

Tariff policy in Bank of Russia payment system

1. The Bank of Russia determines tariff policy to manage its payment system to ensure its smooth and effective functioning in accordance with the Bank of Russia payment system management policy¹.

2. Tariff policy does not cover services to exchange electronic messages provided by the Bank of Russia to financial messaging system users.

3. Tariffs for services provided by the Bank of Russia payment system (hereinafter, tariffs, services respectively) are approved by the decision of the Bank of Russia Board of Directors.

4. The Bank of Russia publishes information notices on tariffs for services in the Bank of Russia Bulletin and on its website no later than a month before the tariffs are enforced.

5. Tariff policy objectives are as follows:

to create conditions for customers to use Bank of Russia payment system (hereinafter, BRPS) services optimally and manage their liquidity effectively;

to mitigate operational risks in the BRPS caused by its uneven load;

to ensure partial coverage of Bank of Russia operational costs for BRPS functioning while keeping the BRPS services attractive.

6. Tariff policy objectives are achieved through:

stimulating role of tariffs in making customers interested in using new BRPS services;

stimulating role of tariffs in ensuring even load of BRPS during the operational day and maximum accessibility of services to transfer funds using electronic orders;

¹ Enacted by Bank of Russia Order No. OD-2161, dated 31 July 2017.

approximation of tariffs to the cost of services with the maximum prevention of a negative response of the financial market to setting tariffs.

Tariff policy is based on the following principles:

unity – tariffs are uniform across the entire territory of the Russian Federation and do not depend on the route of payment; service fees² are charged in accordance with tariffs for services provided;

tariff differentiation – tariffs differ by BRPS service, type of service, time of receipt of orders on funds transfer to the BRPS and method of order implementation.

7. The grounds to review tariffs are as follows:

changes in BRPS rules;

Bank of Russia analysis of calculation of costs for BRPS functioning and prices for BRPS services with due account of partial coverage of operational costs for BRPS functioning.

When reviewing the tariffs, the international experience of setting banking service tariffs in payment systems is taken into account.

² Except for services whose free-of-charge provision is regulated by Russian Federation legislation and Bank of Russia regulations.