

**ACTION PLAN**  
**(Road Map) 'Key Measures for the Development of the Financial Market of the Russian Federation in 2016-2018'**

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
-----	---------	-----------------	------------------	--------------------------	--------------------------------

Key Measures for the Development of the Financial Market

1. Protecting the rights of financial service consumers and promoting the financial literacy of citizens in the Russian Federation

1.1. Elaborating and implementing educational standards to improve financial literacy

a) Ensuring the introduction of classes on the fundamentals of financial literacy (a module of Social Studies and (or) a separate discipline, as chosen by education participants, an optional and (or) elective discipline, or an extracurricular course)	Preparing educational and methodological documents, lectures, seminars, round tables	Classes will have been introduced on the fundamentals of financial literacy in educational institutions, including as part of Social Studies	2017	For preparing educational and methodological documents: Ministry of Education and Science of Russia Bank of Russia  For holding lectures, seminars and round tables:
--	--	--	------	--

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
					Bank of Russia Ministry of Education and Science of Russia Ministry of Finance of Russia Rosпотребнадзор
	b) Participating in the elaboration of model basic educational programmes for methodological centres, schools, colleges and universities	Preparing educational and methodological documents, lectures and round tables	Assistance will have been provided in elaborating model basic educational training programmes for methodological centres, schools, colleges and universities to teach the basics of financial literacy	2018	Bank of Russia Ministry of Education and Science of Russia Ministry of Finance of Russia Rosпотребнадзор
	c) Participating in the advanced training of tutors and teachers of social studies/economics with regard to matters of teaching the fundamentals of financial literacy in general education institutions	Organisational and technical measures, conferences and round tables	Tutors and teachers of social studies/economics will have completed advanced training with regard to matters of teaching the fundamentals of financial literacy in general education institutions	2018	Ministry of Education and Science of Russia Bank of Russia Ministry of Finance of Russia Rosпотребнадзор educational institutions
1.2.	Creating a special-purpose Bank of Russia website in accordance with the best international practice to meet the public need for information on a broad range of matters related to financial literacy and posting of relevant information on the issues of	Organisational and technical measures, regulations and other acts of the Bank of Russia	The Bank of Russia will have created a special-purpose website dedicated to financial literacy; the Bank of Russia will have	2017 and onwards on an ongoing basis	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	financial literacy on this website, disseminating information on financial literacy through social media		created accounts in the leading social networks and will timely update posted information		
1.3.	Improving the investor protection system in the financial market by introducing regulation of investor categories and determining their investment profiles	Bank of Russia regulations, standards of self-regulatory organisations in the field of the financial market (hereinafter, SRO Standards)	Proposals will have been prepared for improving the investor protection system with regard to the distribution of financial products among specific categories of financial service consumers depending on their needs	2018	Bank of Russia Self-Regulatory Organisations (hereinafter, SROs)
1.4.	Developing a composite financial literacy index	Methodology, organisational and technical measures	Bank of Russia will have developed a composite financial literacy index; preparation for first measurement is under way	2016	Bank of Russia
1.5.	Establishing a ‘one stop shop’ for accepting citizens’ inquiries in the Bank of Russia regarding the activities of financial institutions, introducing an information system for automated processing of inquiries and reducing the response time to citizens' requests, and obtaining feedback to improve the quality of conduct supervision.	Organisational and technical measures, regulations and other acts of the Bank of Russia	An information system will have been introduced for automated processing of requests from financial service consumers, including the setup of business processes and the elaboration of rules for handling inquiries	2017	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
1.6.	Establishment of the Bank of Russia public reception office for interaction between financial service consumers and the Bank of Russia and enhance the role of the Bank of Russia's contact centre in the interaction between financial service consumers and investors and the Bank of Russia	Organisational and technical measures, regulations and other acts of the Bank of Russia	Bank of Russia will have organised the work of its public reception office and updated the answers to frequently asked questions of financial service consumers and investors in order to improve the quality of explanations provided through the contact centre of the Bank of Russia	2016	Bank of Russia
1.7. Improving the requirements for disclosed information and advertising of financial products and services					
	a) Improving the requirements for disclosure of information on financial products and services, as well as the risks related to their use, in an accessible format, taking into account the level of detail necessary for understanding	Regulations and other acts of the Bank of Russia, SRO standards	The requirements for disclosure of information on financial products and services by financial institutions, as well as on risks to consumers from their use, will have been improved	2017	For adoption of regulations and other acts of the Bank of Russia: Bank of Russia For elaboration of SRO standards: SROs Bank of Russia
	b) Elaborating proposals for the improvement of requirements (establishment of additional requirements) for advertising financial products and services based on the risks to households associated with their consumption	Report to the Government of the Russian Federation	An analysis of the feasibility of imposing any further requirements for advertising of financial products and services with regard to risks related to their use will have been conducted, and proposals	2017	Federal Antimonopoly Service of Russia Ministry of Economic Development of Russia Ministry of Finance of Russia Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			will have been prepared for the improvement of such requirements		
	c) Informing households about the activities of unscrupulous financial intermediaries and financial pyramids	Organisational and technical measures	Informing households about the activities of unscrupulous financial intermediaries and financial pyramids in a timely manner and on an ongoing basis, including by using the Bank of Russia website, a special-purpose website created by the Bank of Russia in accordance with Clause 1.2. of this Action Plan, and social networks	On an ongoing basis	Rospotrebnadzor Bank of Russia
1.8.	Ensuring the elaboration by self-regulatory organisations in the financial market of basic standards for protecting the rights and interests of financial service consumers and subsequent monitoring of the compliance of the members of the self-regulatory organisations with these standards.	Regulations and other acts of the Bank of Russia, SRO standards	The Bank of Russia will have established the requirements for the substance of basic standards of self-regulatory organisations in the financial market for protecting the rights and interests of financial service consumers, and elaborated the corresponding standards for self-regulatory	2016 and onwards on an ongoing basis	Bank of Russia SROs

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			organisations, and self-regulatory organisations in the financial market will monitor the compliance of the members of the self-regulatory organisations in the financial market with these standards		
	2. Improving the accessibility of financial services to households and small and medium-sized businesses				
	2.1. Improving the accessibility of financial services to households				
2.1.1.	Elaborating a strategy for enhancing financial inclusion (in the medium term)	The Strategy of the Bank of Russia on improving financial inclusion in the medium term	The Strategy of the Bank of Russia on improving financial inclusion (accessibility of financial services) for Russian households and small and medium-sized businesses in the medium term will have been elaborated	2017	Bank of Russia
2.1.2.	Calculating the values of financial inclusion indicators	Organisational and technical measures	The Bank of Russia will calculate the values of financial inclusion indicators that make it possible to assess the condition and dynamics of financial inclusion (accessibility of financial services) to Russian	Annually	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			Federation households and small and medium-sized businesses		
2.1.3.	Monitoring the activities of crowdfunding platforms, and elaboration of proposals for selecting forms for further interaction between these platforms and the Bank of Russia	Organisational and technical measures	The Bank of Russia will monitor on an ongoing basis the activities of crowdfunding platforms, the results of which will be published on the Bank of Russia website, and proposals for the interaction of these platforms with the Bank of Russia will have been prepared	For the monitoring: on an ongoing basis  For preparing the proposals: 2016	Bank of Russia Rosfinmonitoring
2.1.4.	Standardising the procedure for performing financial transactions and provision of financial services	Regulations and other acts of the Bank of Russia, SRO standards	Assistance from the Bank of Russia in the standardisation process as part of approval of the standards for self-regulatory organisations in the financial market for establishing minimum requirements for financial transactions and financial services	2018	For adoption of regulations and other acts of the Bank of Russia: Bank of Russia  For elaboration of SRO standards: SROs Bank of Russia
2.1.5.	Improving the system for identification of financial market participants and their customers	Report to the Government of the Russian Federation	The system for identification of financial market participants and	2017	Bank of Russia Rosfinmonitoring Ministry of Finance of

