



Bank of Russia



ANNUAL REPORT

2025

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Bank of Russia

**ANNUAL
REPORT**

2025

Moscow

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OPENING REMARKS BY THE GOVERNOR OF THE BANK OF RUSSIA

The past year called for prudent decisions and progress in all key areas of the Bank of Russia's work. We arranged our work so as to ensure that our every step strengthened confidence in the financial market and helped move towards price stability. The year 2025 formed a solid basis for this.

At the beginning of last year, we saw a disinflation trend emerging, but time was needed to make sure that the deceleration was sustainable. It was not until June that we were able to start a key rate decrease, and we are still far from the end of this cycle. Both Russian and global experience proves that, when the economy is transitioning away from a period of demand overheating, the central bank needs to act very cautiously and assess all risks quite conservatively. It is crucial to prevent inflation from running amok again. This would hit both people and businesses, and ultimately, the economy as a whole.

However, the tightness of monetary policy should not disrupt businesses' ability to develop or limit the rise in demand excessively. So far, everything indicates that we managed to maintain this balance in 2025. Inflation decelerated to its five-year low, while GDP continued to increase, albeit at a more moderate pace. This is natural at the stage of restoring equilibrium between production capacities and demand. Credit to companies continued to expand, remaining an important source of financing investment projects.

For the financial market to significantly contribute to economic development, it should remain resilient, regardless of a particular economic cycle phase or external pressure. The basis for this resilience is a strong banking system that has no covert problems, ensures adequate risk management, and has a solid capital cushion that would be sufficient to increase credit and, if needed, provide aid to borrowers. This is the aim of banking regulation development and banking supervision measures.

Of course, it is critical to ensure that credit grows not through pushing households into debt bondage. In close cooperation with lawmakers, the Bank of Russia was implementing consistent measures to protect borrowers' interests. To this end, we introduced the regulation of buy now, pay later services and launched a comprehensive reform of the microfinance market.

Central to this objective is a law which considerably increases fines on banks breaching individuals' rights in finance. Now, they may pay a heavy price for an attempt to delude consumers.

Jointly with the Government and lawmakers, the Bank of Russia was fostering conditions for developing the capital market, including its socially important instruments, such as the Long-term Savings Programme. We made extensive efforts to protect retail investors.





Consumers can now open a social bank account and a social bank deposit. The average price of a compulsory motor third-party liability insurance certificate for individuals was declining for the second consecutive year, even despite an increase in insurance payments caused by higher prices for spare parts. The Bank of Russia carried out active work to enhance financial inclusion in the new constituent territories of the Russian Federation. The mechanism of loan repayment holidays for small and medium-sized enterprises became permanent.

New laws enabled banks to considerably expand the range of antifraud measures. The option of a self-ban on loans was enacted and instantaneously became widely used. A downward trend in credit fraud, which is the most dangerous type, emerged.

An essential area is the development of cashless payments. In terms of their share in payment turnover, Russia surpasses many advanced economies, which is the best confirmation of the high reliability and convenience of payment services and the huge potential of the national payment infrastructure that has been created in recent years. The next milestone in its development will be the introduction of the digital ruble. We were preparing to do this throughout 2025.

Another positive trend of the past year was an improvement of the situation in cross-border payments.

We continue the work in all these areas. The key objective is to end the period of high inflation solidly. This is the Bank of Russia's tangible contribution towards ensuring growth in households' real incomes, maintaining moderate interest rates in the economy, providing opportunities for business development, and addressing strategic tasks in the domestic economy.

Bank of Russia
Governor

Elvira Nabiullina

GOALS OF THE BANK OF RUSSIA

The goals of the Bank of Russia's work are stipulated in Article 3 of Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)'

01

**PROTECT THE RUBLE AND
ENSURE ITS STRENGTH**

02

**DEVELOP AND ENHANCE THE RUSSIAN
BANKING SYSTEM**

03

**ADVANCE THE NATIONAL PAYMENT SYSTEM
AND ENSURE ITS STABILITY**

04

DEVELOP THE RUSSIAN FINANCIAL MARKET

05

**MAINTAIN THE STABILITY OF THE RUSSIAN
FINANCIAL MARKET**

- The Bank of Russia performs the functions and powers stipulated in the Constitution of the Russian Federation and the Federal Law on the Central Bank of the Russian Federation independently of other federal authorities
- The Bank of Russia reports to the State Duma of the Federal Assembly of the Russian Federation





Objectives: Promote conditions for sustainable growth of the economy and people's welfare, protect their incomes and savings against depreciation, and ensure the affordability of financing for businesses (low interest rates for all market participants are only possible when inflation is low)

Solution: The Bank of Russia preserves the purchasing power of the ruble by ensuring low and predictable inflation



Objectives: Foster conditions enabling the banking sector to continue lending to the economy, while reliably protecting people's and companies' funds

Solution: The Bank of Russia establishes banking rules, ensures the banking system's resilience, and monitors the quality of management in the banking sector



Objectives: Enable individuals and businesses to use convenient, reliable, and modern payment methods at any time

Solution: The Bank of Russia continuously enhances the national payment system, maintaining its resilience and security, and facilitates the implementation of innovative payment technologies and services



Objectives: Encourage conditions for savings to transform into investments and for businesses to raise funds in the market

Solution: The Bank of Russia promotes conditions for a wide range of market participants to make investments, protects investors' and financial consumers' rights, and fosters the development of new financial market instruments



Objectives: Create an environment where financial market participants fulfil their obligations properly and individuals preserve and increase their savings

Solution: The Bank of Russia analyses potential risks in the market, establishes requirements for market participants, and controls the fulfilment of their obligations



SUMMARY

The Bank of Russia prepared its Annual Report for 2025 in accordance with Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)'. The Annual Report contains information about the Bank of Russia's work, the analysis of the economic situation in Russia, including the financial market, the balance of payments, and the NPS, as well as the Bank of Russia's annual financial statements, auditors' reports, information about the National Financial Board's decision, and the reports by the Accounts Chamber of the Russian Federation.

In 2025, the Russian financial market remained stable, appropriately performing all its functions in the economy and contributing to its structural transformation. Inflation decelerated. Over the year, the Bank of Russia was making efforts to strengthen people's confidence in the financial market, enhance financial institutions' resilience, combat fraud, advance the payment system and settlements, support innovations, and implement digital technologies in the financial market. To achieve this, the Bank of Russia was using available tools and its powers and was actively engaged in the development of a new legal framework.

PRICE STABILITY

Tight monetary policy pursued in recent years helped significantly decelerate inflation. Demand overheating was gradually decreasing. Concurrently, as the economy moved on from large-scale investment to the production phase, its potential was expanding, thus reducing the deficit of production capacities. Nevertheless, supply was still insufficient to meet demand due to limited physical resources, in the first place staff shortages. Unemployment stayed at its record lows, although the share of enterprises facing staff shortages was declining throughout 2025, according to the Bank of Russia's surveys.

As a result, by the end of 2025, inflation almost halved from the peak of 10.3% recorded in March 2025, while remaining above the target of 4%. In December 2025, inflation was 5.6%.

As price growth decelerated, the Bank of Russia started a monetary policy easing cycle and, from June 2025, gradually cut the key rate by a total of 500 bp from 21.00% p.a. to 16.00% p.a.

However, monetary conditions remained tight, thus ensuring more balanced lending dynamics, which were consistent with the economy's capacities. Monetary conditions affected the retail segment, primarily consumer lending, to a greater extent. The growth rate of mortgage lending was comparable with that recorded in 2024. Corporate lending continued to expand at a moderate pace.

Concurrently, households' propensity to save stayed high. Despite the monetary policy easing, interest rates on bank deposits were attractive. Simultaneously, people demonstrated higher demand for other types of savings, including in the securities market.





Additionally, tight monetary policy contributed to maintaining stability in the FX market. Owing to high interest rates, ruble assets were more attractive to Russian households and companies as compared with foreign assets, thus ensuring more moderate demand for imports. In 2025, the ruble notably strengthened against the key global currencies, supporting disinflation.

PROTECTION OF PEOPLE'S RIGHTS IN THE FINANCIAL MARKET

Consumer protection in the financial market remained an essential task for the Bank of Russia. The regulator intensified its efforts to counteract unfair practices. The Bank of Russia increased credit institutions' liability (raised fines at the system level) for the most serious violations of consumer rights. The measures taken helped reduce the number of complaints about tied selling of extra services in consumer and car lending as well as about unfair sales.

The regulator made extensive efforts to reduce BNPL abuse. BNPL operators and contracts are now subject to legal requirements, according to which they may not disguise interest charges by setting different prices for the same product depending on whether it is paid for in instalments or not. The new rules also limit late payment fees that BNPL operators may charge. From 1 April 2026, the Bank of Russia is empowered to supervise BNPL operators.

As part of the reform of the MFO market, the Bank of Russia participated in developing a legal framework aiming to reduce households' debt burden, specifically by restricting the number of simultaneously existing 'expensive' microloans per borrower and establishing a three-day cooling-off period between the issue dates of such microloans.

The mechanism of loan repayment holidays for SMEs and self-employed persons became permanent. Entrepreneurs may use this mechanism regardless of the industry or the terms that were effective during the period of anti-crisis measures. Under the new mechanism, 9,500 loans and microloans totalling ₽51 billion were restructured.

Furthermore, the Bank of Russia recommended that creditors and insurers should provide additional support to individuals and entrepreneurs hardest hit by the escalation in the Belgorod, Bryansk, and Kursk Regions. Most support measures were extended through 2026.

The downward trend in localities with underdeveloped financial service infrastructure continued, with their proportion decreasing by 2.6 pp.



COUNTERING FRAUD IN THE FINANCIAL MARKET

As before, the Bank of Russia paid particular attention to combating fraud. The measures implemented jointly with the Russian Government and banks helped achieve positive results in this area. Over 2025, the amount of borrowed funds stolen from large credit institutions' clients decreased by nearly 40% compared to 2024. The average amount of damage and large thefts declined as well. The amount of cash stolen using ATMs notably dropped. Overall, in 2025, banks prevented theft of ₺13.9 trillion. However, the cyberfraud problem remains urgent as the amount of damage inflicted by malefactors increased by 6.4% over 2025, reaching ₺29.3 billion.

In terms of new antifraud measures taken, the year 2025 hit a record high. The Bank of Russia took part in both law drafting and law enforcement.

From 1 March 2025, individuals may enact a self-ban on consumer loans to prevent banks or MFOs from approving a loan. In 2025, nearly 20 million people decided to set this self-ban.

From 1 September 2025, individuals may also use the 'confirming hand' option. Individuals can authorise a relative or another person they trust to confirm money transfers or reject them if they seem suspicious. In this case, the authorised person does not receive access to the account or the right to conduct transactions on one's own. This measure is especially helpful for elderly people and juveniles.

Creditors are obliged to apply a cooling-off period before the disbursement of borrowed funds, which will help combat fraudulent techniques. For contracts worth from ₺50,000 to ₺200,000, this period is four hours, while for bigger amounts, it shall last for 48 hours. This pause is necessary for a person to comprehend that he/she is being tricked into borrowing money by fraudsters and have enough time to reject a loan.

The Bank of Russia used its own system for monitoring individuals' transactions to identify money mules and notify credit institutions of the risks. To make this work more efficient, the regulator started the development of the centralised Antidrop platform.

With the participation of the Bank of Russia, lawmakers established additional barriers to combat money mules, which affect persons included in the Bank of Russia's database on frauds. From May 2025, online money transfers for these persons may not exceed ₺100,000, and from September 2025, they are also subject to restrictions on cash withdrawals from ATMs and are not allowed to receive new electronic means of payment, primarily payment cards. To mitigate the risk of involving minors in money mule schemes, banks may not open accounts to minors without their parents' or other legal guardians' consent.





In order to warn individuals about financial fraud and inform them how to avoid it, federal-level TV channels showed social videos created with the participation of the Bank of Russia. Regional media actively promoted this topic as well.

FINANCIAL STABILITY

The situation in the financial market remained stable. Growth in credit risks was restricted by high lending standards amid tight macroprudential policy, while the ratio of loss provisions for problem loans was sufficiently high.

The Bank of Russia put a particular focus on the risks associated with the maturity of loans issued during the credit boom of 2023–2024. The quality of servicing of unsecured consumer loans and mortgages worsened. In such a situation, the Bank of Russia expanded the applicability of direct quantitative limits. In addition to unsecured consumer loans, the limits also affected mortgages, car loans, and secured consumer loans requested by households with high DSTI.

The MPLs considerably tightened the lending standards and improved the structure of disbursements, without excessively increasing the burden on banks' capital. As a result, the proportion of problem loans remained moderate, while the macroprudential capital buffer was sufficient to cover potential losses of banks in case of a stress scenario.

Given the rapid rise in large companies' debt burden, from April 2025, the Bank of Russia introduced an increased macroprudential add-on for growth in banks' claims on such companies and then raised this add-on in December 2025. This measure encouraged banks to assess the risks of highly leveraged companies more cautiously and helped accumulate a capital buffer for corporate loans.

The resilience of the banking sector as a whole was also supported by the national countercyclical buffer for CARs, which makes it possible, among other things, to form capital cushions in those lending segments where banks do not create sectoral capital buffers.

For banks to withstand moderate systemic stress and severe idiosyncratic stress on their own without support from the regulator, the Bank of Russia introduced the national LCR for SICs, which is tailored based on Russian banks' data, while the composition of HLAs is determined taking into account the assets used to manage liquidity in the domestic market.

SUPPORT FOR LONG-TERM FINANCING TO THE ECONOMY

The Bank of Russia continued its efforts aimed at improving the accessibility of long-term financing to the economy, including by participating in drafting new laws.

Long-term savings and investment instruments for individuals became more attractive. Investors' funds in IIAs are insured. Holders of such accounts are entitled to guaranteed compensation in the amount of up to ₽1.4 million in case of a broker's or a management company's bankruptcy payable from a special fund formed of professional market participants' voluntary contributions. In 2025, the net inflow of investors' funds into IIAs was nearly four times larger than in 2024, reaching ₽231 billion.

The LSP became more convenient and accessible. A person may now sign an agreement to join the LSP via the Public Services Portal. Furthermore, if an individual never received government co-financing under an agreement, the latter may be cancelled ahead of schedule. To encourage employers' participation in co-financing employees' contributions under the LSP, the authorities introduced tax benefits, similar to those in non-governmental pension schemes. In 2025, the amount of individuals' personal contributions under the LSP was nearly three times higher than in 2024, reaching ₽304 billion.

The tax benefits applicable to IIAs and the LSP were expanded to cover long-term life insurance programmes, including ULLI.

Insurance compensation for ruble-denominated irrevocable savings certificates issued for a period of three years and longer was doubled from ₽1.4 million to ₽2.8 million.

To reinstall investors' confidence in the financial market, the regulator continued to restore legal protections for investor and shareholder rights to their pre-sanction level. The introduction of non-credit ratings of shares assigned based on both financial and non-financial metrics was also aimed at enhancing the transparency of the equity market and providing an additional reference to investors when making their investment decisions. In 2025, the Bank of Russia approved three methodologies for assigning non-credit ratings to ordinary shares by CRAs.

In order to urge SMEs, including small technology companies, to enter the capital market, the authorities, with the participation of the Bank of Russia, developed a mechanism of subsidies under the national project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives. This mechanism provides for partial compensation for expenses incurred by such companies in the course of IPOs, share offerings on investment platforms, and bond offerings for issuers planning an IPO in the future.

Over 2025, issuers conducted nine public offerings (four IPOs and five SPOs), with the total amount of funds raised as a result of these IPOs and SPOs being 1.2 times larger than in 2024.





To encourage banks to more actively finance TS and SAE projects, the Bank of Russia expanded the applicability of the incentive risk-based regulation under such projects.

PAYMENT AND SETTLEMENT SYSTEM

Russia's payment infrastructure is still one of the most advanced worldwide. Non-cash payments in retail turnover increased by over 2 pp to 88.0%, while buyers preferred other payment options, such as the SBP, payment apps, QR codes, etc., to payment cards increasingly often. For customer convenience, the regulator developed a UPC enabling access to all possible QR code-based payment options. Banks and retail outlets must use this technology from 1 September 2026. Furthermore, a UPC ensures equal access of all banks to the national infrastructure, allowing them to preserve their client loyalty programmes, and offers a simple and convenient payment acceptance method to businesses.

In 2025, the Bank of Russia continued the pilot testing of the digital ruble, including processing of payments from the federal budget to individuals and companies, among other things. The law, prepared with the participation of the Bank of Russia, obliges the largest banks to offer the option of digital ruble transactions to their clients from 1 September 2026.

The Bank of Russia continued expanding the infrastructure needed for foreign trade settlements with friendly countries. The regulator supported the development of interbank relationships and a wider use of alternative settlement mechanisms, including digital ones.

KEY RESULTS OF THE MEASURES

TAKEN TO SUPPORT ECONOMIC GROWTH, PROTECT PEOPLE'S REAL INCOMES, AND DEVELOP THE INFRASTRUCTURE IN 2025

INDIVIDUALS

Growth in individuals' funds in accounts (excluding escrow accounts)

+₽ 9.5 tn

+16.2%

Growth in assets of brokerage and trust management clients

+₽ 1.9 tn

+15%

Amount of LSP over second year after launch

₽ 457 bn

+75.8%

Transactions via SBP

18.3 bn



growth x 1.4 times

Decrease in average CMTPLI certificate price

to ₽ 6.7 ths

-3.5%

Self-ban on loans was set by

nearly 20 mln people

Frauds prevented totalled

₽ 8.2 tn

Inflation as of end of 2025 declined to its five-year low

Antifraud measures were expanded



BUSINESSES

Growth of
corporate loan
portfolio

+₽ 10.4 tn

+11.6%

Loans for technological
sovereignty and structural
adaptation projects

₽ 1.3 tn

**growth x
2.2 times**

Growth in corporate
bond market

+₽ 4.6 tn

+15.2%

Funds raised by SMEs
on investment
platforms

₽ 49.4 bn

+1.9%

Funds raised by companies
through public share
offerings

₽ 125.2 bn

+22.6%

Trade and service companies
accepting payments via SBP



Faster
Payments
System

3 mln

**growth x
1.4 times**

Funds raised by
companies by issuing
digital financial assets

₽ 1.7 tn

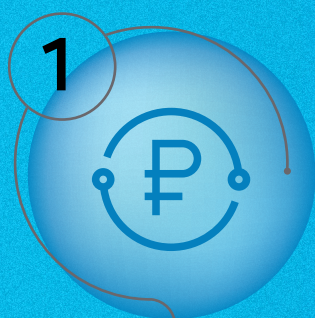
**growth x
2.8 times**

Frauds
prevented
totalled

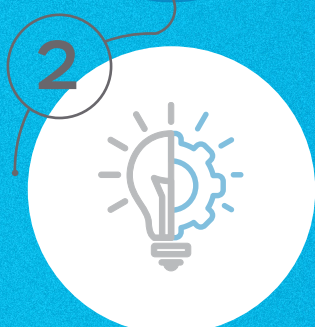
₽ 5.7 tn

**Banking system resilience was
maintained, and capital level enabling
further lending growth was ensured**

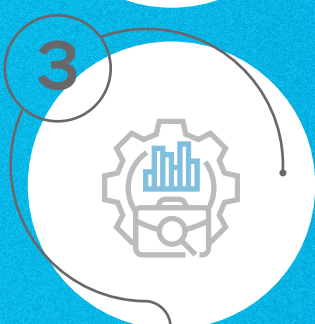
**Financial stability was
protected**



**THE STATE OF THE ECONOMY AND FINANCIAL
SECTOR OF THE RUSSIAN FEDERATION**



**THE BANK OF RUSSIA'S
ACTIVITIES**



**ORGANISATIONAL DEVELOPMENT
OF THE BANK OF RUSSIA**



**ANNUAL FINANCIAL STATEMENTS
OF THE BANK OF RUSSIA.
AUDITORS' REPORTS AND THE DECISION
OF THE NATIONAL FINANCIAL BOARD**



ADDENDA

1. THE STATE OF THE ECONOMY AND FINANCIAL SECTOR OF THE RUSSIAN FEDERATION

1.1. THE MACROECONOMIC SITUATION

1.1.1. ECONOMIC ACTIVITY

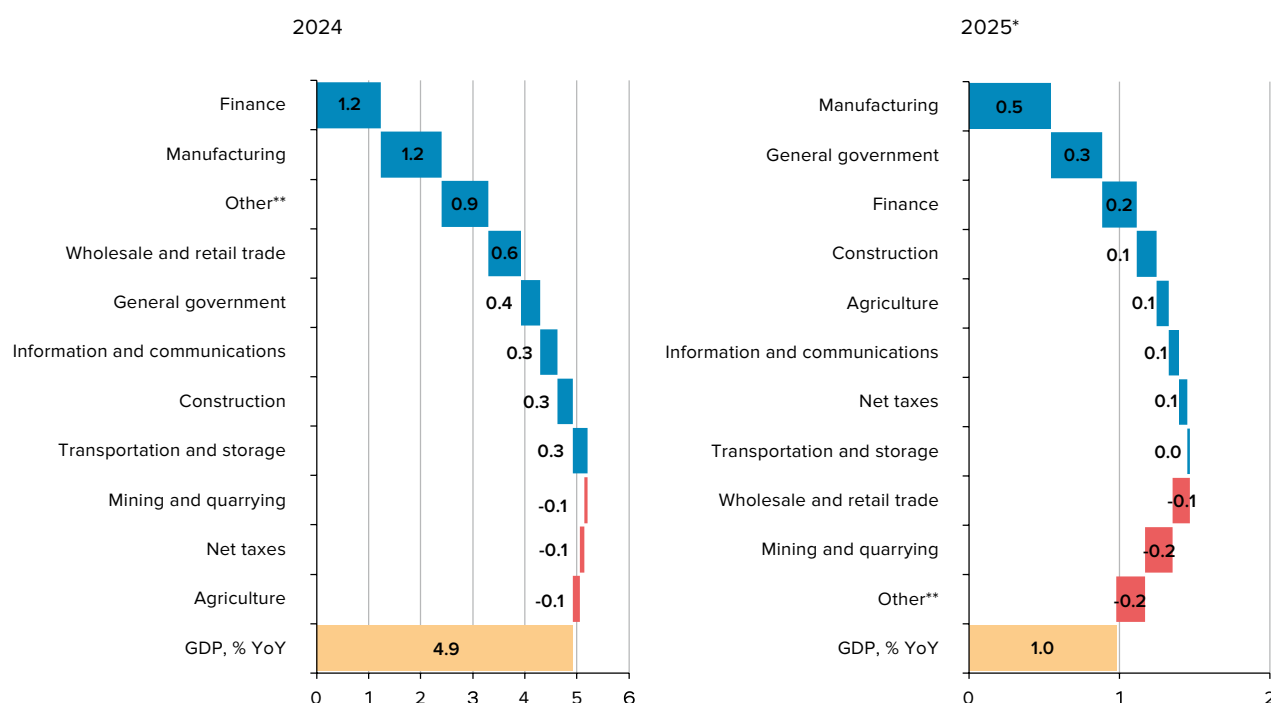
OUTPUT

In 2025, the Russian economy continued to adapt to the earlier imposed and new trade and financial restrictions. After the high rates of the previous two years, the economy's growth decelerated. The slowdown was attributable to a gradual decrease in demand overheating owing to tight monetary policy. Concurrently, the capacities to further ramp up the output of goods and services were constrained due to limited physical resources, primarily staff shortages. Russia's GDP (the output approach) increased by 1.0% in 2025 (vs +4.9% in 2024).

In terms of key industries, the main contributor to the expansion of GDP in 2025 was a rise in value added in manufacturing and public administration.

Decomposition of annual GDP growth by economic activity
(pp)

Chart 1



* Minor discrepancies between the total and the sum of components are due to the rounding of data.

** Power, gas, and steam supply; water supply; hotels and restaurants; real estate sector; professional activity and research; education; healthcare and social services; culture, sports; other services; activities of households.

Sources: Rosstat, Bank of Russia calculations.

Value added in manufacturing increased by 3.9% during 2025. Output in manufacturing expanded by 3.6% in 2025. An important contributor was the output of investment goods which was up by 10.4% over 2025, primarily driven by transport (except for motor vehicles), fabricated metal products, computers, and electronic devices.

Consumer goods output contracted by 0.8%, largely due to a reduction in the output of food and drinks. The output of furniture, cars, and household appliances notably declined as well.

Intermediate goods output edged down by 0.8% as of the end of 2025, primarily on account of metallurgy experiencing a decline in domestic and external demand. The output of rubber and plastic products decreased. A reduction in the output of petroleum products was caused by unscheduled maintenance at refineries.

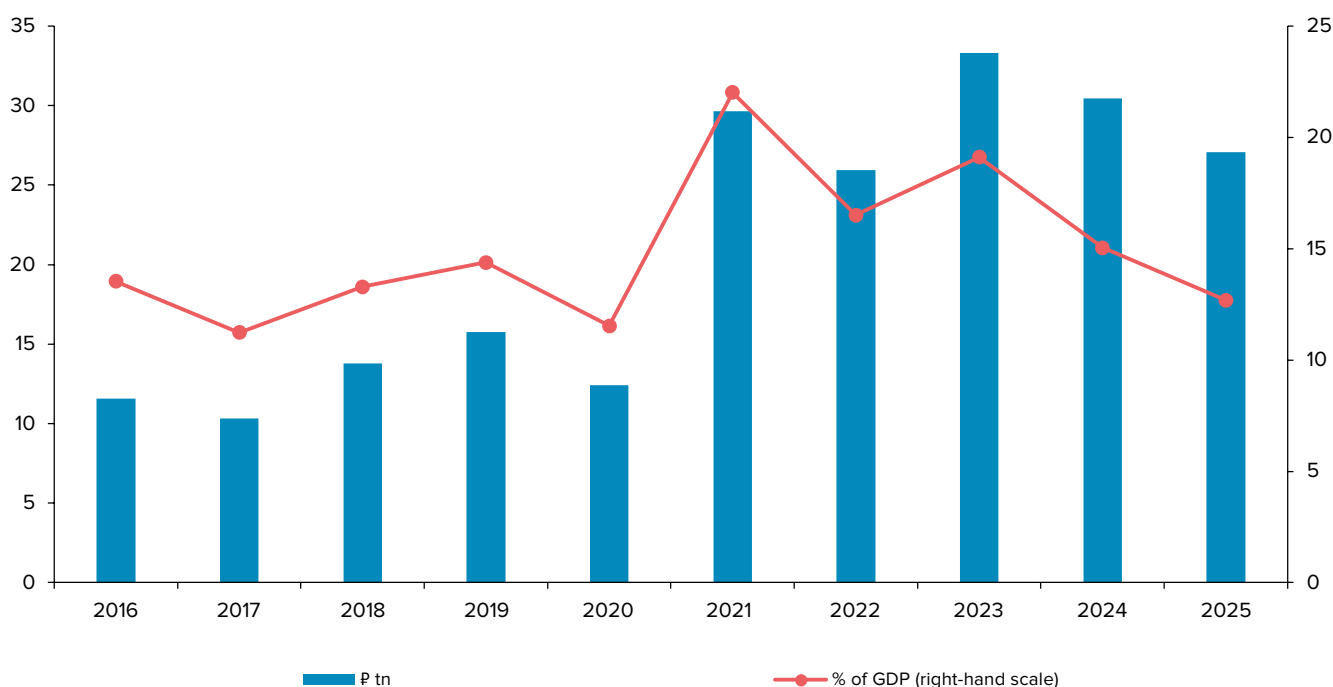
GDP growth in 2025 was driven by finance, construction, agriculture, retail, information and communications, as well as certain segments of the services sector (e.g. hotels and restaurants).

Retail turnover was up by 2.6% in 2025, including by 2.2% in food products and 3.1% in non-food goods. The expansion of consumer demand was driven by a rise in households' real incomes, including wages (see the [paragraph 'Consumer demand and savings'](#)).

Gross value added in construction went up by 2.7% in 2025. After its decline in 2024, housing commissioning increased on account of single-family home construction.

Net financial result of organisations of the Russian economy

Chart 2



Over 2025, value added in agriculture rose by 2.3% in annualised terms, while output in the industry was up by 4.9%. According to Rosstat, the grain harvest of 2025 totalled 138.8 million tonnes,¹ which is 10.2% more YoY. The total yield of sunflower and potatoes increased by 0.6% and 9.4%, respectively. Contrastingly, the output of vegetables and sugar beet declined by 0.9% and 3.3%, respectively.

GDP in 2025 was negatively affected by a reduction in value added in mining and quarrying and in wholesale trade.

Over 2025, output and value added in the mining and quarrying industry shrank by 1.6% and 1.7%, respectively.

Wholesale turnover declined by 2.8%, dragged down by, among other things, external restrictions on oil production as well as a reduction in natural gas exports.

In 2025, goods exports contracted. The decreases were most notable in mineral products exports (due to infrastructure factors and a certain deterioration of the situation in the market) and food exports (because of a weaker harvest in 2024).

As of the end of 2025, the net financial result of organisations of the Russian economy² totalled ₽27.1 trillion, slightly declining by 3.9% in annualised terms after its record highs achieved in 2023–2024.

