

Regulation on the  
Committee for RUONIA Supervision

I. General provisions

1.1. This Regulation establishes the procedures for the formation and operations of the Committee for RUONIA Supervision (the “Committee”).

1.2. Under the Bank of Russia’s administering of RUONIA, the Committee oversees the administering of RUONIA in terms of compliance with the IOSCO Principles for Financial Benchmarks<sup>1</sup>.

1.3. The Committee’s activities take into account the requirements of the Agreement between the Bank of Russia and Self-Regulatory Organisation “National Finance Association” (SRO NFA) on the procedure for the parties’ interaction with regard to the Bank of Russia’s administering of RUONIA No. BR-D-05/419, dated 21 May 2020.

1.4. The Committee is tasked with:

- overseeing the implementation of the RUONIA administering functions;
- approving the documents and procedures related to administering RUONIA;
- cooperating with the SRO NFA Expert Council on Benchmarks and Rates (the “Expert Council”).

1.5. The Committee performs the following functions:

- approving RUONIA’s definition and calculation methodology;
- approving the list of banks contributing to RUONIA (the “Contributing Banks”);
- approving the procedures for publishing RUONIA and storing the data;
- reviewing the reports of the Bank of Russia functions in charge of compiling the data as well as calculating and publishing RUONIA;
- assessing how representative market data used to calculate RUONIA is, and monitoring RUONIA’s calculation and publication;

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<sup>1</sup> Principles for Financial Benchmarks. Final Report. The Board of the International Organization of Securities Commissions, 13 July 2013.

- monitoring critical situations, in particular, analysing risks as well as causes of errors, data gaps and benchmark re-assessment incidents;
- informing the Bank of Russia management and the Expert Council about any critical situations happening;
- reviewing the information from the Bank of Russia Internal Audit Department in respect of compliance with requirements applying to RUONIA;
- initiating measures to settle conflicts of interest emerging in the context of administering RUONIA;
- initiating external audit to examine the Bank of Russia's compliance with the IOSCO Principles for Financial Benchmarks in respect of RUONIA, and reviewing the auditor's report;
- developing proposals for the Bank of Russia management and Board of Directors on effective use and production of RUONIA;
- reviewing the Expert Council's conclusions on RUONIA's calculation methodology, changes to the methodology and the list of Contributing Banks, as well as the Expert Council's other reports and proposals submitted to the Bank of Russia;
- reviewing other queries and proposals sent to the Bank of Russia with regard to RUONIA;
- preparing the publication of the reports on its activities;
- ensuring cooperation with international organisations in the context of the Bank of Russia's administering of RUONIA, and with foreign regulators in respect of using RUONIA;
- approving the procedures for termination of calculating and publishing of RUONIA, and organising consultations on the matter.

1.6. The administrative support of the Committee's operations is provided by the Bank of Russia Statistics and Data Management Department.

## II. Procedure for forming the Committee, and the Committee members' functions

2.1. The Committee comprises a Chair and seven members.

2.2. The Committee's Chair and members participate in its activities in person and may not delegate their powers to other parties.

2.3. The Chair and five of the members are selected from among the Bank of Russia employees.

2.4. Two of the Committee members are appointed from among SRO NFA representatives. The Committee members representing SRO NFA cannot represent any of the Contributing Banks.

2.5. Only Russian citizens can take the positions of the Committee's Chair or members.

2.6. The Chair of the Committee:

- performs general management of the Committee's operations;
- sets the date, time and venue for the Committee's meetings;
- approves the agenda for the Committee's meetings, accounting for the Committee members' proposals;
- invites representatives of other institutions and Bank of Russia employees that are not part of the Committee to its meetings;
- holds the Committee's meetings and signs their minutes.

2.7. The Committee members:

- submit proposals on organising the Committee's meetings;
- suggest items for the Committee meetings' agendas and procedures for their discussion;
- contribute to preparing materials for the Committee's meetings.

2.8. The Committee's Chair and members may not disclose information received through the Committee's activities.

The Committee members representing SRO NFA are not remunerated for participating in the Committee. In order to stop participating in the Committee's activities, a Committee member representing SRO NFA should send a written notice to the Committee's Chair on terminating their participation in the Committee.

2.9. The Committee's Secretary must be an employee of the Bank of Russia Statistics and Data Management Department.

2.10. The Committee's Secretary:

- provides administrative support to the Committee's meetings;
- compiles draft agendas for the Committee's meetings;
- arranges for preparing materials for the Committee's meetings;

- informs the Committee's members on the venue, time and agenda of the Committee's upcoming meeting and provides them with the necessary reference materials;
- prepares the Committee meetings' minutes and signs them.

### III. Procedures for the Committee's operations

- 3.1. The Committee's meetings are initiated by the Committee Chair or members whenever necessary, but at least three times a year.
- 3.2. The Committee's meetings may be held in person, via a conference call or via videoconference (if it is possible from the technical point of view).
- 3.3. The Committee members are notified about an upcoming meeting four business days before its date. Three business days before the meeting's date, the members are to present their proposals on the agenda to the Chair.
- 3.4. Materials for the meeting are sent to the Committee members at least three days before the meeting's date. If necessary, the minimum timeframe for sending the materials may be reduced following a decision by the Chair.
- 3.5. Following a respective decision by the Chair, representatives of other institutions and Bank of Russia employees who are not part of the Committee may be invited to participate in its meetings without voting rights.
- 3.6. If a member of the Committee cannot attend the meeting in person, they may present their written opinion on the issues under review to the Committee.
- 3.7. A meeting of the Committee is empowered to pass decisions if it is attended by at least four members, including the Chair.
- 3.8. The Committee passes decisions by a simple majority of the members present in the meeting, accounting for the written opinions of the other members.
- 3.9. If votes split evenly on a decision, the Chair's vote determines the outcome.
- 3.10. The Committee's decisions are recorded in the minutes signed by the Committee's Chair and Secretary (including via the Bank of Russia System for Automating Document Management and Paperwork).
- 3.11. The draft minutes are sent to the Committee members no later than three business days after the meeting. The minutes signed are sent to the Committee members within five business days after the Committee's meeting.
- 3.12. If a Committee member expresses a dissenting opinion, it is reflected in the minutes and is enclosed therewith.

3.13. Minutes of the Committee's meetings are sent to the Bank of Russia functions represented by the Committee members and to First Deputy Governors and Deputy Governors of the Bank of Russia in charge of monetary and financial statistics as well as in charge of developing the Russian financial market, as per the Bank of Russia order on distributing the responsibilities between the Governor and Deputy Governors of the Bank of Russia.

3.14. Minutes of the Committee's meetings are not to be published.

3.15. Twice a year, a report on the Committee's activities is published via the Bank of Russia website.