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			their customers will have been clarified		Russia Ministry of Telecom and Mass Communications of Russia
2.1.6.	Establishing a legal framework for financial advisors	Providing support and ensuring the adoption by the State Duma of the Federal Assembly of the Russian Federation of draft Federal Law No. 1009203-6 'On Amendments to the Federal Law 'On the Securities Market' and other Laws of the Russian Federation on Regulating the Activities of Financial Advisors', regulations and other acts of the Bank of Russia	A legal framework for the activities of financial advisors, especially automated consulting systems, will have been established	2017	For support of the Federal Law: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia  For regulations and other acts of the Bank of Russia: Bank of Russia
	2.1.7. Lowering the cost of financial products and services by reducing the expenditures of financial institutions				
	a) Providing financial institutions with an opportunity to outsource some elements of their activities	Report to the Government of the Russian Federation	Capability of financial institutions to outsource some elements of their activities will have been analysed	2017	Bank of Russia Ministry of Finance of Russia



No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	b) Providing financial market participants with access to information on citizens from federal state information systems using the infrastructure for information and technological interaction of information systems used for the provision of state and municipal services and performance of state and municipal functions in electronic form (hereinafter, the 'e-government infrastructure') subject to the consent of the citizens to deem the information in question publicly available	Organisational and technical measures	Financial market participants will have been provided with access to information on citizens from federal state information systems by using the e-government infrastructure based on the expressed will (consent) of the citizens to deem the information in question publicly available	2017	Ministry of Telecom and Mass Communications of Russia Bank of Russia Federal Tax Service of Russia Ministry of Internal Affairs of Russia other interested federal executive bodies and state extra-budgetary funds of the Russian Federation
	c) Creating a database of the Bank of Russia on ratings and rating actions by credit rating agencies	Regulations and other acts of the Bank of Russia, organisational and technical measures	Bank of Russia will have created a database on ratings and rating actions by credit rating agencies operating in accordance with the laws of the Russian Federation	2017	Bank of Russia
	d) Creating a system for disclosure of aggregated information by repositories	Regulations and other acts of the Bank of Russia, organisational and technical measures	Repositories will have made price and volume information on OTC derivatives publicly available	2017 and onwards on an ongoing basis	Bank of Russia
2.1.8.	Analysing the existing tax incentives for investments by citizens and elaborating proposals	Report to the Government of the	The existing tax incentives for investments by the	2017	Bank of Russia Ministry of Finance of

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	for their further development	Russian Federation	citizens will have been analysed and proposals for their further development will have been prepared		Russia Federal Tax Service of Russia Ministry of Economic Development of Russia
2.1.9.	Analysing the feasibility of establishing risk mitigation mechanisms for citizens investing in the Russian financial market	Report to the Government of the Russian Federation	The feasibility of establishing risk mitigation mechanisms for citizens investing in the Russian financial market will have been analysed	2017	Bank of Russia Ministry of Finance of Russia Ministry of Economic Development of Russia SROs
2.2. Improving the accessibility of financial services to small and medium-sized businesses					
2.2.1.	Clarifying the procedure for applying a reduced risk ratio to requirements for small businesses	Bank of Russia Regulations	The procedure for applying a reduced risk ratio to requirements for small businesses will have been clarified	2016	Bank of Russia
2.2.2.	Elaborating standards for lending to small and medium-sized businesses	Elaborating and approving standards for lending to small and medium-sized businesses	Improvement in terms of lending to small and medium-sized businesses by commercial banks, establishment of conditions for securitisation of loans to small and medium-sized business in two stages: - securitisation of individual portfolios held	For the first stage: 2016  For the second stage: 2017	JSC RSMB Corporation, Ministry of Economic Development of Russia, Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
2.2.3.	Expanding the use of factoring in the performance of contracts for the public sector of the economy	Report to the Government of the Russian Federation	<p>by partner banks of JSC RSMB Corporation; - establishment of a platform for securitisation of combined portfolios held by commercial banks</p> <p>Proposals will have been prepared for improving the accessibility of financial resources for small and medium-sized businesses by expanding the use of factoring in the performance of contracts for the public sector of the economy</p>	2016	<p>Ministry of Economic Development of Russia Ministry of Finance of Russia JSC RSMB Corporation Bank of Russia</p>
3. Discouraging bad faith conduct in the financial market					
3.1. Improving the mechanism and practice for identifying bad faith conduct in the financial market					
	a) Improving the response time of the Bank of Russia to non-standard operations in the stock, foreign exchange, forward and commodity markets that indicate bad faith practices or criminal conduct by organising a situational centre	Organisational and technical measures	Response time of the Bank of Russia to non-standard operations in the stock, foreign exchange, forward and commodity markets will have been reduced, and a situational centre for monitoring exchange trading will have been	2017 and onwards on an ongoing basis	<p>Bank of Russia Federal Antimonopoly Service of Russia Ministry of Internal Affairs of Russia Rosfinmonitoring</p>