LABOUR MARKET

The situation in the labour market remained tight in 2025, while official statistics indicated no significant changes. Unemployment stayed at its record lows. In 2025, the average unemployment rate dropped to 2.2% (vs 2.5% in 2024). The average number of the employed continued to increase, although more slowly (its growth rate equalled 0.3% in 2025 vs 0.8% in 2024).

Nevertheless, a number of indicators suggested that labour market tightness was decreasing, albeit slowly. The average vacancy rate dropped by 13.1% in 2025 after its rise by 4.7% in 2024. Real wages continued to grow, although at a more moderate pace. Nominal wages increased by 13.5% on average over 2025 (vs +19.0% in 2024). Real wages were up by 4.4% over 2025 (vs +9.7% in 2024). The rise in wages decelerated in the industries that had been demonstrating the highest growth rates over 2023–2024, specifically in manufacturing (+13.9% in 2025 vs +21.5% in 2024) and mining and quarrying (+7.1% in 2025 vs +18.5% in 2024). These indicators show early signs of a decline in staff shortages at enterprises. Nonetheless, such industries as construction, services, and wholesale trade still face acute labour shortages.

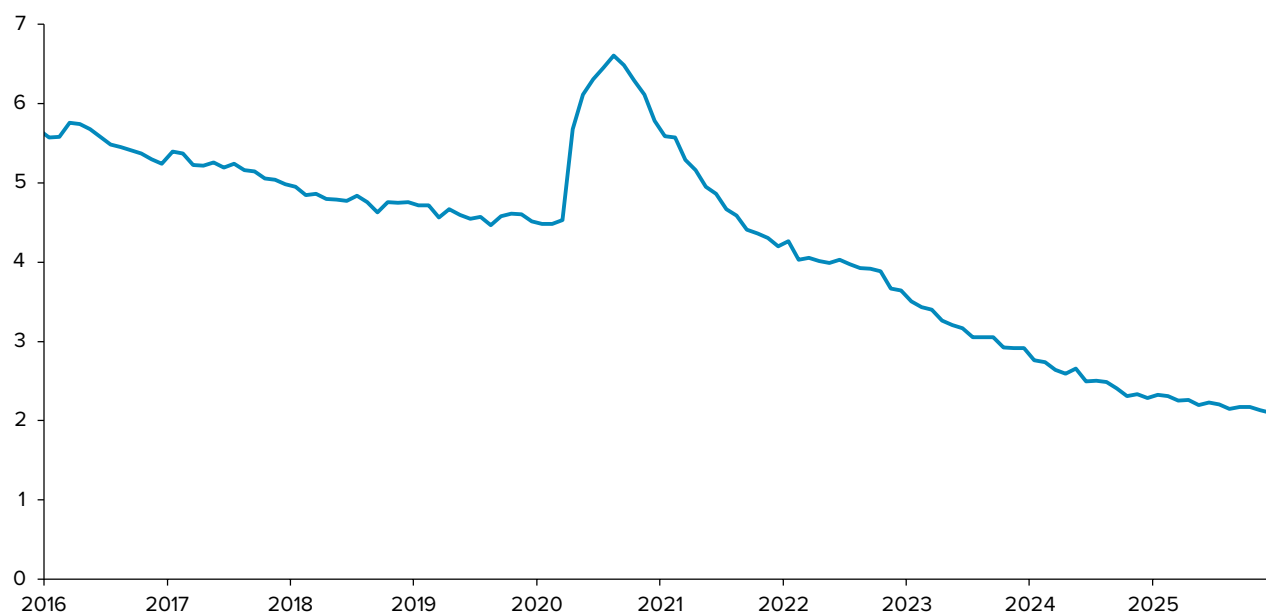
¹ Hereinafter, for all types of farms.

² Excluding small enterprises, credit institutions, state (municipal) institutions, and NFIs.

Unemployment rate

(% SA)

Chart 3



Sources: Rosstat, Bank of Russia calculations.

CONSUMER DEMAND AND SAVINGS

Domestic demand continued to expand in 2025, although more slowly than in the previous year. Consumer activity was up by 3.4% and positively contributed to the economy's dynamics, accounting for 1.8 pp in GDP growth in 2025.

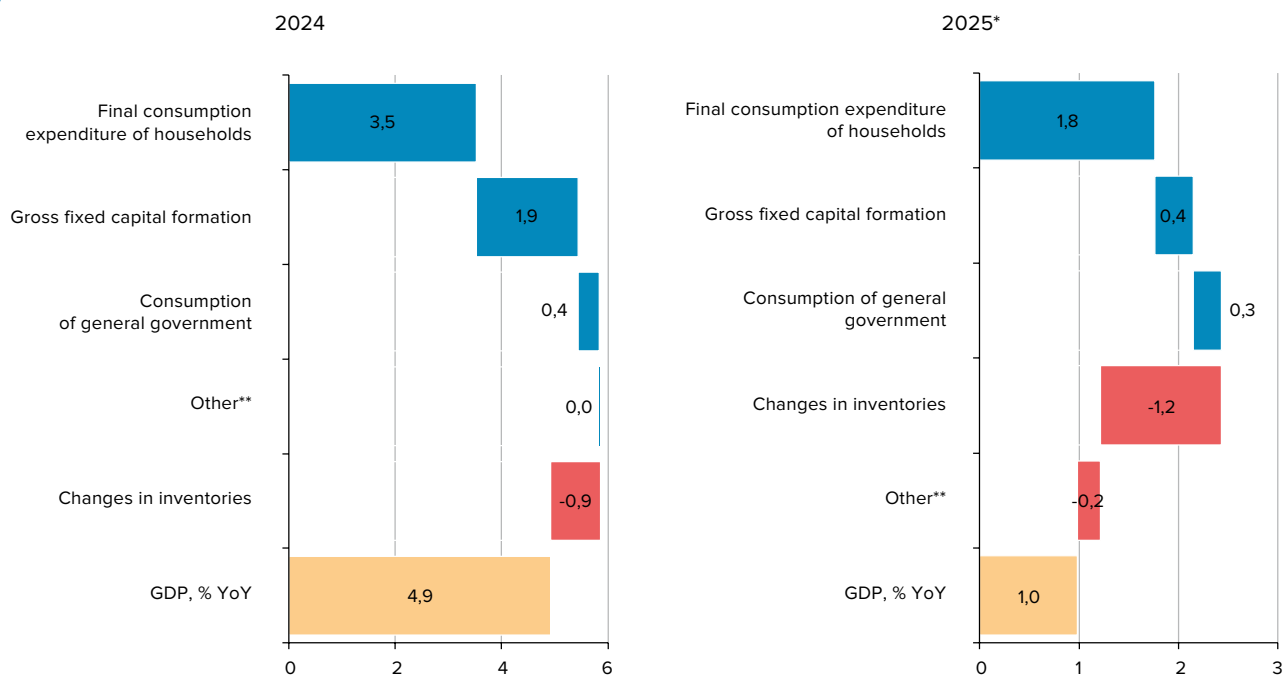
In 2025 H1, consumer activity was increasing more slowly, while staying high. In 2025 H2, the rise in consumer activity accelerated, but over the year as a whole, the growth rate of household consumption declined to 3.4% vs 6.8% in 2024. The retail sales of products and the amount of commercial services to households both went up in 2025. Concurrently, the saving ratio stayed close to its record highs: owing to quickly growing incomes, households were increasing both consumption and savings. Deposit rates remained attractive, but given their gradual reduction, people started to invest in securities more actively.

The contribution of retail lending dynamics to consumer activity was close to zero amid high loan rates, banks' conservative lending policies, and the macroprudential measures taken. The loan portfolio expanded largely on account of mortgage lending. As of the end of 2025, retail turnover and the value of commercial services provided to households increased by 2.6% and 2.8%, respectively. The increase in retail was predominantly driven by non-food goods. It accelerated in 2025 H2 due to one-off factors, including higher demand for cars amid expected changes in the parameters of the recycling fee calculation and the rise in the VAT base rate from 20% to 22% from early 2026 announced at the end of September 2025.



Decomposition of annual GDP growth by expenditure (pp)

Chart 4



* Minor discrepancies between the total and the sum of components are due to the rounding of data.

** Final consumption expenditure of non-profit organisations servicing households; net exports; statistical discrepancy.

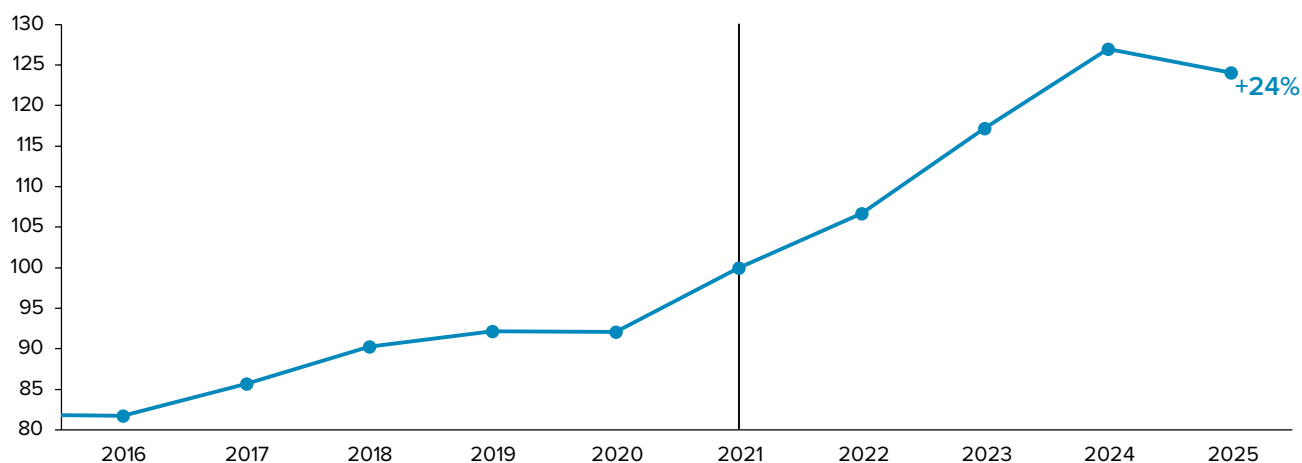
Sources: Rosstat, Bank of Russia calculations.

INVESTMENT DEMAND

Fixed capital investment edged down in 2025, after its considerable growth over 2021–2024. Nevertheless, in real terms, investment in 2025 was 24% higher than in 2021. This level of investment still ensures a substantial increase in the Russian economy's production capacities. This will support sustainable growth in the domestic economy's potential in the coming years as well. Due to high interest rates, in 2025, companies' equity became more important as a source of fixed capital investment.

Fixed capital investment in real terms (% vs 2021)

Chart 5



Sources: Rosstat, Bank of Russia calculations.

1.1.2. GOVERNMENT FINANCE

In 2025, the budget was formed in the conditions of external sanction pressure and a worsening environment in foreign trade. Concurrently, the Russian Government was extensively transforming tax, social, and infrastructure policies. Over the year, fiscal policy was becoming more expansionary than stipulated in the original budget projections. Consequently, the structural and non-oil and gas primary deficit expanded. Simultaneously, active investment of the NWF's resources in the Russian economy continued.

The calculation principles for basic oil and gas revenues in the current version of the fiscal rule remained the same as in the previous year.

The Government covered federal budget expenditures using basic oil and gas revenues, which are calculated based on the crude price of \$60 per barrel, the gas price of \$250 per 1,000 cubic metres, and the current exchange rate of the ruble.

FEDERAL BUDGET

As of the end of 2025, federal budget revenues were up by 1.6% vs 2024, reaching ₽37.3 trillion, or 17.5% of GDP. These figures are below the peaks of 2019 and 2021 (18.4% and 18.7% of GDP, respectively). That said, in 2025, oil and gas revenues plummeted, whereas non-oil and gas revenues were up.

Oil and gas revenues declined by 23.8% to ₽8.5 trillion (4.0% of GDP, which is a 10-year record low), weighed down by lower global prices for energy commodities, a stronger ruble, and decreasing oil production and gas exports. In 2025, actual prices for Russian crude were slightly below the basic cut-off price provided for by the fiscal rule, while actual prices for gas were slightly above that level. As a result, additional oil and gas revenues over the year were close to zero.

Contrastingly, non-oil and gas revenues rose by 12.6% as of the end of 2025. They reached ₽28.8 trillion (13.5% of GDP, which is the highest level recorded since the second half of the 2000s). That was associated with the increases in the federal tax rates (the federal component of the profit and PIT rates, the recycling fee, and non-oil and gas resource rents). Additionally, high market-based interest rates ensured larger earnings from depositing temporarily available budget funds. However, a considerable contraction of taxable imports in rubles weighed on the dynamics of tax payments and charges, which account for a significant portion of federal non-oil and gas charges.³ Furthermore, the Government stopped collecting a number of taxes and charges received by the fiscal system in 2023–2024 (windfall tax, exchange rate-linked export duties, licensing fees on certain activities, and other payments).

The initial target of federal budget expenditures for 2025, set pursuant to the law on the budget,⁴ implied that their maximum amount would be consistent with the fiscal rule without a structural primary deficit. However, over the course of 2025, the final target of expenditures was raised by ₽2.8 trillion⁵ above the level established by the fiscal rule.

³ The federal budget receives VAT and excise duties on imported goods and services, import duties and charges, and the recycling fee.

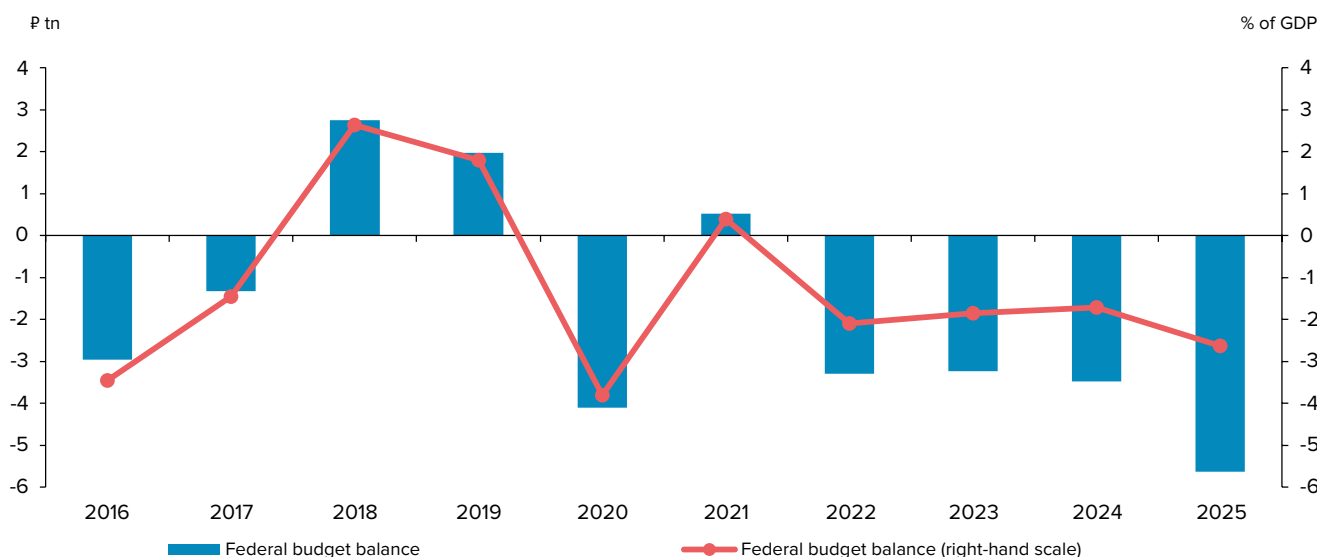
⁴ Federal Law No. 419-FZ, dated 30 November 2024, 'On the Federal Budget for 2025 and the 2026–2027 Planning Period'.

⁵ According to Federal Law No. 414-FZ, dated 4 November 2025, 'On Amending the Federal Law 'On the Federal Budget for 2025 and the 2026–2027 Planning Period'.



Federal budget

Chart 6



Sources: Ministry of Finance of the Russian Federation, Rosstat.

In 2025, federal budget expenditures were up by 6.8% to ₽42.9 trillion, or 20.1% of GDP (over the past decade, a higher level was only recorded in 2020 when the Government was implementing anti-pandemic measures). The Government increased spending on defence, social support, investment, and government debt servicing. In 2025, the Russian Ministry of Finance somewhat smoothed seasonal fluctuations in budget spending. Allocations were up at the beginning of the year and declined as of the end of 2025 relative to the seasonal dynamics observed previously. The allocations in early 2025 were partly related to advance payments for government orders and payments to Russian regions and extra-budgetary funds.

Thus, as of the end of 2025, the federal budget deficit totalled ₽5.6 trillion (2.6% of GDP, which is below the highest values over the past decade recorded in 2015 and 2020 when the Government was implementing large-scale anti-crisis measures). As before, the budget deficit was financed primarily from domestic borrowings through OFZ offerings and ruble balances in budget accounts with the banking system.

FISCAL SYSTEM

In 2025, budget revenues were up by 6.5%, reaching ₽75.6 trillion (35.4% of GDP, which is slightly below the 10-year highs recorded in 2019–2021).

Non-oil and gas revenues of the fiscal system increased by 12.2% over the year to ₽67.1 trillion (31.4% of GDP, which is a record high). Tax and non-tax payments to the consolidated budget of the Russian constituent territories and government extra-budgetary funds remained at a stable level of about 17.9% of GDP. Conversely, profit tax payments to the regional budgets declined over 2025, which was attributable to the worsened foreign trade environment, a weaker net financial result, a stronger ruble, and the increased tax burden related to resource rents and charges levied on mining and quarrying companies and exporters. On the other hand, that was offset by higher payments of payroll taxes and charges (PIT and social insurance premiums) amid persisting structural staff shortages.

Budget expenditures were up by 13.1% in annualised terms, totalling ₽83.9 trillion, or 39.3% of GDP. In relative terms, the amount of spending almost reached the peaks of 2020–2021 when the Government was implementing anti-pandemic measures.

The highest growth rates of expenditures were recorded in such areas as defence and security, social policy, infrastructure, government debt servicing, and subsidised lending programmes.

As a result, the fiscal system's deficit in 2025 amounted to ₹8.3 trillion, or 3.9% of GDP, which is the highest level from 2020.

National Wealth Fund

The NWF's resources increased by 12.9% over 2025 to total ₹13.4 trillion, or 6.3% of GDP, as of 1 January 2026. The growth was mainly associated with the transfer of additional oil and gas revenues accumulated in 2024 and an increase in the value of gold and shares on the NWF's balance sheet. The NWF's liquid part (funds in accounts with the Bank of Russia) expanded less notably, specifically by 7.2%, totalling ₹4.1 trillion as of 1 January 2026. That was driven by net investment inside the Russian economy (₹1.1 trillion) and the ruble strengthening against the Chinese yuan. Regular fiscal rule-based operations did not have a significant effect on the NWF. Their net amount totalled ₹84.1 billion over 2025 (oil and gas prices were close to the basic cut-off prices provided for by the fiscal rule). In contrast to 2022–2024, in 2025, the Russian Ministry of Finance did not use the NWF's resources to cover the budget deficit beyond the framework of the fiscal rule.

The amount of the liquid part of sovereign funds (including the money temporarily deposited in the federal budget's extra oil and gas revenue account) was minimal over a long period of time (2% of GDP). Thus, during the period of extensive spending of the funds' resources to finance the budget deficit in 2015–2018, the minimum amount of the liquid part was 3.3% of GDP and, in 2008–2010, it was 4.9% of GDP.

In 2025, the Bank of Russia continued to sell foreign currency mirroring fiscal rule-based operations of the Russian Ministry of Finance. In addition to mirroring regular fiscal rule-based operations, the Bank of Russia was also selling foreign currency in the amount of ₹4.8 billion per day mirroring the use of the NWF's resources to cover the budget deficit beyond the framework of the fiscal rule in 2024 and ₹4.1 billion per day mirroring investments from the NWF in the Russian economy (total sales mirroring non-regular operations with the NWF's resources reached ₹8.9 billion per day, or ₹2.1 trillion over 2025).

Government debt

The overall amount of Russia's government debt and municipal debt increased by 19.8% over the year to reach ₹39.0 trillion as of 1 January 2026 (18.3% of GDP). Nonetheless, compared to foreign economies, the level of government debt in Russia remained low. In relative terms, the overall amount of Russia's government debt and municipal debt had been steadily growing from mid-2024, while staying below its earlier peaks (20.3% of GDP as of 1 January 2021). The increase in government debt was predominantly driven by OFZ offerings (including the first offering of yuan-denominated OFZ) intended to finance the federal budget deficit. Concurrently, owing to a stronger ruble, the value of Russia's external liabilities in ruble terms decreased.

In 2025, the substitution of external debt with domestic loans continued, which was driven by the ruble appreciation, among other factors. The share of domestic government and municipal debt in the total amount increased from 83.7% as of 1 January 2025 to 88.5% as of 1 January 2026, which was the highest level since the middle of the 2000s.

As for the composition of federal debt, loans and securities made up the largest share (92.7%), while sovereign guarantees for domestic and international debt accounted for the remaining portion. The Russian Government's debt to the Bank of Russia on government securities decreased by 7.9% over 2025 from ₹389.9 billion as of 1 January 2025 to ₹359.3 billion as of 1 January 2026 ([Table 5](#) in Section 5.5 'Statistical tables').

1.1.3. MONETARY CONDITIONS

In 2025, as the Bank of Russia eased its monetary policy, nominal interest rates were going down across all segments of the financial market. Amid a slowdown in inflation and given the range of inflation expectations indicators, monetary conditions were easing in real terms, while straying tight, thus contributing to disinflation. Despite lower interest rates, households' propensity to save remained as high as in the previous year. Credit activity declined as of the end of 2025 after its high growth rates over the previous two years, becoming more balanced.

INTEREST RATES IN THE ECONOMY

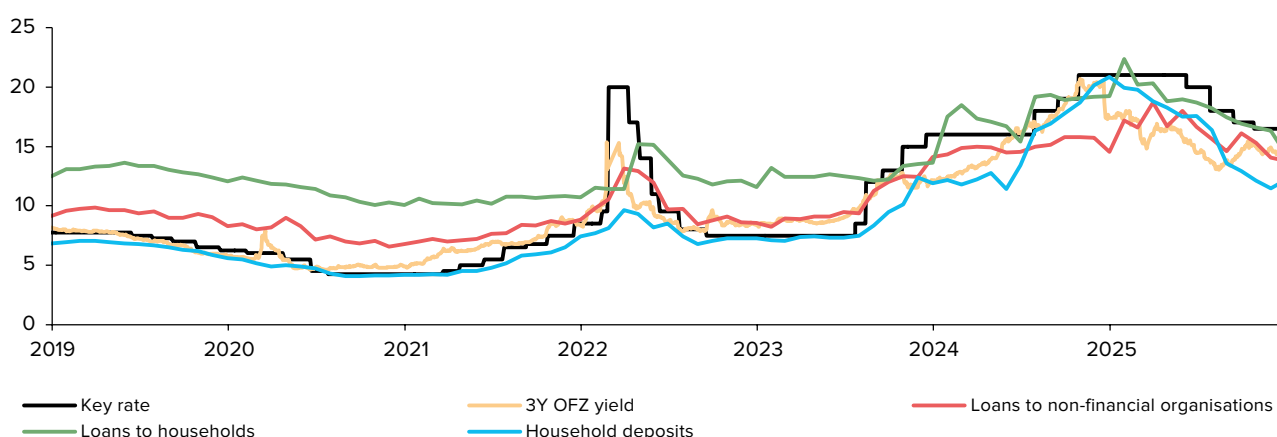
From the beginning of the year, the OFZ yield curve shifted for all maturities by 80–550 bp on average. Yields mostly changed for short- and medium-term maturities, reflecting the actual reduction in the key rate and its future path expected by market participants. Long-term yields were affected by large amounts of the initial offerings of government securities as well as the geopolitical situation. In September 2025, yields returned to an upward path as market participants reviewed their expectations of the pace of monetary policy easing and the Russian Government raised its borrowing targets for 2025 to ₪6.98 trillion. The previously inverted yield curve returned to a normal slope, with its values ranging from 13.1% to 14.6% as of the end of the year.

In 2025, the dynamics of interest rates in the deposit market were predominantly driven by the Bank of Russia's monetary policy decisions and banks' competition for depositors' funds. At the beginning of the year, retail deposit rates exceeded the maximum levels of 2014–2015 and 2022. As the Bank of Russia eased its monetary policy and banks' competition for depositors, associated with lower activity in the credit market and normalisation of the situation with banks' compliance with the LCR, weakened, deposit rates gradually declined. By the end of December, they averaged 15.5% and 12.2% p.a. on short- and long-term transactions, respectively, thus approaching the levels of 2024 Q2.

Long-term ruble interest rates

(% p.a.)

Chart 7



Loan rates in January–May 2025 formed close to their highest levels recorded in 2024 Q4. Changes in interest rates on corporate loans largely depended on the proportion of loans, which are weakly responsive to the market situation, in the total amount of disbursements, whereas the dynamics in the retail segment were determined by the share of government subsidised loans in total mortgages. In 2025 H2, loan rates were gradually decreasing, demonstrating a slower and weaker response to the earlier monetary policy easing and changes in yields in the financial market, compared to deposit rates. By the end of December 2025, interest rates on short- and long-term loans equalled 18% p.a. and 13.8% p.a., respectively, in the corporate segment and 27.1% p.a. and 14.4% p.a., respectively, in the retail segment.

LENDING TO THE ECONOMY

As of the end of 2025, the banking system's claims on the economy⁶ increased by 9.4%,⁷ which is notably less than in 2024 (+16.4%), but comparable with the range of the growth rates recorded in 2017–2019 when inflation was close to the target. Ruble claims were up by 9.0%, while foreign currency claims – by 17.0% in the dollar equivalent, driven primarily by higher claims to exporters.

Restrictive monetary conditions affected retail lending to a greater extent, influencing all main areas of lending. However, the growth of the mortgage portfolio sped up in 2025 H2, which was associated with higher demand for market-based mortgages amid a reduction in interest rates and households' expectations of the tightening of the Family Mortgage programme terms. Taking into account the contraction of the non-mortgage portfolio, the banking system's claims on households increased by 2.8% as of the end of 2025, which is the minimum growth rate since 2017.

As for corporate lending, activity in 2025 H1 was quite low, supported by, among other things, loans granted on softer terms.⁸ As the Bank of Russia eased its monetary policy and corporate interest rates declined gradually as a result, the growth of corporate lending sped up. Consequently, the banking system's claims on organisations increased by 11.8% over the year, which is significantly below the growth rate of 2024 (18.1%) but higher than the range recorded in 2017–2019 when inflation stayed close to the target. The portfolio of debt securities on banks' balance sheets was up by 17.1% over 2025, reaching ₽28.8 trillion. Banks expanded their investment in OFZ and corporate bonds by ₽2.9 trillion and ₽1 trillion, respectively.⁹

⁶ The banking system's claims on the economy mean all claims of the banking system on non-financial and financial organisations and households in Russian rubles, foreign currency and precious metals, which include loans extended (including overdue loans), overdue interest on loans, credit institutions' investment in debt and equity securities and promissory notes, as well as other forms of participation in non-financial and financial organisations' equity, and other receivables on settlements with non-financial and financial organisations and households.

⁷ Where increases in the indicators comprising foreign currency and ruble components are calculated herein, the growth of the foreign currency component is converted into rubles using the period average exchange rate. Increases in foreign currency claims and deposits are calculated in US dollar terms.

⁸ Softer terms of lending imply measures to support borrowers, which are alternative to subsidising loan rates. See the box 'Subsidised lending and its impact on the transmission mechanism' in Appendix 1 to Section 4 of the [Monetary Policy Guidelines for 2026–2028](#).

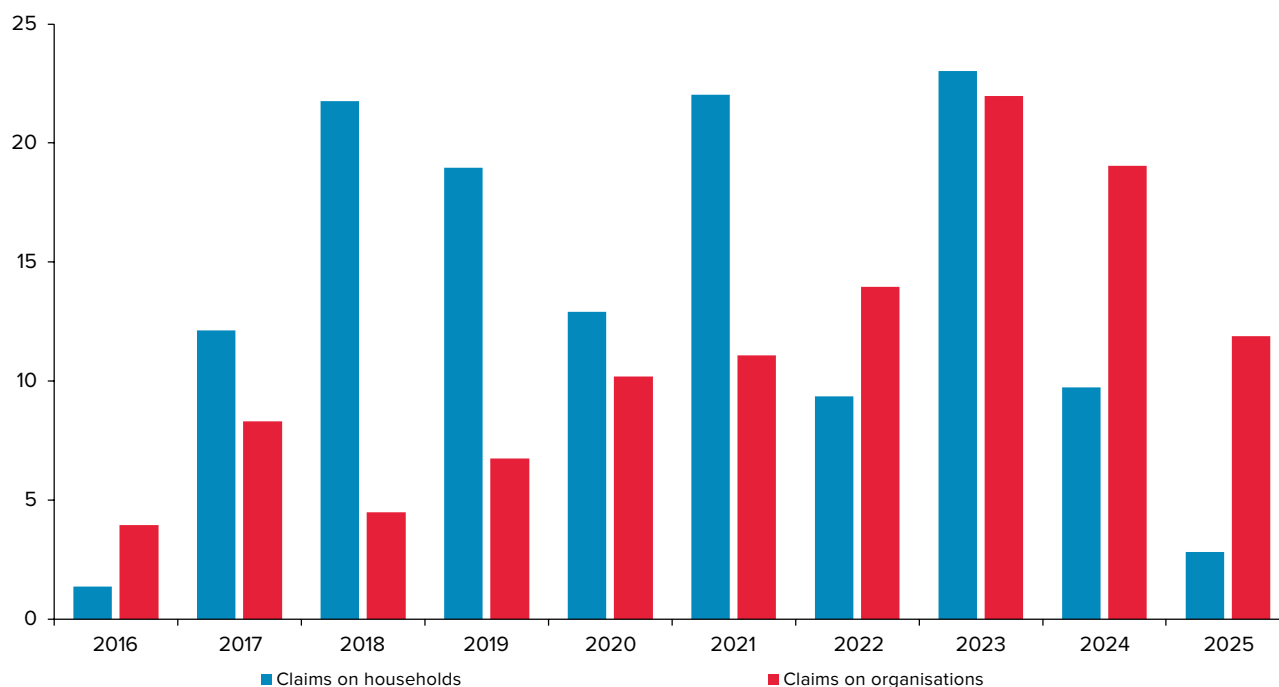
⁹ Adjusted for foreign currency revaluation.



