instruments more convenient for households and businesses, promote competition and new business models, and ultimately, contribute to the structural transformation and advancement of the Russian economy.

The withdrawal of suppliers of hardware, software, database management systems, and analytical tools from the Russian market became a significant challenge for the financial market, causing difficulties with equipment supplies in a number of areas (telecommunication equipment, hardware and software systems, data storage and backup systems) and making it impossible to receive technical support under previously concluded contracts and assistance with scaling up the integrated solutions. Therefore, it is critical to continue advancing digital solutions based on Russian technologies. The payment infrastructure created by the Bank of Russia, which is based in domestic solutions, has ensured the continuity of payments, settlements, and the operation of the financial system as a whole and has supported the country's payment sovereignty amid severe sanctions.

The Bank of Russia will continue implementing digital and payment infrastructure projects as well as creating a legal environment contributing to financial market innovations. The key task will be to ensure seamless operation of various elements of the national digital and payment infrastructure in compliance with the information security requirements.

Furthermore, the Bank of Russia is actively exploring the possibility to employ a comprehensive approach to the digitalisation of the financial market. In September 2025, the regulator published a **consultation paper on the development of the national digital infrastructure of the financial market**,<sup>103</sup> which includes three areas: identification, payments, and data exchange. The concept for the development of the said infrastructure described in the consultation paper enables the participation of both the government and businesses. Additionally, the agenda of the discussion with market participants includes the criteria for the Bank of Russia's participation in the digital infrastructure development, reassessment criteria applicable when the existing solutions and services are transferred to the financial market participants as well as the mechanism of interaction between the regulator and businesses during this process.

#### Objective 1. Development of the digital infrastructure

**The digital infrastructure of the financial market** is a set of digital systems and services based on the principles of equal accessibility, fault tolerance, and security. These solutions are used by both the government and businesses with a view to providing digital services to the economy. The advancement of this infrastructure enhances financial inclusion for households and businesses, helps cut costs, accelerates interaction with financial institutions, and makes it more convenient.

<sup>102</sup> [Guidelines for Financial Technologies Development for 2025–2027 and the relevant roadmap](#), [National Payment System Development Guidelines for 2025–2027 and the relevant roadmap](#).

<sup>103</sup> Consultation paper [National Digital Infrastructure of the Financial Market](#).

The Bank of Russia increasingly contributes to the advancement of the digital infrastructure of the financial market which is equally accessible to all market participants in accordance with uniform standards and rules. It consists of three types of solutions, i.e. in the areas of **digital identification, data exchange, and digital payments**. A key objective of the Bank of Russia as well as the federal and executive authorities and market participants concerned is to develop the digital infrastructure, while ensuring secure and seamless operation and interaction of its elements.

**Digital identification** allows individuals to access a wide range of services, including financial ones, remotely. The above is achieved through ongoing development of **the UBS**. This process is aimed at improving the procedure for collecting biometric data, among other things. In order to attain the said goal, efforts will be made to scale up the technical solution<sup>104</sup> enabling confirmation of biometric data registered via the Public Services Biometrics mobile application at bank offices. This will help customers upgrade their biometric data (from standard and simplified to confirmed<sup>105</sup>) at bank offices without resubmission, which in turn, will provide individuals with a broader range of remote services. Furthermore, the procedures for bank offices to collect biometric data via mobile devices (tablets) will be developed.

The Bank of Russia, jointly with the Russian Government, will continue implementing measures to facilitate the application of biometric data for identification of foreign nationals as part of the launch of the Digital Profile of a Foreign National<sup>106</sup> using biometric personal data from the UBS as the main identifier of a user.

Another component of the digital infrastructure is **the data exchange among individuals, the government, and businesses**, which promotes the provision of digital financial services. In Russia, this data exchange is carried out using **the Digital Profile** infrastructure, which enables financial institutions to receive data from state information systems automatically in compliance with Russian data protection legislation. Special attention will be paid to enhancing the quality of data and accelerating their receipt. A priority objective in this area is to ensure that up-to-date information on household incomes is transferred to professional creditors (credit institutions and MFOs) within no more than one minute.<sup>107</sup> Using the Digital Profile infrastructure to transfer data will help credit institutions improve lending procedures as well as simplify and shorten the customer journey.

To cover a broader range of real-life situations, there are plans to include new types of data in the Digital Profile of an Individual.<sup>108</sup> For example, it is proposed to enable the transfer of an electronic certificate of the right of inheritance to financial institutions for heirs to receive payments. This will allow heirs not to visit financial institutions and shorten the inheritance payment period from several

<sup>104</sup> According to Resolution of the Russian Government No. 1183, dated 7 August 2025, 'On Amending Certain Regulations of the Government of the Russian Federation'.

<sup>105</sup> Standard and simplified biometric data are registered on the Public Services Portal for three years. They provide access to a limited range of services (payments for purchases and payment of transport fares, enhanced account protection on the Public Services Portal, age confirmation when visiting events, etc.). Confirmed biometric data are registered offline at bank offices for five years and enable individuals to obtain any services accessible through biometrics, including hotel check-ins, remote banking, etc.

<sup>106</sup> In accordance with Executive Order of the Russian President No. 467, dated 9 July 2025, 'On the State Information Resource Digital Profile of a Foreign National', it is to be launched before 30 June 2026.

<sup>107</sup> List of instructions following meetings on economic matters No. Pr-1999, dated 29 September 2024, approved by the President of the Russian Federation.

<sup>108</sup> At present, it is possible to use the Digital Profile of an Individual to transfer passport data as well as information about incomes, property, transportation vehicles, the marital status and other data. A complete list of data to be transferred is set out in Resolution of the Government of the Russian Federation No. 710, dated 3 June 2019, 'On Conducting an Experiment to Improve the Quality and Connectedness of Data in Public Information Resources'.

weeks to several days. Another important area of further development involves efforts to increase the number of companies connected to the Digital Profile of an Individual. This will allow more customers to obtain financial services quickly, seamlessly, and securely.

As regards the Digital Profile of a Legal Entity, there are also plans to extend the list of accessible data and connect new participants.<sup>109</sup> This will help optimise business processes and reduce time and labour costs of financial institutions.

There are plans to proceed with **expanding access to data from state information systems for market participants**, which will provide companies with additional opportunities to offer convenient products and services. It is necessary to continue the systematisation of the government data and the automation of data management processes as well as ensure their quality.

To standardise data exchange, the Bank of Russia, together with market participants, **plans to introduce Open APIs**.<sup>110</sup> An approach to their introduction was determined, which involves Open API recommendations and terms of use for financial market participants (Open Finance) and recommendations for companies from other industries (Open Data). Given the feedback received from market participants during the Open API piloting, the authorities intend to explore the issues of creating a special service infrastructure for the introduction and development of Open APIs and establishing a procedure for devising and approving standards as well as to update the stages and timeframes of the Open API integration. Further work will be done to update and devise Open API standards. In particular, there are plans to amend the legislative regulations to oblige certain financial market participants to use the said standards. The adoption of Open APIs will promote innovation and competition in the Russian financial market, improve the quality and accessibility of financial services to households and businesses, and foster new types of data-driven services.

Participants in the information exchange can only exchange customer data via Open APIs subject to a relevant customer consent. To enable convenient and secure data exchange through Open APIs, **there are plans to use the Public Services Portal as a basis for implementing the CCMP**, which will help households and businesses manage consents provided to market participants during information exchange via Open APIs. The CCMP will enable viewing and revoking consents to the transfer, storage, and processing of users' data in a one-stop shop mode, among other things.

The Bank of Russia's key objective is to increase the effectiveness of the credit information system. The regulator will proceed with **ensuring the quality and relevance of the data used in both current lending processes and in complex mechanisms to combat fraud and household over-indebtedness**. To this end, the Bank of Russia will continue improving the procedure for compiling credit histories. This involves detailing the content of a credit history, supplementing the data contained in credit histories with information on outstanding property-related obligations to be enforced, among other things, specifying compilation requirements, and standardising the formats in which credit history sources (hereinafter, the sources) should submit credit histories to CHBs. This work is based on the regulatory and enforcement practice and takes into account amendments to the Russian legislation and proposals made by market participants.

---

<sup>109</sup> The Russian Ministry of Digital Development, Communications and Mass Media, together with the Bank of Russia, intends to supplement Resolution of the Russian Government No. 710 with data from the Federal Tax Service of Russia that help assess customers' financial situation (e.g. data from excise tax returns, corporate property tax returns, and other corporate reporting data).

<sup>110</sup> See the document [Open APIs in the Financial Market: Key Principles and Stages of Adoption](#).

Furthermore, the regulator will continue identifying and eliminating problems associated with the failure to submit, delayed submission, and submission of inaccurate information about borrowers' obligations by the sources (in particular, professional creditors) to CHBs. This enables a high-quality assessment of creditor risks when making decisions to grant loans to borrowers and helps maintain resilience of the financial market.

The Bank of Russia will continue **developing and improving the process of supervising the sources**. The main areas of supervision development as part of the risk-based concept will include checking the quality and completeness of data submitted by the sources to CHBs, the actual timeframes for creditors to submit data to CHBs given the further tightening of requirements for the speed of data exchange between creditors and CHBs (in a near-real-time mode) as well as exercising control over creditors' compliance with the requirements to apply the self-ban mechanism. This work is aimed at ensuring the accuracy, completeness, and relevance of the data in the credit information system that creditors use to assess customers' solvency and their debt burden, take anti-fraud measures, decide whether loans can be granted, and make loss provisions, and will thus help mitigate creditors' operational risks and risks of financial losses.

## Objective 2. Development of the payment infrastructure

The Bank of Russia will continue developing the elements of the payment infrastructure. This development serves as the basis for enhancing financial inclusion for households and businesses, reducing their expenses, making interaction with financial institutions faster and more convenient as well as promoting competition in the financial market.

As part of the NPCS and the Mir payment system, **the development of products and services based on Russia's innovative payment technologies** will continue with a view to enabling individuals and businesses to make convenient and secure payments. It is crucial to enhance the accessibility and ensure seamless operation of the NPCS services as well as to improve platform and technological solutions. Furthermore, there are plans to advance both financial and non-financial services (including transport and social applications). This encompasses mechanisms for direct social benefit payments to Mir cards as well as a scheme for paying for socially significant goods and services using electronic certificates for eligible categories of individuals.

The Bank of Russia will continue its work **to develop the functionality of the SPFS and increase the number of participants in it**, including through the Service Bureau connection mechanism.

To increase the accessibility of business payments (including large transactions) through credit institutions and the Federal Treasury at any time of the day across 11 time zones, the Bank of Russia plans **to extend the operating hours of the Bank of Russia Payment System towards a 24/7 schedule**. This measure will be aimed at enhancing the flexibility and responsiveness of financial institutions, broadening their capacity to provide services to customers, ensuring continuous access to funds, increasing the resilience of the payment system through a more even distribution of the processing load as well as at fostering competition in the segment.

Financial market infrastructures, the Federal Treasury, and the Bank of Russia will jointly finalise **the introduction of the new mechanism for completing settlements in deposit and repo transactions in the Bank of Russia Payment System**. A single netting of obligations under the said transactions (provided that settlements in accounts open with the Bank of Russia are complete) using refinancing

instruments of credit institutions will help save liquidity, reduce the risk of delayed performance of obligations under financial market transactions, and make settlements prompt and more effective.

Efforts will be made **to expand the range of services** based on basic SBP scenarios (payment for goods and services via the C2B customer-presented QR code; the Cash-in service enabling customers to use ATMs to deposit cash to their accounts with any participating bank; the RtP service for electronic invoice presentation and transfer, etc.), extend B2B to more participants to enable more convenient and beneficial online settlements between businesses and their counterparties. There are plans to implement the B2G scenario for legal entities and individual entrepreneurs to make online payments to the Russian budget system.

The authorities will continue advancing the service enabling individuals to pay for goods and services using their biometric data both via the SBP and with Mir cards (**biometric payments**). Further work will be done **to increase the number of banks participating in the service and broaden its use by individuals and businesses**.

To ensure the application of the universal QR code in any QR code-based<sup>111</sup> funds transfers from 1 September 2026, efforts will be made to connect credit institutions to this QR code. There are also plans to continue connecting new payment services of credit institutions to the universal QR code. The universal QR code simplifies and harmonises customer experience, enables using the existing payment tools (the SBP, banks' payment services) and makes it easier to connect new ones, e.g. settlements in digital rubles.

**The piloting of the digital ruble platform** will continue, **with the range of piloting participants and users being expanded stepwise**. The authorities are gradually expanding the range of platform users who may conduct transactions with digital rubles on the platform, developing platform services, and preparing for an extensive use of the digital ruble. There are also plans to develop the functionality of the digital ruble platform, which involves enabling acceptance of budget payments from individuals and legal entities (X2G) and digital ruble payments from legal entities to individuals,<sup>112</sup> and to advance smart contracts on the digital ruble platform.

To increase the accessibility of payment services and support competition, the authorities will complete **the formation of a legal framework to introduce NPSPs**,<sup>113</sup> which will become a new category of national payment system participants. Various commercial organisations, including NFIs, and certain types of non-profit organisations having the NPSP status, along with banks and non-bank credit institutions, will be able to provide services to initiate and aggregate funds transfers and/or services to transfer electronic funds.

Amid the active development of modern payment services in the national payment system, it is becoming increasingly important to ensure uninterrupted operation of IESOs providing banks with services to exchange data with customers, other banks, and payment systems. Given the growing scale of activities of such organisations and the dependence of a number of banks on their services, there

<sup>111</sup> Federal Law No. 248-FZ, dated 23 July 2025, 'On Amending Certain Laws of the Russian Federation'.

<sup>112</sup> Refund at the checkout counter of a trade and service company for previously paid goods or services.

<sup>113</sup> Draft Federal Law No. 673197-8 'On Amending the Federal Law 'On the National Payment System' (with Respect to Introducing the Institution of Non-bank Payment Service Providers)' and Draft Federal Law No. 673262-8 'On Amending Certain Laws of the Russian Federation (in Connection with the Introduction of the Institution of Non-bank Payment Service Providers)' adopted by the State Duma in the first reading on 24 September 2024.

are plans to implement measures **to develop the regulation of IESOs** and introduce mechanisms for the Bank of Russia to control their operation.

