

**THE CENTRAL BANK  
OF THE RUSSIAN FEDERATION  
(Bank of Russia)**

To the management companies of non-government  
pension funds

**FIRST DEPUTY GOVERNOR**

12 Neglinnaya St., 107016 Moscow

To specialised depositaries

*No. 06-54/6884, dated 26 August 2014*  
to No. \_\_\_\_\_ dated \_\_\_\_\_

On the placement of pension savings in accounts with  
credit institutions

The Bank of Russia hereby notifies the management companies of non-governmental pension funds and specialised depositaries of the following.

In connection with the entry into force of Bank of Russia Ordinance No. 3237-U of 23 April 2014, “On Establishing Additional Requirements for Credit Institutions that Hold Pension Savings and Housing Savings for Military Personnel” (hereinafter the Ordinance), non-government pension funds, management companies and brokers shall have the right to place pension savings in accounts only with credit institutions that meet the requirements established by the Ordinance.

The transfer of pension savings under a brokerage contract to a broker that is a credit institution failing to meet the Ordinance requirements may take place only if the broker opens a separate bank account (a special broker account) with another credit institution that meets the requirements set forth by the Ordinance.

This letter is to be published in the Bank of Russia Bulletin.

Sergey Shvetsov