Growth in claims of credit institutions

Chart 8

(%)



MONEY SUPPLY

As of the end of 2025, money supply in the national definition (M2) expanded by 10.6%, which is significantly below the growth rate of 2024 (19.2%) but comparable with the range of 2017–2019 (9.7–11.0%) when inflation was at the target. Broad money (M2X)¹⁰ increased by 12.0%, exceeding the growth rates of 2017–2019 (7.6–8.6%), while staying below the level of 2023–2024. Activity in the ruble segment of the deposit market was supported by a rise in households' incomes and high deposit rates (see the [paragraph 'Consumer demand and savings' in Subsection 1.1.1 'Economic activity'](#)). Over 2025, households' ruble funds in deposits increased by 16.2% (vs +26.7–31.0% in 2023–2024), which is more than 1.5 times higher than the lower bound of the 2017–2019 range (+10.4–12.6%). Companies' ruble deposits were up by 5.1% over 2025 (vs +13.9% in 2024).

Households' activity in the foreign currency segment was moderate, and although investment was up by 16.5% in the dollar equivalent, that was attributable to the low base effect, among other factors. The share of households' foreign currency deposits dropped to new record lows over the year, equalling 5.0% as of the end of 2025. The growth of companies' foreign currency deposits was moderate in 2025 H1, but then accelerated in September as a result of an increase in exporters' foreign currency balances. Organisations' foreign currency deposits accounted for 18.3% as of the end of 2025.

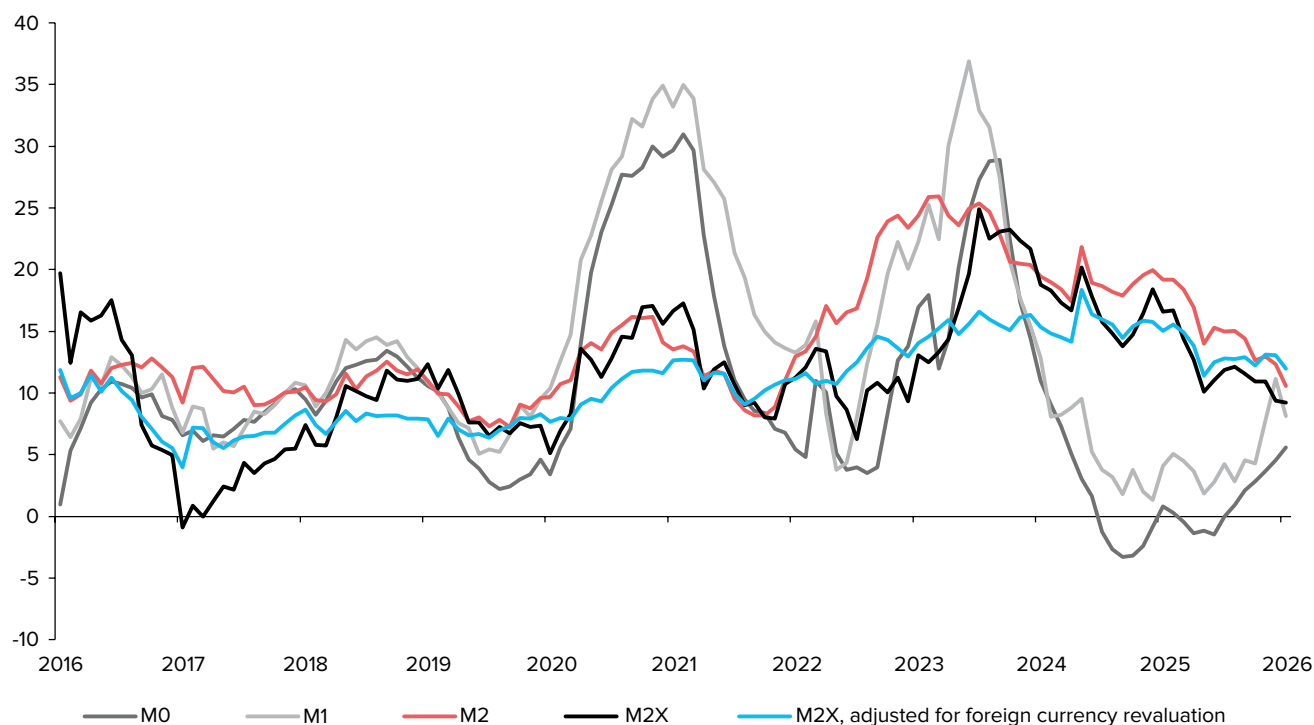
The growth rate of cash in circulation (M0) reached 5.6% as of the end of 2025, which is several times higher than in 2024 (0.8%). Moreover, as a result of a more significant increase in M2, the ratio of cash in circulation to money supply declined from 14.7% at the beginning of 2025 to 14.1% as of the end of the year.

¹⁰ Adjusted for foreign currency revaluation.

Monetary aggregates

(% YoY)

Chart 9

**1.1.4. EXTERNAL ECONOMIC CONDITIONS****WORLD ECONOMY AND INTERNATIONAL TRADE**

The world economy continued to expand at a sustainable pace in 2025. According to the IMF, global GDP increased by 3.3%, just like in 2024. The negative effect of stronger protectionist measures was offset by such factors as monetary policy easing, expansionary fiscal policy,¹¹ and successful redirection of foreign trade flows.

The growth of US GDP slowed from 2.8% in 2024 to 2.2% in 2025, including because of the new import tariffs on products from a number of countries. Additionally, suspensions and exemptions related to some tariffs and changes in the geographical structure of imports (as well as stockbuilding) reduced the impact of import tariffs on US output. Furthermore, economic dynamics were notably affected by investment in AI technologies.

Despite contracted exports from China to the US, China's total exports expanded, which alongside its expansionary fiscal policy, supported GDP growth in 2025 at 5.0% (just like in 2024).

The impact of the protectionist measures on other countries stayed moderate as well. The euro area's GDP increased by 1.5%, compared with the growth rate of 0.8% in the previous year. The dynamics in other large economies remained generally stable. The growth rates of GDP in India and Brazil equalled 7.3% (vs 6.7% in 2024) and 2.3% (vs 3.4% in 2024), respectively.

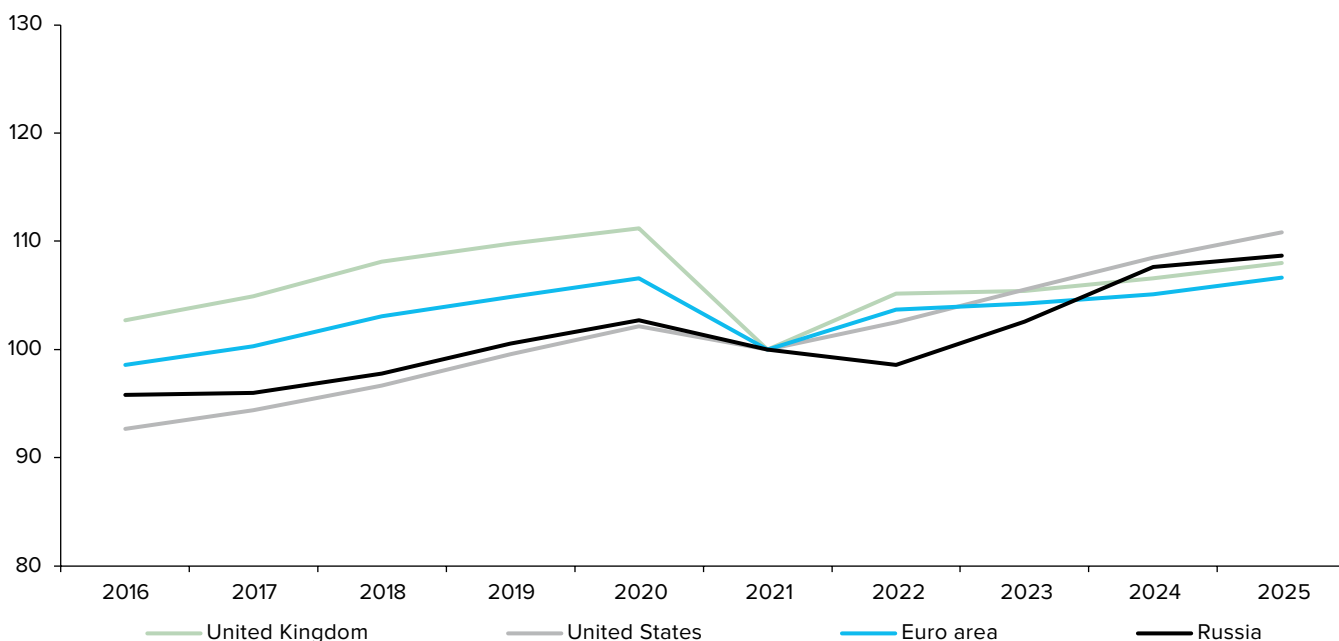
¹¹ According to the IMF, the global fiscal deficit was relatively high throughout 2025, specifically 5.2% of GDP.



Real GDP, advanced economies and Russia*

(2021 = 100%)

Chart 10

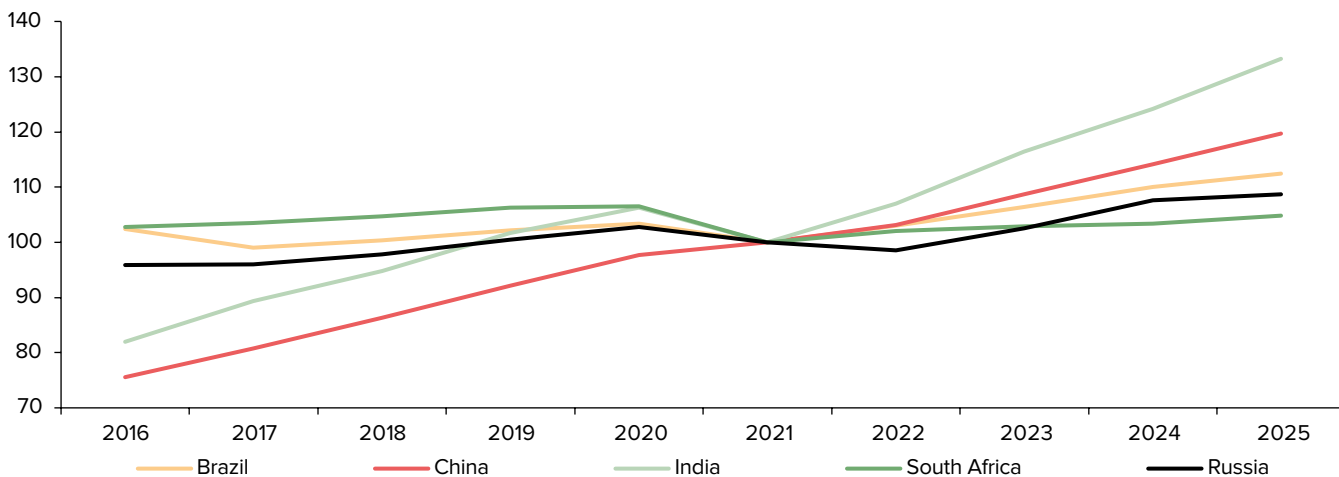


* Based on IMF data and official statistics published by respective countries and associations.

Real GDP, emerging market economies*

(2021 = 100%)

Chart 11



* Based on IMF data and official statistics published by respective countries.

In 2025, the expansion of global trade in goods and services sped up in real terms. According to the IMF, the growth of its quantities accelerated from 3.6% in 2024 to 4.1% in 2025. The increase in trade was also driven by a surge in goods imports to the US in anticipation of a rise in tariffs and heightened demand for AI-based goods. Another important factor supporting global trade was increased exports from China to Southeast Asia. Despite that, the growth rate of trade in EMEs dropped from 6.3% in 2024 to 5.7% in 2025. By contrast, it increased in advanced economies, specifically from 2.0% in 2024 to 3.0% in 2025.

GLOBAL COMMODITY MARKETS

Prices in global commodity markets were predominantly declining in 2025, with the S&P GSCI index¹² losing 1% on average. That said, commodity prices were supported by the US dollar depreciation, which was attributable to more aggressive protectionism in US trade policy. Nevertheless, the Brent crude price decreased by 15% from \$80 per barrel in 2024 to \$68 per barrel on average in 2025. The decline was caused by both a slower rise in global demand and an increase in global production, including by OPEC+. In 2025, gas prices in Europe were 9% higher on average than in 2024. However, they were declining gradually over the course of 2025 as the countries commissioned new production facilities.

Global prices for other commodities changed diversely over the year. Annual average coal prices dropped by 10% in 2025, dragged down by weaker demand, whereas fertiliser prices soared by 18%, pushed up by rising risks of disruptions in supplies amid geopolitical tensions. Global prices for non-ferrous metals increased as well, which was attributable to higher tariffs in the conditions of stable demand, supported by, among other factors, energy transition (which increases the demand for cables, electric cars, and batteries). The gold price surged to a record high, with its average annual growth rate reaching 44% amid higher uncertainty. Food prices were rising for the most part: the FAO Composite Index¹³ of global food prices added 4% on average over 2025, after declining by 2% in 2024. Prices for vegetable oils and dairy products increased most notably. Meat prices rose moderately, whereas grain and sugar prices went down.

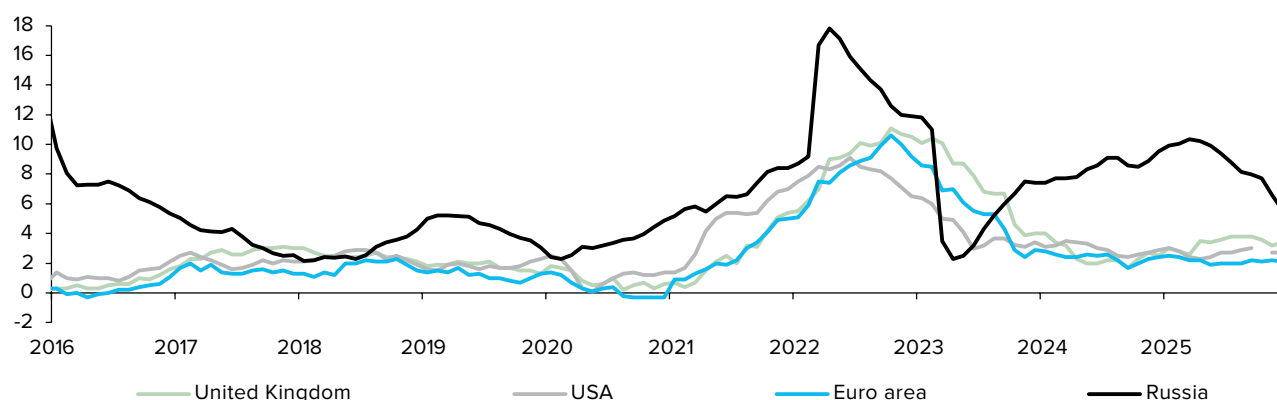
INFLATION WORLDWIDE

In 2025, global inflation generally decelerated, but its dynamics varied across countries. Inflation in the euro area slowed down, staying close to the target for the most part of the year. Inflation in Japan was also declining, but did not reach the target. Inflation in the UK continued to exceed the target, having accelerated due to higher administered prices. US inflation was decreasing rather slowly due to a rise in import tariffs and stayed above the US Fed's target.

As for large EMEs, inflation decelerated in Brazil and India, including on account of food prices. Inflation in China remained slow, although it sped up slightly by the end of the year.

Annual inflation, advanced economies and Russia*
(%)

Chart 12



* Based on IMF data and official statistics published by respective countries and associations.
Inflation targets: the US (average value), the UK, and the euro area – 2%; Russia – 4%.

¹² S&P GSCI is an index that tracks prices in global commodity markets, which is calculated by the S&P company.

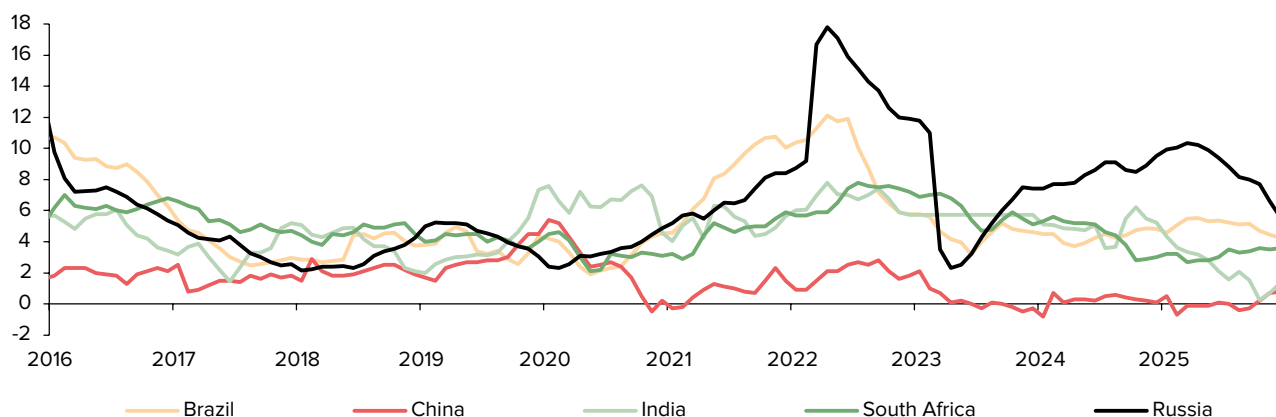
¹³ An index calculated by the FAO.



Annual inflation, emerging market economies*

Chart 13

(%)



* Based on IMF data and official statistics published by respective countries.

Inflation targets: Brazil – 3% ± 1.5 pp; Russia – 4%; India – 4% ± 2 pp; South Africa – 3–6% (from November 2025, 3 ± 1 pp).

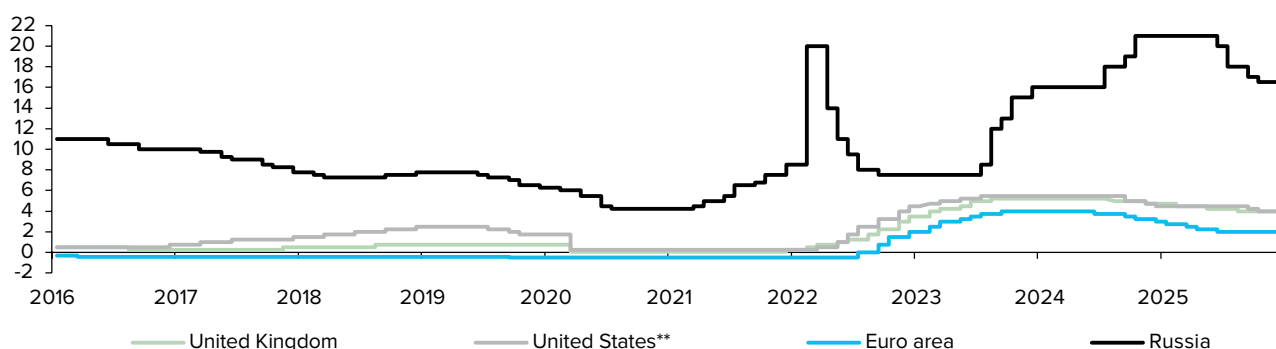
MONETARY POLICIES OF FOREIGN COUNTRIES

Central banks in most economies were cutting their policy rates, albeit the pace of their reduction was much slower compared to 2024, including due to higher proinflationary risks associated with more aggressive protectionism. According to the estimates of the euro area's and Canada's central banks, their policy rates returned to a neutral level.¹⁴ The US Fed resumed the cycle of monetary policy easing in September 2025 amid cooling in the labour market. The United Kingdom and Australia continued the easing cycle. Contrastingly, Japan tightened its monetary policy. Central banks in large EMEs were reducing their policy rates, but they stayed above a neutral level in India, South Africa, and Mexico. Brazil's monetary policy became more restrictive, as a result of which its real policy rate was one of the highest among large economies.

Central banks' policy rates, advanced economies and Russia

Chart 14

(% p.a.)*



* Based on the data provided by respective central banks.

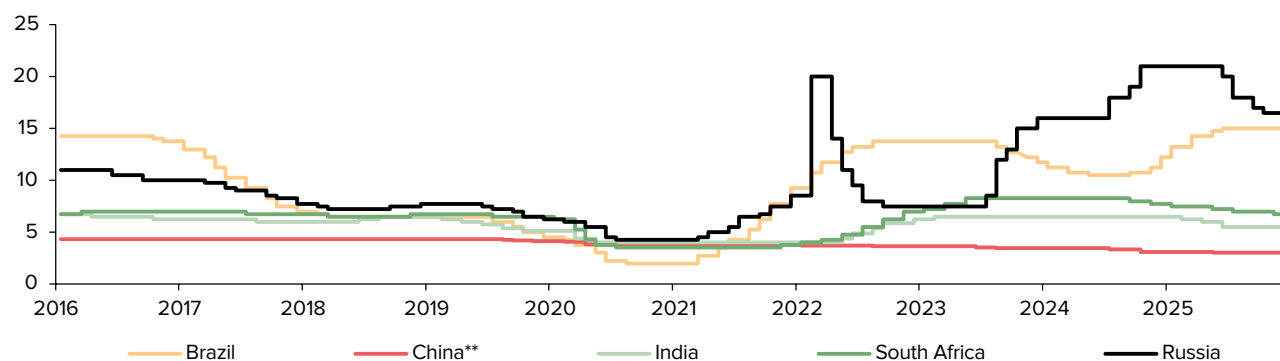
** One-year loan prime rate.

¹⁴ The neutral rate means the interest rate (in particular, the central bank's key rate and overnight interbank interest rates forming close to the key rate) that sustainably supports the economy at full employment (output is at its potential, and unemployment is at its 'natural' level), on the one hand, and maintains inflation steadily at the target level, on the other hand. For details about the estimate of neutral rates worldwide, see Appendix 7 'Neutral interest rate and its estimate' to the [Monetary Policy Guidelines for 2026–2028](#).

Central banks' policy rates, emerging market economies

Chart 15

(% p.a.)*



* Based on the data provided by respective central banks.

** One-year loan prime rate.

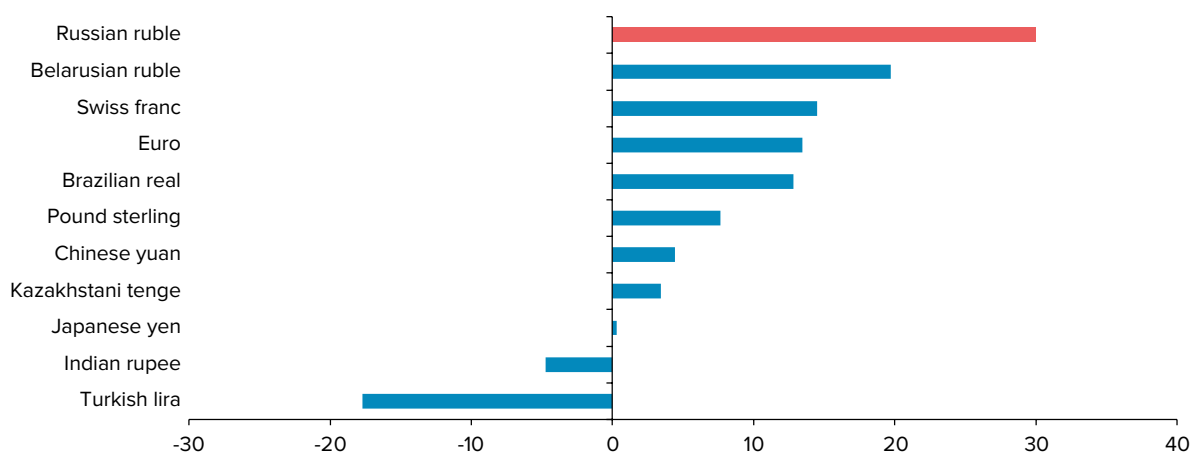
EXCHANGE RATES

In 2025, EMEs' national currencies were strengthening for the most part. The MSCI Emerging Market Currency Index rose to 1,853 points by the end of the year, compared to 1,728 points at the beginning of the year, amid the US dollar depreciation attributable to import tariffs and the easing of the US Fed's monetary policy.

Growth in exchange rates of certain currencies against the US dollar in 2025

Chart 16

(% in December YoY)*



* (-) denotes depreciation of the national currency; (+) denotes appreciation of the national currency.

The Bank of Russia's tight monetary policy combined with the capital controls in place helped strengthen the ruble, despite the reduction in the balance of the current account from \$60 billion to \$38 billion associated with lower crude prices and reduced goods exports amid more sustainable imports dynamics.

1.1.5. BALANCE OF PAYMENTS OF THE RUSSIAN FEDERATION AND THE RUBLE EXCHANGE RATE

RUSSIA'S BALANCE OF PAYMENTS

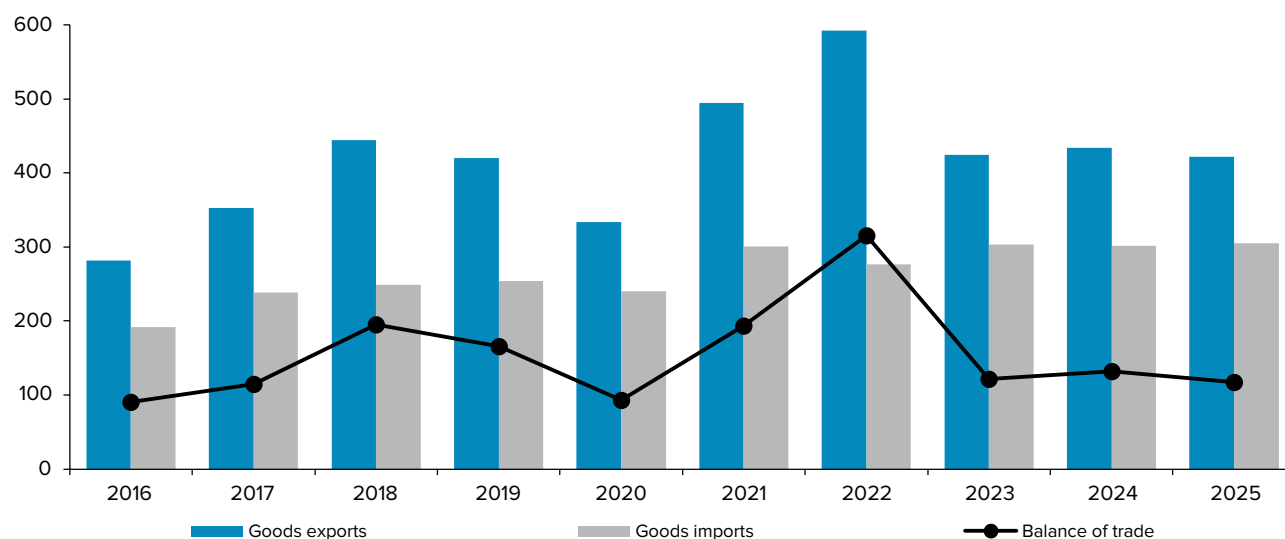
The current account surplus was down from \$62.5 billion in 2024 to \$43.1 billion as of the end of 2025, which was due to the reduced surplus of the balance of trade and the increased deficit of the balance of services.

The contraction of the surplus of the balance of trade from \$132.1 billion in 2024 to \$117.1 billion in the reporting year was caused by a decline in the value of goods exports amid relatively stable imports.

Goods exports contracted by \$11.6 billion vs 2024 to \$422.1 billion, which was primarily associated with decreases in the value of mineral and food products exports.¹⁵ An important contributor to the decline was the worsening of the situation in the global energy commodity market. Concurrently, exports were supported by larger supplies of non-energy goods, including metals.

Foreign trade, goods
(\$ bn)

Chart 17



Goods imports changed only slightly, edging up from \$301.5 billion in 2024 to \$305.0 billion as of the end of 2025.

The deficit of the balance of trade in services expanded to \$48.6 billion (vs \$38.4 billion in 2024) as a result of a more significant rise in imports of services compared to their exports.