### Objective 3. Facilitating innovations in the financial market

The development and broader use of innovative products in the financial market benefit households, businesses, and the government by cutting costs, increasing the accessibility and range of financial services, and fostering competition. The rapid advancement of digital and payment technologies, in turn, requires timely amendments to the regulation to ensure the necessary conditions for the introduction of digital innovations, consumer protection as well as resilience and uninterrupted operation of the financial market.

As regards technology development, special attention is paid to **the advancement and application of AI in the financial market**. In 2023, the Bank of Russia formulated a risk-based and technologically neutral approach to the regulation of AI application in the financial market, i.e. soft regulation, which was welcomed by most market participants.<sup>114</sup> This approach remains relevant. The Bank of Russia also published the Ethics Code for Artificial Intelligence Development and Use in Finance. The document will increase confidence in AI technologies and promote the culture of managing risks associated with financial institutions using AI. Creating conditions for AI advancement in the financial market<sup>115</sup> involves the following objectives: monitoring compliance with the Ethics Code for Artificial Intelligence Development and Use in Finance, assessing its impact on AI application by financial institutions, and compiling a collection of the best practices of adhering to ethical principles within the framework of the activities of relevant associations of market participant. The issues related to data exchange will also be addressed.

The Bank of Russia, together with the Russian Government, will make efforts to enhance the accessibility of data to AI developers. This will help unlock the potential of AI in the financial market, make AI solutions cheaper and more convenient, as well as ensure competition in the financial market.

Furthermore, to facilitate the introduction of innovations, the Bank of Russia will continue using **ELRs and the regulatory sandbox**.

**The ELR mechanism will make it possible to pilot innovative financial products, services, and technologies** in the financial market with the involvement of customers under conditions where certain legislative provisions are not applied. This mechanism allows regulators to assess the effectiveness of innovations and related risks, and based on the ELR effect, decide whether amending the regulation would be prudent in order to introduce new services, products, and technologies to the market. The experience gained from this experiment, even at the initial stage, will allow regulators to provide efficient mechanisms for reducing risks and ensure the protection of consumer rights. The Bank of Russia will continue the implementation of the ELR launched that involves using digital currencies in foreign trade settlements. Based on the outcome of the first year, the ELR will be adjusted. The regulator will proceed with the preparation for the implementation of the ELR that involves remote

<sup>114</sup> The issues of AI development and use, the risks associated with its introduction by financial institutions as well as the approaches to its regulation are set out in the consultation paper [Artificial Intelligence in the Financial Market](#) and the report on the results of its discussion.

<sup>115</sup> For details, see the consultation paper [Artificial Intelligence in the Financial Market: Current Status and Prerequisites for Further Development](#).

identification of customers through videoconferencing. Subsequently, other ELRs in the financial market may be considered, including those aimed at tokenisation of real-world assets.

Along with the ELR mechanism, the Bank of Russia **regulatory sandbox will continue to operate**. The sandbox allows evaluating innovative products, services, and technologies without engaging real customers. After the regulatory barriers and effects of the introduction of new products and services in the financial market are assessed, decisions are made whether amending the regulation is prudent for such services to be launched in the market.

The described ELRs and the regulatory sandbox are aimed at eliminating legal barriers to innovations in the market. ELRs are designed for complex financial products whose risks and potential effect can only be assessed when they are actually launched, while the regulatory sandbox may be used for assessing products that can be modelled in a test environment without launching them.

An important driver of digitalisation of the financial market is **the introduction of SupTech and RegTech solutions**. The Bank of Russia will continue to actively use them to further optimise the current processes, enhance the effectiveness of the supervisory and regulatory activities, and reduce costs incurred by both supervised organisations and the regulator.

#### Objective 4. Ecosystem regulation

The process of digitalisation and platform transformation of the Russian economy has become the main driver of ecosystem development. Digital platforms are actively building their ecosystems and becoming part of the ecosystems of other players, including banks.

In Russia, unlike other countries, major banks were the first to form ecosystems offering customers a wide range of non-financial products. To limit risks, the Bank of Russia plans<sup>116</sup> **to introduce restrictions on investments in non-core (immobilised) assets**. This regulation will be introduced stepwise within five years to enable banks to accumulate an adequate capital buffer and change their business processes accordingly. It is assumed that the more ecosystem and other non-core (immobilised) assets a bank has on its balance sheet, the more capital it has to maintain to be able to cover potential losses incurred through such investments, since the relevant risks should be primarily borne by a bank's shareholders rather than its creditors and depositors. The banks forming an ecosystem must be financially resilient, regardless of the maturity of such an ecosystem. The regulation that is currently being designed will apply to all BULs.

Following major banks, large technology companies entered the ecosystem market over the past several years. Digital platforms became its active participants, developing both auxiliary services that complement their core business and new activities, including in market segments vacated by foreign companies. Financial products are becoming an integral part of such ecosystems, enabling seamless access to auxiliary financial services, e.g. to pay for goods, to borrow funds for their purchase, or to purchase insurance. This helps offer consumers a convenient customer journey and is a key driver of competition in online services. The range of financial products provided by digital platforms is constantly expanding. For instance, their ecosystems now offer savings and investment instruments.

<sup>116</sup> Consultation paper [Risk-Sensitive Limit for Immobilised Assets](#). See subsection 'Banking regulation' of [Objective 9 'Ensuring the resilience and regulatory development of financial institutions'](#) of Area 3.1 'Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector'.

Given the multimillion customer base of digital platforms, the practices they use to offer financial products impact the financial market, competition, and people's attitude to the financial services received in general.

Supplementing platform economy<sup>117</sup> legislation with a provision prohibiting digital platforms from establishing discriminatory conditions for their users belonging to the same category will foster a competitive environment for offering financial products on digital platforms – within both the ecosystems of technology companies and banking ecosystems.

Furthermore, it is deemed prudent to apply the so-called open access model for financial institutions on major digital platforms, based on the principle of equal access and opportunities for market participants to operate on such platforms. This obliges digital platforms to admit financial institutions on predetermined and publicly available terms without preferential treatment of any specific financial institutions.

To ensure consumer protection, regardless of the sales channel in the financial market, it also appears justified **to extend the regulatory requirements to comply with the rules for selling financial products, which are already applicable to financial institutions, to digital platforms.**

Taking into consideration the infrastructural role of digital platforms in the economy, the amount of transactions concluded on them, and cash flows passing through them, it would be relevant **to introduce a requirement for them to submit financial statements and statistics** to enhance the effectiveness of the systematic monitoring of risks to ensure financial stability.

The scale of ecosystems' activities and their network effects already can have a significant impact on people's welfare and the business environment for SMEs. Therefore, it becomes crucial **to ensure uninterrupted operation of digital platforms and enable them to handle information security risks** by including them in the list of critical infrastructures.<sup>118</sup>

Overall, further development of the platform economy regulation should preserve all its advantages for households and businesses, while limiting potential related risks. **The rules and requirements should be uniform for digital platforms within the ecosystems of banks and technology companies.**

## Objective 5. Creating conditions for secure implementation of digital and payment technologies and ensuring technological sovereignty

The Bank of Russia, together with the government agencies concerned, FinTech Association, and market participants, will continue implementing a set of measures aimed at **substituting imported software and hardware in finance**. In this regard, along with the requirements for software and technological solutions applied by financial institutions, it is necessary to ensure **coordination with software providers** via the Finance Industry Centre of Expertise and encourage competition in this area.

To ensure technological sovereignty in cash circulation, the Bank of Russia, together with hardware manufacturers, will continue contributing to **the substitution of imported hardware** used by the Bank of Russia divisions, credit institutions, and trade and service companies **when processing cash**.

<sup>117</sup> Federal Law No. 289-FZ, dated 31 July 2025, 'On Certain Aspects of Platform Economy Regulation in the Russian Federation'.

<sup>118</sup> Federal Law No. 187-FZ, dated 26 July 2017, 'On the Security of Critical Information Infrastructure of the Russian Federation'.

To reduce the risk of financial institutions' and infrastructures' technological dependence on external suppliers, the Bank of Russia will coordinate the operations of credit and financial institutions. To this end, the Bank of Russia has established an industry centre of expertise (testing) for the financial sector of the economy to control **the risks associated with the use of foreign information technologies and ensure their import substitution.**

A critical task related to technological sovereignty will be for the Bank of Russia to control and monitor financial institutions' compliance with their action plans **to switch to mostly Russian software,** radioelectronic products, and telecommunication equipment.

Essential objectives also comprise **assessing the effect of cyber risks on financial resilience and operational reliability** of SICIs, financial associations, and financial ecosystems as well as monitoring and identifying these cyber risks.

It is important to ensure that financial institutions' customers (individuals and legal entities) can use EQESs and enhanced unqualified electronic signatures of the USIA to promote further advancement of digital services. The Bank of Russia has established a Certification Centre to provide all financial market institutions with EQES key certificates.

The Bank of Russia will continue implementing measures **to form an environment of trust when financial services are provided remotely,** creating a legal, technological, and methodological framework for financial institutions to improve the quality of customer authentication.

The Banks of Russia will continue facilitating the development of the legal framework for **creating a single point of access to verify information about subscribers.** This functionality will be implemented within the state information system for countering violations committed using information and telecommunication technologies (GIS Anti-fraud). It will enable credit institutions to make sure that a telephone number belongs to a certain individual when providing remote services, which will help mitigate risks of fraud.

**A set of legal, organisational, and awareness-raising measures** will be implemented with a view to reducing the volume of authorised fraud transactions conducted using social engineering techniques, ensuring positive customer experience, and promoting financial consumers' confidence in financial services.

An important area of the Bank of Russia's efforts to combat fraud is **improving mechanisms for information exchange** between credit and financial institutions and the Bank of Russia via the FinCERT infrastructure, including the automated collection of information about incidents as well as prompt dissemination of such information and relevant response protocols.

Another area of the Bank of Russia's activity is **ensuring control of information security and operational resilience risks to maintain continuity of banking and financial services.**

When developing the information security and operational resilience requirements and standards, the Bank of Russia takes into account the practices of international organisations (ITU, ISO) and foreign regulators, including international standards and recommendations.

The Bank of Russia will continue **to interact extensively with public authorities with regard to developing and deploying technologies** as well as implementing projects and legislative initiatives that

facilitate the digitalisation of the financial market while ensuring information security and technological independence and maintaining competition and financial stability.

### 3.4. Development of the system of foreign trade payments and settlements

Taking into account the continued strategy of openness of the Russian economy, expanding foreign trade with a wide range of countries requires a transition to new international settlement channels and mechanisms. The Bank of Russia, together with the Russian Government and market participants, interacts extensively with foreign regulators and market participants. The basic priorities of this cooperation involve carrying out international economic activity based on market principles and using the Russian ruble and other national currencies in international settlements.

#### Objective 1. Development of international payments and settlements

The Bank of Russia, together with the Russian Government and market participants, is working to overcome the existing restrictions and create conditions for the development of the international settlement system that fully meets the challenges and needs of the new realities. This requires not only systemic solutions but also customised approaches to building cooperation with different countries / groups of countries, taking into account their specificities and the current balance of foreign trade with Russia.

The Bank of Russia will continue its work in the following key areas:

- **using the Russian ruble and national currencies of certain countries that are Russia’s trading partners in cross-border settlements**, which will significantly reduce risks arising from unfriendly countries’ actions;
- **expanding the infrastructure for international settlements** with main trading partners which do not take unfriendly actions against Russia, establishing independent financial messaging channels, including through the Russian SPFS, and ensuring non-discriminatory access to the international settlement infrastructure for Russian credit institutions;
- **developing the network of correspondent relationships**, opening correspondent accounts for Russian banks with credit institutions in countries that do not take unfriendly actions against Russia;
- **expanding the use of the SBP for cross-border money transfers**; and
- **maintaining and developing the infrastructure for accepting Mir cards abroad** and searching for alternative solutions.

To simplify access to the Russian financial market for foreign persons, a regulatory framework<sup>119</sup> was established to allow foreign banks to open their branches. The Bank of Russia will continue to amend the federal legislation to optimise the conditions for the admission of foreign bank branches to the Russian market. The inflow of foreign investments can also be fuelled by a broader use of **partnership**

<sup>119</sup> Federal Law No. 275-FZ, dated 8 August 2024, ‘On Amending the Federal Law ‘On Banks and Banking Activities’ and Certain Laws of the Russian Federation’ and Bank of Russia Ordinance No. 6860-U, dated 25 September 2024.

**financing** instruments (Russia is running the partnership financing experiment until the end of September 2028<sup>120</sup>).

The Bank of Russia will also take into account changes in the system of foreign trade and financial settlements when assessing financial stability risks and developing mechanisms to mitigate these risks. The transition to settlements in national currencies and differences in national markets requires hedging instruments for foreign trade and financial transactions.

**The Bank of Russia's active cooperation with foreign central (national) banks** and financial regulators allows to simplify and direct the transformation process, i.e. eliminate the existing barriers to settlements in a timely manner, find new correspondents for Russian banks, flexibly adjust the bilateral payment and settlement infrastructure to meet the needs of foreign trade participants as well as implement multilateral projects and initiatives. Establishing depository links with foreign partners will facilitate direct market access for investors, settlements, and the issuance of securities in national currencies. However, the development of such relationships depends on the willingness of the parties.

## Objective 2. Configuration of foreign exchange regulation and capital controls

As the situation in the financial market normalised and financial stability risks decreased, foreign exchange regulation measures and capital controls introduced in 2022 were substantially eased and partially lifted as, in practice, such restrictions can pose challenges to foreign trade.

The Bank of Russia considers it reasonable to configure the foreign exchange regulation by **differentiating the approaches depending on residency and currencies**. The requirements for residents can be liberalised as much as possible, while the tightness of requirements for non-residents should vary depending on their jurisdiction and the existence and scale of restrictions against Russia.

When establishing foreign exchange bans and restrictions, **the principle of reciprocity** should be applied, i.e. bans and restrictions should only be imposed on residents of the countries that impose the same restrictions against the Russian Federation. Any liberalisation is only possible in relation to the countries that do not impose restrictions on Russia. Nevertheless, the Bank of Russia may consider possible liberalisation towards unfriendly countries as a response to an easing of their sanctions (e.g. unblocking of assets).