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			established		
	b) Developing a mechanism for interaction between the Bank of Russia and law enforcement authorities, including for quicker submission and consideration of materials on preventing and suppressing bad faith conduct in the financial market	Organisational and technical measures	An optimal process of cooperation between the Bank of Russia and law enforcement agencies will have been built, resulting in quicker submission and consideration of materials on preventing and suppressing bad faith conduct in the financial market	2017 and onwards on an ongoing basis	Bank of Russia Federal Antimonopoly Service of Russia Ministry of Internal Affairs of Russia Investigative Committee of the Russian Federation Rosfinmonitoring
3.2.	Implementing a mechanism for protection against market manipulation by regulating the institution of financial indicators	Report to the Government of the Russian Federation	A legal framework will have been created for voluntary accreditation with the Bank of Russia of organisations involved in activities aimed at establishing financial indicators; the minimum requirements for their activities will have been established	2018	Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia
3.3.	Analysing the system for supervision of audit firms and preparing proposals for its improvement	Report to the Government of the Russian Federation	The system for supervision of audit firms will have been analysed for its compliance with the internationally recognised	2016	Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			model, and the corresponding proposals will have been prepared		Federal Treasury other interested authorities SRO of auditors
3.4.	Creating a mechanism for interaction between the Bank of Russia and audit firms which provide services to credit institutions and non-bank financial institutions	Providing support and ensuring the adoption by the State Duma of the Federal Assembly of the Russian Federation of draft Federal Law No. 997129-6 'On Amending Article 26 of the Federal Law 'On Banks and Banking Activity' and the Federal Law 'On Audit Activity'	The legal framework for interaction between the Bank of Russia and audit firms that provide services to credit and non-bank financial institutions will have been established; an optimal process for the Bank of Russia to work with such audit firms will have been built	2016	Ministry of Finance of Russia Bank of Russia
3.5.	Improving the system for assessing the assets of non-bank financial institutions	Report to the Government of the Russian Federation	The system for assessing the assets of non-bank financial institutions will have been analysed, and the corresponding proposals will have been prepared	2018	Ministry of Economic Development of Russia Bank of Russia Ministry of Finance of Russia
3.6.	Improving the actuarial valuation system	Federal law, regulations and other acts of the Bank of Russia	Changes will have been introduced into the laws of the Russian Federation to improve actuarial activity; the actuarial valuation	2018	For the Federal Law: Ministry of Finance of Russia Bank of Russia For Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			system will be fully implemented		regulations: Bank of Russia
3.7.	Improving the efficiency of regulation in countering the misuse of insider information and market manipulation, and optimising the administrative burden on market participants in connection with their compliance with the measures aimed at countering the misuse of insider information	Providing support and ensuring the adoption by the State Duma of the Federal Assembly of the Russian Federation of draft Federal Law No. 925980-6 'On Amending the Federal Law 'On Countering Misuse of Insider Information and Market Manipulation' and Amending Certain Laws of the Russian Federation', Bank of Russia Regulations	The efficiency of regulation in countering the misuse of insider information and market manipulation will have been improved; the administrative burden on market participants in connection with their compliance with measures aimed at countering the misuse of insider information will have been optimised	For the Federal Law: 2016  For Bank of Russia regulations: 2018	For support of the Federal Law: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia  For Bank of Russia regulations: Bank of Russia
3.8.	Countering dumping practices, including by implementing the measures aimed at increasing the transparency of the costs of financial services	Organisational and technical measures, regulations and other acts of the Bank of Russia	Measures to counter dumping practices in the sale of financial products and the provision of financial services, which undermine the basis of a fair competitive environment, will have been elaborated and implemented	2017	Bank of Russia Federal Antimonopoly Service of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
3.9.	Analysing the possible elaboration of a system to apply sanctions both to a non-bank financial institution and its employees, executives, and owners without application of the strictest measure, licence revocation (cancellation)	Report to the Government of the Russian Federation	Proposals will have been prepared on amendments to the laws of the Russian Federation based on the analysis of possibilities for the development of a system to apply sanctions both to a non-bank financial institution and its employees, executives, and owners without application of the strictest measure, licence revocation (cancellation)	2018	Bank of Russia Ministry of Finance of Russia Ministry of Economic Development of Russia Federal Antimonopoly Service of Russia Rosfinmonitoring
3.10.	Improving the system for assessing the business reputation of executives and officials of financial institutions and approaches to qualification requirements imposed on them	Providing support and ensuring the adoption by the State Duma of the Federal Assembly of the Russian Federation of draft Federal Law No. 779566-6 'On Amending Certain Laws of the Russian Federation to Improve the Mandatory Requirements for Founders (Members), Management Bodies and Officials of Financial Institutions' Bank of Russia	A uniform approach to assessing the business reputation and financial position of founders (members), management bodies and officials of financial institutions and to qualification requirements for management bodies and officials of financial institutions will have been established	For the Federal Law: 2016  For Bank of Russia regulations: 2017	For support of the Federal Law: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia Federal Antimonopoly Service of Russia  For Bank of Russia regulations: Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
		Regulations			
3.11.	Implementing measures to counter fictitious pricing in open markets	Regulations and other acts of the Bank of Russia	A system to counter the creation, maintenance and use of fictitious valuation of assets by financial institutions in the open market will be built	2018	Bank of Russia
3.12.	Using a Big Data-based model of automated search for illegal participants	Regulations and other acts of the Bank of Russia, organisational and technical measures	Big Data will be used for automated search for illegal participants in the financial market	2018	Bank of Russia
	4. Improving the attractiveness of equity financing of public companies for investors through better corporate governance				
	Implementing the action plan (road map) 'Improving Corporate Governance' approved by the Directive of the Government of the Russian Federation No. 1315-r, dated 25 June 2016	Forms of implementation stipulated by the relevant provisions of the road map	Achievement of targets established for successful implementation of the road map	2018	Ministry of Economic Development of Russia Ministry of Finance of Russia Ministry of Justice of Russia Bank of Russia working group on establishment of an international financial centre in the Russian Federation under the Presidential Council for Financial Market Development



No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
5. Developing the bond and syndicated loan market					
5.1. Improving the procedure for issuing securities					
a) Simplifying and shortening the procedure for issuing debt securities	Federal law, regulations and other acts of the Bank of Russia	Increased attractiveness of bonds as a borrowing method	2017	<p>For the Federal Law: Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia Ministry of Telecom and Mass Communications of Russia</p> <p>For adoption of regulations and other acts of the Bank of Russia: Bank of Russia</p>	
b) Enabling the submission of issue documents for registration in softcopy	Federal law, organisational and technical measures, regulations and other acts of the Bank of Russia	Increased attractiveness of bonds as a borrowing method	<p>For preparing the Federal Law: 2017</p> <p>For technical measures: 2018</p> <p>For elaborating the Bank of Russia</p>	<p>For the Federal Law: Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia</p> <p>For organisational and technical measures: Bank of Russia</p>	

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
				regulations: 2018	For adoption of regulations and other acts of the Bank of Russia: Bank of Russia
	c) Improving the bond issue procedure under a simplified scheme (bond programme) and promoting it among issuers	Federal law, regulations and other acts of the Bank of Russia, organisational and technical measures	Increased attractiveness of bonds as a borrowing method	For preparing the Federal Law: 2017  For organisational and technical measures and elaborating the Bank of Russia regulations: 2018	For the Federal Law: Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia  For adopting regulations and other acts of the Bank of Russia, implementing organisational and technical measures: Bank of Russia
	d) Analysing the constraints on the development of the bond market and subsequently elaborating and implementing measures to eliminate them and ensure the further development of the bond market	Report to the Government of the Russian Federation, organisational and technical measures, regulations and other acts of the Bank of Russia	Increased attractiveness of bonds as a borrowing method	2017	Bank of Russia Ministry of Finance of Russia Ministry of Economic Development of Russia
5.2.	Developing the market of floating rate bonds,	Regulations and other	Increased attractiveness of	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	including by improving the reliability of formation of underlying assets through development of an indicator system used for their assessment	acts of the Bank of Russia	bonds as a borrowing method		
5.3.	Elaborating quality assessment mechanism for pricing centre performance	Organisational and technical measures, regulations and other acts of the Bank of Russia	Monitoring of price centres whose activities help prevent price manipulation has been launched	2016	Bank of Russia
5.4.	Creating the necessary conditions to boost the issue of bonds denominated in foreign currency (including renminbi) in Russia	Organisational and technical measures, regulations and other acts of the Bank of Russia	New investors and additional liquidity have been involved in the Russian financial market	2017	Bank of Russia
5.5.	Facilitating the expansion of syndicated lending	Federal law, regulations and other acts of the Bank of Russia	Improved accessibility of syndicated lending	2018	For the Federal Law: Ministry of Finance of Russia Ministry of Justice of Russia Ministry of Economic Development of Russia Bank of Russia  For adoption of regulations and other acts of the Bank of Russia: Bank of Russia
5.6.	Improving the regulation of large credit rating	Concept of the federal	A concept of a federal law	2017	For the concept of the