Services exports increased to the highest level since 2022, totalling \$46.3 billion, which is 7.5%, or \$3.2 billion, more than in 2024. The major contributor to these dynamics was the expansion of exports of other services (by \$2.0 billion to \$23.5 billion), including construction; information, computer and telecommunications services; and other business services. Furthermore, non-residents' expenses during their trips to Russia were up, which boosted exports of travel services by \$1.3 billion to \$9.0 billion.

¹⁵ According to the data of the FCS of Russia published on its website.

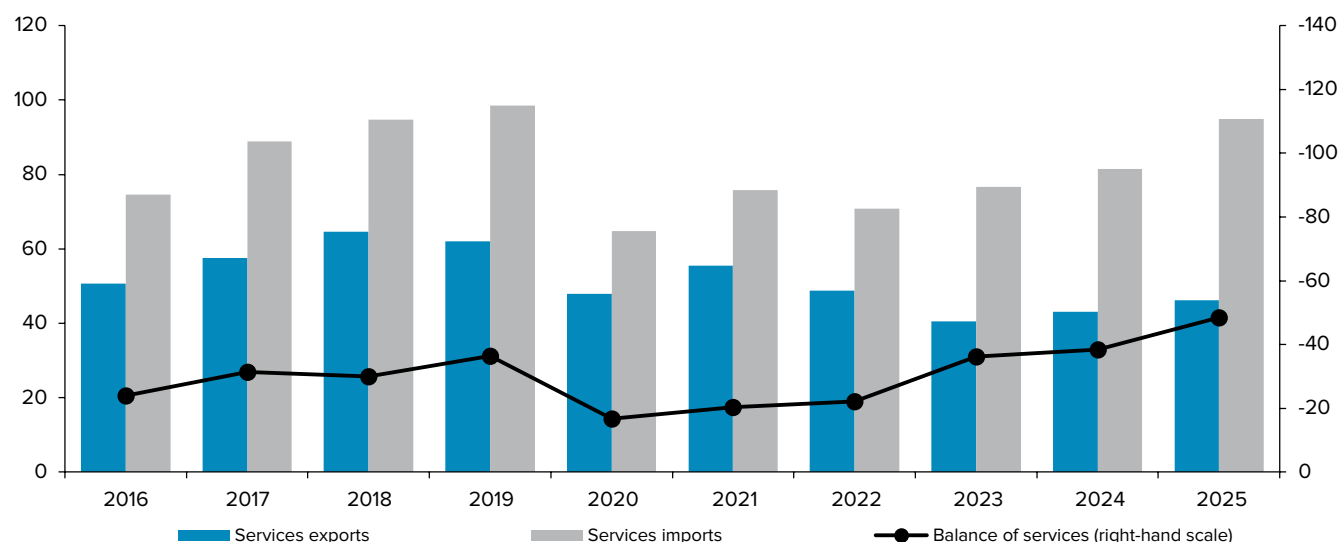
Services imports rose by 16.4%, or \$13.4 billion, to total \$94.8 billion. These dynamics were driven by growth in Russians' expenses abroad in the 'Travels' item by \$10.4 billion to \$49.3 billion, which was attributed to a higher number of foreign trips and larger average expenses per trip. The value of other services, including construction services, received from non-residents was up by \$2.3 billion to \$30.0 billion. The value of transport services received from non-resident carriers rose by \$0.7 billion YoY, reaching \$15.5 billion, which was associated with more active engagement of foreign companies in cargo and passenger transportation to the benefit of residents.

The deficit in compensation of employees widened by \$0.8 billion, or 12.3%, compared to 2024, reaching \$7.2 billion. An important factor that influenced this amount was an increase in the US dollar equivalent of labour migrants' wages following the ruble appreciation and the rise in wages coupled with a reduction in remuneration received by Russians abroad.

Foreign trade, services

(\$ bn)

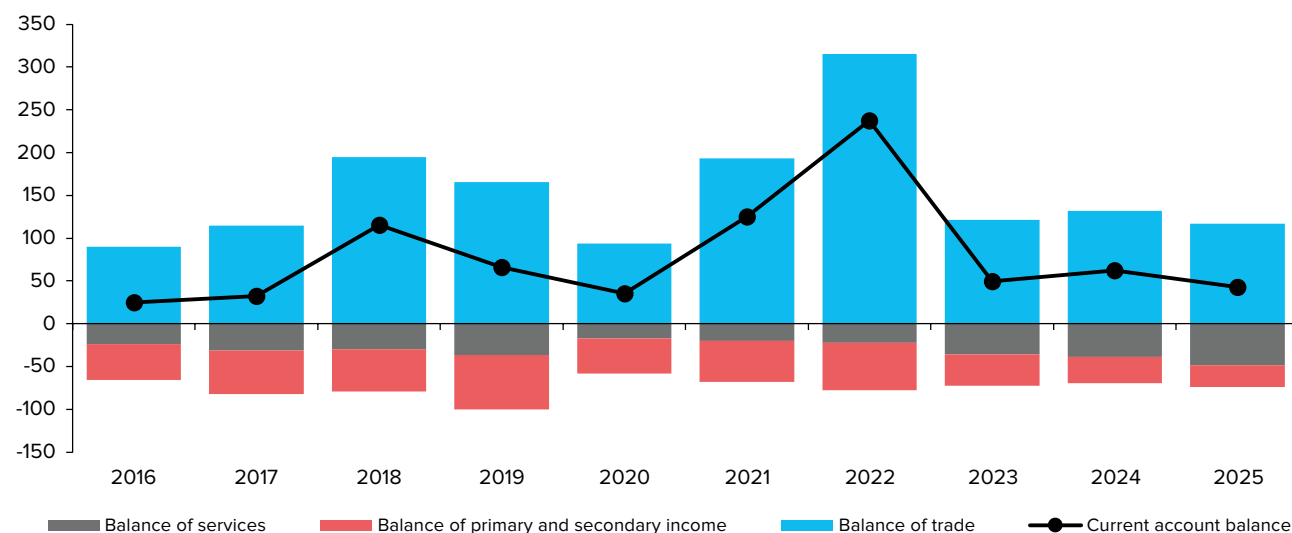
Chart 18



Current account and its components

(\$ bn)

Chart 19



The deficit of investment income contracted from \$21.1 billion in 2024 to \$10.7 billion in 2025, which was associated with a decline in imputed reinvested earnings payable to non-residents and a decrease in accrued dividends. In terms of functional categories, the major contributor was a reduction in the direct investment income deficit from \$18.0 billion in 2024 to \$10.1 billion in 2025. The portfolio investment income deficit narrowed from \$11.1 billion in 2024 to \$10.4 billion in 2025. Contrastingly, the surplus of income from other investment expanded from \$8.0 billion in 2024 to \$9.8 billion in 2025, driven primarily by higher incomes received from abroad.

The deficit of the secondary income account increased vs 2024 to \$7.5 billion, which was mainly attributed to the rise in the US dollar equivalent of remittances amid the ruble appreciation.

The deficit of the capital account amounted to \$0.4 billion in 2025 vs \$0.3 billion in 2024.

Net lending to the rest of the world (the overall balance of the current and capital accounts) declined from \$62.3 billion in 2024 to 42.7 billion in 2025. The share of net lending to the rest of the world in GDP dropped from 2.9% in 2024 to 1.7% in 2025.

A reduction in the economy's net savings in the current and capital accounts entailed a decrease in the financial account balance and changes in the distribution of its components.

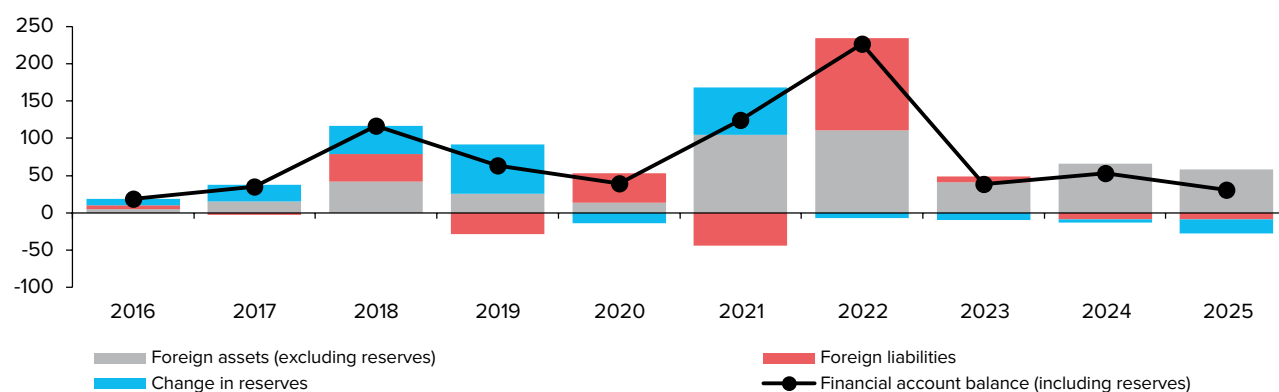
The financial account balance contracted to \$30.3 billion (vs \$52.7 billion in 2024), with Russian investors' demand for foreign financial instruments dropping most notably. In terms of functional categories, the most significant changes in the financial account components over 2025 were recorded in direct investment: Russia switched from net lending to the rest of the world in the form of direct investment to net borrowing.

Net borrowing from the rest of the world in the form of direct investment totalled \$12.4 billion in 2025 (net lending to the rest of the world amounted to \$9.2 billion a year before). The key reason was the resumption of the foreign capital inflow into the Russian market amid minimum divestment of non-residents from Russian corporate equity. Additionally, in 2025, the repayment of debt liabilities observed throughout 2024, following the gradual completion of the corporate Eurobonds substitution, gave way to borrowing from foreign direct investors, primarily from friendly countries.

Main financial account components*

(\$ bn)

Chart 20



* For the balance, '-' denotes net borrowing and '+' denotes net lending; for assets, '-' denotes a decline and '+' denotes an increase; for liabilities, '-' denotes an increase and '+' denotes a decline.

Contrastingly, residents' portfolio investment on a net basis expanded by \$2.3 billion in 2025 (vs zero in 2024), primarily due to growth in residents' foreign assets in the form of shares. Additionally, non-residents almost stopped withdrawing portfolio investment from the Russian market (divestment in the previous year totalled \$7.8 billion). Non-residents' divestment from corporate assets was offset by a revival in foreigners' demand for sovereign securities.

The surplus of derivatives transactions totalled \$1.1 billion (vs \$2.0 billion in 2024). These dynamics were associated with a decline in non-residents' demand for FX risk hedging instruments offered by Russian banks, which caused a reduction in the amount of residents' liabilities to foreign counterparties.

Other investment on a net basis increased by \$57.9 billion in 2025 (vs +\$45.3 billion in 2024). These dynamics were largely driven by the repayment of outstanding debt on incomplete foreign trade settlements. Other investment claims on non-residents totalled \$46.7 billion (vs \$75.2 billion in 2024), with the amount of other receivables declining most notably.

As a result of transactions recognised in the balance of payments, reserve assets contracted by \$18.5 billion in 2025 (vs -\$3.8 billion in 2024).

RUBLE EXCHANGE RATE

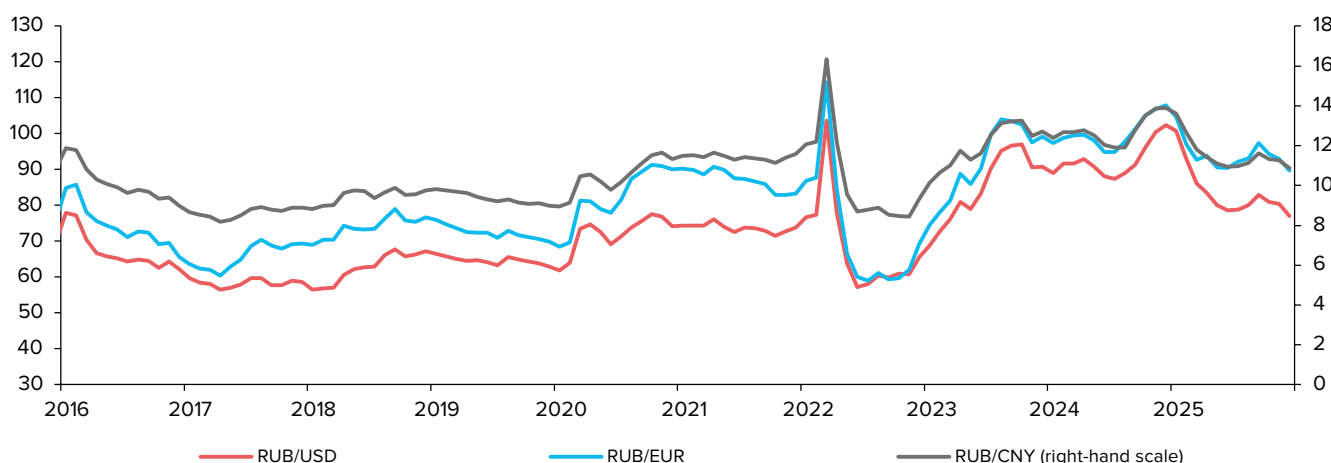
Despite the reduction in the current account balance, the ruble notably strengthened against the key global currencies as of the end of 2025, specifically by 23.07% against the US dollar (to 78.23 rubles per US dollar), by 13.20% against the euro (to 92.09 rubles per euro), and by 16.89% against the yuan (to 11.16 rubles per yuan). The average exchange rate of the ruble against the above currencies over 2025 was 6–11% stronger than in 2024. The real effective exchange rate of the ruble against foreign currencies rose by 17% in 2025.

Monetary policy was the main contributor to the ruble appreciation. High interest rates coupled with a gradual weakening of domestic demand were moderating the demand for imports. Stable supply of foreign currency by exporters amid moderate demand for it from importers supported the ruble exchange rate. Furthermore, a large interest rate differential made ruble assets more attractive than foreign ones both to households and businesses and to foreign investors.

Ruble nominal exchange rate against foreign currencies

(₽ per currency unit)*

Chart 21



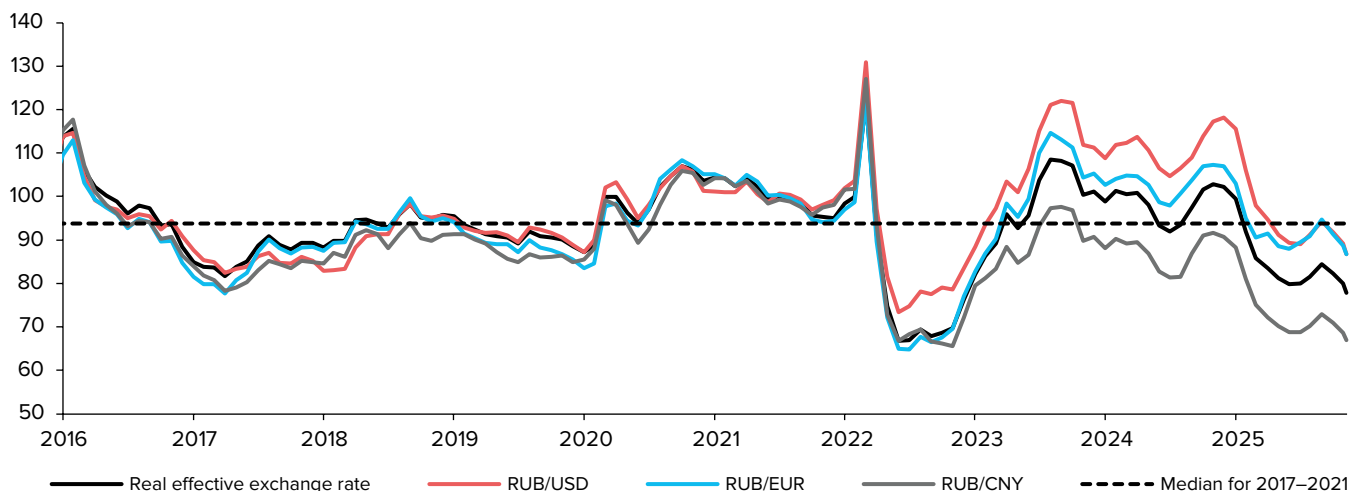
* A decrease indicates ruble appreciation.



Ruble real exchange rate indices

(December 2021 = 100)*

Chart 22



* A decrease indicates ruble appreciation.

The exchange rate was also affected by internal and external restrictions on imports, including duties, protectionist barriers, requirements for product localisation, as well as sanctions-related risks contributing to a decline in capital outflows. Another factor that propped up the ruble exchange rate was market expectations of an improvement in the geopolitical situation and a possible loosening of foreign trade restrictions. This caused a decrease in Russia's risk premium in 2025 H1.

Short periods of the ruble weakening during the year were associated with the liquidity inflows and outflows across certain segments of the FX market, as well as with a spike in demand from a number of financial market participants, including to repay their liabilities to banks, and a one-off rise in payments for imports.

Russia's international investment position

As of 1 January 2026, Russia's foreign assets totalled \$1,795.3 billion, which is 16.1%, or \$248.7 billion, more than as of the beginning of 2025.

The dynamics of foreign assets were largely associated with the positive revaluations of foreign instruments denominated in foreign currencies, other than the US dollar, following the depreciation of the US dollar in the global market, as well as with the growth of the gold price.

Throughout 2025, Russia continued to increase the proportion of international reserves in its foreign assets, which reached 42% as of 1 January 2026 (vs 39% as of 1 January 2025).

Direct investment expanded by \$29.9 billion to \$301.5 billion, mostly due to the rise in the US dollar equivalent of the value of foreign companies' equity instruments, caused by price and exchange rate dynamics, and larger investment in debt instruments under direct investment relationships.

Residents' portfolio investment in foreign instruments increased by \$3.7 billion to \$52.7 billion, driven primarily by a higher value of foreign companies' equity instruments.

Other investment rose by \$69.4 billion to \$686.1 billion, mainly on account of assets placed abroad in the form of loans, foreign cash, and deposits.

Reserve assets expanded most notably, specifically by \$145.8 billion, or 23.9% , reaching \$754.9 billion, which was driven predominantly by the positive revaluation of Russia's gold reserves amid higher prices for gold.

Russia's external liabilities increased by \$85.4 billion, or 14.3%, to \$682.2 billion. Similarly to assets, the growth of liabilities was associated with the positive revaluations resulting from the ruble appreciation, among other things.

Direct investment in the Russian economy expanded by \$52.7 billion to \$310.7 billion, which was mostly because of the positive revaluations.

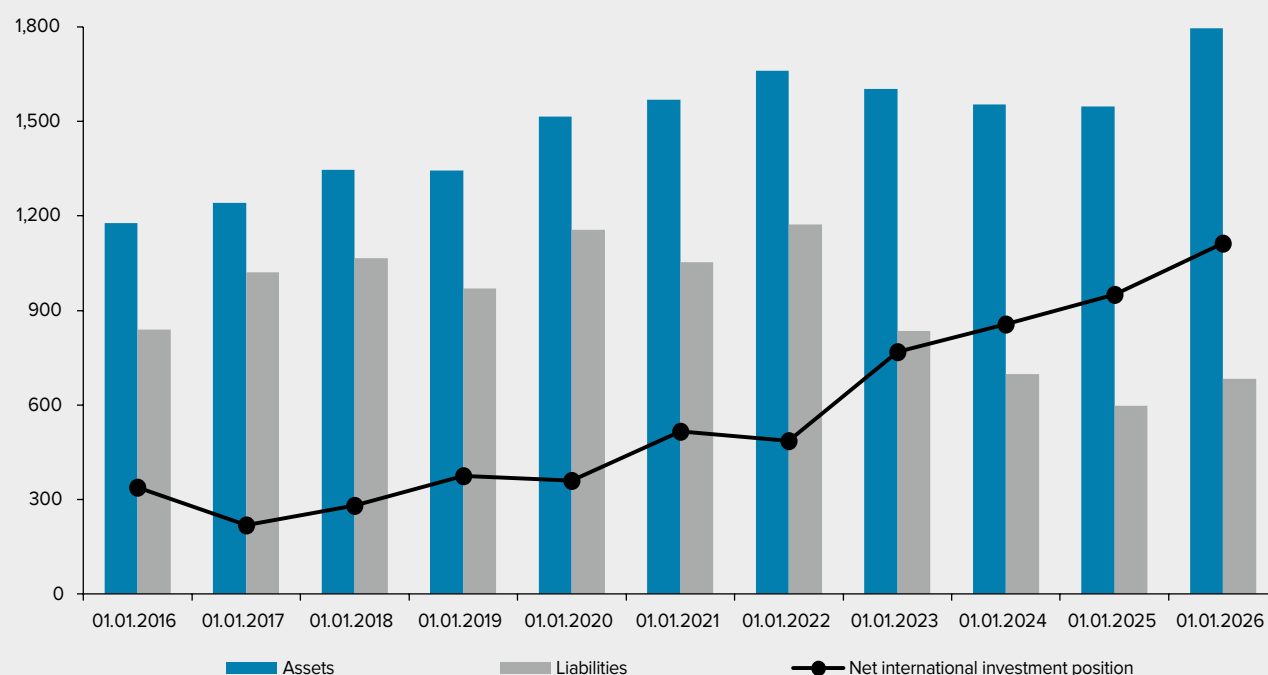
Liabilities related to portfolio investment expanded by \$22.7 billion to \$140.5 billion, driven primarily by an increase in non-residents' investment in Russian companies' equity.

Other investment expanded by \$10.1 billion to \$231.0 billion.

As foreign assets increased more significantly than external liabilities, the positive net international investment position of the Russian Federation was up from \$949.7 billion as of the beginning of 2025 to \$1,113.0 billion as of 1 January 2026.

Russia's international investment position
(\$ bn)

Chart 23



Russia's external debt

As of 1 January 2026, Russia's external debt totalled \$319.4 billion, which is \$29.6 billion, or 10.2%, more than in the previous year. An important factor behind the growth of external debt was a rise in the value of liabilities in rubles.

Other sectors' liabilities to non-residents accounted for 57.9% of Russia's overall external debt (\$185.0 billion as of 1 January 2026), while the share of the banking system's external debt equalled 34.7% (\$110.9 billion). The general government accounted for 7.3% in external debt (\$23.5 billion).

The main contributor to the dynamics of this indicator was an increase in the banking system's external debt by \$15.2 billion to \$110.9 billion, which was associated with, among other factors, a rise in the US dollar equivalent of the balances in non-residents' accounts with Russian banks resulting from the ruble appreciation.

The expansion of other sectors' external debt by \$10.3 billion from \$174.7 billion to \$185.0 billion was driven by borrowings raised under direct investment relationships associated with the restructuring of the corporate sector's foreign liabilities.

External debt of the federal government was up by \$4.1 billion, totalling \$23.5 billion as of 1 January 2026, which was associated with increased liabilities to non-residents on sovereign securities. External debt of the constituent territories of the Russian Federation was minor.

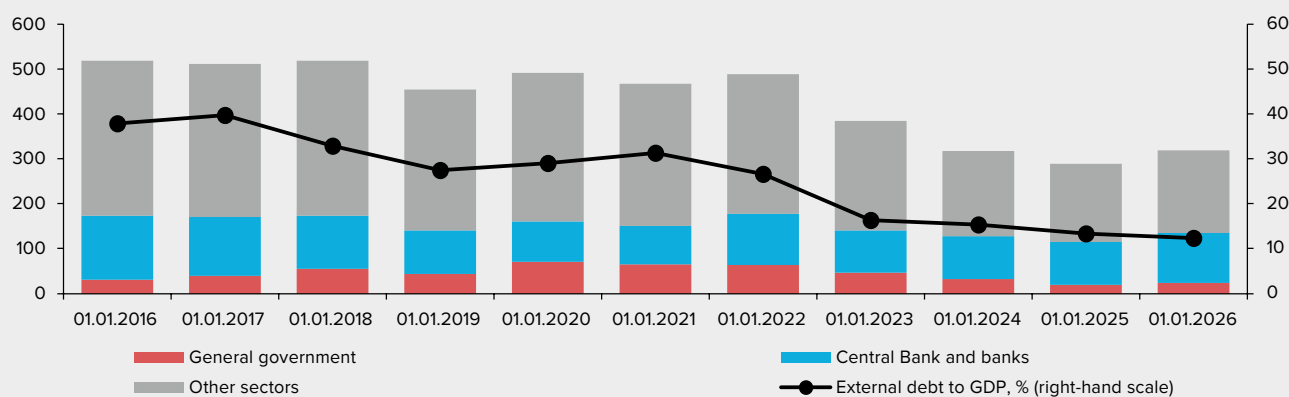
The proportion of short-term liabilities in the overall amount of external debt was up from 40.4% to 46.9% over the year, reaching \$149.9 billion as of the end of 2025, whereas the share of long-term liabilities declined to 53.1%, totalling \$169.5 billion. Debt on foreign currency-denominated instruments amounted to \$180.5 billion, or 56.5% of external debt. Debt in rubles amounted to \$138.8 billion, accounting for 43.5% of external liabilities.

According to international criteria, the debt burden on the Russian economy decreased as of 1 January 2026, with the ratio of external debt to GDP declining to 12.4% (from 13.4% as of the beginning of 2025). The ratio of external debt liabilities of the general government to GDP remained unchanged at 0.9%.

Russia's external debt

(\$ bn, unless otherwise indicated)

Chart 24



1.1.6. INFLATION



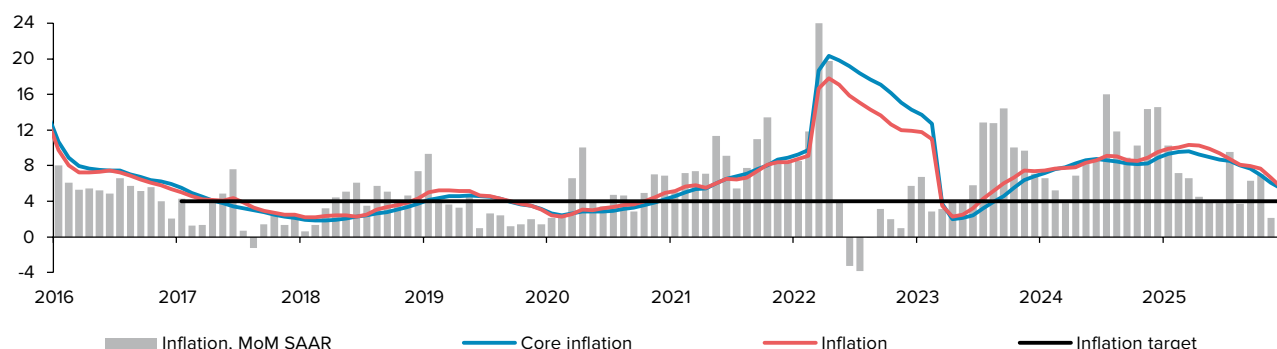
Inflation slowed from 9.5% in 2024 to 5.6% in 2025, which is the minimum rate since 2020

Owing to the Bank of Russia's tight monetary policy, price pressures were easing gradually, while staying elevated. Most measures of current (monthly) underlying inflation decreased to 4–6% SAAR in 2025 Q2–Q4 from 7–9% in 2025 Q1 and 12–13% in 2024 Q4, which was primarily the result of a slower rise in domestic demand to a level more consistent with the growth rate of supply. Annual inflation was 5.6% in 2025, which is the lowest rate since 2020. The core CPI¹⁶ in 2025 was lower than the growth rate of consumer basket prices in general (5.4% vs 5.6%) and the level of the previous year (8.9%). One-off factors continued to exert proinflationary pressure in 2025.

Inflation, core inflation, and monthly price growth (SAAR)

(growth, % YoY)

Chart 25

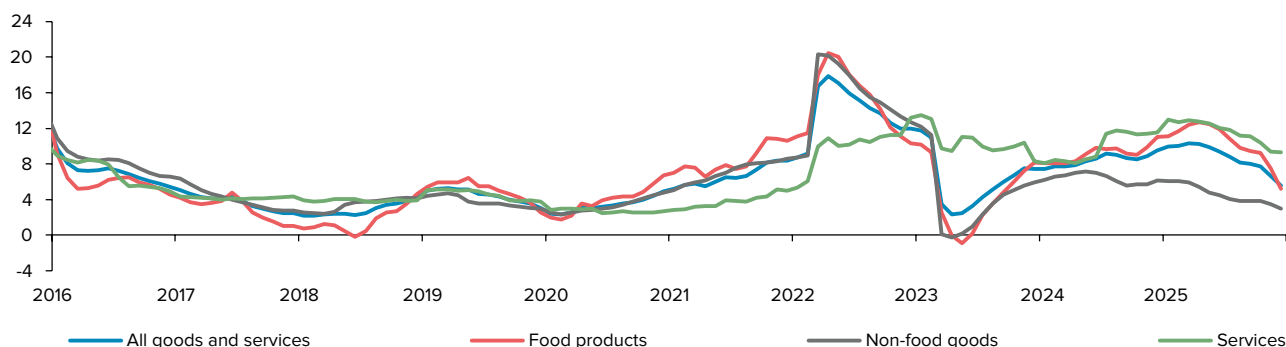


Sources: Rosstat, Bank of Russia calculations.

Increases in prices for food products, non-food goods, and commercial services provided to households

(growth, % YoY)

Chart 26



¹⁶ The core CPI is the consumer price index that strips out the most volatile products and services.