At present, the anti-sanction measures remain relevant as they were taken in response to unfriendly countries' sanctions, including the blocking of assets of the Russian Federation as well as Russian citizens and companies. In its further efforts to transform the configuration of the capital controls in the Russian Federation, the Bank of Russia will take into account the need to ensure the development of the Russian economy and increase the attractiveness of the Russian jurisdiction to domestic and foreign investors, which is impossible without strengthening the confidence of investors (individuals and businesses) in the financial market. Even amid the sanction pressure, the main conditions for trust in the financial market are stability and transparency of the current regulation, absence of significant capital controls or restrictions on the inflow of investments into the economy, mitigation of infrastructure risks, and proper operation of investor protection mechanisms. In view of the above, **capital controls should be targeted and limited in time and ultimately lifted in the future**.

<sup>120</sup> See [Objective 8 'Expanding the range of financial instruments and other mechanisms for financing the economy' of Area 3.1 'Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector'](#).

The approaches to foreign exchange regulation and controls should **encourage the transition to settlements in Russian rubles and currencies of friendly countries** as well as contribute to a reduction in the share of foreign currency-denominated assets and liabilities of Russian non-financial organisations, primarily those related to unfriendly countries and their currencies.

To promote conditions favourable for foreign trade, it is important to reduce the administrative burden on foreign trade participants when they undergo foreign exchange control procedures.

In general, the dynamics of the domestic foreign exchange market should form under the influence of demand for and supply of foreign currency that depend on a number of internal and external economic factors. Restrictive measures might distort the foreign exchange rate dynamics in the domestic market and lead to the formation of a grey market circumventing the restrictions. The stability of the national currency is achieved primarily by ensuring trust in it and residents' and non-residents' willingness to use it for settlements, savings, and investments. This trust is also supported by price and financial stability as well as a wide range of factors of high-quality economic development.

### Objective 3. Optimisation of the AML/CFT system

With a view to optimising the AML/CFT system, the Bank of Russia, together with the government authorities concerned, will continue to test the best modes of remote interaction and expand the capabilities of Russian credit institutions to service both residents and non-residents.

Further efforts will be made, **as part of the ELR**, to enable **credit institutions to carry out remote identification (that does not require personal presence)** using videoconferencing.

The regulator cooperates with Rosfinmonitoring on a permanent basis to explore the issue of **optimising the list of transactions with monetary funds subject to mandatory control** to offset the increasing burden on the companies supervised by the Bank of Russia that are subject to the anti-money laundering legislation.

## 3.5. Ensuring financial stability

To ensure financial stability, the Bank of Russia will continue to improve the monitoring of systemic risks, approaches to the analysis as well as enforcement tools and measures, taking into account the changing situation.

As the overheated economy returns to balanced growth, it is crucial to prevent the materialisation of risks that could arise in the periods of accelerated economic growth due to possible imbalances that were addressed by the Bank of Russia. Such risks may manifest insolvency deterioration of both corporate and retail borrowers, primarily those with high debt burden, delayed loan repayments, or an increase in the number of applications for debt restructuring on more favourable terms. Furthermore, high-risk practices (e.g. instalment plans offered by developers), which actually substitute bank loans, may continue to proliferate.

## Objective 1. Developing macroprudential regulation

One of the key challenges for the Russian economy over the next three years is the growth of households' debt burden. If risks materialise, high debt burden might lead to increased losses in the banking sector, a deterioration of conditions in the real economy, and negative social consequences. As lending expands, macroeconomic risks might increase even if the financial sector is protected by capital buffers. Adverse consequences for the economy can in turn create secondary effects for the financial sector as well.

To enhance the effectiveness of macroprudential policy pursued, the Bank of Russia improves the regulation, using various macroprudential policy instruments (macroprudential add-ons, macroprudential limits, and the countercyclical buffer) detailed in Box 2 at the end of this Objective.

Creditors are gradually switching to only official sources of information about borrowers' income **when assessing DSTI**.<sup>121</sup> To this end, simplified evaluative approaches to calculating borrowers' income, e.g. based on borrowers' payments on existing loans, are excluded. Furthermore, in 2026, **it is planned to legislate for creditors' obligation to use relevant official information confirming an individual's income** when deciding to grant a loan (microloan) to the said individual. Simultaneously, government agencies are adjusting their systems to ensure that creditors are provided with information about borrowers' income from the Digital Profile within one minute. Using official information will enhance **the accuracy of the DSTI assessment** and its risk sensitivity in the regulation.

An effective instrument to ensure financial stability is **the credit information system**, which is a complex of interrelations among CHBs, credit history sources and users, borrowers (individuals), and other participants. This system is designed to increase the level of protection for creditors and borrowers by reducing overall credit risks and enhancing the effectiveness of lending and loan repayment. The achievement of the above goals is contingent on the quality of data in the credit information system, which is primarily enhanced through increasing the role of mechanisms for regulating credit history compilation and for supervising credit history sources.<sup>122</sup>

### BOX 2. MACROPRUDENTIAL POLICY INSTRUMENTS AND APPROACHES

In 2025, the Bank of Russia was empowered to set macroprudential limits for all retail loans, i.e. unsecured consumer loans, mortgages, and car loans. This helped form a comprehensive set of macroprudential policy instruments:

1. Macroprudential limits determine the maximum share of high-risk loans in banks' disbursements, e.g. loans granted to borrowers with high DSTI. These limits help the Bank of Russia restrict high-risk lending, reduce banks' potential costs when shocks materialise, and limit potential risks to individuals. Ultimately, this decreases the proportion of outstanding high-risk loans.
2. Macroprudential add-ons are increased capital requirements for banks, applicable to certain types of retail and corporate loans. Macroprudential add-ons contribute to the accumulation of capital buffers in specific lending segments. These buffers help absorb losses if shocks materialise and enable banks to continue performing their core functions. An increase in loans subject to add-ons will cause a more significant decline in a bank's capital adequacy ratio than an equal rise in loans to which add-ons are inapplicable. When add-ons are cancelled, banks' capital adequacy ratios go up.

<sup>121</sup> The DSTI value illustrates to borrowers which part of their income they should use to repay the existing loans (microloans).

<sup>122</sup> For details on the implementation of the specified mechanisms in the credit information system, see [Objective 1 'Development of the digital infrastructure' of Area 3.3 'Digitalisation of the financial market and development of the payment infrastructure'](#).

3. The countercyclical buffer absorbs the remaining losses uncovered by sectoral buffers. Like other capital adequacy buffers (e.g. the systemic importance capital buffer and the capital conservation buffer), the countercyclical buffer does not lower the value of the ratio but increases the minimum capital requirements. If a bank fails to comply with the buffers, it will be restricted in distributing profit, which will be channelled into capital replenishment.

The decision is made comprehensively for all instruments on a quarterly basis.

The financial system accumulates risks triggering the need to tighten macroprudential policy during excessive credit growth. When the economy cools (i.e. returns to long-term growth), the previously accumulated risks materialise. At this point, there is usually no need to tighten macroprudential policy, and certain measures, which were taken earlier, may be eased. First of all, add-ons for new loans should be adjusted if the accumulated buffer is approaching the target level. It is prudent to cancel add-ons for loans that have been issued previously when banks incur extensive losses.

The Bank of Russia adheres to the said principle when making macroprudential policy decisions. More details about macroprudential policy approaches are available in the Bank of Russia [report](#) published in May 2025.

## Objective 2. Analysing and monitoring systemic risks

The Bank of Russia continuously monitors financial stability. The system of financial stability indicators includes both the indicators that have demonstrated accelerated growth, which help identify new risks in advance, and the indicators of risk accumulation in various segments of the financial market. In the next years, monitoring will be conducted in the following priority areas:

**1. Monitoring credit risks in the economy.** The Bank of Russia will enhance its analysis of creditworthiness of companies from various economic sectors, prioritising the most vulnerable ones (small enterprises, housing developers, etc.) and major corporate borrowers, which account for around half of the non-financial sector's debt and for which detailed financial models have been built. The regulator will proceed with the monitoring of risks in retail lending to prevent excessive growth of DSTI.

**2. Monitoring the FX market.** Resilience of the FX market remains a significant factor of financial stability. Russia continues to actively trade with other countries, which ensures the inflow of foreign currency into the Russian banking sector. Concurrently, new sanctions cause temporary imbalances between demand and supply in the FX market. Therefore, the objective to monitor and identify financial stability vulnerabilities remains relevant to the Bank of Russia.

After the USA imposed sanctions on Moscow Exchange in June 2024, the configuration of the Russian FX market changed: the over-the-counter market became the only place to trade in US dollars and euros, and the Bank of Russia started to calculate these currencies' official rates against the ruble, using banks' high-frequency reporting. To enhance the transparency of the market and simplify the procedure for detecting its vulnerabilities, the Bank of Russia will continue improving the reporting form for transactions concluded in the FX market with a view to identifying counterparties involved in foreign trade, among other things.

**3. Monitoring the digital currency market.** The Bank of Russia will proceed with assessing and developing measures to reduce systemic risks associated with the issuance and circulation of digital currencies and financial instruments with returns linked to the exchange rates of the said currencies. Starting in 2026 the Bank of Russia plans to ensure the regular receipt of information about the digital currency miners and mining infrastructure operators activity. Furthermore, as financial

institutions are allowed<sup>123</sup> to offer qualified investors financial instruments (derivatives, DFAs, and securities) with returns linked to the value of digital currencies, the Bank of Russia will monitor risks inherent in investments in such instruments.

### Objective 3. Improving climate risk analysis and regulation

The issues of managing climate-related physical and transition risks are relevant in the context of structural transformation of the Russian economy. According to [the survey](#) of financial institutions on approaches to managing climate risks, a small percentage of financial institutions include all the risks related to greenhouse gas emission reductions and climate change adaptation in their corporate risk management systems. The Bank of Russia will continue **monitoring financial institutions' approaches to managing climate risks**, in particular their compliance with the regulator's recommendations in this area.

The stress testing of climate risks using the bottom-up<sup>124</sup> method, completed in 2025, revealed a shortage of instruments and resources for a high-quality long-term forecast of capital adequacy. Therefore, the Bank of Russia will continue enhancing the accessibility of data and improving the approaches to stress testing to assess the impact of climate-related transition and physical risks on the financial market and the Russian economy. Furthermore, the Bank of Russia will prepare a climate stress testing methodology for credit institutions and climate stress testing scenarios for major banks and NFIs.

The regulator will further **examine the approaches to factoring ESG risks (including climate risks) into regulation and supervision**. To this end, the Bank of Russia conducts the monitoring of climate and environmental strategies of Russia's largest non-financial companies, including on an annual basis.

---

<sup>123</sup> Bank of Russia Information Letter No. IN-018-52/86, dated 28 May 2025, 'On Transactions with Certain Types of Financial Instruments and Digital Financial Assets'.

<sup>124</sup> Identifying material risks at the asset or counterparty level and subsequently summarising these risks to assess them at the portfolio level.

## SECTION 4. RISKS TO THE DEVELOPMENT OF THE RUSSIAN FINANCIAL MARKET

When preparing and implementing the Programme, the Bank of Russia takes into account internal and external factors that can significantly impact the Russian economy and financial market, the pace and scale of the ongoing changes, and overall development prospects. The Bank of Russia constantly monitors the situation and assesses risks that might hinder or affect the implementation or decrease the effectiveness of the measures planned by the Bank of Russia and the Russian Government to promote the development of the Russian financial market. The Bank of Russia and the Russian Government take measures to prevent the materialisation of risks or mitigate the negative effects if these risks have already materialised. However, some risks are predominantly exogenous, i.e. the regulator cannot influence them but should take them into account when implementing its policy.

### Global macroeconomic factors

Trends in the world economy and politics involve significant global systemic and macroeconomic risks. The global economy continues to undergo a gradual transformation of the established order and relationships between countries that have formed over the previous 30–40 years. The age of globalisation, built on the labour division and extensive cooperation, is giving way to the period where countries are increasingly focusing on competing and limiting competitors' access to their economy and technologies. A single integrated space is being replaced with regional blocs and the world is becoming more fragmented. These processes have a negative effect on global trade, substantially constraining its growth.

The scale and duration of these factors' impact on the world economy might be significant and vary depending on further changes in foreign trade policies of particular countries.

The riskiest scenario, which the Bank of Russia considers unlikely, involves a sharp rise in global tariffs in 2026. If this scenario materialises, the hard landing of major economies and negative changes in the capital market induced by the crisis in the real economy, as well as imbalances accumulated in advanced economies' financial markets will result in a global financial crisis, whose scale might be comparable with that of the 2007–2008 crisis. Global demand will plunge amid a recession in the two largest economies (the USA and the euro area) and a significant economic slowdown in China. Central banks will respond to the crisis by cutting their policy rates. Oil prices will notably drop in 2026 and will not bounce back to the level of the baseline scenario even by the end of the forecast horizon. In addition to the worsening terms of trade, tougher sanctions will lead to an increase in the discount for Russian goods and a moderate decline in oil exports and production.<sup>1</sup> This scenario involves a slowdown in both current and potential growth rates of the Russian economy, accompanied by rising inflationary pressures, which will require an appropriate monetary policy response.

Additional risks may stem from a rapid implementation of the ESG regulation worldwide and the reorientation of global economic policy and financial markets towards sustainable development factors. Russia's lagging behind these global trends could lead to significantly higher risks of lower competitiveness and investment attractiveness of the Russian economy and financial market to foreign investors.

---

<sup>1</sup> A detailed description of the high-risk scenario is provided in the MPG 2026–2028.

Under these conditions, the structural transformation of the Russian economy will take longer, and the potential for the financial market to participate in funding the transformation will be limited for some time amid lower incomes in the economy and decreased opportunities for savings and investments.

### Domestic macroeconomic factors

In any economy, the main domestic macroeconomic risks are related to the risk of substantial fluctuations of the business cycle. Such fluctuations are predominantly driven by changes in aggregate demand and the credit cycle. In addition, when the economy is overheated, this might involve the risk of a subsequent downturn. An excessive increase in lending to the private sector during an economic boom can pose a threat to both price and financial stability, including by influencing the growth in prices for financial and real assets. A drop in prices during an economic downturn may worsen negative consequences for the financial market and the economy in general.

Macroeconomic risks may also increase as a result of a significant structural deficit of the budget system, disproportionate government debt, and high sensitivity of the economy and the budget to external economic environment. Insufficient flexibility of government finances and the absence of the budget reserve necessary for responding to external and internal shocks can provoke a procyclical contraction of budget expenses, which may aggravate the economic downturn caused by these shocks, instead of mitigating the consequences of such shocks through countercyclical fiscal policy. Moreover, if the government debt significantly increases, private borrowings may be crowded out by government borrowings, which involves the risks of a contraction in the sources of funding private projects and might discourage the development of funding instruments for such projects.