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	agencies in the Russian Federation, in particular, to ensure their recognition by foreign regulators in future	law, organisational and technical measures, Regulations and other acts of the Bank of Russia	aimed at clarifying the norms for regulation of the activities of credit rating agencies in the Russian Federation will have been prepared		federal law: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia  For adoption of regulations and other acts of the Bank of Russia: Bank of Russia  For organisational and technical measures: Bank of Russia
	6. Improving the regulation of the financial market, including the use of proportional regulation and Optimisation of the regulatory burden on financial market participants				
6.1.	Transition of non-bank financial institutions to international financial reporting standards and an electronic format for collecting and processing the reporting data based on XBRL (eXtensible Business Reporting Language)	Regulations and other acts of the Bank of Russia	The transition of non-bank financial institutions to international financial reporting standards will have been completed (including training in the new accounting procedure for specialists of non-bank financial institutions); the regulatory framework for transition to XBRL, the new format for submission of reporting data, will have	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			<p>been established; a uniform electronic format for collecting and processing reporting data based on XBRL specifications will have been implemented for reporting by insurance companies, non-governmental pension funds, and professional securities market participants in XBRL format; and a feasibility study on using the XBRL format for reporting by credit institutions will have been completed</p>		
6.2.	<p>Excluding duplicate and (or) unused information from the statements of financial institutions and supplementing uniform reporting to enable the efficient simultaneous off-site and prudential supervision of different types of activities in the financial market</p>	<p>Regulations and other acts of the Bank of Russia</p>	<p>Processes for collecting and analysing the statements of supervised institutions will have been optimised, resulting in elimination of redundancy and duplication of reporting data and improved reliability and quality of incoming information</p>	2018	Bank of Russia
6.3.	<p>Implementing proportionate regulation of financial institutions (continuing implementation for credit</p>	<p>Regulations and other acts of the Bank of</p>	<p>For financial institutions, the principle of</p>	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	institutions) with regard to their assumed risks and business scale	Russia	proportionate regulation will have been implemented at the level of Bank of Russia regulations in accordance with the systemic importance of financial intermediaries, resulting in the establishment of different requirements for such groups of financial institutions		
6.4.	Defining approaches to developing a unified technology for small supervised financial institutions (excluding credit institutions) to provide services that enable them to keep accounting records with no obligation to file reports with the Bank of Russia while granting the right to directly use accounting data, including through the use of cloud-based technology	Organisational and technical measures	The approach (plan) of the Bank of Russia to creating a unified technology for small supervised institutions to keep accounting records with no obligation to file reports will have been defined	2016	Bank of Russia
6.5.	Improving the practices of applying the procedures for assessing the regulatory impact of Bank of Russia regulations at the stage of their elaboration and implementing the practice of applying the procedures for assessing the actual impact of the Bank of Russia regulations a specific period after their entry into force	Organisational and technical measures, regulations and other acts of the Bank of Russia	Changes to the Bank of Russia regulations for the process of completing procedures for assessing the regulatory impact of Bank of Russia regulations will have been introduced; the methodology for	2017	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			assessment by the Bank of Russia of the actual impact made by Bank of Russia regulations after their entry into force will have been elaborated		
6.6.	Defining the approaches to implement the mechanism of professional judgment on certain issues of financial institutions' operations (further elaboration of the mechanism for credit institutions) while increasing the control over the decision-making procedure	Report to the Government of the Russian Federation	Proposals will have been prepared on the use of the mechanism of professional judgment on certain issues of financial institutions' operations	2017	Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia
	6.7. Improving the system for supervision of financial institutions				
	a) Introducing a system of requirements for the equity of non-bank financial institutions in view of their risk profile	Regulations and other acts of the Bank of Russia	The established regulatory requirement for the amount and calculation procedure of equity in non-bank financial institutions in view of their risk profile will have been clarified	2018	Bank of Russia
	b) Establishing an effective system of consolidated supervision over financial groups for non-bank financial institutions	Regulations and other acts of the Bank of Russia	Regulatory control for consolidated supervision over financial groups for non-bank financial institutions will have been clarified	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	c) Introducing additional requirements for systemically important non-bank financial institutions	A concept of a federal law, regulations and other acts of the Bank of Russia, organisational and technical measures	Additional requirements for systemically important non-bank financial institutions will have been introduced, including for periods of financial rehabilitation	For the concept of the federal law: 2017 For Bank of Russia regulations and organisational and technical measures: 2018	For the concept of the federal law: Bank of Russia Ministry of Finance of Russia For Bank of Russia regulations and organisational and technical measures: Bank of Russia
7. Advanced training for persons whose professional activities are related to the financial market					
7.1. Elaborating and implementing a comprehensive set of measures to improve the procedure for training highly qualified labour resources for the financial market					
	a) Taking measures aimed at improving the quality of training of instructors of higher professional education involved in the training of financial market specialists	Recommendations for advanced training programmes	The requirements for the quality of training for instructors of higher professional education involved in the training of financial market specialists, indicating the list of disciplines, will have been clarified and supplemented	2018	Bank of Russia Ministry of Finance of Russia Ministry of Education and Science of Russia
	b) Improving existing educational programmes for student training in recognition of international practices	Recommendations for the content of educational programmes	Recommendations for the content of educational programmes will have been prepared	2018	Bank of Russia Ministry of Education and Science of Russia Ministry of Finance of



No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
					Russia
	c) Facilitating the creation of new areas for training students in the fields of internal audit, strategic planning, asset management, financial consulting, cyber security and corporate governance	Recommendations for creating new areas and content of educational programmes	The criteria for training specialists in the areas of internal audit, strategic planning, asset management and financial consulting, cyber security, and corporate governance will have been clarified; recommendations on the content of educational programmes will have been prepared	2018	Bank of Russia Ministry of Finance of Russia
7.2. Improving the existing system of continuing education and certification of financial market specialists by the Bank of Russia					
	a) Elaborating new advanced training and certification programmes for financial market specialists	Training and certification programmes	Certification programmes will have been modernised in accordance with the contemporary requirements of financial market	2018	Bank of Russia
	b) Improving existing advanced training and certification programmes for financial market specialists	Updated training and certification programmes	Requirements for the programmes will have been formulated	2018	Bank of Russia
	c) Conducting a feasibility study on implementing a certification system in all segments of the financial market (excluding credit institutions) and	Organisational and technical measures, regulations and other	A feasibility study will have been conducted on implementing a	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	including a financial market specialist certificate in the list of requirements for a number of positions	acts of the Bank of Russia	certification system in all segments of the financial market (excluding credit institutions) and a financial market specialist certificate will have been included in the list of requirements for a number of positions		
	d) Conducting a feasibility study on recognition of foreign financial market specialist certificates in Russia	Organisational and technical measures, regulations and other acts of the Bank of Russia	A feasibility study will have been conducted on recognition of foreign financial market specialist certificates in Russia, and the corresponding proposals will have been prepared	2017	Bank of Russia
7.3. Improving the procedure for training certain financial market specialists					
	a) Improving the procedure for conducting qualification exam for obtaining an auditor qualification certificate	Regulation of the Ministry of Finance of Russia, organisational and technical measures	The procedure for the qualification exam for obtaining an auditor qualification certificate will have been brought in line with international education standards for auditors	2018	For adopting the regulations of the Ministry of Finance of Russia: Ministry of Finance of Russia, Autonomous Not-profit Organisation United Commission for Attestation, SRO of auditors