However, price dynamics across consumer basket components were still heterogeneous. Price pressures weakened most notably in the non-food segment. The growth rate of food prices notably declined as well, whereas that of service prices remained high.

Over 2025, the growth rates of prices for services, food, and non-food goods rose by 9.3%, 5.2%, and 3.0%, respectively. A faster slowdown in the growth of non-food prices was associated with their high responsiveness to the level of interest rates and the ruble exchange rate. Elevated growth rates of service prices were still driven by high demand and rising costs of service companies, mostly pushed up by surging wages. Prices for personal and medical services notably increased. Housing and utility rates, passenger rail fares, prices for educational services, and urban transport fares rose as well since these are services that were notably affected by the high inflation rate of 2024.

INFLATION EXPECTATIONS

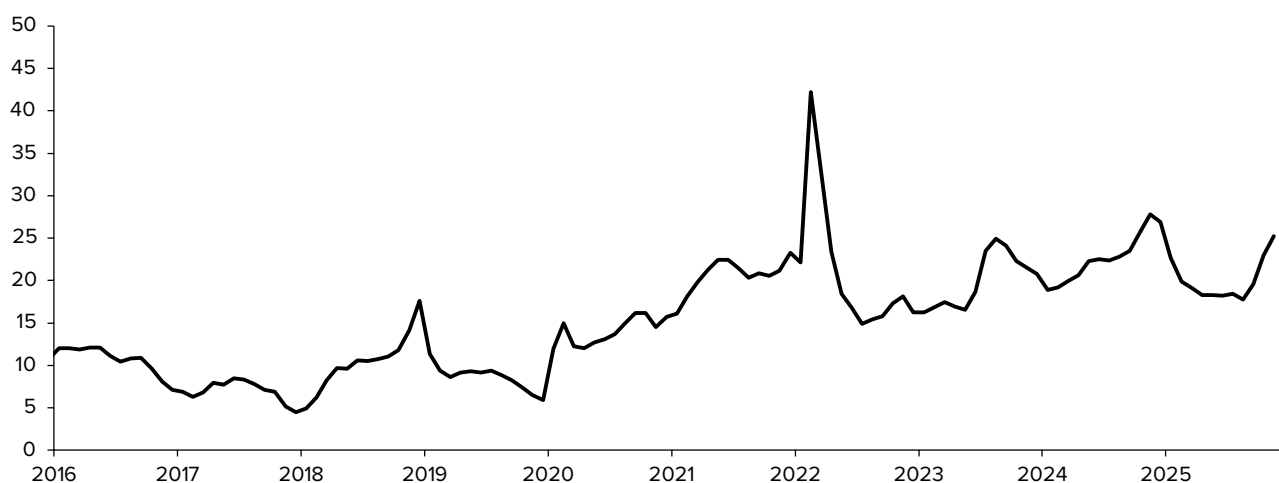
Businesses' and households' inflation expectations remained heightened in 2025. Their inertia was attributed to the fact that inflation had been exceeding the target for several years and the overall level of prices had notably increased over that period.

Households' inflation expectations for the next 12 months declined in February–March 2025, stabilised close to 13% from April, and barely changed until October. In November–December, inflation expectations rose to 13.7%, which was associated with expected price growth due to the tax modifications in 2026.

Companies' price expectations (SA) decreased in January–May 2025 and barely changed in the summer months. However, after a slight decline in September, they started to go up again in October–December. Similarly to households' inflation expectations, this was caused by the anticipated increase in the tax burden and the rise in administered tariffs and charges.

Businesses' price expectations (balance of responses,* p, SA)

Chart 27



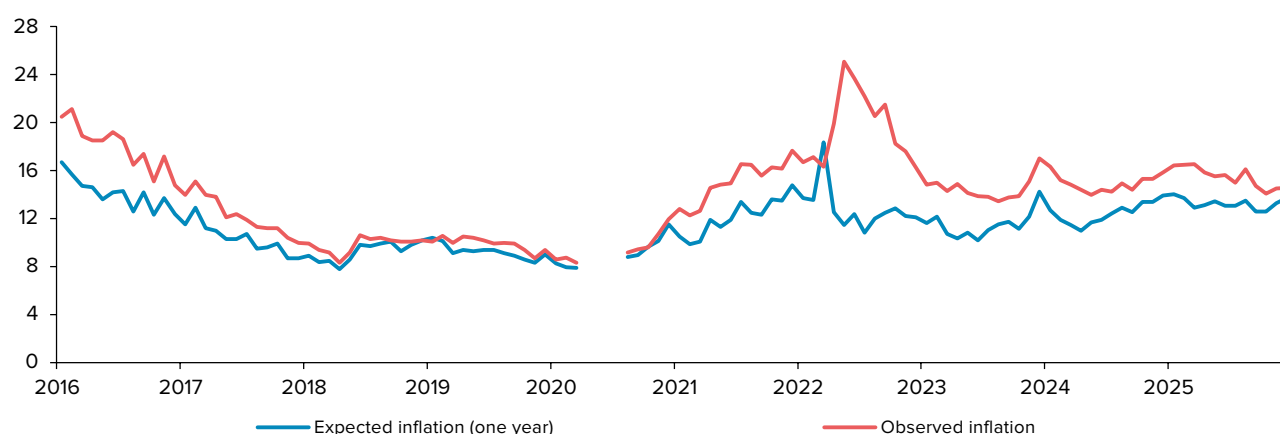
* The balance of businesses' responses to the question 'How will prices for finished products (services) of the company change in the next three months?', which is calculated as the ratio of the difference between the percentages of responses 'will increase' and 'will decrease' to the sum of the percentages of responses 'will increase', 'will decrease', and 'will not change'.

Persistently high and unanchored inflation expectations of households and businesses were an additional factor preventing a slowdown of inflation. Households' inflation expectations in 2025 exceeded the 2024 averages, while businesses' price expectations were slightly below that level. Moreover, both indicators were significantly higher than the values recorded over 2017–2019 when inflation was low.

Breakeven inflation derived from OFZ-IN for the period until February 2028, which was 5.6% at the beginning of the year, declined in 2025 Q1, averaging about 4% from April to December 2025. In December 2025, it equalled 3.7%. Analysts' long-term inflation forecasts remained anchored at the Bank of Russia's target.

Inflation observed and expected by households* (%)

Chart 28



* Surveys were not conducted in April–July 2020.

Price dynamics across Russian regions

The regional heterogeneity of inflation notably decreased in 2025, being only slightly above the 2017–2019 levels when inflation was close to the target. When inflation slows down in the country in general, the variance of regional inflation declines as well.

Differences in annual growth rates of food prices across Russian regions remained approximately the same as a year before, which was primarily associated with the impact of transitory factors. The constituent territories that had faced higher growth rates of volatile prices than across the country as a whole in 2024, demonstrated the opposite trend in 2025: the growth rates of prices for such products were either declining more notably or rising more slowly. Annual increases in service prices became less heterogeneous. Their variance relative to the average (standard deviation) considerably declined in 2025 vs 2024, whereas the variance of annual increases in non-food prices edged up. Unlike in 2024 when they rose by 5.5–6.5% in most regions, in 2025, non-food price growth rates were lower but their variance was more substantial. Furthermore, certain regions (Khabarovsk Territory, Chukotka Autonomous Area) recorded a reduction in non-food prices, in contrast to 2024.

In 2025, annual inflation was the lowest in Central Russia and the highest in the Far Eastern and Volga Federal Districts. These differences were largely attributed to the heterogeneity of price dynamics in the food segment.

1.2. INSTRUMENTS OF THE FINANCIAL AND COMMODITY MARKETS

FOREIGN EXCHANGE MARKET



The proportion of friendly states' currencies in the structure of trading increased from 62% to 78% over 2025

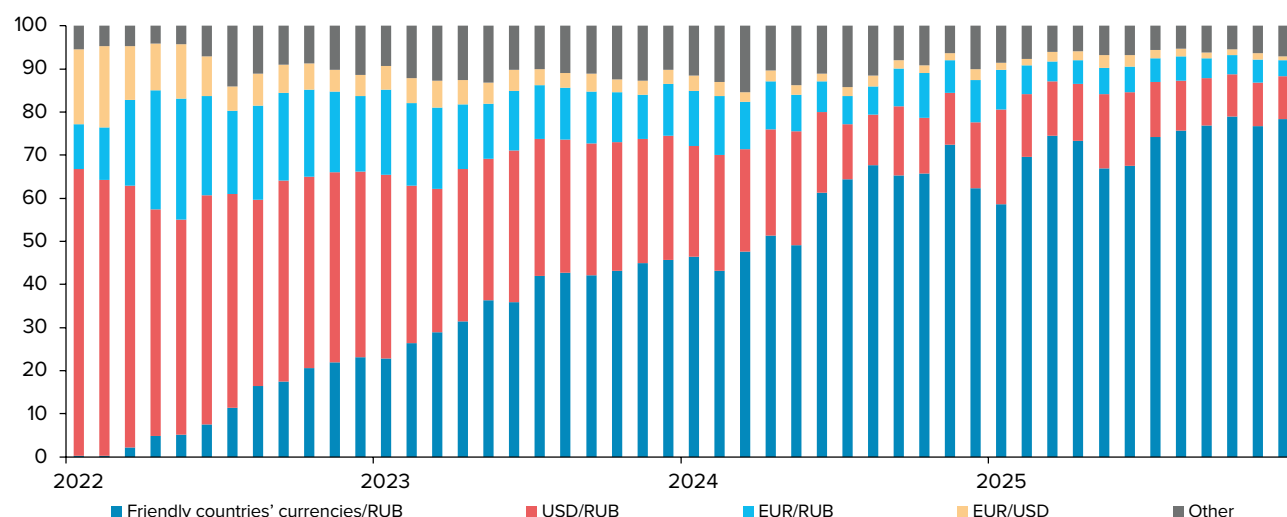
In 2025, the FX market continued to adapt to the changed external environment. The share of friendly states' currencies in the structure of trading expanded from 62% to 78% over the year.

As the FX market adapted to the new conditions, the volatility of the ruble exchange rate was declining gradually. Crude price fluctuations over the year did not have a notable effect on the exchange rate or its volatility. The amounts of foreign currency sales by exporters mostly depended on the consistency of earnings amid the sanctions, rather than the requirements for selling foreign currency earnings which were much lower than exporters' actual sales in recent years. As a result, the cancellation of the target sales of foreign currency earnings¹⁷ in August 2025 had no effect on the exchange rate.

The dynamics of households' demand for foreign currency during 2025 were below the levels recorded in previous years, but at the end of 2025, foreign currency purchases by individuals increased. In 2025, individuals' net foreign currency purchases for rubles totalled ₽1.12 trillion (vs ₽1.07 trillion in 2024).

Structure of FX market turnover by currency pair*
(%)

Chart 29



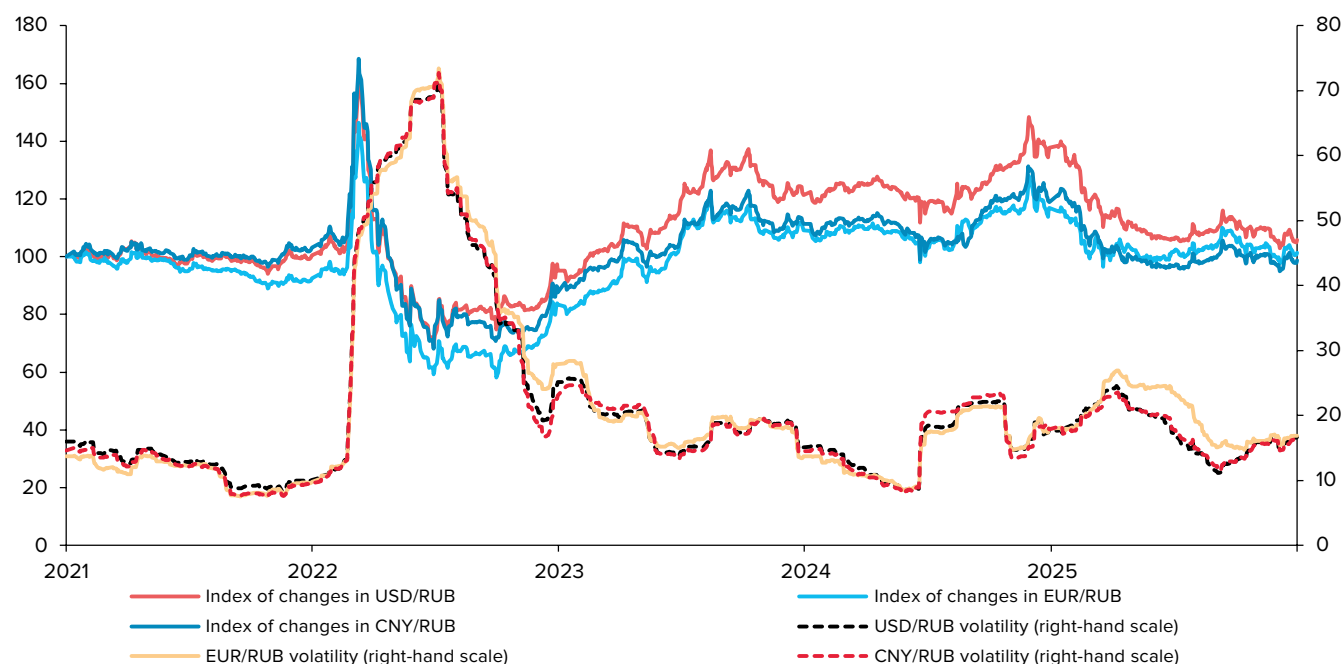
* Turnover is the total of buy and sell transactions. The data cover on-exchange and over-the-counter spot transactions (excluding swaps and forward contracts).
Sources: Reporting Form 0409701, Bank of Russia calculations.

¹⁷ Resolution of the Government of the Russian Federation No. 698, dated 22 May 2025 (as amended on 14 August 2025), 'On Measures to Implement Executive Order of the President of the Russian Federation No. 771, Dated 11 October 2023'.

Ruble exchange rate and its volatility*

Chart 30

(%)



* To calculate the indices of changes in exchange rates, the values as of 1 January 2021 were taken as 100%.

Volatility indicators were calculated as the annualised standard deviation of daily changes in the official exchange rate over a 90-day horizon.

Source: Bank of Russia calculations.

LOANS

Owing to tight monetary policy, lending growth decelerated

In 2025, the growth rates of lending to non-financial companies¹⁸ slowed to 12.9% (vs 19.5% in 2024). Lending was mostly constrained by restrictive monetary policy needed to bring inflation down to the target.

The growth rate of the portfolio was largely driven by ruble loans issued to companies from a wide range of industries. Outstanding corporate loans increased by 12.4% YoY, which is notably lower than the growth rate of 22.5% YoY recorded in 2024. Nevertheless, the expansion of corporate lending sped up in 2025 H2, compared to the first six months of the year, driven by both the easing of the Bank of Russia's monetary policy and expectations of a further key rate reduction.

Cooling in ruble lending vs 2024 was observed across most types of economic activity. The expansion of the corporate loan portfolio in construction and real estate transactions decelerated, while remaining

¹⁸ Lending to non-financial organisations in rubles and foreign currency (adjusted for foreign currency revaluation), excluding securities and other claims. Source: [Depository Corporations Survey](#).



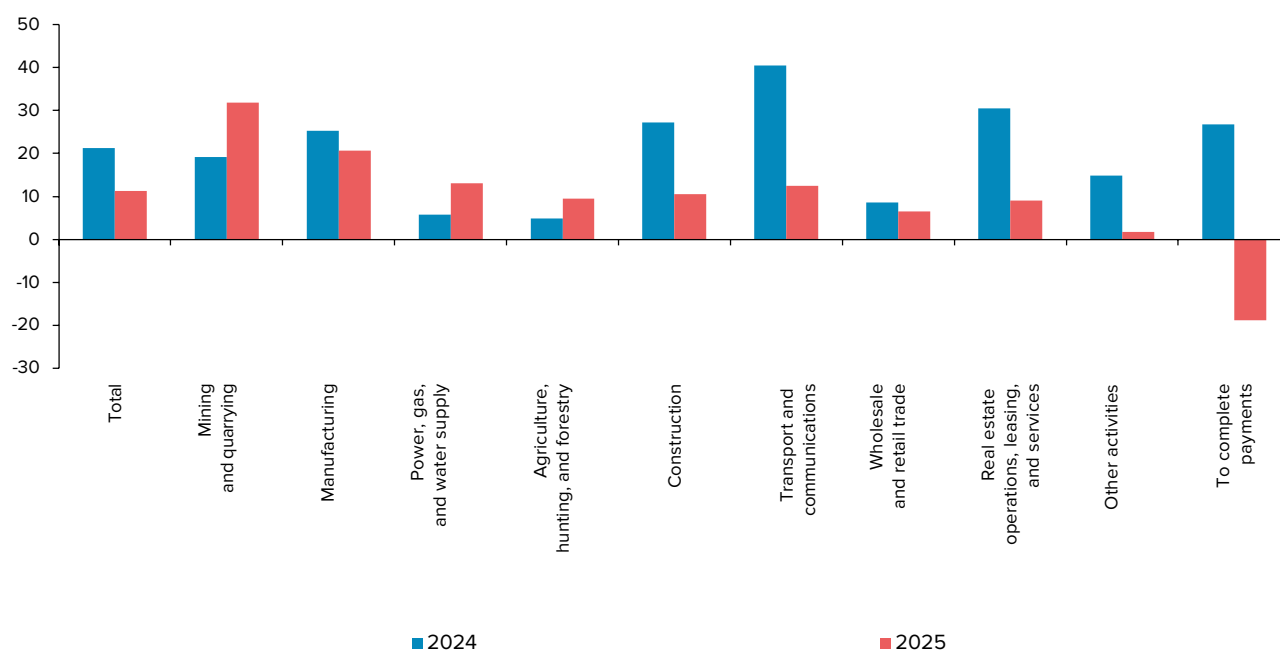
considerable. The slowdown in the SME segment was less pronounced than among large businesses: after its increase by 16.3% in 2024, the portfolio edged up by as little as 1.2% in 2025.¹⁹ The growth rate of loans to large companies declined from 22.6% to 13.8%. Concurrently, certain industries recorded a slight acceleration in lending, specifically agriculture, chemical production, and air transportation.

The growth of corporate lending was mostly driven by borrowers that are less responsive to interest rate changes, namely developers, defence enterprises, and large state-owned companies. The proportion of floating or variable rate loans in the corporate portfolio remained large, equalling about 66% as of the end of the year.

Contrastingly, the expansion of foreign currency lending sped up, with the growth rate in this market segment reaching 16.2% after its 2.4% decline²⁰ a year before. These dynamics were largely driven by short-term loans issued to exporters. Nevertheless, the share of foreign currency loans remained low.²¹

Lending to sectors* (% YoY)

Chart 31



* Ruble portfolio growth rate.
Source: Reporting Form 0409303.

¹⁹ The value of the SME loan portfolio is overstated due to imperfect criteria for classifying entities as SMEs, as a result of which affiliates of large corporates are also classified as SMEs (see the news, dated 15 July 2022, 'Bank of Russia proposes to change criteria for classifying companies as small and medium-sized enterprises' on the Bank of Russia website). Net of large loans (according to the Bank of Russia's assessment, these are loans of over ₮8 billion) and loans to developers (selected from the unified register of developers provided by JSC DOM.RF), as well as loans issued by VEB.RF, the adjusted portfolio of SME loans contracted by 6.9% to ₮6.9 trillion.

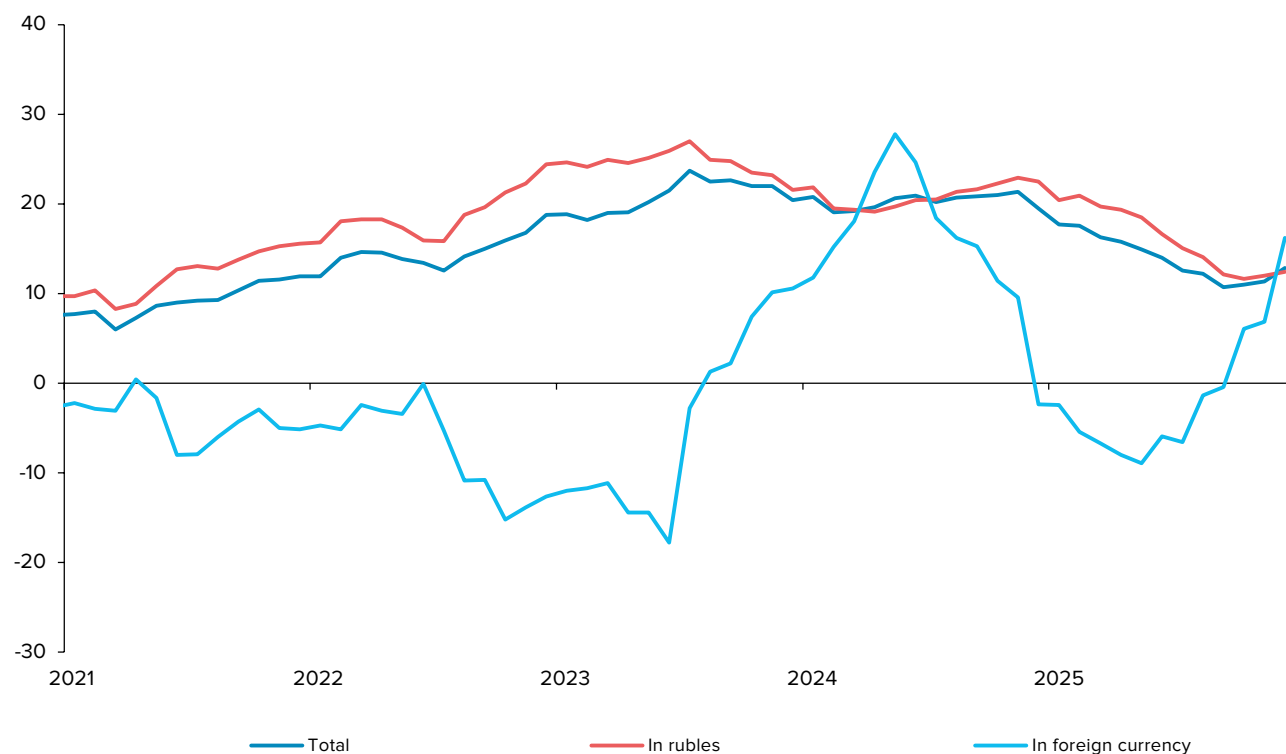
²⁰ Adjusted for foreign currency revaluation at the average exchange rate for the period.

²¹ Foreign currency loans issued to non-financial organisations accounted for 9.1% as of the end of 2025.

Lending to non-financial organisations*

(% YoY)

Chart 32

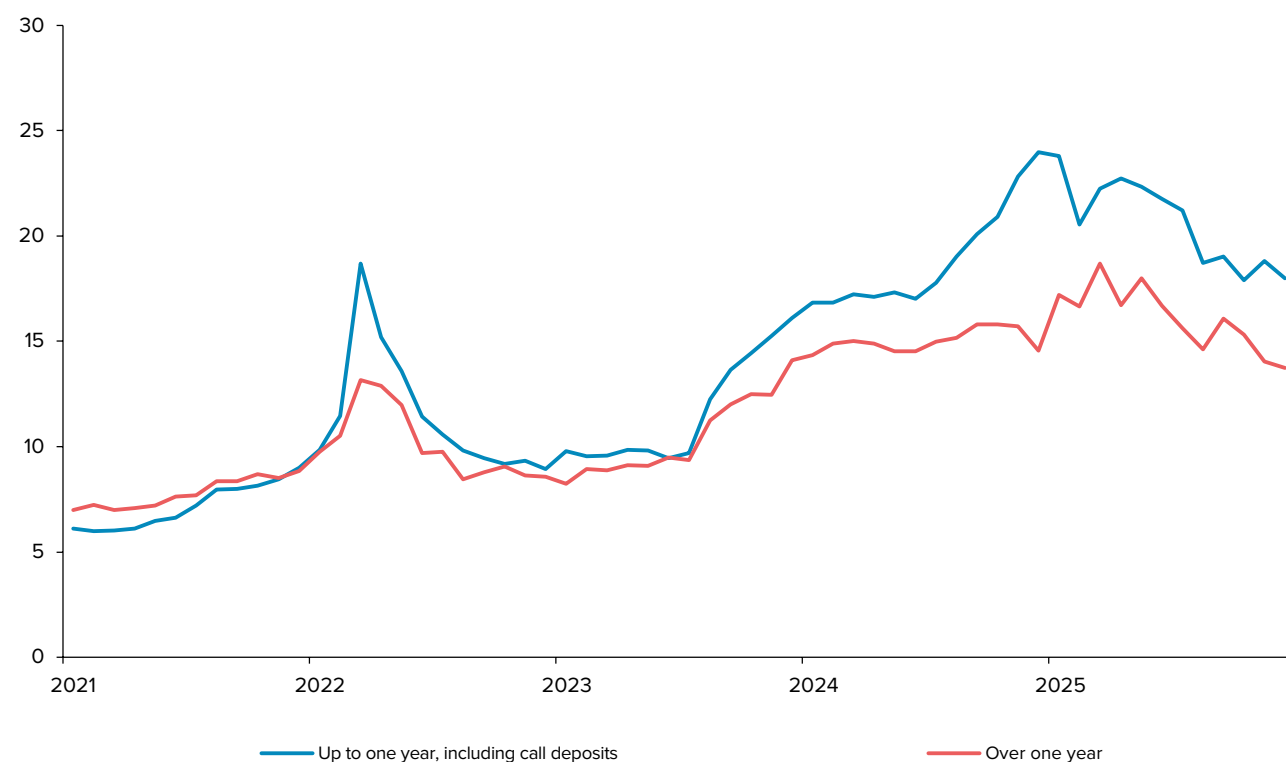


* Adjusted for foreign currency revaluation.
Source: [Depository Corporations Survey](#).

Interest rates on ruble loans to non-financial organisations

(%)

Chart 33



Source: Reporting Form 0409303.



In 2025, amid tight monetary conditions, macroprudential policy measures, the termination of the large-scale government subsidised mortgage lending programme, and higher stamp duties and fees on motor vehicles, the expansion of retail lending slowed down significantly. The growth rate of the retail portfolio²² declined from 12.6% YoY in 2024 to 3.4% YoY in 2025, primarily as a result of cooling in consumer lending.²³ Thus, the consumer loan portfolio contracted by 7% YoY, after its 3.4% increase in 2024. Specifically, the growth rate of car lending²⁴ declined from its very high level of 51.7% in 2024 to 16.9%²⁵ in 2025. The mortgage segment recorded a reduction as well. In 2024, mortgage lending²⁶ expanded by 10.9% YoY, while in 2025, it increased by 9% YoY. That said, over the course of the year, the retail lending market observed some spikes in demand in certain segments, triggered by transitory factors.

The expansion of mortgage lending in 2025 was mostly driven by government subsidised lending programmes. Disbursements under the Family Mortgage programme significantly increased compared to 2024, with the share in the total amount reaching a record high. However, the easing of monetary conditions in 2025 H2 pushed up the demand for market-based mortgages, the proportion of which in total mortgages issued was up from 15.5% in 2025 H1 to 19.4% in 2025 H2. Concurrently, in anticipation of the tightening of the Family Mortgage terms from 1 February 2026,²⁷ households demonstrated higher demand for these loans. Disbursements under the Family Mortgage programme reached a record high, thus being a strong driver of the growth of the mortgage portfolio at the end of the year.

Unsecured consumer loans were mostly accounted for by credit cards. Households preferred to use earlier issued credit cards with long grace periods. The share of credit cards in total disbursements in consumer lending²⁸ increased to 81.1% as of the end of 2025 (vs 64.9% in 2024).²⁹ Car lending in 2025 was supported by subsidised programmes implemented by the Russian Government, as well as various programmes for subsidising loan rates offered by car makers. The new rules of the recycling fee calculation enacted from 1 December 2025 also contributed to a temporary rise in car lending at the end of 2025.

²² The retail loan portfolio comprises loans issued by credit institutions, housing mortgage loans sold to mortgage agents, taking into account the repaid amounts, as well as consumer loans sold to special-purpose financial entities, taking into account the repaid amounts. The source of the information is the statistics presented in the publication [Financial assets and liabilities of the households sector for certain financial instruments](#) on the Bank of Russia website.

²³ Consumer lending includes all loans, other than mortgages, issued by credit institutions to individuals.

²⁴ The source of the information is the statistics presented in the publication [Financial assets and liabilities of the households sector for certain financial instruments](#) on the Bank of Russia website.

²⁵ Not adjusted for securitisation.

²⁶ Mortgage lending includes the portfolio of housing mortgages and housing mortgages sold to mortgage agents, taking into account the repaid amounts (the estimates are based on Reporting Form 0409316).

²⁷ From 1 February 2026, the Government tightened the Family Mortgage programme terms and, now, the spouses must be co-borrowers, that is, they may only receive one mortgage per family.