Macroeconomic policy aimed at maintaining price and budget stability and forming conditions for sustainable and balanced economic growth, together with financial stability policy, is intended to mitigate such risks. In addition, transparency and consistency of the macroeconomic policy pursued, along with high-quality information about issuers, counterparties, and general market indicators that is accessible to market participants, are critical for making economically reasonable investment decisions and ensuring adequate returns and risk premium levels in the financial market.

### Proliferation of money surrogates

Digital assets, including digital currencies and stablecoins, are proliferating fast around the world, with people from various countries actively getting involved in transactions with them. As a number of such digital assets can be treated as a payment instrument, there is a risk of them being used (by Russian citizens in particular) as an alternative to national currencies (a money surrogate). Furthermore, investments in these assets entail high risks of investors losing all of their funds, in particular given that a number of digital assets (e.g. digital currencies) involve neither an obligor nor collateral. The anonymous nature of certain digital currencies and their spread across decentralised networks also increase the risks of such digital assets being used in illegal activities. In addition, the decentralised and extraterritorial nature of the proliferation and use of digital assets reduce the effectiveness of the regulatory restrictions and bans on them. The regulation of digital assets, aimed at preventing the said risks, is at the initial stages of its development. There are no unified approaches to it in different countries. This creates additional risks of the expansion of this market's shadow segment. The measures taken by certain countries may be insufficient for limiting the above risks within national economies. The absence of a systemic approach may amplify the said risks.

### Geopolitical factors

The geopolitical situation poses significant risks to the development of the Russian financial market over the three-year horizon. If the sanction pressure intensifies, additional constraints may be put on the Russian economy and financial market. In this case the structural transformation of the Russian economy might take longer. In addition, the financial market may be affected not only by the sanctions imposed on financial institutions and the infrastructure directly but also by those imposed on the Russian economy and the real sector. The worsening situation in the economy impacts the potential for savings to be created and transformed into investments through the financial market as well as households' and businesses' readiness and ability to purchase various goods and services.

Elevated uncertainty about both economic development in general and the prospects for business development as well as about the resilience of businesses and the stability of household incomes increases the risks for financial intermediaries as well as institutional and private investors, thus affecting interest rates and the potential to expand debt and equity financing. Sanctions may also create risks that the time or the costs of the implementation of projects using certain technologies might increase, given that more time and funds may be required to find and develop alternatives.

Furthermore, if the sanction pressure intensifies, the Bank of Russia and the Russian Government might need to provide additional support to the economy and the financial market as well as take measures to maintain systemic financial stability. Nevertheless, while implementing measures to develop and strengthen the resilience of the financial market, the Bank of Russia and the Russian Government take into account sanction risks and work out solutions that are immune to sanctions. The Bank of Russia is further adapting and improving its monitoring approaches and tools to ensure systemic financial stability.

### Interagency cooperation and institutional factors

The Programme is inherently integrated and interrelated. Therefore, the maximum effects can only be achieved if all parties concerned are engaged in the comprehensive implementation of the specified measures. Any delays in the drafting, consideration, and adoption of legislative amendments as well as in the implementation of other necessary multilateral measures might reduce the efficiency and pace of the implementation of the plans to develop the financial market as well as decrease the market's trust in the declared intentions. A significant factor demanding attention is a dynamic and timely integration of innovative technologies to be used by the regulator and the government authorities. Government institutions should promptly respond to the technological changes in order to accelerate and improve their interaction with each other and with market participants.

Furthermore, given the continuing application of certain measures that were implemented in response to the sanctions, including limited disclosure of information, the financial market may face risks resulting from issuers withholding more information than is necessary to handle sanction-related risks. This will undermine shareholders' and investors' ability to accurately assess companies when investing in capital market instruments and to manage investments as well as negatively affect the condition of the equity and debt financing market.

Protection of the shareholders' rights, including minority shareholders, as well as effective judicial protection of legitimate purchasers of shares in on-exchange trading are equally important. The risks of infringing on shareholders' rights not only substantially decrease individuals' confidence in the capital market but may also lead to its complete loss.

Limiting the risks associated with inaccessible information and breach of shareholders' rights is critical for enhancing the role of domestic sources of financing for the economy through capital market instruments.

### Resources

Insufficient financing of the Programme measures as well as a deficit of market participants' resources for implementing the planned measures may slow down or hinder the implementation of the plans and the achievement of the expected results. In particular, insufficient financial support from the government in terms of creating economic incentives aimed at increasing long-term savings may significantly limit the development potential of the capital market.

Thus, the main risks to the development of the Russian economy and financial market are related to external economic and geopolitical factors. These factors also underlie the risk scenario presented in the medium-term scenarios in the MPG 2026–2028 describing its main parameters. The baseline scenario outlined in the MPG 2026–2028 was regarded as the main one when preparing the Programme 2026–2028 and elaborating measures to develop the Russian financial market.

## APPENDICES

### Appendix 1. Financial market development indicators

The goals and areas of the financial market development stipulated in Sections 1 and 3 of the Programme 2026–2028 take into account the relevant objectives of social and economic development of the country as well as current trends and challenges in the financial market. Simultaneous work in several areas helps achieve each of the three goals. The Bank of Russia monitors the progress towards the three goals of financial market development based on a set of comprehensive aggregate indicators shown in Table 1. Table 2 schematically shows the interconnection between the goals and development areas.

AGGREGATE INDICATORS FOR MONITORING THE STATE AND DEVELOPMENT OF THE FINANCIAL MARKET

Table 1

	Indicators	Current value	Expected trend
1	Financial institutions' assets to GDP, %	129.9* As of 1 October 2025	Growth
2	Stock market capitalisation to GDP, %	24.1* As of 1 December 2025	Growth
3	Share of individuals' long-term savings in their total savings, %	37.1 As of 1 November 2025	Growth
4	Digitalisation of financial services provided to individuals, %	88.5 As of 30 June 2025	Growth
5	Digitalisation of financial services provided to businesses, %	91.7 As of 30 June 2025	Growth
6	Composite index of public satisfaction with financial institutions' work, financial products (services), and financial service channels, points**	56.6 As of May 2024	Growth
7	Assessment of the financial sector's resilience presented in the Bank of Russia's regular Financial Stability Review		

\* Taking into account the data on GDP for 2025 Q3.

\*\* The survey will be carried out every three years, with the next measurement scheduled for May 2027.

To assess the effectiveness of the efforts made to finance the transformation of the Russian economy with the involvement of financial institutions, the aggregate ratio of financial institutions' assets to GDP is used (Indicator 1). Such indicators are often used to show the financial market's ability to serve the needs of the economy. This ability depends on the maturity of the financial market and the penetration of financial services in various areas of economic activity. Besides, it is important to take into account the assets of both credit institutions and NFIs, bearing in mind that the whole range of basic financial services is essential to promote economic development and to meet the vital needs of households and businesses.

INTERCONNECTION OF THE GOALS (HORIZONTAL) AND AREAS (VERTICAL) OF THE FINANCIAL MARKET DEVELOPMENT *Table 2*

	<b>Goal 1. Developing a modern financial market to satisfy the need of the Russian economy for investments in the structural transformation and for efficient payment tools</b>	<b>Goal 2. Strengthening confidence of consumers and investors in the financial market by improving its security, enhancing financial literacy and financial inclusion for households and businesses</b>	<b>Goal 3. Ensuring financial stability and financial market resilience, in particular under stress conditions, without negative consequences for stable economic growth in the future.</b>
1. Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining resilience of the financial sector			
2. Financial consumer and investor protection, enhancement of financial inclusion for households and businesses			
3. Digitalisation of the financial market and development of the payment infrastructure			
4. Development of the system of foreign trade payments and settlements			
5. Ensuring financial stability			
	The area contributes to the goal achievement		The area significantly contributes to the goal achievement

Transformation of the Russian economy primarily requires long-term resources that are predominantly formed in the capital market. Equity financing provides the most long-term type of resources. If the range of companies attractive to investors expands and enterprises make public offerings more actively to finance their business, the ratio of stock market capitalisation to GDP will go up (Indicator 2). An important condition for the growth in equity financing is an increase in the number of companies that have a long-term sustainable strategy for development, practice good corporate governance, and ensure transparency of their operations for investors, treating them as equal partners.

Formation of long-term resources in the economy requires longer terms of individuals' investments (Indicator 3). To this end, various financial market segments offer a set of long-term saving and investment instruments, introduce guarantee mechanisms, and work to increase financial literacy.

Amid the digital transformation of the economy and all social spheres, digitalisation of financial and payment products and services offered to individuals and businesses (Indicators 4 and 5, respectively) is an important aspect of the modern financial market development. Digitalisation of the financial market is also of great importance for introducing innovations in the real sector.

Public satisfaction with financial institutions, financial products (services), and financial service channels, which is assessed based on the survey (Indicator 6), reflects individuals' perception of the financial market and its institutions and the level of confidence in them. The above depends on a set of

factors, i.e. the level of consumer protection, financial literacy, and the accessibility of financial products and solutions, including through remote channels.

Resilience of financial institutions, the infrastructure, and the financial market as a whole as well as their ability to perform their functions smoothly, including in stress conditions, are critical for systemic financial stability. The Bank of Russia assesses the resilience of the financial sector (the banking sector and the NFI sector) on a regular basis and publishes the results in the Financial Stability Review every six months (Indicator 7).

Thus, the Bank of Russia uses aggregate Indicators 1–6 to monitor changes in the financial market in terms of financial consumers' perception of these changes, the development of digital products and solutions as well as the depth of the financial market relative to the size of the economy. An increase in Indicators 1–6 will reflect positive changes. The Bank of Russia monitors the financial sector's resilience on a regular basis (Indicator 7). The regulator analyses the factors influencing changes in the indicators and explains the reasons behind them.

The Bank of Russia treats these indicators as indicative and therefore does not set any quantitative targets for them. The financial market is a complex and multifaceted system dynamically changing under the influence of both financial market participants' actions and a wide range of economic, technological, and other factors that are beyond the direct control of the Bank of Russia and the Russian Government. As the pace of changes is increasingly growing, the establishment of precise quantitative targets for any indicators can undermine the operation of market development mechanisms, reducing the flexibility and adaptability of the regulator's policy and the responsiveness to new challenges, or cause overheating and bubbles in the market. In this regard, the achievement of specific targets set for the indicators, without taking into account a wide range of fast-changing factors that significantly influence the financial market development trends, cannot be a criterion for evaluating the efficiency of the financial market development policy.

It should be noted that, along with Indicators 1–7, the Bank of Russia analyses a wide range of quantitative and qualitative indicators on an ongoing basis in order to monitor the development of the financial market. Section 2 of the Programme 2026–2028, describing the current state of the financial market, mentions only some of them. On its website, the Bank of Russia regularly publishes reviews,<sup>1</sup> detailing development trends both in the financial market as a whole and in its individual segments.

---

<sup>1</sup> [Review of the Russian Financial Sector and Financial Instruments](#), [Russian Banking Sector Development](#), [Review of Key Indicators of Management Companies](#), [Review of Key Indicators of Non-governmental Pension Funds](#), [Review of Key Indicators of Insurers](#), [Review of Key Indicators of Brokers](#), [Review of Key Indicators of Microfinance Institutions](#), [Financial Market Risks Review](#), [Monitoring of Sectoral Financial Flows](#), [Financial Inclusion Indicators](#), [Countering Market Misconduct](#), and [Banking Sector \(analytical review\)](#).

INDICATOR CALCULATION METHODOLOGY

Table 3

	Indicator, measurement unit	Brief calculation methodology
1	Financial institutions' assets to GDP, %	Calculated as the ratio of the total of the banking sector's assets, insurers' assets, NPFs' and the SFR's investment portfolios, UIFs' net asset value, own assets of professional market participants that are NFIs, assets of brokerage and trust management customers, MFOs' core assets, microloan portfolios of pawnshops, CCCs and ACCCs to annual GDP
2	Stock market capitalisation to GDP, %	Calculated as the ratio of market capitalisation of securities at the close of trading on a stock market (Moscow Exchange, PJSC SPB Exchange, SPCEX SC, and JSC Eastern Exchange named after V. V. Nikolaev) to annual GDP
3	Share of individuals' long-term savings in their total savings, %	Calculated as the ratio of the total of investment, insurance, and pension services provided to individuals to the total amount of individuals' savings (including deposits and current accounts)
4	Digitalisation of financial services provided to individuals, %*	Calculated based on the findings of a survey of credit institutions, insurers, MFOs, NPFs, MCs, trustees, and brokers, taking into account reporting data. To calculate the indicator, a list of the most popular services among individuals was set for each of the organisation types
5	Digitalisation of financial services provided to businesses, %*	Calculated based on the findings of a survey of credit institutions, insurers, MFOs, NPFs, MCs, trustees, and brokers, taking into account reporting data. To calculate the indicator, a list of the most popular services among businesses was set for each of the organisation types
6	Composite index of public satisfaction with financial institutions' work, financial products (services), and financial service channels, points	Calculated based on the findings of a survey commissioned by the Bank of Russia and using statistical data analysis methods. The range of index values is 0–100 points, where 100 is the best value
7	Assessment of the financial sector's resilience presented in the Bank of Russia's regular Financial Stability Review	

\* The indicator is calculated based on the Methodology for Calculating Indicators Used for Assessing the Level of Digital Maturity of the Financial Services Sector, approved by Minutes No. 21pr, dated 22 May 2025, of absentee voting of the members of the Presidium of the Governmental Commission for Digital Development and Using Information Technology for Improving the Quality of Life and Conditions of Doing Business.

## Three-year indicator dynamics

### Financial institutions' assets to GDP

- In 2022, banks' and NFIs' assets increased by 70% from ₹161 trillion to ₹273.5 trillion as of 1 October 2025. The ratio of financial institutions' assets to GDP at the end of 2025 Q3 came in at 129.9% (vs 119.6% as of 1 January 2022). Credit institutions' assets went up primarily due to a rise in lending driven by companies' business activity, while those of NFIs rose mainly on account of an inflow of customer funds. The most significant influx of funds was recorded with respect to brokerage accounts and closed-end UIFs for qualified investors. Moreover, money market exchange-traded UIFs and NPFs' LSP were becoming increasingly popular. Demand for non-credit life insurance products (endowment and investment life insurance) was also growing fast.

