ACCREDITATION OF REPRESENTATIVE OFFICES OF FOREIGN CREDIT INSTITUTIONS

Department for Market Access and Activity
Termination of Financial Institutions

2023
A representative office of a foreign credit institution is its separate unit located outside the credit institution’s domicile. Its purpose is to represent and protect the interests of the credit institution.

A representative office of a foreign credit institution:

• is not a legal entity;
• is not authorised to conduct banking operations;
• operates on the basis of regulations approved by the credit institution which established it;
• starts operation from the date it receives accreditation by the Bank of Russia.
Bank of Russia’s functions:

- accreditation of representative offices of foreign credit institutions;
- personal accreditation of foreign citizens who will work at representative offices;
- monitoring and supervision of the activities of representative offices;
- support in preparing documents for the entry of foreign employees of representative offices and their family members into the Russian Federation.

The Bank of Russia’s Department for Market Access and Activity Termination of Financial Institutions is in charge of these functions.
The Bank of Russia grants **accreditation** to representative offices by entering information about them into the register of representative offices of foreign credit institutions accredited by the Bank of Russia in the Russian Federation.

The **state fee** for the accreditation of a representative office of a foreign credit institution in the Russian Federation is **120,000 rubles**.

The accreditation of a representative office is **confirmed by an extract from the register** of representative offices of foreign credit institutions accredited by the Bank of Russia in the Russian Federation.


Article 333.33 of the Tax Code of the Russian Federation

Bank of Russia Regulation No. 467-P, dated 22 April 2015, ‘On the Procedure for Accrediting a Representative Office of a Foreign Credit Institution, Accrediting Foreign Citizens, Who will Work at the Representative Office of a Foreign Credit Institution, and Monitoring the Activities of the Representative Office of a Foreign Credit Institution by the Bank of Russia’
Requirements for a foreign credit institution:
Banking activities in the country of domicile for no less than five years under a licence (permit) issued by an authorised regulatory body.

Bank of Russia Regulation No. 467-P, dated 22 April 2015, ‘On the Procedure for Accrediting a Representative Office of a Foreign Credit Institution, Accrediting Foreign Citizens, Who will Work at the Representative Office of a Foreign Credit Institution, and Monitoring the Activities of the Representative Office of a Foreign Credit Institution by the Bank of Russia’
Procedure of accreditation of a representative office of a foreign institution:

**Procedure:**

**Submission** to the Bank of Russia of **documents** for the accreditation of a representative office of a foreign credit institution and the personal accreditation of foreign employees of the representative office

Bank of Russia **Regulation No. 467-P**, dated 22 April 2015, ‘On the Procedure for Accrediting a Representative Office of a Foreign Credit Institution, Accrediting Foreign Citizens, Who will Work at the Representative Office of a Foreign Credit Institution, and Monitoring the Activities of the Representative Office of a Foreign Credit Institution by the Bank of Russia’
List of documents to be submitted:

- An application of a foreign credit institution addressed to the Governor of the Bank of Russia;
- An extract from the banking (trade) register of the foreign credit institution’s country of domicile and (or) other documentary confirmation of its registration in the country of domicile;
- A written authorisation of the supervisory body of the country of domicile of such foreign credit institution to open a representative office;
- A regulation on the representative office;
- The CV of the head (deputy head) of the representative office;
- A documentary confirmation of the payment of the state fee for the accreditation of the representative office;
- A certificate issued by the foreign credit institution according to Clause 2.1.12 of Bank of Russia Regulation No. 467-P, dated 22 April 2015;
- The information required for entering into the state register of accredited representative offices and branches of foreign legal entities;
- The documents required for personal accreditation of foreign employees of the representative office.

*The documents should be legalised (apostilled) according to the established procedure, translated into Russian and certified by a notary*
Copies of documents to be submitted:

- the charter (or other constituent document) of the foreign credit institution;
- the licence (permit) to conduct banking operations by the foreign credit institution;
- the decision of the authorised management body of the foreign credit institution on establishing the representative office;
- a power of attorney issued by the foreign credit institution to a person authorised to interact with the Bank of Russia on the accreditation of its representative office and the personal accreditation of foreign employees of the representative office;
- the decision of the authorised management body of the foreign credit institution on the appointment of the head (deputy head) of the representative office;
- the annual accounting (financial) statements for the past operational year of the foreign credit institution, along with a copy of the auditor’s report pertaining to the statements;
- the certificate of ownership of the occupied building (premises) where the representative office will be located.

*The documents should be legalised (apostilled) according to the established procedure, translated into Russian and certified by a notary*
The accreditation of a representative office of a foreign credit institution is valid within three years.

Timeframes

1. The decision on the accreditation of a representative office of a foreign credit institution is made within three months.

2. The accreditation of a representative office of a foreign credit institution is valid within three years.

3. After three years, the accreditation of a representative office of a foreign credit institution is subject to renewal.

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Mail depositary: 3, build. 1, Sandunovsky lane, Moscow
Tel.: +7 495 621-09-61
Postal address: 12 Neglinnaya Street, Moscow, 107016
Call centre: 8 800 250-40-72, +7 495 771-91-00
Fax: +7 495 621-64-65, +7 495 621-62-88
Website: www.cbr.ru