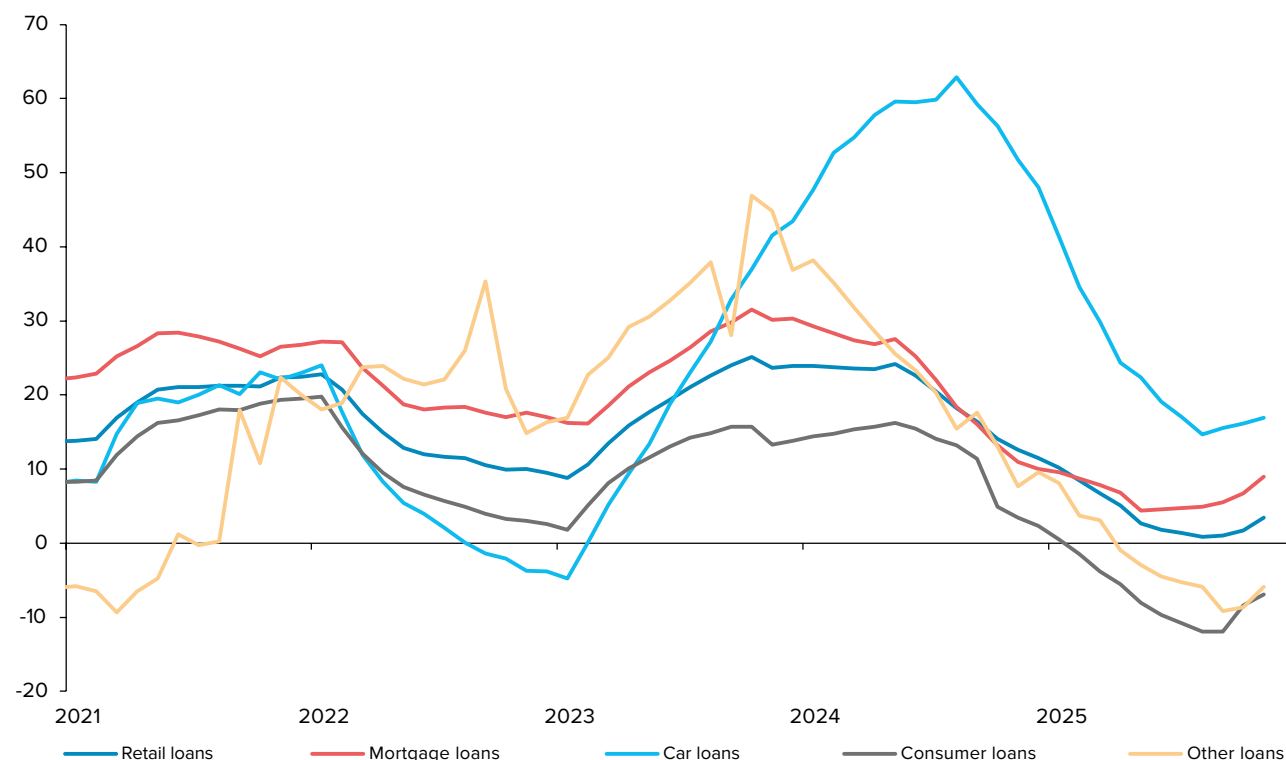
²⁸ Disbursements in consumer lending include car loans, money withdrawn from credit cards, and other unsecured consumer loans.

²⁹ Reporting Form 0409316.

Retail lending

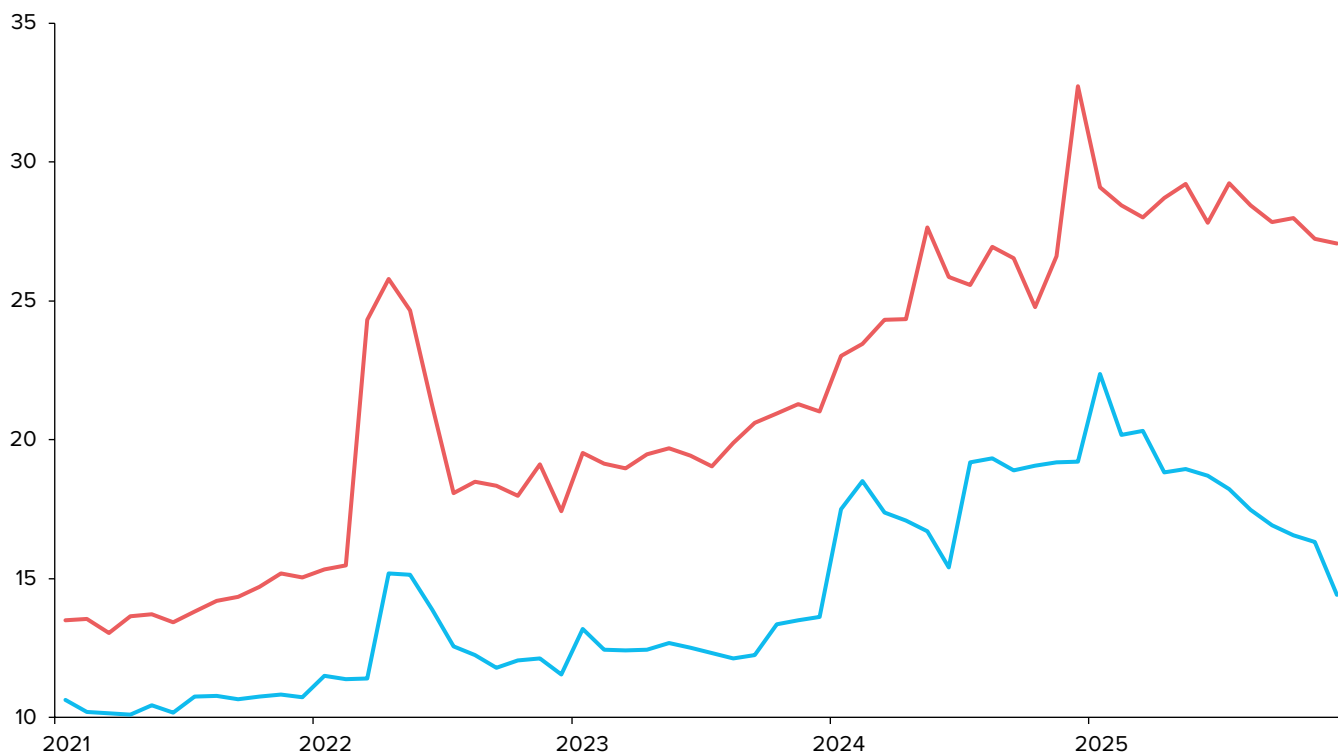
(% YoY)

Chart 34

Source: [section Households Savings](#) of the Bank of Russia website.**Interest rates on ruble loans to households**

(%)

Chart 35

Sources: [section Interest Rates on Loans and Deposits and Structure of Loans and Deposits by Maturity](#) of the Bank of Russia website, Reporting Form 0409128.

DEPOSITS



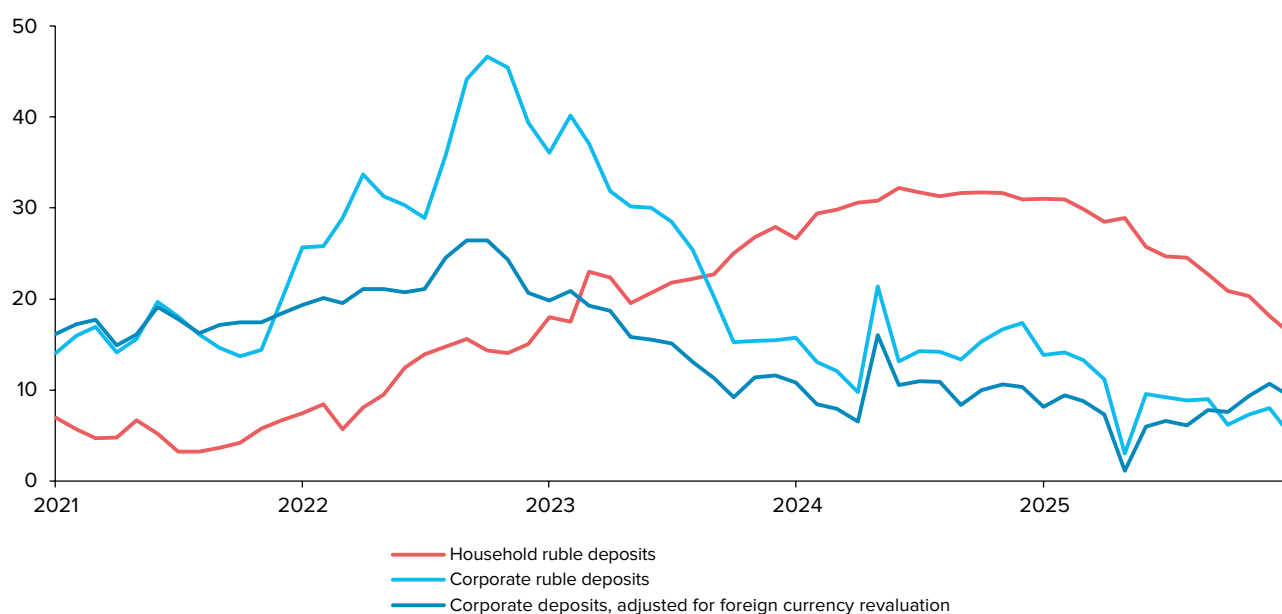
Growth in households' ruble deposits decelerated due to a slowdown in lending to the economy

The increase in households' ruble deposits³⁰ with banks decelerated from 31.0% in 2024 to 16.2% in 2025, which was attributable to households' higher demand for investment in securities market instruments and real estate, as well as a slower rise in wages. Ruble deposits for up to one year rose by 17.0% YoY, compared to their growth by 53.7% YoY in 2024. Households' foreign currency funds increased by 14.6% after their reduction by 16.0% in 2024. The proportion of foreign currency savings continued to contract, albeit more slowly.

Although interest rates on households' ruble deposits went down compared to the beginning of the year (by 8 pp and 6 pp in the segment of deposits for over a year and in the segment of short-term deposits, respectively), they remained sufficiently high for savings to be protected against inflation. Additionally, as monetary policy eased, individuals were seeking to lock in higher interest rates on long-term deposits. Therefore, the growth of households' medium- and long-term deposits accelerated. Specifically, the increase in deposits from one to three years sped up from 8.2% YoY in 2024 to 14.8% YoY in 2025, while the amount of deposits for over three years expanded by 4.3% YoY after its contraction by 11.3% YoY in 2024.

Clients' deposits with banks (% YoY)

Chart 36

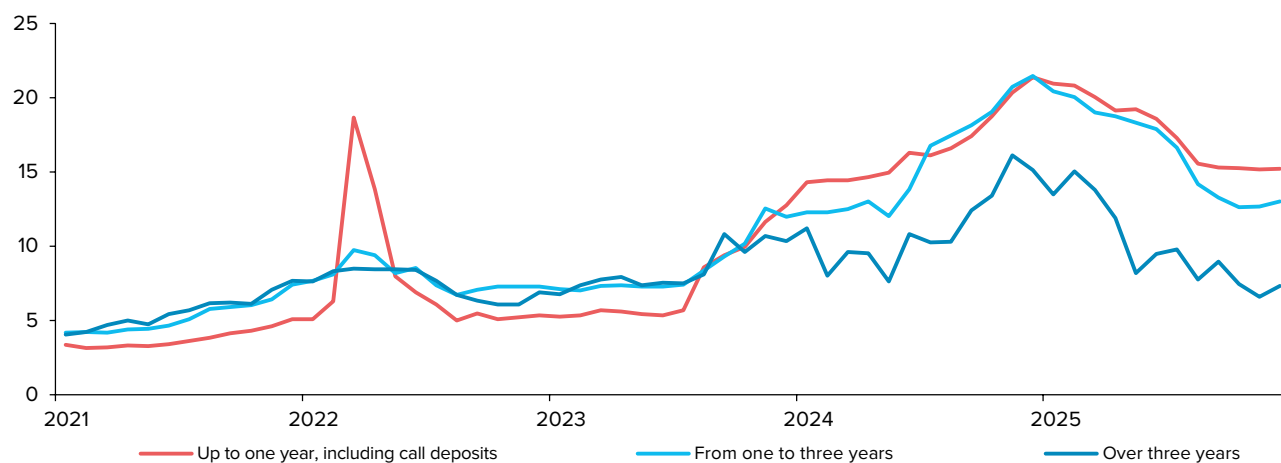

Source: [Depository Corporations Survey](#).

³⁰ This indicator is calculated according to the methodology described in the methodological note to Table 1.14 of the Bank of Russia Statistical Bulletin available on the Bank of Russia website.

Interest rates on ruble deposits of households

Chart 37

(%)



Source: Reporting Form 0409129.

The growth rate of companies' ruble funds with banks declined as well, which was due to lower credit activity amid tight monetary policy. The amount of corporate clients' ruble funds was up by 5.1% YoY as of 1 January 2026, as compared to the increase by 13.9% YoY as of the end of 2024. Corporates traditionally held the largest proportion of funds in current accounts or very short-term deposits.

Legal entities' foreign currency funds increased by 27.5% YoY after their decline by 13.2% YoY as of the end of 2024. Nevertheless, the proportion of companies' foreign currency deposits remains low. The significant rise in organisations' foreign currency deposits was associated with both foreign currency funds accumulated to redeem foreign currency bonds at the end of the year and concerns about foreign countries expanding their new sanctions to the largest exporters, which was urging corporates to transfer foreign currency funds to accounts inside Russia.

FEDERAL GOVERNMENT BONDS (OFZ)



Diversity among investors continued to grow, contributing to the OFZ market resilience

In terms of nominal debt, the OFZ market expanded over 2025 from ₽23.1 trillion to ₽30.0 trillion. Banks were increasing their investment in OFZ, which was driven by a reduction in medium- and long-term yields following the key rate decrease, as well as market participants' expectations about a further key rate path. Banks still accounted for the largest proportion of OFZ holdings, although the share of their investment in OFZ shrank from 70% to 63%.

Institutional investors were also increasing their investment in OFZ. The proportion of investment funds edged up from 1% to 3%, that of NPFs – from 10% to 11%, and that of insurers – from 3% to 4%. In terms of nominal debt, their portfolios expanded by ₽0.7 trillion, ₽0.9 trillion, and ₽0.4 trillion, respectively.

Households' demand for OFZ was high as well, with the share of their investment in OFZ growing from 2% to 3%. In nominal terms, households' direct investment in OFZ remained low, specifically ₹1 trillion as of 1 January 2026.

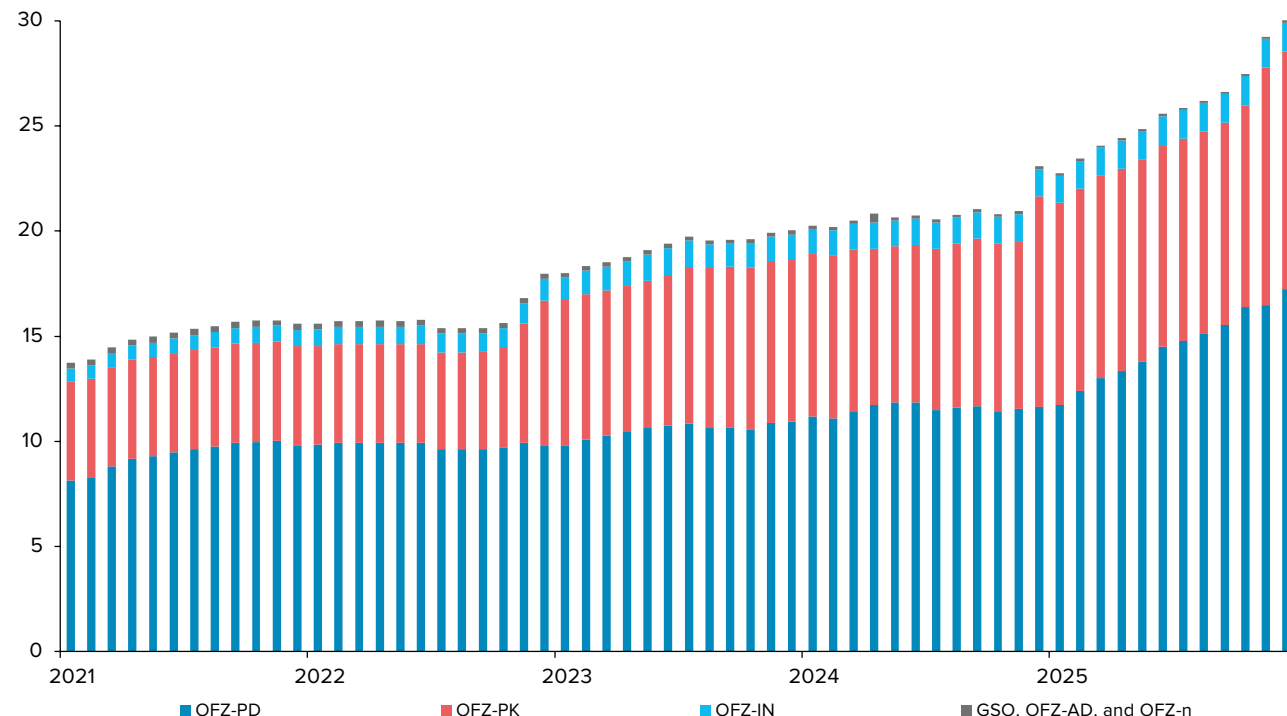
Non-residents' OFZ portfolio stabilised over 2025, after its significant contraction in 2022–2024. In nominal terms, non-residents' OFZ portfolio edged up over 2025 from ₹0.9 trillion as of 1 January 2025 to ₹1.0 trillion as of 1 January 2026, whereas in relative terms, it edged down from 4.0% to 3.4%.

Overall, the diversification of the investor base, specifically the reduction in the percentage of the largest investors coupled with the increase in the percentages of institutional and retail investors, has a positive effect on the market's resilience. This is because the above types of investors normally tend to hold securities to maturity since their investment strategies are driven by short-term speculative motives to a lesser extent.

Russia's Ministry of Finance adhered to the announced OFZ offering targets. Over 2025, the Ministry of Finance sold OFZ worth ₹8.3 trillion at face value, or ₹7.0 trillion in money terms. The Ministry was selling fixed coupon OFZ for the most part of the year, while in November 2025, it offered two new issues of floating coupon OFZ worth ₹1.7 trillion in order to comply with the increased market borrowing targets. Hence, the amount of OFZ offerings was the largest in 2025 Q4, as usual.

OFZ market size by key bond type*
(₹ tn)

Chart 38



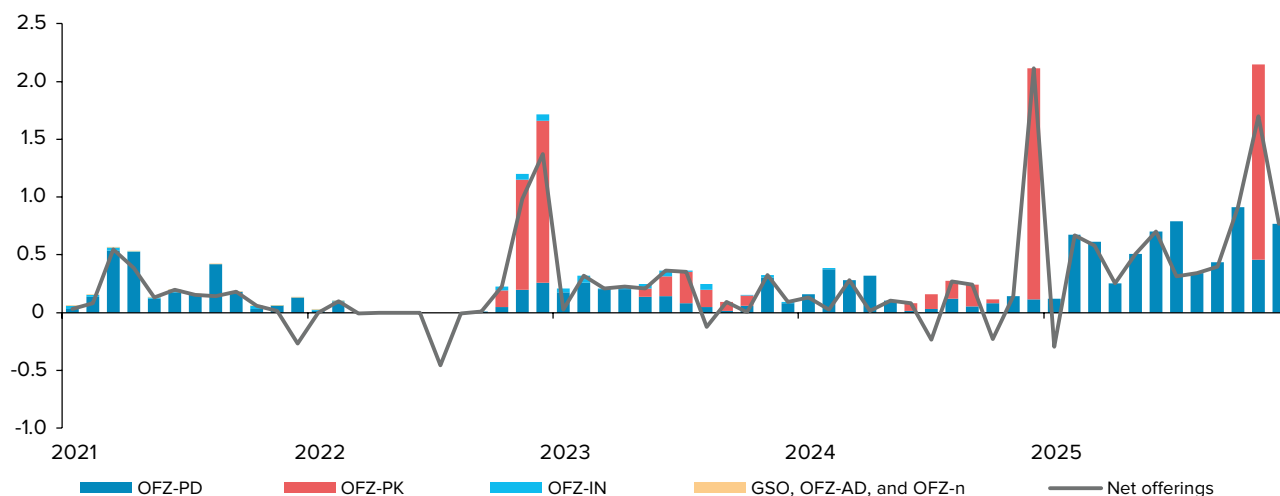
* OFZ-PD – permanent coupon federal government bonds; OFZ-PK – variable coupon federal government bonds; OFZ-IN – inflation-indexed federal government bonds; GSO – government savings bonds; OFZ-AD – debt depreciation federal government bonds; OFZ-n – federal government bonds for individuals.

Sources: Cbonds, Bank of Russia calculations.

Primary OFZ offerings by bond type

Chart 39

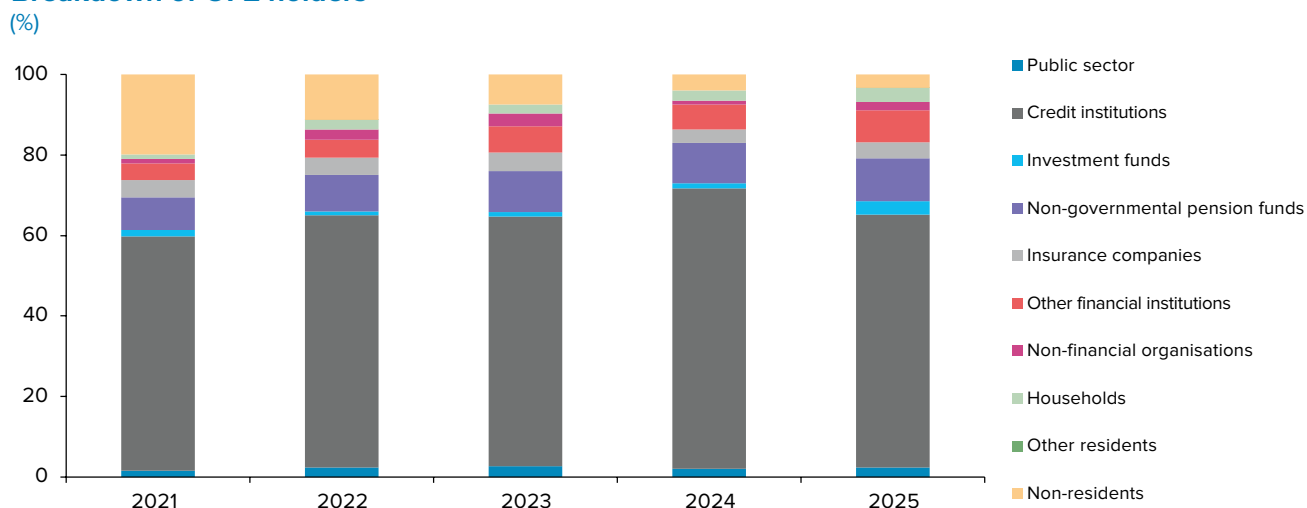
(₽ tn)



Source: Ministry of Finance of the Russian Federation.

Breakdown of OFZ holders*

Chart 40



* The volume of investments includes securities transferred under repos with the Bank of Russia and the FT, as well as on-exchange repos with other market participants. The 'public sector' category comprises the Bank of Russia's own investments, as well as those of state-owned financial corporations and state-owned non-financial organisations.

Sources: Moscow Exchange, NSD, Reporting Forms 0409711 and 0420415, Bank of Russia calculations.

CORPORATE BONDS



The start of the key rate reduction cycle contributed to growth in corporate bond offerings

In 2025, companies' activity in the bond market notably increased vs 2024, driven by the reduction in the Bank of Russia's key rate. Over the year, companies' bond offerings totalled ₽13.3 trillion, which



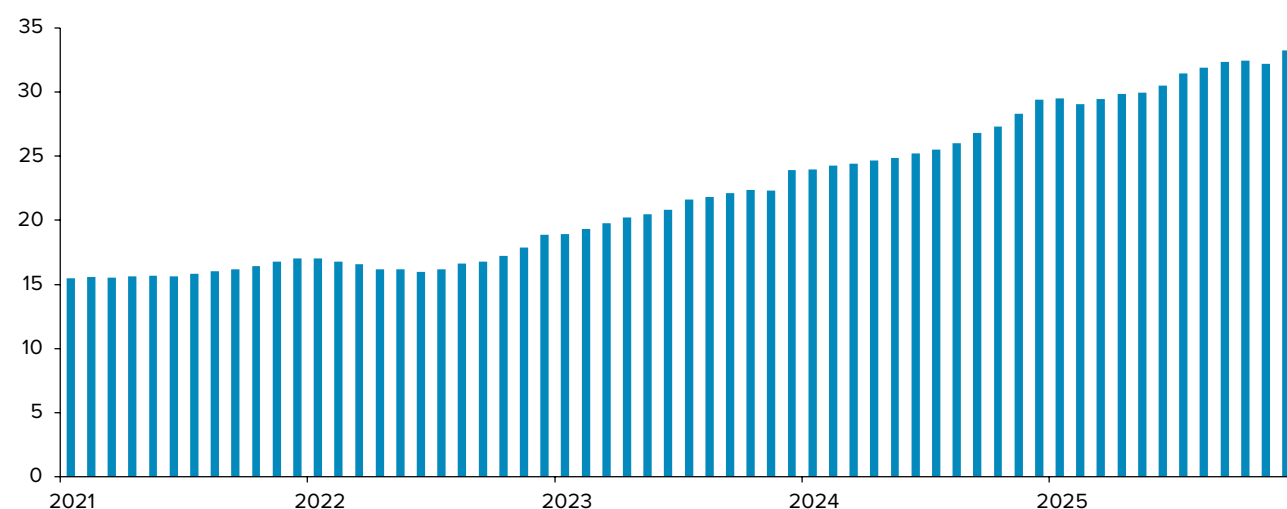
is 12% higher compared to gross offerings in 2024. Net issuance was up by 2% over the year to reach ₪4.5 trillion. Bonds issued by development institutions and government agencies accounted for about a third of gross offerings. Additionally, the market dynamics were notably driven by banks, metallurgical enterprises, and oil and gas producers.

Companies' interest in the corporate bond market was buoyed by a gradual reduction in the cost of borrowings. In 2025, yields on corporate bonds declined more considerably compared to yields on OFZ with similar maturities, which led to a significant contraction of credit spreads in all tiers. In these conditions, investors demonstrated higher demand for ruble-denominated fixed coupon securities, which accounted for nearly 63% of the total amount of sold corporate bonds.

Corporate bond market size by outstanding nominal value

Chart 41

(₪ tn)

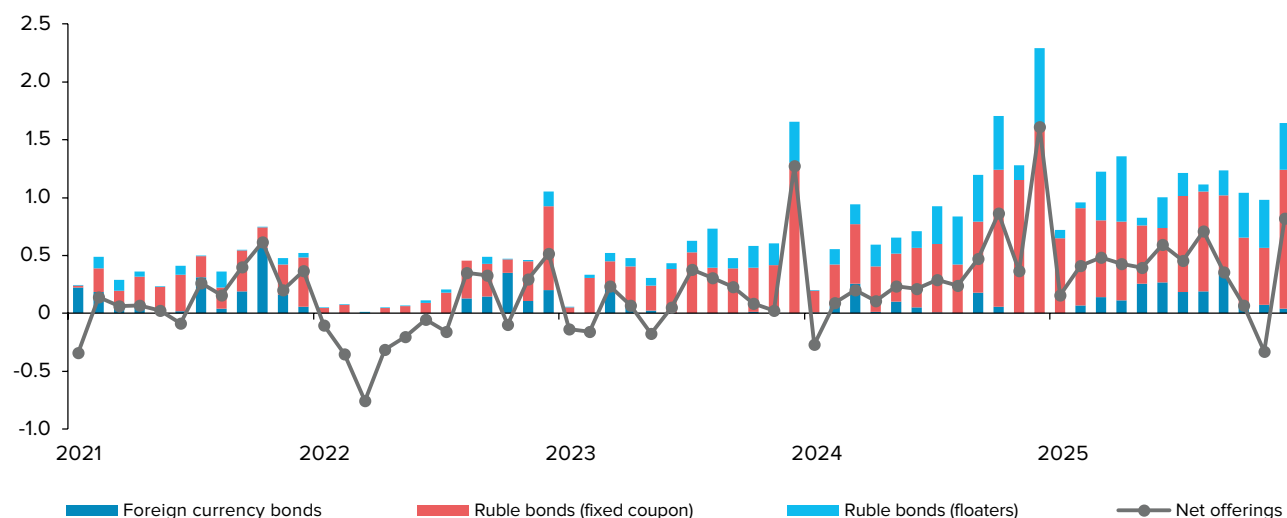


Source: Cbonds.