### Stock market capitalisation to GDP

- Stock market capitalisation amounted to ₹50.7 trillion at the end of November 2025, which is below the figure as of early 2022 (₹62.6 trillion). Given significant economic growth rates, the ratio of stock market capitalisation to GDP stood at 24.1% as of 1 December 2025 (vs 46.5% of GDP as of 1 January 2022).

### Share of individuals' long-term savings in their total savings

- Individuals' investment in long-term instruments (particularly, investment, insurance<sup>6</sup> and pension instruments) continued to grow. The number of capital market participants who are individuals went up. Since early 2022, the total number of individuals with brokerage accounts increased 2.7 times to 53.4 million as of the beginning of October 2025. From early 2022, total household investments in investment, insurance, and pension services almost doubled to ₽36.4 trillion, despite attractive deposit rates, while funds in bank deposits and accounts (excluding escrow accounts), making up a large part of household savings, were up by 82.4% to ₽63.5 trillion as of 1 November 2025.
- Consequently, the portion of households' long-term savings in their total savings reached 37.1% as of 1 November 2025 (vs 33.4% in 2022).

### Digitalisation of financial services provided to individuals and businesses

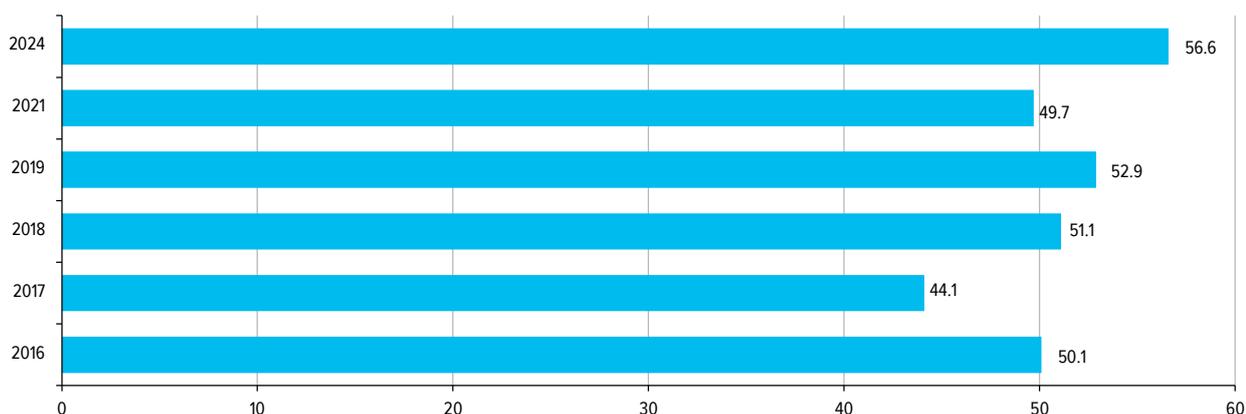
- Since 2021, the level of financial services digitalisation in the segments under review was growing overall. By late June 2025, it was up from 72.7% to 88.5% and from 65.2% to 91.7% for individuals and legal entities, respectively.
- The banking sector reports an upturn in digitalisation of non-payment services. The most significant changes were recorded in services related to opening current accounts (or deposit accounts) for individuals and lending to legal entities. Digitalisation of payment services over the period under review remained at a steadily high level.
- The non-banking sector demonstrates a positive trend in digitalisation. Thus, digitalisation increased most significantly in services provided to individuals by MFOs and insurance companies as well as in services rendered by MFOs and MCs to legal entities.

### Composite index of public satisfaction with financial institutions' work, financial products (services)<sup>6</sup> and financial service channels

- According to the survey conducted in May 2024, after the indicator dropped in 2021 vs 2019, the composite index of public satisfaction with financial institutions' work, financial products (services), and financial service channels not only rebounded but also reached a record high.
- Both households and SMEs were more satisfied with financial institutions' work: 83.2% of households and 89.9% of SMEs surveyed in May 2024 positively assessed the work of at least one type of financial institutions, which exceeds the figures of May 2021 by 8.1 pp and 7.6 pp, respectively.

COMPOSITE INDEX OF PUBLIC SATISFACTION WITH FINANCIAL INSTITUTIONS' WORK (%)

Chart 1



Sources: surveys of adult population commissioned by the Bank of Russia to measure financial inclusion indicators; 0-100 points.

- Rising households' satisfaction with remote service channels remains the main contributor to consumers' satisfaction with financial products (services), having increased by 5 pp on average, while households' satisfaction with offline service channels declined.
- Satisfaction is a complex indicator of consumers' subjective assessment of many parameters relating to financial products and services, such as their variety, availability, prices, clarity, quality, etc. Therefore, over the three years under review, the aggregate of all the measures implemented to develop the financial market and ensure its financial stability had a positive effect on consumers' satisfaction with the work of financial institutions, financial products (services), and financial service channels.

### Assessment of the financial sector's resilience presented in the Bank of Russia's regular Financial Stability Review

The Russian financial market has adjusted to the new conditions overall and continues performing its key functions. This result was achieved in part through the measures taken in previous years to improve the resilience of financial institutions, their accumulated capital buffers, the removal of unstable and unfair financial intermediaries from the market as well as the creation of an independent payment and settlement infrastructure. The financial sector was additionally supported by the Bank of Russia's regulatory easing most of which has been cancelled to date.

As a result, both banks and NFIs remain resilient.

#### Banking sector

The indicators of the banking sector's financial resilience remain at an acceptable level. By 1 October 2025, the annual net interest margin of and annual returns on bank assets came in at 4.4% and 1.9%, respectively, which is comparable with the values recorded as of early 2022 (4.3% and 2.1%, respectively). Over 2022–2025,<sup>2</sup> banks' capital adequacy was 13.4% on average (with the minimum required ratio of 8%). In 2023–2024, it dropped to 12% amid rapid growth in lending and a negative revaluation of securities. However, in 2025, capital growth and a moderate expansion of lending allowed banks to increase their capital adequacy by 0.4 pp from the start of the year to 12.9% as of 1 October 2025. Consistent efforts to reinstate requirements for capital adequacy buffers and to raise the countercyclical buffer to 0.5% from 1 July 2025 will enhance the banking sector's resilience.

#### Non-bank financial institutions

Assets of insurers and NPFs have soared since early 2022 amid higher life insurance premiums and the advancement of the LSP. Insurers and NPFs have stayed highly resilient since early 2022, with the former increasing their capital buffers<sup>3</sup> and the latter maintaining adequate capital overall, as confirmed by the results of stress testing conducted based on the Bank of Russia scenarios.

The leasing portfolio has been expanding since 2022 Q4. Over the first three quarters of 2025, it contracted due to a downturn in new businesses and the materialisation of credit risks inherent in the current portfolio. This triggered a rise in loss provisions under leasing agreements, decreasing the profits of leasing companies.

<sup>2</sup> The average value of the N1.0 ratio over the period from 1 January 2022 to 1 October 2025. Across all banks, except the bank of non-core assets.

<sup>3</sup> Based on the calculation of the equity-to-liabilities ratio.

## Appendix 2. Overview of the Russian Financial Market Development Programme implementation in 2025

The key measures planned in the Russian Financial Market Development Programme for 2025–2027 are being implemented in accordance with the set deadlines. Below are the most significant measures that the Bank of Russia implemented together with the Russian Government as well as with the active involvement of market participants.

### Area 1. Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining resilience of the financial sector

- On 30 October 2025, **the maximum insurance compensation offered in the deposit insurance system for ruble-denominated irrevocable savings certificates for over three years was increased to ₺2.8 million.**<sup>4</sup>
- A legislative framework was established as a basis for **a guarantee system for type 3 IIAs**, which will be launched in January 2026. Persons opening and maintaining IIAs will be able to participate in it on a voluntary basis.<sup>5</sup>
- Individuals were entitled to **a tax deduction for long-term savings applicable to taxpayers' insurance premiums under life insurance policies concluded from 1 January 2025 for at least 10 years.**<sup>6</sup> Furthermore, payouts under such policies that exceed the insurance premiums paid but do not exceed ₺30 million were exempt from PIT.
- The authorities increased **to ₺500,000 the total amount of PIT deductions applicable to contributions to household long-term savings for children**<sup>7</sup> (including adopted ones) under the age of 18 (24, if the children (including adopted ones) are full-time students of educational institutions).
- Employers were entitled **to record their savings contributions transferred under contracts with employees within the LSP as corporate profit tax expenses,**<sup>8</sup> with the said contributions being exempt from insurance premiums.
- **A special procedure for calculating VAT on UDRs**<sup>9</sup> was established. According to this procedure, a payment (partial payment) received by a taxpayer under the URD purchase agreement concluded on an investment platform is deemed equivalent to the taxpayer receiving an advance payment (partial advance payment) for future supplies of goods (performance of work, provision of services and/or exclusive rights to the results of intellectual activity and/or the rights to use the results of intellectual activity), with the right to claim the transfer of such goods (performance of work, provisions of services or rights) being certified by this UDR.

<sup>4</sup> Federal Law No. 347-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On the Insurance of Deposits with Russian Banks'.

<sup>5</sup> Federal Law No. 331-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation and on the System for Refunding the Value of Assets Recorded in Individual Investment Accounts'.

<sup>6</sup> Federal Law No. 418-FZ, dated 17 November 2025, 'On Amending Article 126.2 of Part 1 and Part 2 of the Tax Code of the Russian Federation and Part 3 of the Federal Law 'On Amending Articles 102 and 126.2 of Part 1 and Part 2 of the Tax Code of the Russian Federation'.

<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

<sup>9</sup> Federal Law No. 425-FZ, dated 28 November 2025, 'On Amending Parts 1 and 2 of the Tax Code of the Russian Federation, Certain Laws of the Russian Federation, and Invalidating Regulations (Certain Provisions of Regulations) of the Russian Federation'.

- Financial institutions were allowed<sup>10</sup> **to offer qualified investors derivatives, securities, and DFAs with returns linked to the value of a digital currency.** The key condition is that such instruments should not provide for physical delivery of digital currencies.
- A new type of DFAs was established,<sup>11</sup> i.e. **debt DFAs.** Debt DFAs are DFAs involving solely monetary claims worth the DFA issue price and the amounts of periodic payments.
- The authorities improved the legislation **regulating UIFs for qualified investors,**<sup>12</sup> enabled the issuance of investment units of different types within closed-end UIFs, established a special regulation of closed-end UIFs for income-generating properties, and extended the maximum term of a closed-end UIF to 49 years. Simultaneously, legislative amendments were made, including with respect to other UIFs. For instance, it was established that interim incomes and monetary compensation should be cascaded through a chain of depositories from the issuer to the beneficiary in the event of partial redemption of investment units ; that a specialised depository be entitled not to notify the Bank of Russia about certain violations identified; and that the Bank of Russia's functions to approve reports on the termination of UIFs for non-qualified investors be delegated to the specialised depositories of the UIFs (their provisional administrators). Furthermore, in 2025, the Bank of Russia developed a regulation to implement the provisions of the specified law. In particular, it established a list of violations which do not need to be reported to the Bank of Russia;<sup>13</sup> set requirements<sup>14</sup> for a report on the termination of a UIF and conditions for reclassifying closed-end UIFs for qualified investors as UIFs for non-qualified investors;<sup>15</sup> amended the regulation of general meetings of holders of closed-end UIFs' units;<sup>16</sup> and established the procedure for registrars to maintain personal accounts to record rights to investment units of different types.<sup>17</sup>
- **Foreign investors that were enabled<sup>18</sup> to invest in the Russian financial market using new money, disregarding anti-sanction restrictions,** were allowed to make deposits with Russian credit institutions, purchase securities in on-exchange anonymous trading and as part of IPOs, and conclude derivative transactions in on-exchange anonymous trading.
- From 1 September 2026, **tax registration of an unregistered foreign company** will be carried out when the said company opens a bank account.<sup>19</sup> The tax authority will register a foreign company within five days from the date of receiving an application from the bank opening an account for this company.
- The **Shareholder Value Creation Programme** was developed and launched together with Moscow Exchange. It may be joined on a voluntary basis by PJSCs that have in-house strategies for shareholder value creation<sup>20</sup> adhere to high corporate governance standards and information

<sup>10</sup> Bank of Russia Information Letter No. IN-018-52/86, dated 28 May 2025, 'On Transactions with Certain Types of Financial Instruments and Digital Financial Assets'.

<sup>11</sup> Federal Law No. 466-FZ, dated 15 December 2025, 'On Amending Articles 1 and 3 of the Federal Law 'On Digital Financial Assets, Digital Currency and Amending Certain Laws of the Russian Federation'.

<sup>12</sup> Federal Law No. 532-FZ, dated 28 December 2024, 'On Amending the Federal Law 'On Investment Funds' and Certain Laws of the Russian Federation'.

<sup>13</sup> Bank of Russia Ordinance No. 7014-U, dated 21 March 2025.

<sup>14</sup> Bank of Russia Ordinance No. 7022-U, dated 31 March 2025.

<sup>15</sup> Bank of Russia Ordinance No. 7085-U, dated 17 June 2025.

<sup>16</sup> Bank of Russia Regulation No. 859-P, dated 18 June 2025.

<sup>17</sup> Bank of Russia Ordinance No. 7161-U, dated 9 September 2025.

<sup>18</sup> Executive Order of the Russian President No. 436, dated 1 July 2025, 'On Additional Guarantees of Foreign Investors' Rights'.

<sup>19</sup> Federal Law No. 416-FZ, dated 17 November 2025, 'On Amending Articles 83 and 84 of Part 1 of the Tax Code of the Russian Federation'.

<sup>20</sup> Bank of Russia Information Letter No. IN-02-28/68, dated 13 January 2025.

transparency principles, and seek to ensure a rise in the share value. They will become benchmark companies attractive for long-term investments.