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
					For organisational and technical measures: Autonomous Not-profit Organisation United Commission for Attestation SRO of auditors
	b) Preparing proposals on improving the training of appraisers and subsequently elaborating the relevant requirements for these specialists	Report to the Government of the Russian Federation	The procedure for training appraisers will have been clarified	2018	Ministry of Economic Development of Russia Bank of Russia
	c) Preparing proposals on improving the training of actuaries and subsequently elaborating the corresponding requirements for these specialists	Report to the Government of the Russian Federation	The procedure for training actuaries will have been clarified	2018	Bank of Russia Ministry of Finance of Russia
7.4.	Elaborating and implementing training programmes and holding thematic seminars in the premises of the Bank of Russia or premises of educational institutions for law enforcement and judicial authorities in order to facilitate the improvement of personnel competencies and quality in their consideration of issues related to the financial sector	Organisational and technical measures, thematic seminars, round tables with representatives of federal executive authorities, internal affairs and other authorities, elaborating a programme for advanced training of employees of certain units in law enforcement and judicial authorities in the premises of educational institutions	The Bank of Russia will have held thematic seminars for employees of law enforcement and judicial authorities in order to facilitate the improvement of personnel competencies and quality in their consideration of issues related to the financial sector	2018	Bank of Russia Ministry of Internal Affairs of Russia Investigative Committee of the Russian Federation Prosecutor General's Office of the Russian Federation Judicial Department at the Supreme Court of the Russian Federation

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
8. Encouraging the use of electronic communication mechanisms in the financial market					
	Further implementation of the action plan (road map) to develop the electronic interaction in the financial market approved by A. V. Dvorkovich, Deputy Chairman of the Government of the Russian Federation, on 18 May 2015, No. 2984r-P10 dated	Forms of implementation stipulated by the relevant provisions of the road map	Targets established for successful implementation of the road map will have been achieved	2017	Ministry of Telecom and Mass Communications of Russia Bank of Russia Ministry of Economic Development of Russia Federal Security Service (FSB) of Russia Ministry of Finance of Russia Supreme Court of the Russian Federation Federal Archival Agency of Russia Rosstandart Working group on the establishment of an international financial centre in the Russian Federation, other concerned federal executive agencies and agencies of state extra-budgetary funds

9. International cooperation in the elaboration and implementation of regulatory rules for the global financial market

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
9.1.	Participating in the elaboration of international standards, principles and recommendations related to financial market regulation	Participating in meetings and committees and working groups of the Organisation for Economic Cooperation and Development, Basel Committee on Banking Supervision, International Organization of Securities Commissions, International Association of Insurance Supervisors	Protection of the interests of the Russian Federation in international organisations, consideration of the position of the Russian Federation in the regulations adopted	On an ongoing basis	Bank of Russia Ministry of Finance of Russia Ministry of Economic Development of Russia
9.2.	Encouraging the recognition of the Russian regulation and supervision with regard to the activities of financial market infrastructures (central counterparty and repository) as equivalent to regulation in the European Union	Organisational and technical measures, Bank of Russia regulations	New participants and additional liquidity will have been involved in the Russian financial market	2018	Bank of Russia
9.3.	Facilitating the expansion of the share of settlements in national currencies between Russian and Chinese financial market participants	Regulations and other acts of the Bank of Russia, organisational and technical measures	New participants will have been involved in the Russian financial market	2018	Bank of Russia
9.4.	Facilitating the assignment of the status of a clearing centre for Chinese renminbi to the Russian jurisdiction	Agreement between the Bank of Russia and the People's Bank of China; organisational and	New participants will have been involved in the Russian financial market	2017	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
technical measures					
9.5.	Developing cooperation with the People's Republic of China in the insurance sector	Negotiations and consultations under the Memorandum of Understanding between the Bank of Russia and the China Insurance Regulatory Commission	Increased volumes of reinsurance, and partnerships in this area between Russia and the People's Republic of China	On an ongoing basis	Bank of Russia
9.6. Expanding integration within the Eurasian Economic Union					
	a) Preparing Russia's position on the draft Agreement on harmonisation of Laws of the of the Eurasian Economic Union member states in the financial sector	Draft Agreement on harmonisation of laws of the of the Eurasian Economic Union member states in the financial sector	The Agreement on harmonisation of laws of the of the Eurasian Economic Union member states in the financial sector will have been signed	2016	Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia Ministry of Foreign Affairs of Russia Eurasian Economic Commission
	b) Participating in the elaboration and approval of plans of the member states of the Eurasian Economic Union to harmonise national laws in the financial sector, which will designate priority areas for harmonisation and expected implementation dates of legislative changes, as well as taking measures aimed at implementation of these plans	Harmonisation plans	The areas for alignment of regulatory standards of the member states of the Eurasian Economic Union and work in these areas will have been defined	On an ongoing basis	Bank of Russia Ministry of Finance of Russia Ministry of Economic Development of Russia Eurasian Economic Commission
	c) Preparing Russia's position on the admission of brokers and dealers of one member state of the	Draft Agreement on the admission of	Russia's position will have been prepared regarding the	2017	Ministry of Finance of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	Eurasian Economic Union to the exchanges (trade organisers) of other member states	brokers and dealers of one member state of the Eurasian Economic Union to the exchanges (trade organisers) of other member states	draft Agreement on the admission of brokers and dealers of one member state of the Eurasian Economic Union to the exchanges (trade organisers) of other member states		Bank of Russia Ministry of Economic Development of Russia Eurasian Economic Commission
	d) Organising the effective information exchange between the financial market regulators of the Eurasian Economic Union member states under the agreement on the information exchange, including confidential information, in the financial sector in order to establish conditions ensuring free capital flow in the financial markets	Regulations and other acts of the Bank of Russia, organisational and technical measures	Effective information exchange between financial market regulators for the purposes of transparency in the financial market and improved efficiency in countering fraud will have been ensured	On an ongoing basis	For organisational and technical measures: Bank of Russia Ministry of Finance of Russia  For adoption of regulations and other acts of the Bank of Russia: Bank of Russia
9.7. Participating in BRICS					
	a) Creating a system for coordinating the implementation of corporate governance practices among BRICS members	Draft agreement, organisational and technical measures	Improved corporate governance practices	2017	Bank of Russia Ministry of Economic Development of Russia Ministry of Finance of Russia
	b) Facilitating the implementation of the project to develop inter-infrastructure projects between BRICS members to enhance collaboration	Draft agreement, organisational and technical measures	New participants will have been involved in the Russian financial market	2017	Bank of Russia Ministry of Finance of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
10. Improving tools for ensuring the stability of the financial market					
10.1. Improving the system of regulation, supervision and monitoring of financial institutions, including financial market infrastructures, and payment systems					
a) Creating special financial resolution regimes and tools and insolvency resolution of systemically important financial institutions	Regulations and other acts of the Bank of Russia	The regulatory framework aimed at improving the stability of financial market will have been elaborated	2017	Bank of Russia Ministry of Finance of Russia Ministry of Economic Development of Russia	
b) Improving the laws of the Russian Federation to develop a resolution mechanism for financial institutions	Federal law, regulations and other acts of the Bank of Russia	The regulatory framework aimed at improving the stability of financial market will have been elaborated	2017	For the Federal Law: Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia  For adoption of regulations and other acts of the Bank: Bank of Russia	
c) Assessing the conformity of important payment systems with the standard 'Principles for Financial Market Infrastructures' of the Committee on Payments and Market Infrastructures and the Technical Committee of the International Organisation of Securities Commissions to improve the continuity and efficiency of their operation	Regulations and other acts of the Bank of Russia, organisational and technical measures	The principles of the international standard will have been implemented in important payment systems. The recommendations of the Bank of Russia on the results of assessment will have been implemented to improve the continuity and	2018	Bank of Russia	