Primary corporate bond offerings by bond type*

Chart 42

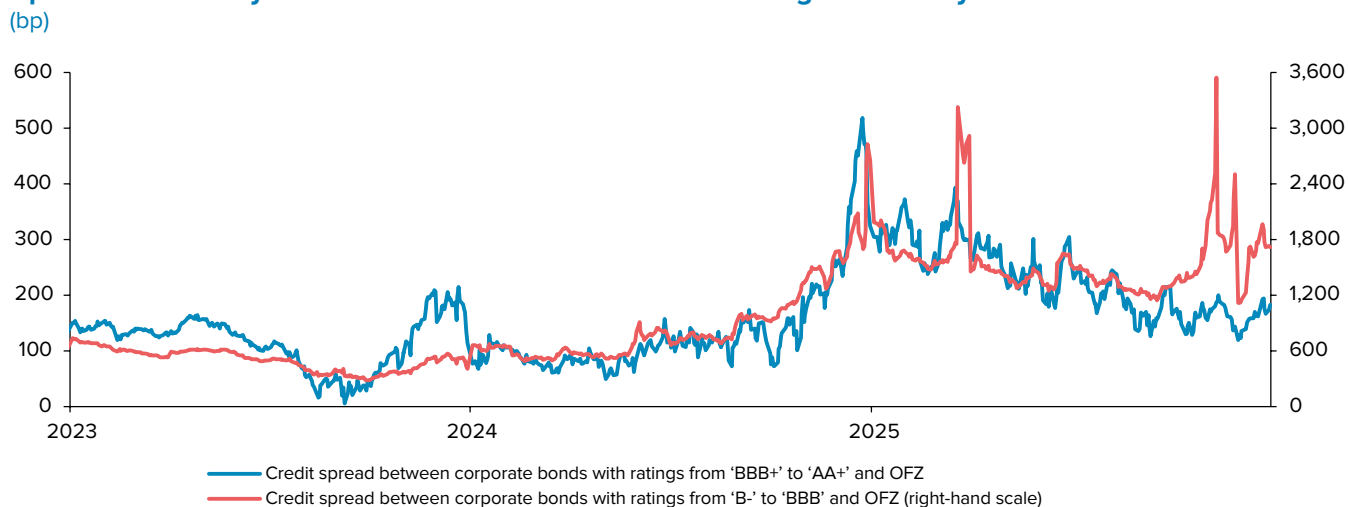
(₪ tn)



* Excluding substitute bonds and issues with a remaining maturity of less than one month. Issues in foreign currency are converted using the Bank of Russia's official exchange rate as of the offering and redemption dates.
Sources: Cbonds, Bank of Russia calculations.

Spreads between yields on bonds with different credit ratings and OFZ yields

Chart 43



Source: Cbonds.

In 2025 Q2–Q3, amid the ruble appreciation and high ruble interest rates, exporters were actively offering quasi-foreign currency bonds³¹ that were in demand among retail investors who purchased them as an instrument protecting their funds against exchange rate volatility.

SHARES

As of the end of 2025, the MOEX Russia Index dropped by 4.0% to 2,883 points, which was attributable to geopolitical uncertainty and the new sanctions, whereas the RTS Index soared by 24.7% to 1,114 points.³² The indices of Russian shares were changing diversely over the year.

The MOEX Russia Index was growing at the beginning of 2025, driven mainly by expectations of a faster monetary policy easing and geopolitical changes. However, beginning from spring, the trend reversed downwards. Growth in prices of large issuers' shares was constrained by a stronger ruble, lower crude prices, and the tax changes announced in autumn. Consequently, dividends paid in 2025 were lower than in 2024. Nevertheless, the MOEX Russia Dividend Index, which tracks the value of dividends paid, gained 2.9%, compared to its 1.6% growth in 2024. Investors' activity in the secondary equity market increased, including owing to the launch of trading sessions on weekends. The amount of trading³³ rose by 11% YoY to reach ₺63 trillion as of the end of 2025. Individuals remained the major trading participants, although their proportion edged down to 71% in 2025, compared to 74% in 2024 and 80% in 2023. Tier 1 shares were the most popular instrument.

³¹ Investment and payments are in rubles, but are linked to the exchange rate (the issues of quasi-foreign currency bonds sold in 2025 were mostly denominated in US dollars).

³² The MOEX Russia Index is calculated based on prices of ruble-denominated shares, whereas the RTS index – based on prices of US dollar-denominated shares.

³³ The amount of trading is calculated as the total of transactions to buy and sell Russian shares at the trading venues of Moscow Exchange and PJSC SPB Exchange.



Stock price indices in the secondary market

(points)

Chart 44



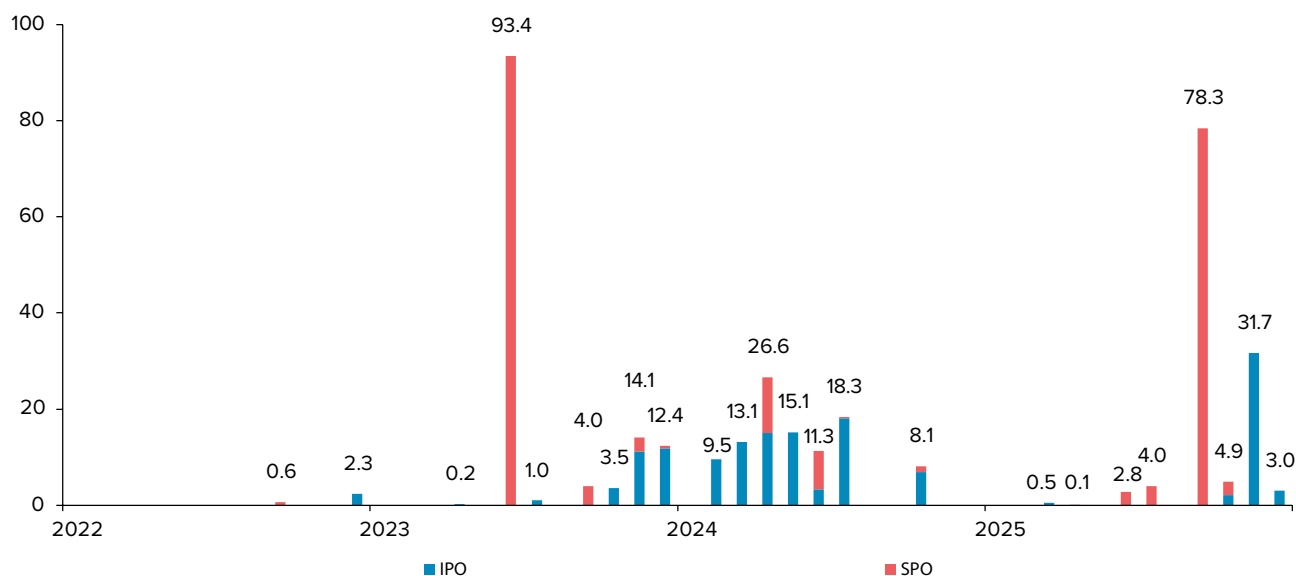
Source: Moscow Exchange.

In the current environment, activity in the market for public offerings was moderate. In 2025, companies conducted four IPOs and five SPOs, totalling ₹125.2 billion³⁴ (vs 15 IPOs and four SPOs worth ₹102.1 billion in 2024). The increase in the total amount was on account of individual transactions of large issuers.

Volume of on-exchange public share offerings by offering type

(₹ bn)

Chart 45

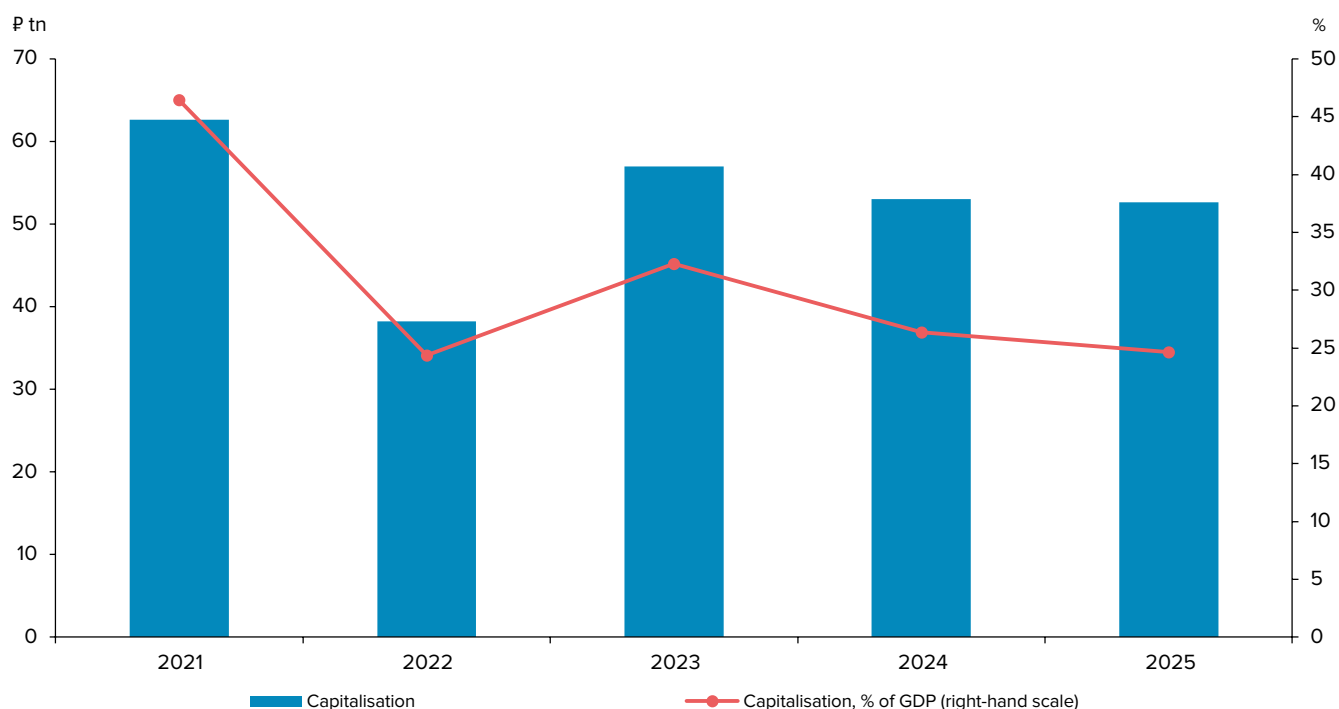


Sources: Moscow Exchange, PJSC SPB Exchange, SPCEX SC.

³⁴ Taking into account OTC offerings, including shares purchased based on preemptive rights, the amount reached ₹130.7 billion.

Russia's stock market capitalisation

Chart 46



Sources: Moscow Exchange, PJSC SPB Exchange, SPCEX SC, Rosstat, Bank of Russia calculations.

The Russian equity market's capitalisation edged down by 0.7% YoY to ₽52.6 trillion as of the end of 2025.

DIGITAL FINANCIAL ASSETS

In 2025, the DFA market continued to evolve rapidly. The value of digital rights issued over the reporting period totalled ₽1.65 trillion, which is 1.06 trillion, or 2.8 times, more than in 2024. Thus, the value of digital rights issued over 2022–2025 reached ₽2.31 trillion.

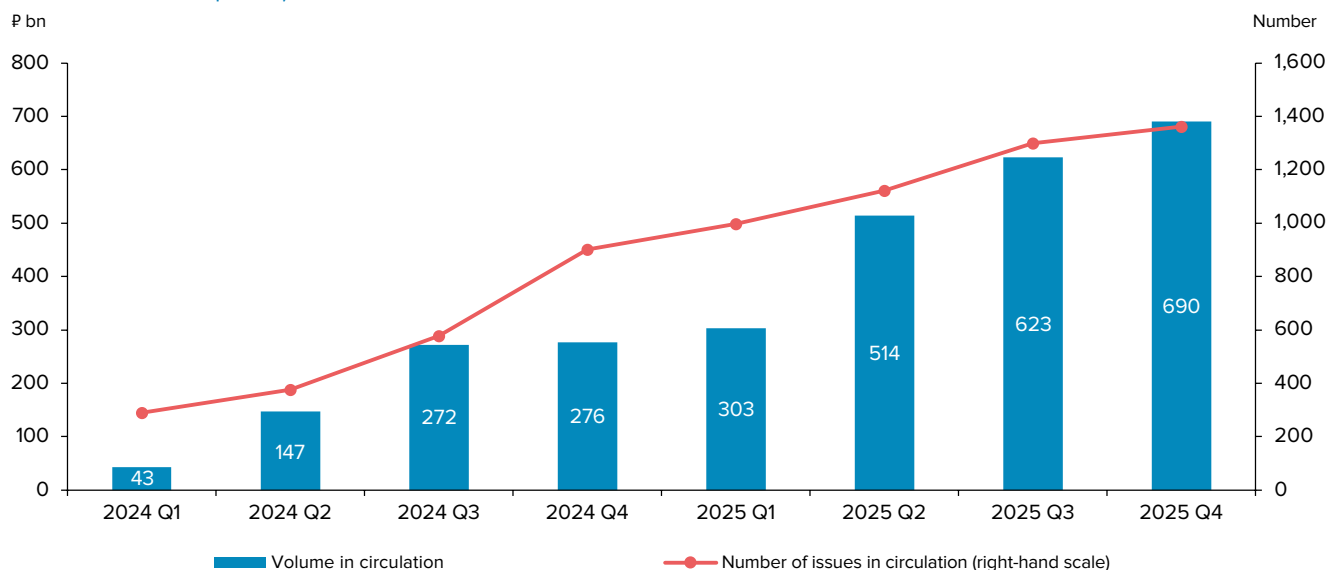
Companies primarily use DFAs to raise short-term borrowings. Issues of debt DFAs, which entitle their holders to claim money, accounted for nearly 98% of the total value of DFAs sold over 2023–2025. The composition of payments on such DFAs is similar to that of bonds: depending on the decision regarding a particular issue, an investor receives regular payments and the face amount upon maturity. That said, the maturities of most debt DFAs are up to one year, and accordingly, they do not provide for any interim regular payments.

The DFA market as a source of short-term borrowings is primarily important to small businesses that are unable to offer bonds and, therefore, use DFAs owing to lower issue costs. Compared to 2023 when 62 companies issued only DFAs without entering the bond market, as of the end of 2025, the number of such issuers increased to 161. The largest issues among such organisations were offered by banks, trade and retail companies, and food manufacturers. For details about platform operators, see [Subsection 1.3.6 'Infrastructures'](#).

DFA market size and number of issues in circulation

(as of the end of the quarter)

Chart 47



Source: Reporting Form 0420723.

COMMODITY EXCHANGE MARKET

In 2025, on-exchange spot trading in commodities took place on four exchanges, with the amount of trading totalling ₽2,427 billion, which is close to the previous year's level.

Furthermore, in 2025, trading in new commodity groups and goods, including petrochemicals (petroleum orthoxylene, petroleum toluene, and styrene), aquatic biological resources (pollack and herring), and poultry products, was launched in the commodity exchange market. This expanded the range of commodity market instruments, including for hedging changes in prices for the above assets.

In 2025, the value of the petroleum products segment totalled ₽2,187.2 billion, which is similar to the level of 2024, while its share in the total amount of spot trading edged up by 0.5% to 90.1%. The quantities of trading were up by 1%, reaching 37.6 million tonnes of petroleum products.

DERIVATIVES



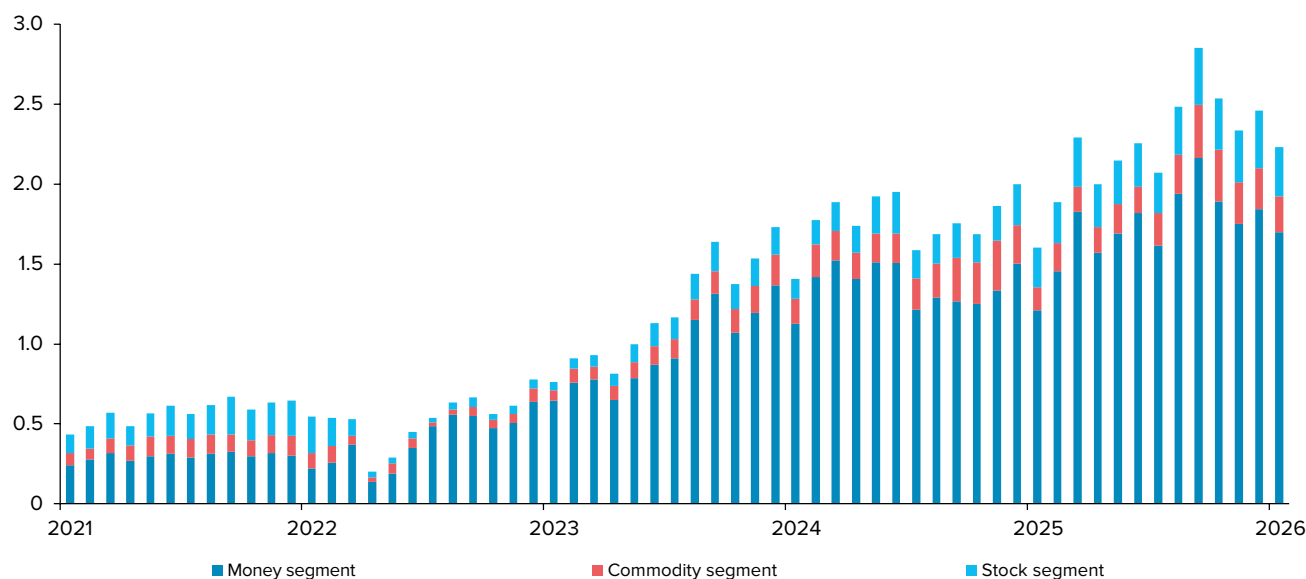
The derivatives market continued to expand actively in 2025

The amount of open positions under futures contracts in Moscow Exchange's derivatives market section increased by 39% to ₽2.23 trillion. From the beginning of 2022, the market more than quadrupled.

Volume of open positions on Moscow Exchange's derivatives market

Chart 48

(₽ tn, as of the beginning of the month)



Sources: Moscow Exchange, Bank of Russia calculations.

The amount of the money section reached ₽1.70 trillion, which is ₽0.49 trillion, or 40%, more than in the previous year. The money section was dominated by positions opened by legal entities (78–86%). The demand for the money section was largely driven by stable interest in hedging via a CCP since legal entities could thus avoid counterparty risk³⁵ and custody risk³⁶ and were seeking to continue managing their FX risk after the events of February 2022. The largest part of contracts were cash-settled (non-deliverable), payments under which are made in rubles.

The amount of open positions in the commodities section surged by 55% over the year to reach ₽0.23 trillion. The structure of open positions in the commodities section was dominated by gold futures contracts, with their share varying from 50% to 79%.

The amount of open positions in the securities section soared by 25% over the year to reach ₽0.31 trillion. Throughout 2025, index futures accounted for as much as 47–69% in the structure of open positions in the securities section. Furthermore, the demand for the MOEX Russia Index was growing.

Retail investors played an important role in the commodities and securities sections, accounting for 50% and 45% as of the end of 2025, respectively.

³⁵ The risk of a business partner failing to fulfil its obligations.

³⁶ The risk of a PSMP losing its assets or assets provided to it to secure obligations as a result of actions or inaction of the entity responsible for storing these assets and recording the rights thereto.





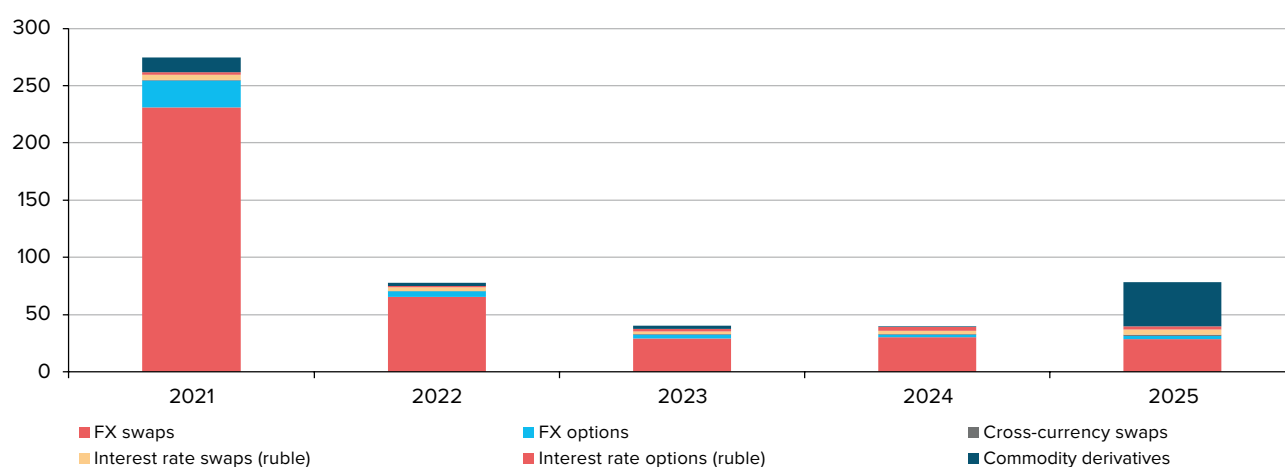
The number of OTC derivative transactions was up, driven by commodity derivatives

The OTC derivatives market was rebounding gradually in 2025. Challenges in the evolution of the OTC derivatives market were caused by both limited access to foreign markets and one-sided demand for many instruments inside the country, which made it much more difficult to find counterparties.

Number of over-the-counter transactions by derivative type*

Chart 49

(thousands)



* Transactions that are taken into account by market participants pursuant to Bank of Russia Ordinance No. 4104-U, dated 16 August 2016.
Sources: NSD, Bank of Russia calculations.

As for the segment of FX derivatives, the amounts of transactions stabilised. Transactions were conducted mostly between banks and non-financial companies. Their number barely changed, totalling 53,000 in 2025 vs 52,000 in 2024. The sanctions imposed on the Moscow Exchange Group in 2024 decreased potential for growth in this segment.

The market of interest rate derivatives recorded uneven trends over the year. On the one hand, Russian exporters again started to demonstrate demand for synthetic foreign currency funding raised through cross-currency interest rate swaps. Owing to high ruble interest rates, they were able to raise cheap foreign currency funding via cross-currency interest rate swaps. The number of such transactions more than doubled compared to 2024.

On the other hand, the segment of single-currency interest rate derivatives slowed down somewhat in 2025 H1, which was especially obvious after the preceding rebound in 2022–2024. Nevertheless, the number and amount of transactions began growing gradually in 2025 H2. A prolonged period of high interest rates and expectations of the start of their progressive reduction reduced borrowers' need for hedging interest rate risks. As the Bank of Russia began cutting the key rate, this contributed to the rebound in transactions, including on the part of non-financial companies.

Overall, the number of interest rate derivatives transactions was up by 23.5% vs 2024. After 2022, this segment became only local, with Russian banks and non-financial companies being the main participants.

In 2025 H2, the commodity derivatives market notably expanded, driven primarily by non-financial companies' transactions. The number of commodity forwards surged from slightly below 500 to 38,604, which is more than 80 times above the 2024 level. Precious metals remained the key asset in commodity derivatives. However, trading in derivatives linked to certain underlying assets has not resumed after 2022.

1.3. FINANCIAL SECTOR INSTITUTIONS

The largest organisations in the Russian financial sector are credit institutions, whose assets totalled ₺210.9 trillion as of 1 January 2026, which is equivalent to 98.8% of GDP (-0.3 pp vs 2024).³⁷ NFIs' assets³⁸ were much smaller, totalling ₺54 trillion as of 1 January 2026, which is equivalent to 25.3% of GDP (+1.9 pp vs 2024). Contrastingly, the number of NFIs is much higher than that of credit institutions. Detailed information about the numbers of credit institutions and NFIs in the financial market is given in [Table 8](#) in Section 5.5 'Statistical tables'.

1.3.1. CREDIT INSTITUTIONS

Structure of credit institutions' assets, by group

(% in banking sector's assets)

	As of 1 January 2025	As of 1 January 2026
SICIs	77.5	79.2*
Other banks from Top 100**	14.5	13.1
Non-Top 100 banks	1.4	1.3
NCIs	6.6	6.4

* The growth of SICIs' share in the banking sector's assets is attributable to, among other things, Joint Stock Company 'Bank DOM.RF' put on the list of SICIs.

** The Top 100 banks are the 100 largest banks in terms of assets.

Credit and deposit operations. The growth rate of credit institutions' assets dropped to 9.0%³⁹ in 2025 (vs +17% in 2024), which was primarily ascribed to a modest increase in lending. Claims on

³⁷ As the information on GDP was updated, the value as of the beginning of 2025 differs from the one specified in the [Bank of Russia's Annual Report for 2024](#).

³⁸ The data on NFIs' assets are given based on:

- Accounting (financial) statements of insurers as of 31 December 2025 according to the information as of 16 February 2026.
- Accounting (financial) statements of PSMPs – NFIs licensed to operate as brokers, dealers or forex dealers, manage securities, or carry out depository activity. The figures are given excluding the data of PSMPs licensed as registrars, as well as the data of investment advisers not licensed as PSMPs and the data of the statements of JSC DOM.RF and FBSC AMC Ltd. due to the specifics of these organisations' activities.
- Data on UIFs' NAV.
- PSMPs – NFIs' reporting on client assets in NFIs' brokerage accounts.
- PSMPs – NFIs' reporting on the value of client assets in NFIs' trust management accounts.

The data on the composition of NPFs' pension savings and pension reserves are given based on the reporting of a specialised depository.

³⁹ Hereinafter in the Subsection, credit institutions' growth rates are given adjusted for foreign currency revaluation for credit institutions operating over the reporting period (including reorganised banks). The data provided do not include the statistics of the BNA. Assets are given net of loss provisions, unless specified otherwise. The increases in claims on companies and legal entities' and individuals' funds are given including accrued interest. That said, the increases in the retail portfolio components are given excluding accrued interest. The growth rates of the mortgage and consumer loan portfolio are adjusted for securitisation transactions. The calculation of legal entities' funds excludes funds of federally-owned non-profit organisations. Claims on companies comprise loans to non-financial organisations and financial (other than credit) institutions, except for loans to government agencies, in accordance with the indicator used in the information and analytical commentary Russian Banking Sector Development (published in the section Documents and data / Analytics / Banking Sector of the Bank of Russia website).



companies⁴⁰ were rising at a more balanced pace than in 2024 (+11.8% vs +18.1%), totalling ₱102.8 trillion as of 1 January 2026. On the one hand, borrowers demonstrated moderate demand for loans due to high interest rates, while on the other hand, banks' risk appetite declined. Companies were raising funds to accomplish investment projects launched earlier. Another contributor to the growth rate was developers: they are less responsive to growth in market rates since they are able to raise loans at interest rates below the market level because the loans are covered with the funds in escrow accounts. Conversely, SMEs are more responsive to high interest rates, and therefore, their portfolio expanded by 5.5%⁴¹ in 2025 to ₱15.9 trillion (vs +19.0% in 2024).

As for the retail segment, banks continued to expand mortgage lending. Over 2025, households' outstanding mortgages⁴² (₱23.8 trillion as of 1 January 2026) increased by 9.0%, which is only slightly below 10.9% in 2024 (the non-targeted Family Mortgage programme was still effective at the beginning of 2024).

Contrastingly, unsecured consumer lending contracted by 4.6% in 2025 (vs +11.3% in 2024), totalling ₱12.7 trillion as of 1 January 2026. The key reasons for the decline were still high interest rates and stricter standards for lending amid tight macroprudential policy.

The reduction was most notable in cash loans. Conversely, the debt on credit cards was up, accounting for 41.4% of the unsecured loan portfolio as of 1 January 2026, which is 7.8 pp more than as of 1 January 2025. The increase was largely on account of the debt during the grace period.

For details about lending and risks, see [Section 1.2 'Instruments of the financial and commodity markets'](#) and [Subsection 2.3.1.1 'Monitoring of financial stability risks'](#).

Banks continued to actively purchase debt securities (+17.1% to ₱28.8 trillion),⁴³ mostly expanding their investment in OFZ (+₱2.9 trillion) extensively offered by the Russian Ministry of Finance in 2025 H2.

Over 2025, balances of clients' funds in accounts were up by 11.9% to ₱130.0 trillion, which is somewhat below the growth rate of 19.8% in 2024. Increases were recorded in both legal entities' funds (+7.7%⁴⁴ to ₱63.0 trillion vs +12.9% in 2024), primarily in exporters' and government contractors' accounts, and households' accounts (+16.2% to ₱67.0 trillion vs the record-high growth rate of 27.7% in 2024 when deposit rates were very high).

⁴⁰ This indicator includes corporate loans and bonds, as well as accrued interest.

⁴¹ The SME loan portfolio is given net of VEB.RF. The indicator is overstated due to imperfect criteria for classifying entities as SMEs, as a result of which affiliates of large corporates are also classified as SMEs (see the news, dated 15 July 2022, 'Bank of Russia proposes to change criteria for classifying companies as small and medium-sized enterprises' on the Bank of Russia website). Net of large loans (according to the Bank of Russia's assessment, these are loans of over ₱8 billion) and loans to developers (selected from the unified register of developers provided by JSC DOM.RF), the adjusted portfolio of SME loans decreased by 6.9% to ₱6.9 trillion.

⁴² As regards this indicator, in addition to the housing mortgage portfolio, banks also recognise on their balance sheets (according to Reporting Form 0409316) the housing mortgages transferred to mortgage agents in securitisation transactions (according to the estimates based on Reporting Form 0409316 and mortgage agents' accounting statements). As of 1 January 2026, the mortgage portfolio on banks' balance sheets totalled ₱21.7 trillion, having increased by 11.1% in 2025 vs +13.3% in 2024 (the growth rates are adjusted for securitisation transactions and loan portfolios placed in mortgage pools over the previous reporting periods).