- The Bank of Russia, together with the Russian Ministry of Finance, **issued recommendations<sup>21</sup> for listed state-owned companies** to apply best practices of developing relationships with retail investors based on the principles of information transparency and protection of minority shareholders.
- The Bank of Russia updated **responsible investment principles for institutional investors<sup>22</sup>**, aimed at ensuring effective portfolio management through active interaction with issuers.
- Amendments were made to the legislation allowing **electronic submission of securities issue documents to the Bank of Russia for registration<sup>23</sup>** to speed up the document exchange between issuers and the regulator and cut related costs.
- A procedure<sup>24</sup> was established for granting **subsidies to SMEs going public**, whereby they will be partially compensated for some expenses incurred when offering shares on a stock exchange and on investment platforms (pre-IPO). Furthermore, issuers planning an IPO were entitled to a partial compensation for the cost of issuing bonded loans.
- The Bank of Russia formulated recommendations<sup>25</sup> regarding the **mechanism for financial institutions to implement ethical principles**.
- The existing mechanisms of the **partnership financing** experiment, extended through 1 September 2028, were improved.<sup>26</sup> In particular, the law supplements the list of transactions available to experiment participants with opening and maintaining bank accounts as well as using them for money transfers by the participating credit institutions entitled to perform the said transactions under a licence issued by the Bank of Russia. Furthermore, the law allows mutual insurance companies to insure their members' property interests.
- The Bank of Russia extended **risk-sensitive regulation** to banks' investments in bonds and DFAs issued within TS and SAE projects (in addition to loans), to loans, and investments in bonds within sustainable development projects<sup>27</sup> to reduce capital burden for banks.
- **The regulator allows NPFs<sup>28</sup> and UIFs' MCs<sup>29</sup> to record bonds of companies ensuring TS and SAE (based on the Taxonomy) as equity**. The innovation is aimed at encouraging institutional investors (banks, insurance companies, NPFs, and UIFs' MCs) to invest in such securities.
- **Risk-sensitive regulation of TS and SAE projects** as well as sustainable development projects was extended to **BBLs<sup>30</sup>**.
- **BBLs** were granted more opportunities **for investing** in securities. They were entitled to enter into transactions involving securities of any stock exchange that are included in the Level 1 and Level 2 quotation lists and dispose of the securities which they are not authorised to work with.

<sup>21</sup> Bank of Russia Information Letter No. IN-01-28/101, dated 12 September 2025, and Information Letter of the Russian Ministry of Finance No. 05-08-05/89313, dated 12 September 2025.

<sup>22</sup> Bank of Russia Information Letter No. IN-02-28/90, dated 7 July 2025.

<sup>23</sup> Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

<sup>24</sup> Decision of the Russian Ministry of Economic Development No. 25-60405-02102-R, dated 28 April 2025.

<sup>25</sup> Bank of Russia Methodological Recommendations No. 1-MR, dated 20 January 2025, for applying the main principles of good-faith behaviour in the financial market.

<sup>26</sup> Federal Law No. 337-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On the Experiment in Introducing Special Regulation to Create Necessary Conditions for Partnership Financing Activities in Individual Constituent Territories of the Russian Federation and on Amending Certain Laws of the Russian Federation' and Article 28 of the Federal Law 'On Advertising'.

<sup>27</sup> Bank of Russia Instruction No. 220-I, dated 26 May 2025.

<sup>28</sup> Bank of Russia Ordinance No. 7021-U, dated 31 March 2025.

<sup>29</sup> Bank of Russia Ordinance No. 7034-U, dated 1 April 2025.

<sup>30</sup> Bank of Russia Instruction No. 221-I, dated 26 May 2025.

Furthermore, BBLs were allowed to use precious metal accounts for transactions with foreign persons.<sup>31</sup>

- On 30 October 2025, **the national LCR**<sup>32</sup> started to apply to SICIs, replacing the Basel LCR. The new ratio, which factors in specific features of the Russian financial market, will help regulate the liquidity risk more accurately. The main innovations include the extension of the list of HLAs, additional requirements for securities concentration in HLAs as well as the revision of inflow and outflow ratios for liabilities and claims, taking into account historical data on the Russian banking sector.
- Important steps were made within the first stage of **the reform of the risk concentration regulation**.<sup>33</sup> In 2025, the anti-sanction easing of concentration ratios<sup>34</sup> was cancelled, which did not undermine the banking sector overall. Nevertheless, credit institutions were, first of all, enabled<sup>35</sup> to transfer the concentration risk from borrowers to reliable guarantors / sureties / issuers of securities accepted as collateral. Second, for repos, they were allowed to calculate the risk for the issuer of securities accepted as collateral if the borrower's rating is below 'AA'. Third, credit institutions were granted the right not to calculate the concentration risk for consolidated leasing and factoring subsidiaries of banks, provided that banks offer information that is sufficient for a supervisory assessment of their risks. The innovations will facilitate the distribution of the concentration risk.
- **DFAs were recognised as a method of reinsurance**.<sup>36</sup> Since 1 September 2025, insurers using DFAs have been able to reduce relevant capital requirements as in the case of reinsurance.
- The Bank of Russia introduced **a capital add-on**<sup>37</sup> for the materialisation of operational risk arising from insurers compiling and submitting supervisory reporting forms used for assessing their solvency. This requirement is aimed at raising insurers' liability for the quality of the data provided.
- The regulator improved **the requirements for the assessment of insurance risks under life insurance policies**, taking into account specific features of the insurer's portfolio.<sup>38</sup> The released capital can be channelled into products involving significant insurance risk, including ULLI, and will ease the pressure on capital resulting from another scheduled increase in risk weights.
- The regulator extended financial resilience and solvency requirements for insurers to **mutual insurance companies**.<sup>39</sup>
- Amendments were made to the legislation, aimed at **advancing the market of UIFs** incorporating precious metal bullions and at streamlining business processes of MCs and specialised depositories.<sup>40</sup> Simultaneously, the said amendments created a legal framework for developing **a system of fast transfers of securities**.
- On 1 October 2025, **additional requirements**<sup>41</sup> came into force for **CRA to disclose information** about ratings assigned and relevant rating outlooks.

<sup>31</sup> Federal Law No. 259-FZ, dated 23 July 2025, 'On Amending the Federal Law 'On Banks and Banking Activities'.

<sup>32</sup> Bank of Russia Regulation No. 864-P, dated 31 July 2025.

<sup>33</sup> In 2024, the consultation paper [Regulating Credit Concentration](#) was published; the [report](#) following the public discussion of this paper was published in 2025.

<sup>34</sup> Banks were no longer allowed to apply the reduced risk weight (of 50%) to sanctioned borrowers and were obliged to unite them into a group of related borrowers.

<sup>35</sup> Bank of Russia Instruction No. 220-I, dated 26 May 2025.

<sup>36</sup> Bank of Russia Regulation No. 858-P, dated 17 June 2025.

<sup>37</sup> Bank of Russia Ordinance No. 6927-U, dated 5 November 2024.

<sup>38</sup> Bank of Russia Ordinance No. 6927-U, dated 5 November 2024.

<sup>39</sup> Bank of Russia Regulation No. 858-P, dated 17 June 2025.

<sup>40</sup> Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

<sup>41</sup> Bank of Russia Ordinance No. 6874-U, dated 27 September 2024.

- The lawmakers established<sup>42</sup> **a legal framework for administrators of financial and commodity benchmarks**, which will help create a national system of such benchmarks. Starting from 1 September 2025, the Bank of Russia admits administrators of financial and commodity benchmarks to the financial market and maintains a relevant register.
- **New rules** were introduced **for admitting CCCs<sup>43</sup> to the financial market** with the involvement of SROs uniting CCCs. The procedure for maintaining the CCC register and submitting documents for entering data in the register was amended. In addition, managers and other members of cooperatives are assessed for compliance with qualification and business reputation requirements.<sup>44</sup>
- On 22 October 2025, a new category of financial market participants was introduced, i.e. mortgage microcredit companies. They are established in accordance with the law<sup>45</sup> for implementing government programmes to enhance housing affordability in the Russian regions.
- The legislature set<sup>46</sup> **simplified requirements for commodity trading systems** to promote an increase in the number of licensed platforms for organised commodity trading.
- The regulator established **a uniform approach to calculating the investment return on pension reserves** to be recorded in the pension account and in the long-term savings account of each NPF customer. The new requirements will come into force on 1 January 2027 and will help ensure transparency of the specified calculation by NPFs and enhance the protection of individuals entering into pension and long-term savings agreements.<sup>47</sup>

## Area 2. Financial consumer and investor protection, enhancement of financial inclusion for households and businesses

- **The Bank of Russia detailed the legal requirements for individuals and legal entities to be recognised as qualified investors**, updated the procedure for recognising a person as a qualified investor and the procedure for keeping the register of qualified investors.<sup>48</sup> In particular, to increase the role of experience and knowledge in receiving the qualified investor status, the Bank of Russia raised the required level of assets and introduced a combination of the asset criterion with other criteria (advanced testing, a graduate or a post-graduate degree).
- **The regulator expanded<sup>49</sup> the pool of bonds available to non-qualified investors.** Now, non-qualified investors are allowed to purchase corporate bonds with an 'A+' or higher credit rating without having to pass the test (except for bonds secured by monetary claims, including mortgage-backed bonds, structured income bonds, and bonds convertible into other securities).
- The regulator introduced the **Standard for Protecting the Rights and Legitimate Interests of Mortgage Borrowers** developed by market participants on the Bank of Russia's initiative. It became binding on banks on 1 January 2025, extending to contracts concluded after this date.
- From 1 October 2025, **large banks, including those operating in the payment services market, are obliged<sup>50</sup> to add functionality to their mobile applications to enable customers to promptly report a**

<sup>42</sup> Federal Law No. 452-FZ, dated 13 December 2024, 'On Administrators of Financial and Commodity Benchmarks' and Federal Law No. 453-FZ, dated 13 December 2024, 'On Amending Article 76.9-5 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and the Federal Law 'On On-exchange Trading'.

<sup>43</sup> Federal Law No. 254-FZ, dated 8 August 2024, 'On Amending Certain Laws of the Russian Federation'.

<sup>44</sup> Bank of Russia Ordinance No. 6934-U, dated 7 November 2024.

<sup>45</sup> Federal Law No. 250-FZ, dated 23 July 2025, 'On Amending Certain Laws of the Russian Federation'.

<sup>46</sup> Federal Law No. 453-FZ, dated 13 December 2024; Bank of Russia Ordinances No. 7054-U and No. 7053-U, dated 13 May 2025.

<sup>47</sup> Bank of Russia Ordinance No. 7086-U, dated 17 June 2025.

<sup>48</sup> Bank of Russia Ordinance No. 7060-U, dated 21 May 2025.

<sup>49</sup> Decision of the Bank of Russia Board of Directors, dated 14 February 2025.

<sup>50</sup> Bank of Russia Regulation No. 851-P, dated 30 January 2025.

**fraudulent transfer.** Victims will also be able to receive an electronic certificate from a bank about such a transfer to be submitted to the police.

- On 1 March 2025, legislative amendments came into force, enabling individuals **to voluntarily waive<sup>51</sup> the opportunity to conclude loan or microloan agreements with credit institutions and MFOs** via the Public Services Portal, thus minimising the possibility of fraudsters taking out loans. From 1 September 2025, individuals can set or lift a self-ban and obtain information on it via multipurpose centres providing public and municipal services.
- The legislature **set requirements<sup>52</sup> for instalment service operators** and contracts with them and obliged the said operators, starting from 1 April 2026, to provide CHBs with information on liabilities of the users of the instalment service, depending on their total debt to the instalment service operator.
- A new API-based web service<sup>53</sup> was developed, which provides **information about companies with signs of illegal activity**. It is possible to retrieve data for the entire available period by entering the company name, TIN, address, or website.
- The Bank of Russia issued **recommendations<sup>54</sup> for credit institutions to ramp up customer awareness efforts to counter illegal activities** in the financial market.
- **New codes of suspicious transactions<sup>55</sup>** were introduced to help banks step up anti-money laundering controls targeting illegal providers of financial services.
- **Comprehensive amendments** were made to **the anti-fraud legislation,<sup>56</sup>** specifically:
  - A cooling-off period was introduced for customers to receive money under consumer loan (microloan) agreements. Consumer loans (microloans) worth ₹50,000–₹200,000 are granted to borrowers at least four hours after the agreement is signed, while those exceeding ₹200,000 – at least 48 hours after the said moment.
  - MFOs will be able to credit loan funds online to a borrower’s account only if the details of the borrower and the payee coincide.
  - If banks have not restricted the use of electronic means of payment for persons entered into the Bank of Russia database on cases and attempts of authorised fraud (hereinafter, the regulator’s database), the amounts that such persons may transfer between their own accounts and to the accounts of other persons may not exceed ₹100,000 per month. Furthermore, banks will not be allowed to issue new electronic means of payment, including bank cards, to customers included in the regulator’s database.
  - The total cash amount that may be credited to retokenised cards is limited to ₹50,000 within the first 48 hours.
  - Banks or MFOs will be unable to demand performance of obligations by borrowers, charge interest, and assign debts to collection agencies if they grant a loan or a microloan in violation of anti-fraud regulations and if a criminal case has been initiated on the grounds of money theft.
  - Creditors (credit institutions and MFOs) and CHBs will be able to exchange information in near real time. This means that creditors will have to transfer information on borrowers’ credit

<sup>51</sup> Federal Law No. 31-FZ, dated 26 February 2024, ‘On Amending the Federal Law ‘On Credit Histories’ and the Federal Law ‘On Consumer Loans (Microloans)’.

<sup>52</sup> Federal Law No. 283-FZ, dated 31 July 2025, ‘On Providing Instalment Services’.

<sup>53</sup> The web service for obtaining data about companies with detected signs of illegal activity in the financial market.

<sup>54</sup> Bank of Russia Methodological Recommendations No. 15-MR, dated 24 October 2025, for credit institutions to ramp up customer awareness efforts to reduce the risk of individuals and legal entities being involved in illegal activities in the financial market.

<sup>55</sup> Bank of Russia Regulation No. 860-P, dated 18 June 2025.

<sup>56</sup> Federal Law No. 9-FZ, dated 13 February 2025, ‘On Amending Certain Laws of the Russian Federation’.

activity (data needed to prevent potential fraud), request such information from all qualified CHBs, and record it in near real time.