No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			efficiency of operation of important payment systems		
10.2.	Implementing the transition of standardised financial derivatives to mandatory clearing with the participation of a central counterparty	Regulations and other acts of the Bank of Russia, organisational and technical measures	The stability of the financial derivative market will have been improved	2018	Bank of Russia
10.3.	Transitioning the financial derivative market with no centralised clearing to security-based transactions	Federal law, regulations and other acts of the Bank of Russia	A regulatory framework aimed at improving the stability of the financial derivative market will have been prepared	2018	For the concept of the federal law: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia  For adoption of regulations and other acts of the Bank: Bank of Russia
10.4.	Preparing proposals on elaborating counter-cyclical mechanisms for insurance companies, non-governmental pension funds and professional securities market participants	Report to the Government of the Russian Federation	Proposals will have been prepared for improving tools for maintaining the stability of the financial market	2018	Bank of Russia

#### Measures for developing the financial market

### 11. Banking sector

#### 11.1. Implementing internationally recognised approaches to regulation of the banking sector

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
in Russian law in full, with due regard for the timeframes for their phased implementation stipulated by the Basel Committee on Banking Supervision					
	a) Bringing the regulation of capital adequacy value and ratios of credit institutions in compliance with the Basel standards	Regulations and other acts of the Bank of Russia	Work on clarifying the regulation of capital adequacy value and ratios of credit institutions in compliance with the Basel standards will have been completed	2018	Bank of Russia
	b) Setting the requirement for calculating the leverage ratio of credit institutions	Regulations and other acts of the Bank of Russia	The requirement for calculating the leverage ratio of credit institutions will have been established	2018	Bank of Russia
11.2.	Clarifying the approaches to calculating equity (capital) of credit institutions to prevent any sources of fictitious capital from being included in the calculation of equity (capital) of credit institutions	Regulations and other acts of the Bank of Russia	The approaches to calculating equity (capital) of credit institutions to prevent any sources of fictitious capital from being included in the calculation of equity (capital) of credit institutions will have been clarified	2016	Bank of Russia
11.3.	Assessing the quality and performance of internal capital adequacy assessment by credit institutions	Organisational and technical measures	The Bank of Russia will have completed the assessment of the quality and performance of internal capital adequacy assessment by credit	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			institutions		
11.4.	Adopting a federal law authorising the Bank of Russia to carry out expert examination of pledged items accepted by credit institutions as collateral for loans and require that credit institutions consider the results of such expert examination when creating their provisions	Federal law	Amendments will have been introduced to the federal laws of the Russian Federation authorising the Bank of Russia to carry out expert examination of pledged items accepted by credit institutions as collateral for loans and require that credit institutions consider the results of such expert examination when creating their provisions	2016	Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia
11.5.	Improving the laws of the Russian Federation regarding procedures for bankruptcy prevention and financial rehabilitation of credit institutions, including by vesting the Bank of Russia and the Deposit Insurance Agency with additional powers to review the bank's financial standing	Federal law	Amendments will have been introduced to the laws of the Russian Federation regarding bankruptcy prevention and financial rehabilitation of credit institutions	2017	Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia SC Deposit Insurance Agency
11.6.	Updating the laws of the Russian Federation governing consumer lending with regard to the practical application of Federal Law 353-FZ, dated 21 December 2013, 'On Consumer Lending'	Concept of a federal law	The concept of a federal law aimed at protecting the rights of borrowers in consumer lending while preserving the balance of the interests of creditors	2017	Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia Ministry of Justice of

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			will have been prepared		Russia Rospotrebnadzor
11.7.	Amending the laws of the Russian Federation to exclude subordinated deposits made by individuals engaged in business activities without establishing a legal entity from household deposits insurance	Federal law	Subordinated deposits made by individuals engaged in business activities without establishing a legal entity will have been excluded from household deposits insurance	2017	Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia
11.8.	Further implementation of the Basel II, Basel 2.5 and Basel III standards	Bank of Russia Regulations	Ongoing implementation of internationally recognised approaches, taking into account the timeframes for their phased implementation stipulated by the Basel Committee on Banking Supervision, as well as the results of the programme of the Basel Committee on Banking Supervision for assessing the conformity of Russian banking regulation with Basel standards	2018	Bank of Russia
		12. Payment systems and infrastructures			
12.1.	Implementing a project to build a new payment	Organisational and	New payment infrastructure	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	infrastructure within the Bank of Russia payment system	technical measures, regulations and other acts of the Bank of Russia	will have been created within the Bank of Russia payment system, making it possible to provide the participants of the Bank of Russia payment system with the required level of services		
12.2.	Implementing mechanisms for the completion of settlements in the national currency of external payment, settlement, and clearing systems and allowing the legal entities participating in organised trading and (or) clearing operations to access the Bank of Russia payment system for the completion of settlements on financial market transactions.	Organisational and technical measures, regulations and other acts of the Bank of Russia	An automated system that ensures the operation of the future payment system of the Bank of Russia will have been created	2018	Bank of Russia
12.3.	Establishing national standards for financial (payment) messages generated based on the methodology of ISO 20022, and implementing them in the Bank of Russia payment system	Organisational and technical measures, regulations and other acts of the Bank of Russia	National standards for financial (payment) messages will have been established. An Album of Interbank Messages based on the methodology of ISO 20022 and used in the future payment system of the Bank of Russia will have been created and implemented in the future payment system of the Bank of Russia	2 years after implementation of the new infrastructure of the payment system of the Bank of Russia	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
12.4.	Expanding the range of services and users of the financial messaging system of the Bank of Russia	Organisational and technical measures, regulations and other acts of the Bank of Russia	The scope of provided services and users for transmission of financial messages will have been updated	2018	Bank of Russia
12.5.	Analysing the readiness of financial markets to use DvP-2 (settlements with netting of cash obligations) and DvP-3 (settlements with netting of cash and securities obligations) models with the completion of settlements in the Bank of Russia payment system; defining the terms of interaction with the Bank of Russia payment system	Organisational and technical measures, ordinances and other acts of the Bank of Russia	The needs of financial market participants in expanding the DvP in BESP project with DvP-2 and (or) DvP-3 models will have been analysed, and, based on these results, the terms of their interaction with the Bank of Russia payment system will have been defined	Following the introduction of the new infrastructure of the Bank of Russia payment system	Bank of Russia
12.6.	Analysing market demand and defining the terms of interaction with the Bank of Russia payment system for legal entities that are participants of organised trading and (or) clearing to complete settlements on financial market transactions made by professional securities market participants	Organisational and technical measures, ordinances and other acts of the Bank of Russia	Demand with regard to interaction with the Bank of Russia payment system for legal entities that are participants of organised trading and (or) clearing to complete settlements on financial market transactions made by professional securities market participants will have been analysed and,	Following the introduction of the new infrastructure of the Bank of Russia payment system	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			based on these results, the terms of their interaction will have been defined		
13. Securities Market					
13.1.	Elaborating requirements for the financial stability of professional securities market participants in terms of capital adequacy requirements and introduction of certain ratios	Bank of Russia Regulations	Requirements that increase financial stability of professional securities market participants will have been introduced	2018	Bank of Russia
13.2.	Elaborating the requirements for organising a system for managing the risks of professional securities market participants, including requirements for measures to ensure operational continuity	Bank of Russia Regulations	Requirements that improve the risk management system in the securities market will have been introduced	2017	Bank of Russia
13.3.	Improving requirements for internal controls of professional securities market participants, as well as determining the instances when internal audit is mandatory for professional securities market participants and elaborating the requirements for such audit	Bank of Russia Regulations	Requirements that increase financial stability of professional securities market participants will have been introduced	2017	Bank of Russia
13.4.	Elaborating the requirements for internal accounting of professional securities market participants; implementing the transfer of management of information systems and internal accounting systems	Bank of Russia Regulations	The industry's costs will have been optimised while maintaining its resistance to regulatory and operational risks	2017	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
13.5.	Improving the requirements for internal controls and elaborating the requirements for internal audit of financial market infrastructures	Bank of Russia Regulations	Requirements that increase the stability of financial market infrastructure will have been introduced	2017	Bank of Russia
13.6.	Elaborating the requirements for maintenance of the register of securities holders in terms of document sharing, record storage and register transfer	Bank of Russia regulations, SRO standards	The quality and availability of record-keeping infrastructure services will have been improved	2016	Bank of Russia SROs
13.7.	Elaborating the requirements for brokerage activities in terms of unifying the margin requirements in transactions with financial instruments	Bank of Russia Regulations	Comparability of risks following the unification of margin requirements	2018	Bank of Russia
14. Insurance					
14.1.	Clarifying the requirements for legal entities created for providing insurance and reinsurance (engaged in insurance and reinsurance activities)	Preparation of draft amendments to draft Federal Law No. 939349-6 'On Amending the Law of the Russian Federation 'On the Insurance Business in the Russian Federation' and Other Laws of the Russian Federation', regulations and other acts of the Bank of Russia, and organisational and technical measures	Improved procedures for registration and licensing of insurance entities and improved quality of supervision and monitoring of insurance entities	For preparing the draft amendments: 2016 For Bank of Russia regulations: 2017 For organisational and technical measures: 2017	For preparing the draft amendments: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia For adoption of regulations and other acts of the Bank of Russia: Bank of Russia For organisational and technical measures: Bank of Russia