- The legislature introduced **the trusted contact service**<sup>57</sup> enabling a person authorised by a customer to approve funds transfers to third parties or cash withdrawals.
- **A limit of no more than ₺100,000 per month**<sup>58</sup> **was set on cash withdrawals via ATMs for individuals entered into the Bank of Russia database.**
- **Banks issuing payment cards to their customers are obliged to make sure that their customers withdrawing money from ATMs are not manipulated by fraudsters and that the transactions are not carried out by malefactors.** If a transaction to withdraw cash meets at least one of the authorised fraud criteria, the bank has to notify its customer about it immediately and limit ATM cash withdrawals to ₺50,000 per day for 48 hours.<sup>59</sup>
- The law sets **requirements for advertising personal bankruptcy services.**<sup>60</sup> In particular, such advertising should not guarantee or promise to release an individual from monetary obligations. Furthermore, the advertising of personal bankruptcy services should contain a disclaimer: ‘Bankruptcy entails negative consequences, including five-year restrictions on taking out loans and refiling for bankruptcy. Please contact your creditor and a multipurpose centre before filing’.
- **As regards inheritance cases, on 24 November 2025, an obligation was introduced for notaries to obtain from CHBs information on decedents’ outstanding obligations and provide this information to heirs.**<sup>61</sup> This will help heirs decide to accept or renounce the inheritance, taking into account the decedent’s debts.
- In 2025, the implementation<sup>62</sup> of **the subsidised investment lending programme for SMEs** began.
- SMEs and self-employed individuals are entitled to a **grace period (loan repayment holidays)** under loan (microloan) agreements.<sup>63</sup>

### Area 3. Digitalisation of the financial market and development of the payment infrastructure

- The Russian Government enabled<sup>64</sup> **confirmation of biometric data registered independently by an individual using the Public Services Biometrics mobile application** at bank offices in order to shorten the customer journey for registering the confirmed biometric data.
- The lawmakers improved **the regulation**<sup>65</sup> **targeting foreign nationals and stateless persons entering the Russian Federation.** Specifically, on 30 June 2025, a requirement came into force for the said categories of individuals to register with the USIA and the UBS in advance using the RuID mobile application.

<sup>57</sup> Federal Law No. 41-FZ, dated 1 April 2025, ‘On Creating a State Information System to Counter Violations Committed Using Information and Telecommunication Technologies and on Amending Certain Laws of the Russian Federation’.

<sup>58</sup> Federal Law No. 41-FZ, dated 1 April 2025, ‘On Creating a State Information System to Counter Violations Committed Using Information and Telecommunications Technologies and on Amending Certain Laws of the Russian Federation’.

<sup>59</sup> Ibid.

<sup>60</sup> Federal Law No. 332-FZ, dated 31 July 2025, ‘On Amending the Federal Law ‘On Advertising’.

<sup>61</sup> Federal Law No. 407-FZ, dated 23 November 2025, ‘On Amending Certain Laws of the Russian Federation’.

<sup>62</sup> The passport of the federal project provides for scheduled annual loan disbursements worth ₺100 billion under the programme through 2030 (Decision No. 25-60302-02036-R, dated 20 January 2025).

<sup>63</sup> Federal Law No. 276-FZ, dated 31 July 2025, ‘On the Specific Aspects of Changing the Terms of a Loan (Microloan) Agreement at the Request of a Borrower That Is a Small or a Medium-sized Enterprise or an Individual Applying the Special Tax Regime ‘Self-employment Tax’.

<sup>64</sup> Resolution of the Russian Government No. 1183, dated 7 August 2025.

<sup>65</sup> Resolution of the Russian Government No. 1510, dated 7 November 2024.

- **A legal framework for implementing the Digital Profile of a Foreign National** was created,<sup>66</sup> stipulating biometric data registered with the UBS as the main identifier of a foreign national and a stateless person.
- Individuals receiving social benefits **may<sup>67</sup> access social bank products** offering special terms via the Public Services Portal.
- The legislature established **a legal framework for launching the CCMP<sup>68</sup>** and organising the exchange of information about customer consents between financial market participants and the CCMP. This will help implement the CCMP's functionality necessary for enabling customers to view and manage their consents to information exchange using Open APIs. Access to the CCMP will be granted to participants in information exchange that meet the requirements established by the Bank of Russia.
- A legislative requirement was set for **major banks to allow their customers to conduct digital ruble transactions from 1 September 2026**. A similar obligation will extend to all other banks later on.<sup>69</sup> Furthermore, from 1 September 2026, large sellers will have to enable digital ruble payments for goods and services.<sup>70</sup> This obligation will apply to other sellers later on.
- The lawmakers established a legal framework for the Federal Treasury to open and operate a digital ruble account **with a view to integrating the digital ruble into the budget process**.<sup>71</sup>
- A regulatory requirement was introduced **to expand the opportunities to make settlements using a universal payment code** and to make its application mandatory for all funds transfers via QR codes,<sup>72</sup> including digital ruble settlements.
- The legislature **prohibited discriminatory treatment** of any users of **a digital platform** that fall within the same category, which applies among other things, to the conditions on which financial institutions may offer their products on such platforms.<sup>73</sup>
- The **Ethics Code for Artificial Intelligence Development and Use in Finance** was published.<sup>74</sup> The document is a recommendation aimed at enhancing public confidence in AI application by financial institutions, facilitating AI development in the financial market, and mitigating AI-related risks.
- The Bank of Russia improved the regulation of the procedure for establishing **ELRs in the financial market**. In particular, it specified the list of data to be included in the initiative proposal on establishing an ELR, a list of enclosed documents, the content of the ELR draft programme<sup>75</sup> as

<sup>66</sup> Executive Order of the Russian President No. 467, dated 9 July 2025, 'On the State Information Resource Digital Profile of a Foreign National'.

<sup>67</sup> Resolution of the Russian Government No. 1060, dated 14 July 2025.

<sup>68</sup> Resolution of the Russian Government No. 75, dated 1 February 2025.

<sup>69</sup> From 1 September 2027 it will extend to BULs and from 1 September 2028 – to other credit institutions.

<sup>70</sup> From 1 September 2026, it will extend to the organisations meeting all of the following criteria:  
– revenue from the sale of goods (performance of work, provision of services) over the previous calendar year exceeds ₺120 million; and  
– as of 1 January 2026, such a seller is a customer of a SICI or a credit institution recognised by the Bank of Russia as important in the payment services market in accordance with the procedure it established, under an agreement for accepting electronic means of payment.  
From 1 September 2027, it will extend to the organisations meeting all of the following criteria:  
– revenue from the sale of goods (performance of work, provision of services) over the previous calendar year exceeds ₺30 million; and  
– as of 1 January 2026, such a seller is a customer of a SICI, or a credit institution, recognised by the Bank of Russia as important in the payment services market in accordance with the procedure it established, or of a BUL under an agreement for accepting electronic means of payment.

<sup>71</sup> Federal Law No. 303-FZ, dated 31 July 2025, 'On Amending the Budget Code of the Russian Federation'.

<sup>72</sup> Federal Law No. 248-FZ, dated 23 July 2025, 'On Amending Certain Laws of the Russian Federation'.

<sup>73</sup> Federal Law No. 289-FZ, dated 31 July 2025, 'On Certain Aspects of Platform Economy Regulation in the Russian Federation'.

<sup>74</sup> Bank of Russia Information Letter No. IN-016-13/91, dated 9 July 2025, 'On the Ethics Code for Artificial Intelligence Development and Use in Finance'.

<sup>75</sup> Bank of Russia Ordinance No. 7039-U, dated 1 April 2025.

well as the form and content of an application for participation in the ELR and a list of enclosed documents.<sup>76</sup>

- A law was adopted to enable<sup>77</sup> credit institutions undergoing reorganisation through transformation, acquisition, or spin-off<sup>78</sup> to act as **ELR initiators, applicants, and entities**.

#### Area 4. Development of the system of foreign trade payments and settlements

- The Bank of Russia was granted powers<sup>79</sup> **to make a list of foreign currencies that may be used for contributions into the authorised capital of credit institutions, insurance companies and NPFs**.
- After it became possible to use digital rights as a consideration in external trade, the Bank of Russia made amendments to Instruction 181-I,<sup>80</sup> **extending the system for recording and controlling FX transactions to transactions to transfer and receive digital rights**.
- The law was adopted to enable<sup>81</sup> an ELR allowing credit institutions to carry out **remote identification**, i.e. without the physical presence of a customer or the customer's representative.
- **A legal framework was established for the operation of foreign bank branches** in the Russian Federation to facilitate international settlements.<sup>82</sup>

#### Area 5. Ensuring financial stability

- On 1 September 2025, the Bank of Russia expanded<sup>83</sup> the criteria for residents to be included in the list of residents obliged to provide the Bank of Russia with information about assets and liabilities (hereinafter, the List). For example, along with funds in accounts, the calculation of exporters' revenue (which is a criterion) should factor in settlements in cash, digital rights, and digital currencies. Furthermore, on 1 September 2025, the regulator supplemented<sup>84</sup> the information about assets and liabilities to be submitted by the residents from the List to the Bank of Russia with data on digital currencies and digital rights held by the said residents and their subsidiaries and/or issued (received) by them, on the residents' and their subsidiaries' obligations to transfer the digital rights to non-residents, and on non-residents' obligations to transfer the digital rights to the residents and their subsidiaries.
- On 1 April 2025, the Bank of Russia set **a macroprudential add-on for an increase in banks' claims on large highly leveraged corporate borrowers** and raised it on 1 December 2025.<sup>85</sup>

<sup>76</sup> Bank of Russia Ordinance No. 7040-U, dated 1 April 2025.

<sup>77</sup> Federal Law No. 336-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On Experimental Legal Regimes in the Area of Digital and Technological Innovations in the Russian Federation'.

<sup>78</sup> In accordance with the procedure established by Federal Law No. 292-FZ, dated 14 July 2022, 'On Amending Certain Laws of the Russian Federation, Invalidating Paragraph 6 of Part 1 of Article 7 of the Law of the Russian Federation 'On State Secrecy', Suspending Certain Provisions of Russian Laws, and Establishing the Specifics of the Regulation of Corporate Relations in 2022 and 2023'.

<sup>79</sup> Federal Law No. 18-FZ, dated 28 February 2025, 'On Amending Certain Laws of the Russian Federation' (in pursuance of the law, the Bank of Russia Board of Directors made the Decision, dated 24 April 2025, 'On the List of Foreign Currencies That May Be Used to Make Contributions into the Authorised Capital of Credit Institutions, Insurance Companies, and Non-governmental Pension Funds').

<sup>80</sup> Bank of Russia Ordinance No. 6819-U, dated 6 August 2024.

<sup>81</sup> Federal Law No. 67-FZ, dated 7 April 2025, 'On Amending Article 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

<sup>82</sup> For example, Bank of Russia Instruction No. 219-I, dated 28 March 2025; Bank of Russia Ordinances No. 6860-U, dated 25 September 2024, and No. 7013-U, dated 21 March 2025.

<sup>83</sup> Bank of Russia Ordinance No. 7088-U, dated 18 June 2025.

<sup>84</sup> Bank of Russia Ordinance No. 7089-U, dated 18 June 2025.

<sup>85</sup> Decision of the Bank of Russia Board of Directors, dated 14 February 2025.

- On 1 July 2025, the regulator prohibited<sup>86</sup> using data from credit reports on payments made by the borrower under loan agreements **when calculating the amount of the borrower's average monthly income** to assess DSTI.
- The regulator set **macroprudential limits**<sup>87</sup> for high-risk mortgages<sup>88</sup> and car loans<sup>89</sup> on 1 July 2025 and for mortgages for single-family home construction and home equity loans on 1 October 2025.<sup>90</sup>
- From 1 January 2026, **it will no longer be possible**<sup>91</sup> to use banks' and MFOs' internal models that do not need to be validated by the Bank of Russia for assessing borrowers' income when issuing loans (microloans) under ₹50,000 and car loans.
- Banks switched to **the multiplicative approach to calculating the final result of the application of risk-weight add-ons**.<sup>92</sup> These changes will help assess risks more accurately, equalise competitive conditions, and support balanced growth of lending to the economy.
- The regulator recommended<sup>93</sup> that credit institutions (banking groups) adopt a conservative approach to assessing **risks inherent in financial instruments with returns linked to the value of digital currencies**, i.e. these risks should be covered by capital in full and be subject to a limit.
- In 2025, the Bank of Russia, together with major banks and other market participants, completed **climate stress testing**, i.e. the first bottom-up stress testing.<sup>94</sup> Its results confirmed the assessments obtained during the top-down<sup>95</sup> stress testing in 2024. Specifically, banks should streamline climate risk management in accordance with the regulator's recommendations, which involves helping customers from brown sectors of the economy rearrange their business models amid energy transition and diversify their own credit portfolios.
- The [Monitoring of Climate and Environmental Strategies of Russia's Largest Non-financial Companies for 2024](#), published in 2025, showed that companies improved climate information disclosure and set more ambitious objectives, while pursuing mostly formal environmental goals.
- The Bank of Russia prepared [the consultation paper on analysing and recording physical climate-related risks in the financial sector](#). The consultation paper includes an overview of the existing estimates of the damage caused by climate change worldwide and in Russia and a description of current approaches to and specific instruments for analysing physical climate-related risks for financial institutions. The respondents [supported](#) the initiatives to create a publicly available digital service enabling the identification and analysis of physical climate-related risks as well as to develop a methodology for assessing portfolios sensitive to physical climate risks.

---

<sup>86</sup> Bank of Russia Ordinance No. 7016-U, dated 24 March 2025.

<sup>87</sup> Decision of the Bank of Russia Board of Directors, dated 24 April 2025.

<sup>88</sup> Mortgage-backed loans issued to individuals for purposes other than business activities.

<sup>89</sup> Consumer loans (microloans) issued to individuals for purchasing a motor vehicle and secured by the motor vehicle being purchased.

<sup>90</sup> Decision of the Bank of Russia Board of Directors, dated 31 July 2025.

<sup>91</sup> Bank of Russia Ordinance No. 7016-U, dated 24 March 2025.

<sup>92</sup> Bank of Russia Instruction No. 220-I, dated 26 May 2025.

<sup>93</sup> Bank of Russia Information Letter No. IN-03-23/87, dated 28 May 2025, 'On Credit Institutions' Transactions Involving Digital Currencies and Financial Instruments Linked to the Prices (Exchange Rates) of Digital Currencies'.

<sup>94</sup> Identifying material risks at the asset or counterparty level and subsequently summarising these risks to assess them at the portfolio level.