No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
14.2.	Improving the requirements for the financial stability and solvency of insurers	Bank of Russia Regulations	Improved requirements for investment of assets and creation of insurance provisions, calculation of the regulatory ratio of equity (capital) and assumed liabilities	2018	Bank of Russia
14.3.	Providing the legal conditions for establishing a national reinsurance company in order to further protect the property interests of policyholders and ensure the financial stability of insurers	Federal law, regulations and other acts of the Bank of Russia, organisational and technical measures	Solvency of insurers will have been maintained, national reinsurance capacity will have been increased	2016	Ministry of Finance of Russia Ministry of Economic Development of Russia Federal Antimonopoly Service of Russia Bank of Russia
14.4.	Establishing a national reinsurance company in the form of a joint-stock company with 100 % of shares owned by the Bank of Russia at the establishment of the company	Organisational and technical measures	Solvency of insurers will have been maintained, national reinsurance capacity will have been increased	Following the adoption of the Federal Law 'On Amending the Federal Law 'On the Organisation of the Insurance Business in the Russian Federation' (for establishing a national reinsurance company)'	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
14.5.	Elaborating proposals for amending the laws of the Russian Federation on compulsory motor third party liability insurance with due regard for law enforcement practice	Federal law, Bank of Russia regulations, organisational and technical measures	Improvement of the current system of compulsory motor third party liability insurance	For the Federal Law: 2018 For Bank of Russia regulations: 2018 For organisational and technical measures: 2018	For the Federal Law: Ministry of Finance of Russia Ministry of Internal Affairs of Russia Ministry of Economic Development of Russia Federal Antimonopoly Service of Russia Bank of Russia Russian Association of Motor Insurers  For Bank of Russia regulations: Bank of Russia  For organisational and technical measures: Bank of Russia Russian Association of Motor Insurers
14.6.	Improving the mechanism for countering bad faith activities of insurance companies involved in compulsory insurance	Regulations and other acts of the Bank of Russia, organisational and technical measures	Quality of insurance services will have been improved	On an ongoing basis	Bank of Russia
14.7.	Improving the unified automated system (Insurance History Bureau) containing information on voluntary insurance of land vehicles (other than	Federal law, regulations and other acts of the Bank of Russia,	Provision of the ability to make full use of the information contained in	For the Federal Law: 2017	For the Federal Law: Ministry of Finance of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	railroad vehicles) and the compulsory civil liability insurance of vehicle owners	organisational and technical measures	the system for the purposes of insurance underwriting and countering insurance fraud	For Bank of Russia regulations: 2017 For organisational and technical measures: 2017	Bank of Russia Russian Association of Motor Insurers For adoption of regulations and other acts of the Bank of Russia: Bank of Russia For organisational and technical measures: Bank of Russia Russian Association of Motor Insurers
14.8.	Improving the insurance market infrastructure and regulating the activities of underwriters, adjusters and other parties providing services related to the assessment of insured items, insurance risks, damages and losses	Federal law	Regulation of activities of specialists on provision of services related to assessing insurance risks, insured items, and their insured value and determining the amount of loss in order to optimise the claims settlement process	2017	Ministry of Finance of Russia Ministry of Economic Development of Russia Ministry of Labour of Russia Federal Antimonopoly Service of Russia Bank of Russia associations of insurance agents
14.9.	Improving the terms and procedure for compulsory insurance of a carrier's civil liability for damage to the life, health and property of passengers with due regard for law enforcement practice	Implementation of the Federal Law 'On Amending the Federal Law 'On Compulsory Civil Liability Insurance	Cases of double insurance for carriers engaged in international transportation will have been excluded; awareness of passengers	Following the adoption of the Federal Law 'On Amending the Federal Law 'On	Ministry of Finance of Russia Ministry of Transport of Russia Ministry of Economic

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
		of a Carrier for Damage to the Life, Health and Property of Passengers and the Procedure for Compensation for such Damage Caused During Transportation of Passengers by Metro'	will have been raised; the basis for subrogation claims of an insurer against the carrier that caused the damage compensated by the insurer will have been clarified; insurance rates will have been clarified, etc.	Compulsory Civil Liability Insurance of the Carrier for Damage to the Life, Health and Property of Passengers and the Procedure for Compensation for such Damage Caused During Transportation of Passengers by Metro'	Development of Russia Bank of Russia National Union of Liability Insurers
14.10.	Improving the laws of the Russian Federation on insolvency (bankruptcy) with regard to insurance companies	Implementation of the Federal Law 'On Amending the Federal Law 'On Insolvency (Bankruptcy)' to Authorise the Deposit Insurance Agency to Conduct Bankruptcy Proceedings of Insurance Companies'	Unification of the mechanism of bankruptcy proceedings in the case of the bankruptcy of insurance companies with the involvement of the state corporation Deposit Insurance Agency	Following the adoption of the Federal Law 'On Amending the Federal Law 'On Insolvency (Bankruptcy)' to Authorise the Deposit Insurance Agency to Conduct Bankruptcy Proceedings of Insurance Companies'	Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia SC Deposit Insurance Agency