<sup>95</sup> Indicating aggregate exposure to risks using the key factors, such as the materiality of a risk in terms of the geographical position, economic sector, and type of a financial product.

## Appendix 3. Financial market development documents

1. [Strategy for the Development of the Financial Market of the Russian Federation Until 2030<sup>96</sup>](#) (2023)
2. [Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030](#) (2023)
3. [Guidelines for the Advancement of Information Security in the Financial Sector for 2023–2025](#) (2023)
4. [Guidelines for Financial Technologies Development for 2025–2027](#) and the relevant [roadmap](#) (2024)
5. [Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027](#) and the relevant [roadmap](#) (2024)
6. [National Payment System Development Guidelines for 2025–2027](#) and the relevant [roadmap](#) (2024)
7. [Promising Areas of Banking Regulation and Supervision Development: Current Status and New Objectives](#) (2025)
8. [Microfinance Market Development Prospects for 2025–2027](#) (2024)
9. [Bank of Russia Statistical Services Development Programme in Macroeconomic Statistics for 2021–2025](#) (2020)
10. [Action Plan \(Roadmap\) to Implement the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030](#) (2023)
11. [Climate Risks in Changing Economic Conditions \(consultation paper\)](#) and [the report](#) following the public discussion of the paper (2022)
12. [Outsourcing Risk Management in the Financial Market \(consultation paper\)](#) and [the report](#) following the public discussion of the paper (2023)
13. [Decentralised Finance \(analytical paper\)](#) (2022)
14. [Development of the Digital Asset Market in the Russian Federation \(consultation paper\)](#) (2022)
15. [Artificial Intelligence in the Financial Market \(consultation paper\)](#) and [the report](#) following the public discussion of the paper (2023)
16. [Tokenised Cashless Money in Bank Accounts \(analytical paper\)](#) (2023)
17. [Payment Digitalisation and Innovations in the Payment Market \(analytical paper\)](#) (2024)
18. [Stablecoins: Usage and Regulation Experience \(analytical paper\)](#) (2024)
19. [Report on the Bank of Russia’s Anti-crisis Measures](#) (2024)
20. [Universalisation or Specialisation? Stock Market Participants’ Roles \(consultation paper\)](#) (2024)
21. [Open APIs in the Financial Market: Key Principles and Stages of Adoption](#) (2024)
22. [Report on the implementation of the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030 \(as of the end of 2024\)](#) (2025)
23. [Information Transparency in the Securities Market: Issuers and Their IPO Terms \(consultation paper\)](#) and [the report](#) following the public discussion of the paper (2025)
24. [New Concept of the Method to Classify Credit Institutions as Systemically Important \(consultation paper\)](#) (2025)
25. [Depository Accounting: a New Outlook on Familiar Things \(consultation paper\)](#) (2025)
26. [Promising Areas of Development of Retail Unit Investment Funds Regulation \(consultation paper\)](#) and [the report](#) following the public discussion of the paper (2025)
27. [On Optimising Forms for Disclosing Periodic Information \(consultation paper\)](#) and [the report](#) following the public discussion of the paper (2025)
28. [Concept for Supervisory Stress Testing of Credit Institutions \(consultation paper\)](#) (2025)

<sup>96</sup> Adopted by Directive of the Russian Government No. 4355-r, dated 29 December 2022 (as amended by Directive of the Russian Government No. 3753-r, dated 21 December 2023).

- 
29. [National Digital Infrastructure of the Financial Market \(consultation paper\) \(2025\)](#)
  30. [Artificial Intelligence in the Financial Market: Current Status and Prerequisites for Further Development \(consultation paper\) \(2025\)](#)
  31. [Ethics Code for Artificial Intelligence Development and Use in Finance \(2025\)](#)
  32. [Climate Physical Risks: Approaches to Analysis and Recognition in Financial Sector \(consultation paper\)](#) and [the report](#) following the public discussion of the paper (2025)

## GLOSSARY

### APPROVED CAPITAL

The part of the authorised capital of a development institution that is formed from federal budget subsidies and subsequent additional capital contributions of the Russian Federation when the development institution reaches the trigger values of the required financial stability ratios (indicators).

### CLIMATE RISKS

Risks associated with the impact of climate change, as well as measures aimed at preventing negative human impact on climate (taken by the governments and the regulators of the countries that have signed the Paris Agreement), which may adversely influence society's activities. They include climate-related physical and transition risks.

### CLIMATE-RELATED PHYSICAL RISKS

Risks associated with natural phenomena resulting from climate change. Climate-related physical risks are either acute or chronic. Acute risks are associated with sudden natural disasters, while chronic risks – with long-term shifts in climate characteristics and conditions.

### CLIMATE-RELATED TRANSITION RISKS

Risks associated with the transition to a low-carbon economy, including with the measures aimed at preventing climate change and taken by the governments and regulatory authorities of the countries that signed the Paris Agreement. Climate-related transition risks include political, legal, technological, market, and reputational risks.

### CONDUCT SUPERVISION

The Bank of Russia's activities aimed at preventing, detecting, and punishing violations of financial consumers' rights.

The scope of conduct supervision includes control over compliance with the standards governing the relationships between a financial institution and its customers or establishing requirements for financial product parameters. This scope is formed by considering the key issues raised by financial consumers in their complaints submitted to the Bank of Russia and is constantly expanding as new problems in the financial market arise, entailing the risks of violations of financial consumers' rights, including taking into account international best practices in this area.

The goals of the Bank of Russia's conduct supervision are as follows:

- ensuring that financial consumers' rights and legitimate interests are observed;
- improving accessibility and quality of financial services;
- increasing financial consumers' confidence in financial market participants, financial products, and services they offer; and
- mitigating the risks of violations of financial consumers' rights and ensuring effective risk management, including by strengthening the preventive component of supervision.

**CORPORATE GOVERNANCE**

A concept covering the system of relationships between the executive bodies of a joint-stock company, its board of directors, shareholders, and other stakeholders. Corporate governance is a tool for determining the company's goals and the means of achieving these goals, as well as ensuring effective control of the company's activities by shareholders and other stakeholders.

**CROWDFUNDING**

A type of alternative investment when investors provide small amounts of funding to early-stage projects via investment platforms.

**DEBT SERVICE-TO-INCOME RATIO**

The ratio of total average monthly payments on all loans and microloans of a borrower (including any loan (microloan), the application for which is pending) to the amount of the borrower's average monthly income calculated in accordance with the Bank of Russia regulations.

**DIGITAL FINANCIAL ASSETS**

Digital rights, including monetary claims, the ability to exercise rights related to issue-grade securities, the right to hold stakes in a non-public joint-stock company's equity, the right to demand the transfer of issue-grade securities, which are provided for by the decision on the issue of digital financial assets, the issuance, recordkeeping, and circulation of which are only possible by entering records into a distributed ledger-based information system and other information systems, or by changing such records.

**DIGITAL PROFILE**

A public infrastructure based on the Unified System of Identification and Authentication and designed for individuals to obtain information about them from state information systems and to provide this information, subject to individuals' consent, to organisations for the purpose of obtaining financial services.

**DIGITAL RUBLE**

The digital form of the Russian national currency that the Bank of Russia issues in addition to the existing forms of money.

**ECOSYSTEM (DIGITAL ECOSYSTEM)**

A set of services, including platform solutions, of one group of companies or a company and its partners, enabling users to obtain a wide range of products and services as part of a single seamless integrated process. An ecosystem can comprise closed and open platforms. The range of solutions offered by an ecosystem meets most of customers' everyday needs or is built around one or more of customers' basic needs (ecosystems at the initial stage or niche ecosystems).

**ENHANCED UNQUALIFIED DIGITAL SIGNATURE**

A signature whose verification key certificate has been created and is used in the infrastructure that ensures information and technological interaction of information systems used for providing government and municipal services in electronic form in accordance with the procedure established by the Russian Government.

**EXPERIMENTAL LEGAL REGIMES**

Application of special regulations related to the development, testing, and implementation of digital innovations to the participants in the experimental legal regime during a certain period of time.

**FASTER PAYMENTS SYSTEM**

The Bank of Russia's system enabling instant money transfers on a 24/7/365 basis, using simple and convenient identifiers of a payee (e.g. the payee's phone number when money is transferred to an individual).

**FIDUCIARY LIABILITY**

Liability for failure to fulfil or improper fulfilment of a financial institution's obligation to act reasonably and in good faith in the interests of the customer, taking all necessary and sufficient measures to fulfil its obligations to the customer in the best possible manner.

**FINANCIAL MARKET**

The system of economic and legal relations associated with the use of money as a store of value and a means of payment and the circulation of financial instruments; it also denotes the cultural and business environment where financial market participants operate.

**FINANCIAL PLATFORM**

An information system that enables financial institutions or issuers to interact with financial consumers via the Internet in order to enable financial transactions, the access to which is provided by the financial platform operator.

**MACROPRUDENTIAL POLICY**

Economic policy of central banks (or macroprudential regulators in some countries) aimed at ensuring financial stability.

**MISSELLING**

The sale of a financial product or service through its misrepresentation. The offering and sale of one financial product / service under the guise of another financial product / service.

**OPEN APIS**

Publicly available APIs that provide developers with programmatic access to companies' data about their products and customers.

**OPEN DATA**

A model of interaction in which service providers, subject to the customer's consent, use Open APIs to obtain customer data from financial and other organisations, such as those operating in telecommunications, e-commerce, and other sectors, as well as from state information systems where customer data are stored and processed.

**OPEN FINANCE**

A model of interaction in which service providers, subject to the customer's consent, use Open APIs to obtain both banking and payment data about the customer and data about other financial services, including insurance, investment, and other services, thereby improving the quality of customer service and increasing the range of products and services offered to households and businesses.

**OPEN PLATFORM (MARKETPLACE)**

An e-commerce platform that is accessible to participants based on public criteria determined by the platform.

**PARIS AGREEMENT**

The international agreement adopted on 12 December 2015, whose main goal is to keep the global average temperature increase under control; this involves the economic and social transformation of the countries that joined the agreement.

**PASSIVE INVESTMENT STRATEGY**

An investment strategy where a portfolio of securities and other investment instruments tracks the underlying index.

**PLATFORM (DIGITAL PLATFORM)**

An online information system enabling the platform participants to communicate with each other, create and share products, services, and information.

**SMART CONTRACT**

A digital contract that provides for the automation of transaction and payment execution, monitoring and recording of legally significant actions and events.

**SOCIAL ENGINEERING**

Deception or abuse of trust in order to obtain unauthorised access to information and electronic means of payment or in order to persuade owners to transfer funds on their own to steal them.

**STRESS TESTING**

The study of changes in the properties of a system or an object under non-standard (stress) conditions. In the case of a financial institution, stress testing means evaluating its financial resilience in a severe but plausible scenario.

**SUSTAINABLE DEVELOPMENT**

Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. A three-dimensional conceptual model of development supporting simultaneous development of the global system in three key dimensions: economic, social, and environmental.

**SUSTAINABLE DEVELOPMENT GOALS**

The list of the goals set forth in the 2030 Agenda for Sustainable Development approved by the relevant resolution of the United Nations General Assembly on 25 September 2015.

**UNIFIED BIOMETRIC SYSTEM**

A unified information system of personal data that ensures the processing (including collection and storage of biometric personal data), verification, and transmission of information on the extent to which they match the biometric personal data provided by an individual for identification and authentication purposes.

**UTILITY DIGITAL RIGHTS**

Digital rights, including the right to demand the transfer of things, of exclusive rights to the results of intellectual activity, and of the rights to use the results of intellectual activity, performance of work and/or provision of services, which can be purchased, disposed of, and exercised on an investment platform.

## ABBREVIATIONS

**ACCC** – agricultural consumer credit cooperative

**AI** – artificial intelligence

**AIS** – automated information system

**AML/CFT** – anti-money laundering and countering the financing of terrorism

**API** – application programming interface

**BBL** – bank with a basic licence

**BUL** – bank with a universal licence

**C2G** – consumer-to-government (payments)

**CCC** – consumer credit cooperative

**CCMP** – Commercial Consent Management Platform

**CDIF** – Compulsory Deposit Insurance Fund

**CHB** – credit history bureau

**CRA** – credit rating agency

**DFA** – digital financial asset

**DSTI** – debt service-to-income ratio

**EAEU** – Eurasian Economic Union

**ELR** – experimental legal regime

**EQES** – enhanced qualified electronic signature

**ESA** – economic situation assessment

**ESG** – Environmental, Social and Governance (environmental, social, and corporate governance factors)

**FRRP** – financial resilience recovery plan

**FSES** – Federal State Educational Standard

**FSIS** – Federal State Information System

**HLA** – highly liquid asset

**IA** – investment adviser

**ICAAP** – internal capital adequacy assessment processes

**IESO** – information exchange service operator

**IIA** – individual investment account

**IPO** – initial public offering

**ISO** – International Organization for Standardization

**IT** – information technologies

**ITU** – International Telecommunication Union

**KYC** – Know Your Customer Platform of the Bank of Russia

**LSP** – long-term savings programme

**MC** – management company

**MFO** – microfinance organisation

**MPG** – Monetary Policy Guidelines

**MPI** – mandatory pension insurance

**National LCR** – national liquidity coverage ratio

**NFI** – non-bank financial institution

**NPCS** – National Payment Card System

**NPF** – non-governmental pension fund

**NPP** – non-governmental pension provision

**NPSP** – non-bank payment service provider

**OCP** – open currency position

**OIS** – operator of an information system

**PIT** – personal income tax

**PJSC** – public joint-stock company

**Programme** – Russian Financial Market Development Programme

**PSMP** – professional securities market participant

**RNRC** – Joint Stock Company Russian National Reinsurance Company

**RSL** – risk-sensitive limit

**SBP** – Faster Payments System

**SFR** – Social Fund of Russia

**SICI** – systemically important credit institution

**SME** – small and medium-sized enterprise

**SoftPOS** – technology enabling payment acceptance through a smartphone / a tablet without using a POS terminal

**SPFS** – Financial Messaging System

**SRO** – self-regulatory organisation

**SST** – supervisory stress testing

**TCC** – total cost of credit

**TIN** – Taxpayer Identification Number

**TS and SAE** – technological sovereignty and structural adaptation of the economy

**UBS** – Unified Biometric System

**UDR** – utility digital right

**UIF** – unit investment fund

**ULLI** – unit-linked life insurance

**USIA** – Unified System of Identification and Authentication