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
14.11.	Monitoring the insurance rates applicable to compulsory insurance of a carrier's civil liability for damage to the life, health and property of passengers	Annual report on the results of monitoring	Grounds and validity of applying the insurance rates, and the impact of compulsory insurance on the development of business entities will have been analysed	2017 and onwards on an ongoing basis	Bank of Russia Ministry of Finance of Russia Ministry of Economic Development of Russia Ministry of Transport of Russia National Union of Liability Insurers
14.12.	Improving the insurance laws in terms of developing an insurance mechanism to assist citizens in recovering (acquiring) property lost in fires, floods and other natural disasters	Implementation of draft Federal Law No. 694881-6 'On Amending Certain Laws of the Russian Federation to Streamline the Mechanism for Assisting Citizens in Recovering (Acquiring) Property Lost in Fires, Floods and other Natural Disasters'	Development of an insurance mechanism to assist citizens in recovering (acquiring) property lost in fires, floods and other natural disasters	Following the implementation of draft Federal Law No. 694881-6 'On Amending Certain Laws of the Russian Federation to Streamline the Mechanism for Assisting Citizens in Recovering (Acquiring) Property Lost in Fires, Floods and other Natural Disasters'	Ministry of Finance of Russia Ministry of Economic Development of Russia Emercom of Russia Bank of Russia
15. Collective Investment and Trust Management					
15.1.	Updating the procedure for assessing the value of	Concept of a federal	The concept of a federal	For the concept of	For the concept of the

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	securities held to maturity in which pension savings are invested for supervisory purposes	law, regulations and other acts of the Bank of Russia	law aimed at changing the legal framework for accounting of securities held to maturity will have been prepared	the federal law: 2016 For regulations and other acts of the Bank of Russia: 2017	federal law: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia For adoption of regulations and other acts of the Bank of Russia: Bank of Russia
15.2.	Changing the system of remuneration and payment for the services of parties to compulsory pension insurance	Concept of a federal law, regulations and other acts of the Bank of Russia	The concept of a federal law aimed at changing the system of remuneration and payment for the services of parties to compulsory pension insurance will have been prepared	For the concept of the federal law: 2016 For regulations and other acts of the Bank of Russia: 2017	For the concept of the federal law: Ministry of Finance of Russia Ministry of Economic Development of Russia Bank of Russia Ministry of Labour of Russia For adoption of regulations and other acts of the Bank of Russia: Bank of Russia
15.3.	Establishing the liability of a fund for managing the pension savings to the detriment of the insured	Concept of a federal law, regulations and other acts of the Bank of Russia	The concept of a federal law aimed at introducing liability for managing pension savings to the	For the concept of the federal law: 2016 For regulations	For the concept of the federal law: Ministry of Finance of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			detriment of the insured will have been prepared	and other acts of the Bank of Russia: 2017	Ministry of Economic Development of Russia Bank of Russia Ministry of Labour of Russia  For adoption of regulations and other acts of the Bank of Russia: Bank of Russia
15.4.	Developing a system for managing the risks of non-governmental pension funds with due regard for the provisions of the Concept of Prudential Risk-Based Supervision, which is being implemented in accordance with assignment of the Government of the Russian Federation No. ISh-P13-1032 of 19 February 2015	Regulations and other acts of the Bank of Russia, organisational and technical measures	Organisation of a system for managing the risks of non-governmental pension funds with due regard for the provisions of the Concept of Prudential Risk-Based Supervision, which is being implemented in accordance with assignment of the Government of the Russian Federation No. ISh-P13-1032 of 19 February 2015	2018	Bank of Russia
15.5.	Expanding the investment areas for investment funds in terms of asset composition and structure	Regulations and other acts of the Bank of Russia	Additional liquidity will have been raised to the financial market	2016	Bank of Russia
15.6.	Shifting to more flexible creation of trust	Concept of a federal	The concept of a federal	For the concept of	For the concept of the

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	management rules for individual investors	law, regulations and other acts of the Bank of Russia	law aimed at creating the legal possibility of differentiated generation of trust management rules will have been prepared	the federal law: 2017 For regulations and other acts of the Bank of Russia: 2017	federal law: Ministry of Finance of Russia Bank of Russia Ministry of Economic Development of Russia For adoption of regulations and other acts of the Bank of Russia: Bank of Russia
15.7.	Improving the disclosure of information on the activities of investment funds	Regulations and other acts of the Bank of Russia	The requirements for disclosure of information on the activities of investment funds will have been clarified	2018	Bank of Russia
15.8.	Elaborating the standards, criteria and rules for collective investment in real estate and mortgage securities	Regulations and other acts of the Bank of Russia, organisational and technical measures	The rules for investment in the real estate market will have been clarified	2016	Bank of Russia
16. Microfinancing					
16.1.	Elaborating the requirements for financial stability of microfinance institutions	Bank of Russia regulations	The requirements for the financial stability of microfinance institutions will have been established	2017	Bank of Russia
16.2.	Elaborating the requirements for the risk	Bank of Russia	The requirements for the	2017	Bank of Russia



No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
	management system of microfinance market participants	regulations, SRO standards	risk management system of microfinance market participants will have been established		SROs
16.3.	Transforming the existing system of financial liability of self-regulatory organisations to unit holders of credit consumer cooperatives into a unified system to guarantee the integrity of personal savings in the credit cooperative market	Report to the Government of the Russian Federation	The existing system of financial liability of self-regulatory organisations to unit holders of credit consumer cooperatives will have been analysed; proposals will have been prepared for developing a system for guaranteeing the personal savings of citizens	2017	Bank of Russia Ministry of Finance of Russia
16.4.	Improving corporate governance standards in the credit cooperative sector, including extending the principle of cooperative community	SRO standards	Measures for developing the principle of cooperative community in the credit cooperative market will have been implemented, and the corresponding SRO standards in the area of the financial market will have been elaborated	2017	Bank of Russia SROs
16.5.	Establishing financial ratios for agricultural credit consumer cooperatives	Bank of Russia Regulations	Numerical values and the procedure for calculating the financial ratios of agricultural credit consumer cooperatives will	2018	Bank of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
16.6.	Expanding the functionality of credit consumer cooperatives to better meet the needs of unit holders	Report to the Government of the Russian Federation	<p>have been established</p> <p>Analysis will have been conducted on the possibility of expanding the permitted activities of credit consumer cooperatives in order to improve their efficiency and better meet the needs of unit holders, the feasibility of changing the procedure for holding general meetings of credit consumer cooperatives in the form of a proxy meeting, and the detailed elaboration of requirements for disclosure of information on their activities</p>	2017	Bank of Russia Ministry of Finance of Russia
16.7.	Introducing a procedure for granting pawnshops access to the financial market, expanding the types of business activities (real estate lease/sublease and agency) and increasing the minimum amount of assessment of unclaimed items for their subsequent sale at auction	Report to the Government of the Russian Federation	Proposals will have been prepared on the introduction of a procedure for granting pawnshops access to the financial market and changing the requirements for the activities of pawnshops (in terms of allowing them to	2016	Bank of Russia Ministry of Finance of Russia

No.	Measure	Implementation*	Expected outcome	Period of implementation	Responsible for implementation
			provide agency services, sublease premises, increase the working hours of pawnshops, or increase the limit for sale of unclaimed items without holding an auction)		

---

\* For measures for which a federal law is indicated in the column 'Implementation', the period of implementation shall be the period for submitting the draft federal law to the Government of the Russian Federation. For measures for which a concept of a federal law or a report to the Government of the Russian Federation (hereinafter, 'Concept of a Federal Law' and 'Report') are indicated in the column 'Implementation', the period of implementation shall be the period for submitting the Concept of a Federal Law (Report) to the Government of the Russian Federation.

---