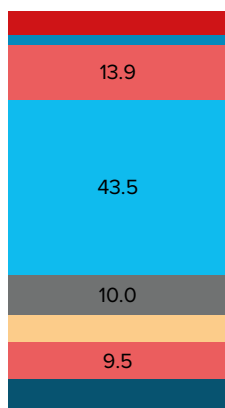
⁴³ According to Reporting Form 0409711.

⁴⁴ Adjusted for the value of Eurobonds issued by banks.

Assets as of 1 January 2026

(% of credit institutions' assets, ₺ bn)

Chart 50

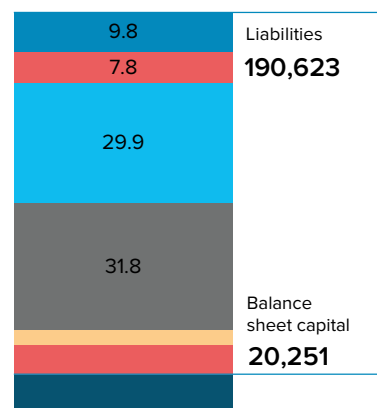
210,875

- Cash and cash equivalents
- Deposits with the Bank of Russia
- Securities
- Corporate loans*
- Mortgage loans*
- Other consumer loans*
- Funds with banks*
- Other assets

Liabilities and capital as of 1 January 2026

(% of credit institutions' liabilities, ₺ bn)

Chart 51



- Banks' funds
- Bank of Russia and general government funds
- Companies' funds
- Individuals' funds
- Escrow accounts
- Other liabilities
- Balance sheet capital

* The data on the credit portfolio are shown inclusive of accrued interest (excluding mortgages and other consumer loans) and net of loss provisions..
Sources: Reporting Forms 0409101, 0409110, 0409115, 0409316, and 0409711.

Source: Reporting Form 0409101.

In 2025, funds in escrow accounts soared by 17% to ₺7.1 trillion (vs +9.7% in 2024), driven by surging demand for the Family Mortgage programme and housing sales on developers' instalment plans.

Financial result. The banking sector's net profit totalled ₺3.5 trillion⁴⁵ over 2025 (₺3.8 trillion in 2024). For reference, the real sector earned ₺27.1 trillion in 2025.

The reduction in banks' profit was due to higher loss provisioning (+₺0.6 trillion, or +34%) mostly because of a decline in the quality of the loan portfolio (see [Subsection 2.3.1.1 'Monitoring of financial stability risks'](#)). That said, profit was buoyed by operating earnings (net interest and fee income), which increased by ₺1.1 trillion, or 12%, vs 2024, driven by the expansion of the loan portfolio and transaction activity.

Banks used the largest part of their profit to build up their capital (+₺1.8 trillion), thus ensuring the dynamics of lending according to the Bank of Russia's forecast while simultaneously restoring their capital buffers. The banking sector's capital adequacy⁴⁶ edged up by 0.7 pp to 13.2%.

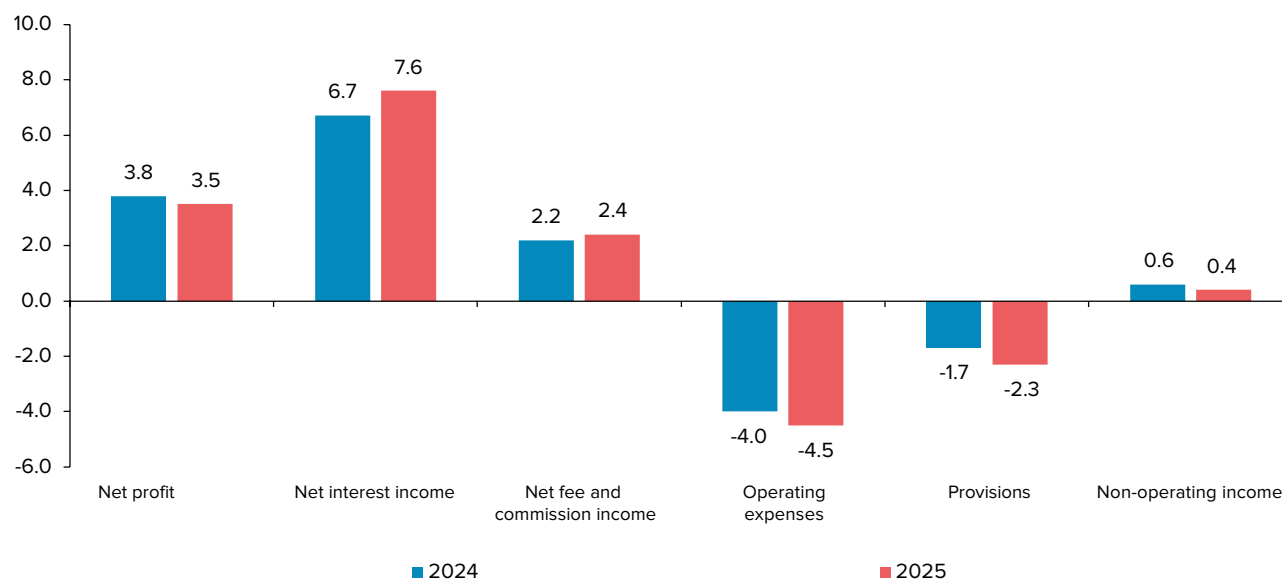
⁴⁵ Net profit adjusted for income received from resident subsidiary banks.

⁴⁶ The indicator is calculated based on the figures of credit institutions that must comply with the relevant requirements.

Components of banking sector profit for 2024 and 2025

Chart 52

(₽ tn)



Note. Non-operating income for 2024 and 2025 is shown adjusted for the technical effect of large one-off transactions at certain banks. Operating profit consists of net interest income, net fee and commission income, operating expenses, and provisions. The 'Non-operating income' component includes taxes. The components 'Provisions' and 'Non-operating income' are adjusted for the revaluation of provisions for corporate loans in foreign currency based on proxy estimates according to Reporting Form 0409303. The methodology for calculating the main components of the banking sector's financial result was revised from 1 January 2026.

Sources: Reporting Forms 0409102 and 0409303.

Non-residents' share in overall authorised capital. Over 2025, the number of operating credit institutions where non-residents were shareholders decreased from 87 to 85.

These credit institutions' overall authorised capital shrank by 2.8% to ₽3.4 trillion as of 1 January 2026.⁴⁷ In 2025, non-residents expanded their investment in operating credit institutions' authorised capital by 2.5% to ₽325 billion. The share of foreign capital⁴⁸ in the authorised capital of operating credit institutions equalled 5.8% as of 1 January 2026, which is 0.02 pp less YoY.

1.3.2. COLLECTIVE INVESTMENT MARKET PARTICIPANTS

NON-GOVERNMENTAL PENSION FUNDS

As of the end of 2025, operating NPFs numbered 32.

NPFs' overall assets expanded to ₽6,526.7 billion as of the end of 2025 Q3⁴⁹ (+16.1% over the year).⁵⁰ NPFs' capital and net profit totalled ₽1,082.3 billion (+25.6%) and ₽137.2 billion (-39.5%), respectively.

⁴⁷ For the purpose of calculating non-residents' equity stake in the banking system, overall authorised capital means the total value of registered authorised capital and the issues completed by credit institutions incorporated as joint-stock companies as of 1 January 2026.

⁴⁸ Calculated by the Bank of Russia according to the procedure stipulated by Article 18 of Federal Law No. 395-1, dated 2 December 1990, 'On Banks and Banking Activities'.

⁴⁹ The figures are based on accounting (financial) statements as of 12 November 2025.

⁵⁰ Hereinafter in the Subsection, the comparisons are given year on year.

As of the end of 2025,⁵¹ NPFs' investment portfolio of pension resources totalled ₽6,590.3 billion, including the pension savings portfolio of ₽3,665.0 billion and the pension reserve portfolio of ₽2,925.3 billion.

The number of insured persons holding their savings in NPFs dropped by 2.2% to 35.2 million⁵² as of the end of 2025. Of this number, 1.0 million people received pensions during the reporting period, which is 13.5% more YoY. Pension payments under the mandatory pension insurance programme⁵³ were up by 27.7% to reach ₽88.3 billion. As in the previous year, one-time payments accounted for the largest share of pensions, namely 84.8%, totalling ₽74.9 billion.

As of the end of 2025, NPF clients under effective contracts numbered 15.0 million, including 6.0 million (-1.1%) under contracts on non-governmental pension schemes and 9.0 million under contracts on long-term savings (+224.5%). NPF clients receiving regular payments numbered 1.4 million (-1.0%). Payments under contracts on non-governmental pension schemes and long-term savings increased by 46.9% over the reporting period to total ₽170.6 billion.

UNIT INVESTMENT FUNDS

As of 1 January 2026, the number of operating UIFs increased by 433 to 3,663, while that of management companies⁵⁴ was up by 23 to 347.

The key indicators of the collective investment market continued to improve in 2025. UIFs' total NAV soared by 29.4% to reach ₽21.7 trillion as of the end of 2025.⁵⁵

As before, closed-end funds for qualified investors focusing on legal entities and large private investors were the largest UIFs in terms of assets. These funds' NAV surged by 21.8% to total ₽17.0 trillion, which is 78.0% of UIFs' total NAV. All types of UIFs demonstrated significant growth in NAV, specifically exchange-traded UIFs – by 59.0% to ₽1.9 trillion, open-end UIFs – by 97.1% to ₽1.5 trillion, and interval UIFs for qualified investors – by 128.9% to ₽0.5 trillion.

As of the end of 2025, the overall number of UIFs' investors increased by 35.4% to 21.8 million.⁵⁶ As before, in 2025, exchange-traded UIFs boasted the largest number of investors. As of the end of the year, such investors numbered 16.1 million (+48.6%), accounting for 73.6% of the total number of investment unit holders at UIFs. Furthermore, closed-end UIFs for qualified investors recorded the most significant increase in the number of investment unit holders at UIFs (+67.7%). The investors of such UIFs numbered 77,900 as of the end of the year.

⁵¹ The figures are based on specialised depositories' statements as of 16 February 2026.

⁵² Hereinafter in the Subsection, the statistics are given according to Form 0420253 'Progress Report on a Non-governmental Pension Fund's Operations'; the reporting is based on data as of 16 February 2026.

⁵³ Including payments to insured persons' assignees.

⁵⁴ Organisations licensed to manage investment funds, UIFs, and NPFs.

⁵⁵ Hereinafter in the Subsection, the comparisons are given year on year.

⁵⁶ Excluding additional funds with immobilised assets.





1.3.3. INSURANCE AGENTS⁵⁷

As of 1 January 2026, insurance agents registered in the Russian Federation numbered 204, including 129 insurance companies, 60 insurance brokers, and 15 MICs. The amount of insurance premiums increased by 7% over 2025 to total ₽4.0 trillion. The overall number of signed insurance contracts rose by 32% to 395.5 million.

The expansion of the insurance market was mostly driven by the life insurance segment where premiums increased by 11% to ₽2.3 trillion. Concurrently, the segment of insurance, other than life insurance, was up by 2% to ₽1.7 trillion.

The highest growth rate of premiums in life insurance was recorded in ILI (+82% to ₽911.5 billion). Conversely, premiums in ELI declined by 16% to ₽1.2 trillion. Credit life insurance increased by 3% to ₽78.2 billion.

The low growth rates in the segment of insurance, other than life insurance, were attributable to the reductions in accident and health insurance premiums (-6% to ₽157.5 billion), voluntary health insurance premiums (-1% to ₽323.7 billion), and CMTPLI premiums (-0.5% to ₽330.3 billion). By contrast, growth was recorded in such segments as commercial property insurance (except for vehicle and cargo insurance and agricultural insurance) (+13% to ₽170.3 billion), personal property insurance (except for vehicle and cargo insurance and agricultural insurance) (+8% to ₽136.9 billion), and voluntary insurance of land vehicles (excluding rail transport) (+5% to ₽338.8 billion).

Overall insurance payments increased to ₽2.5 trillion. Payments in life insurance and in segments, other than life insurance, were both up, specifically by 18% to ₽1.7 trillion and by 20% to ₽886.0 billion, respectively.

Premiums under outward reinsurance contracts rose by 15% to ₽188.6 billion, while premiums under inward reinsurance contracts – by 15% to ₽196.3 billion.

Net profit in the insurance sector went up by 9%, reaching ₽502.3 billion. Returns on capital and assets equalled 27.0% and 7.9%, respectively.

As of the end of 2025, insurers' total assets increased by 7%, compared to the beginning of the year, to reach ₽6.8 trillion, and their capital surged by 19% to ₽2.0 trillion. Regulatory capital⁵⁸ providing a more comprehensive view of the insurance sector's stability totalled ₽1.3 trillion, which is 3% more than in the previous year.

⁵⁷ Data based on insurers' statistical reporting for 2025 and data based on accounting (financial) statements and supervisory reporting as of the end of 2025 are given according to the figures as of 16 February 2026.

⁵⁸ Pursuant to Bank of Russia Regulation No. 858-P, dated 17 June 2025, 'On the Requirements for Financial Stability and Solvency of Insurers'.



1.3.4. MICROFINANCE MARKET PARTICIPANTS

As of the end of 2025, MFOs numbered 842, including 39 MFCs and 803 MCCs.

Over 2025,⁵⁹ MFOs issued microloans totalling ₹2.1 trillion (+35% vs 2024), including ₹1.9 trillion (+37%) to consumers⁶⁰ and ₹149 billion (+15%) to SMEs.⁶¹ As of 31 December 2025, MFOs' principal portfolio totalled ₹762 billion, which is 22% more YoY. The rise in issued microloans (in annualised terms) was primarily on account of MFOs related to the largest marketplaces and settlement NCLs, whose share in total disbursements increased by 9 pp to reach 44%.

Overdue debt in the market as a whole increased after edging down at the beginning of the year. As of 31 December 2025, NPL 90+ accounted for 32.4%, which is 4.2 pp more than as of the end of 2024.

As of the end of 2025, pawnshops numbered 1,794, CCCs – 507, ACCCs – 397, and HSCs – 35.

CCCs' and ACCCs' core assets totalled ₹45.9 billion (-2%) and ₹7.7 billion (-11%), respectively, as of 31 December 2025. Pawnshops' core assets amounted to ₹95.4 billion (+45%) as of 30 September 2025.⁶²

1.3.5. PROFESSIONAL SECURITIES MARKET PARTICIPANTS

As of the end of 2025, PSMPs numbered 497, including 156 that were put on the unified register of investment advisers.

The number of brokerage clients increased by 17.4% over the year to reach 55.7 million as of the end of 2025,⁶³ with the number of active clients growing by 9.8% to 5.8 million. The number of trust management clients edged down by 3.0% to 0.7 million.⁶⁴

The overall amount of brokerage clients' portfolios increased by ₹4.1 trillion, or 16.7%, to reach ₹28.7 trillion. The value of trust management clients' investment portfolios was up as well, namely by 17.1% to ₹3.3 trillion. The value of securities and foreign financial instruments not classified as securities that were held (recorded) in depositories rose by ₹14.1 trillion, or 13.3%, reaching ₹120.3 trillion.

As of the end of 2025, opened IIAs numbered 6.4 million (+5.7%), including 6.2 million that were opened under brokerage agreements. In addition, a considerable proportion of IIAs were opened with credit institutions, namely 86.3%, or 5.5 million accounts.

The value of assets in IIAs surged by 49.4% to reach ₹0.9 trillion as of the end of 2025.

⁵⁹ Due to the dates of the receipt of their reporting, the figures given as of 31 December 2025 are based on preliminary data on MFOs, CCCs, and ACCCs.

⁶⁰ In this Subsection, the consumer segment does not comprise data on self-employed persons.

⁶¹ In this Subsection, the SME segment comprises data on self-employed persons.

⁶² Due to the dates of the receipt of their reporting, the data on pawnshops are given as of 30 September 2025.

⁶³ Hereinafter in the Subsection, the figures are based on reporting as of 31 December 2025, and the comparisons are given year on year.

⁶⁴ Active clients are those clients on whose behalf at least one transaction was conducted over the reporting month.





PSMPs – NFIs' net profit after tax⁶⁵ totalled ₺0.2 trillion over 2025, which is 114.1% more YoY. As of the end of 2025, PSMPs – NFIs' total assets reached ₺2.5 trillion (+28.8%), capital and reserves – ₺0.5 trillion, and liabilities – ₺2.0 trillion.

1.3.6. INFRASTRUCTURES

PAYMENT INSTITUTIONS

As of 1 January 2026, NPS participants included 353 funds transfer operators⁶⁶ (including 58 e-money operators), 31 PSOs,⁶⁷ 50 payment infrastructure operators, seven federal postal service organisations, 573 PAOs, 2,556 bank payment agents (subagents), including 88 bank payment agents engaged in payment aggregator operations, 42 payment application providers, 228 information exchange service operators, and 33 foreign providers of payment services.

As of 1 January 2026, there were 31 payment systems operating in the Russian Federation.

In 2025, the systemically important Bank of Russia PS ensured smooth processing of clients' cash flow, which increased considerably. Funds transferred⁶⁸ through the Bank of Russia PS increased by 6% vs 2024 to reach ₺4,853.5 trillion. Compared to the previous year, the number and amount of SBP transactions soared 1.4 and 1.5 times, respectively. As a result, the total number of funds transfers via the Bank of Russia PS surged by a third to 20.0 billion.

Funds transfers through the systemically important NSD PS amounted to ₺156.8 trillion in 2025 vs ₺110.9 trillion in 2024. As for the structure of money transfers in the NSD PS, transfers associated with on-exchange transactions accounted for 27.7% and transfers in the OTC market – for 28.8%.

The main indicators characterising funds transfer operators' performance continued to grow in 2025. Non-cash transactions conducted by credit institutions based on orders of their clients⁶⁹ and their own transactions numbered 122.4 billion payments totalling ₺2,031.7 trillion, which is 7.6% and 10.0% more, respectively, than over the previous year.

TRADING INSTITUTIONS

As of 1 January 2026, seven organisations were licensed as trading organisers. Moscow Exchange remained the largest exchange, accounting for 94% of the total amount of transactions (across all market segments). Over 2025, on-exchange trades totalled ₺1,744.7 trillion, which is 17% more than ₺1,489.9 trillion recorded in 2024. The main driver of the increase in trading was the money market (+₺291.3 trillion, or 27%). The amount of transactions in the securities section rose by ₺9.1 trillion, or 13%, reaching ₺80.5 trillion.

⁶⁵ The figures of accounting (financial) statements are given for PSMPs – NFIs licensed as of 31 December 2025 to operate as brokers, dealers, or forex dealers, manage securities, or carry out depository activity. The figures are given excluding the data on PSMPs – NFIs licensed as registrars and on investment advisers who do not combine investment advisory activity with any other professional activity in the securities market, as well as the reporting data of JSC DOM.RF due to the specifics of these organisations' activities. The figures are given excluding the data on PSMPs that are credit institutions. The data are based on high-frequency reporting.

⁶⁶ Including VEB.RF and the Bank of Russia.

⁶⁷ Including the Bank of Russia and NSPK JSC.

⁶⁸ Including operations to implement monetary policy, settlements in the interbank and financial markets, and payment card transactions.

⁶⁹ Hereinafter in the Subsection, individuals and legal entities, other than credit institutions (including individual entrepreneurs).



In 2025, Moscow Exchange enabled its clients to conduct transactions in the OTC trading mode with a CCP with earlier immobilised foreign securities. After the launch of these trades (on 28 April 2025), transactions totalled ₹7.5 billion.

Compared to the previous year, trading in Moscow Exchange's derivatives market section soared by ₹45.3 trillion, or 45%, to reach ₹145.2 trillion. In 2025, Moscow Exchange introduced 31 new contracts in the derivatives market section, including cryptocurrency futures, and just as in the securities market section, launched weekend trading.

In 2025, the largest proportion of trading in the commodity exchange market, which comprises four exchanges, was accounted for by the petroleum products segment, the amount of which barely changed year on year, totalling ₹2,187.2 billion. The share of petroleum products in the overall amount of spot trading in commodities increased from 89.6% in 2024 to 90.1% in 2025. The quantities of trading were up by 0.4 million tonnes, or 1%, reaching 37.6 million tonnes of petroleum products (see [Section 1.2 'Instruments of the financial and commodity markets'](#)).

ACCOUNTING INSTITUTIONS

As of 1 January 2026, 288 companies were licensed as accounting infrastructure institutions, of which 260 were licensed as depositories, 36 – as registrars, and eight – as both depositories and registrars.

In 2025, the overall value of securities⁷⁰ held in Russian depositories rose by 13.6%, reaching ₹120.3 trillion, driven mostly by new corporate bond and OFZ issues.

The value of securities recorded in accounts in the register of securities holders declined by 0.8% over the period under review to total ₹52.7 trillion, which was primarily associated with share revaluation.

PLATFORM OPERATORS⁷¹

Operators of information systems used for issuing digital financial assets and digital financial asset exchange operators

As of 1 January 2026, the register of operators of information systems used for issuing DFAs included 19 companies, while the register of DFA exchange operators – two companies.

The value of digital rights issued over the reporting period totalled ₹1.7 trillion, which is ₹1.1 trillion, or 2.8 times, more than in 2024. Over 2022–2025, funds raised through the issuance of digital rights exceeded ₹2.3 trillion. Users registered in information systems numbered 757,100 as of the end of 2025, having increased more than 2.7 times vs 2024. Furthermore, the number of DFA owners surged by 84% over 2025 to reach 198,900.

The growth rate of DFA offerings in 2025 was higher than that of bond offerings. Thus, the value of DFA offerings over 2025 accounted for 12% of the overall value of DFA and bond offerings, compared to about 5% just a year before (see [Section 1.2 'Instruments of the financial and commodity markets'](#)).

⁷⁰ Including foreign financial instruments not classified as securities.

⁷¹ In this Subsection, platform operators include FPOs, investment platform operators, operators of information systems used for issuing DFAs, and DFA exchange operators.





Investment platform operators

As of 1 January 2026, the register of investment platform operators included 105 organisations.

Over 2025, funds raised in the crowdfunding market amounted to ₽57.1 billion (+5.3%), including ₽13.0 billion (+3.6%) raised by issuing securities (crowdinvesting).

Registered investors numbered 226,200 (+31.3%), and entities raising investment numbered 50,500 (+5.0%). As before, investors were mostly individuals (93.8% of the total number of active investors), whereas borrowers were predominantly SMEs (engaged in wholesale and retail trade, real estate transactions, etc.) accounting for nearly 86.5% of the funds raised through these platforms.

According to the Bank of Russia's survey of investment platform operators, in 2025, investors aged 35–45 (38.1% of the total number of investors, including 8.5% – women) were most active in the crowdfunding market. Women tend to diversify their investment portfolios to a greater extent and opt for medium risk projects (with returns from 15% to 25%), owing to which overdue debt on their portfolios was in most cases below 7%.⁷²

Financial platform operators

As of 1 January 2026, the register of FPOs included 13 organisations.

Over 2025, the number of registered users receiving services on financial platforms increased by 11.6% to 8.4 million. The overall value of transactions conducted in 2025 surged by 42.3% to ₽498.4 billion. Bank deposit agreements, worth ₽450.9 billion, still made up the largest share (90.5%) in the structure of transactions. The popularity of this product was primarily associated with high interest rates.

In 2025, the amount of securities transactions conducted on financial platforms soared more than 2.7 times to ₽14.3 billion, while the number of registered issuers reached 26.

INFORMATION INSTITUTIONS

Credit rating agencies

As of 1 January 2026, there were four Russian CRAs operating in the financial market, while the number of effective credit ratings increased by 14% to 2,782.

As of 1 January 2026, CRAs assigned 1,246 credit ratings to rated entities. Of this number, 243 entities received credit ratings simultaneously from two CRAs, 27 entities – from three CRAs, and three entities – from four CRAs. The highest demand for Russian CRAs' credit ratings was demonstrated by NFIs, credit institutions, and insurers: 48%, 26.2%, and 8.4%, respectively.

As of 1 January 2026, the proportion of subfederal and municipal bond issues rated by CRAs reached 99.0%, while that of corporate bond issues rated by CRAs – 66.7%. Additionally, 76.3% of corporate bonds (effective as of 1 January 2026) in money terms have issuer credit ratings.

⁷² As of 1 January 2026, the total ratio of overdue debt in the industry reached 22.7%.



Audit firms in the financial market

As of 1 January 2026, the register of auditors providing audit services to socially important organisations in the financial market included information about 41 audit firms.

Over 2025, audit firms in the financial market issued 2,801 audit reports (vs 1,771 in 2024) on the annual statements⁷³ of socially important organisations in the financial market, including 1,502 (vs 839 in 2024) – on statements compiled pursuant to the applicable federal accounting standards and Bank of Russia regulations (Russian Accounting Standards), 806 (vs 590 in 2024) – on statements compiled pursuant to the IFRS, 411 (vs 279 in 2024) – on statements excluding certain data, compiled based on respective statements according to the Russian Accounting Standards and IFRS, and 82 reports (vs 63 in 2024) on statements compiled pursuant to both Bank of Russia regulations and IFRS.

The increase in the number of audit reports issued by audit firms in the financial market was attributable to the enactment of the requirements for providing audit services to socially important organisations in the financial market (starting from the audit of accounting (financial) statements for 2024) solely by auditors put on the Bank of Russia's register.⁷⁴

Repositories

As of 1 January 2026, two organisations were licensed as repositories: NSD and PJSC SPB Exchange. Over 2025, the repositories received information on 114.1 million agreements, with the amount of obligations thereunder estimated at ₽195.6 trillion. As before, NSD was the largest repository, accounting for 88.1% of the total value of the agreements. The largest proportion of the information submitted to the repositories over 2025 was about repo contracts, which numbered 113.8 million and amounted to ₽152.2 trillion.

⁷³ Given that annual statements are audited during the period following the year when these statements were prepared, the statistics on the audit findings are provided in relation to the organisations' annual statements for 2024 based on the analysis carried out in 2025.

⁷⁴ Part 3 of Article 5.1 of Federal Law No. 307-FZ, dated 30 December 2008, 'On Auditing', Part 6 of Article 16 of Federal Law No. 359-FZ, dated 2 July 2021, 'On Amending Certain Laws of the Russian Federation and on Invalidating Certain Provisions of Russian Laws'.





1.3.7. CREDIT INFORMATION SYSTEM PARTICIPANTS

In 2025, CHSs numbered 6,353, which is 451, or 7.6%, more YoY. The number of credit history users edged down by 80 to 3,609.

The number of credit history makers, the title parts of whose credit histories are stored in the CCCH, increased by 1.2% over the reporting year to total 124.2 million as of the end of 2025. The growth in the number of credit history makers was partially driven by new credit histories formed beginning from 1 March 2025 due to self-bans on loans (microloans) imposed by individuals.

The number of requests regarding CHBs keeping credit history makers' credit histories and requests to form, cancel, or change a credit history maker's code (additional code) (hereinafter, requests), received from credit history makers and users, continued to increase.

The number of requests sent to the CCCH, including by credit history makers and users and the FBS divisions, increased by 20.0% over 2025 to total 17.9 million, while the overall number of such requests received since the start⁷⁵ of the CCCH reached 107.4 million.

As before, credit history makers sent their requests to the CCCH mostly through the Public Services Portal. The number of requests over the reporting year increased by 26.0% to 7.0 million, while the overall number of such requests received since the launch of the CCCH reached 33.8 million.

⁷⁵ From 1 February 2006.



Competition in the financial market¹

As assessed by the Bank of Russia, the competitive environment in the financial market barely changed over the first nine months of 2025. The levels of concentration varied across financial market segments, just as before. A number of segments still recorded a high level of concentration, which was associated with a limited range of large market players, while concentration in other segments remained moderate or low.

Digital technology development had a significant influence on the structure of the financial market and its participants' behaviour models. The use of digital solutions remained a key factor determining the dynamics of competition, which affected both financial institutions' internal processes and products they offered to their clients. On the one hand, digitalisation enhances financial inclusion, but on the other hand, it increases the risks of higher concentration due to the scale effect and network effects.

As before, over the first nine months of 2025, the highest level of concentration was recorded in traditional banking services. This structure was largely attributable to the scope of the largest market participants' operations, advantages of using big data and digital technologies, and broader opportunities to raise resources, compared to other participants.

The most notable changes were recorded in mortgage lending where the leader expanded its share from 50.7% in 2024 to 63.3% in 2025. This increase was largely driven by the advancement of its digital ecosystem and the integration of mortgage products with services related to real estate transactions. As for lending to individuals and legal entities, positive changes in the competitive environment were minor and associated with, among other things, growing activity among runner-up participants. The retail and corporate deposit segments barely changed, with the level of concentration remaining high.

As in previous years, the highest level of concentration was recorded in payments and money transfers. Concentration at the intra-network level among credit institutions was still high, and one credit institution continued to dominate the market. At the inter-network level,² the share of the national Mir payment system continued to grow.

Over the first nine months of 2025, the segment of insurance services was relatively stable, with the level of concentration staying low compared to other segments. As before, the levels of concentration in CMTPLI and comprehensive motor insurance were the lowest, relative to voluntary health insurance and life insurance. As for voluntary health insurance, the leader's share increased from 29.8% in 2024 to 34.8% in 2025, which was associated with new large corporate clients. Contrastingly, in life insurance, the leader's share contracted due to a new insurance product – ULLI, which enabled smaller companies to compete for a market share more actively.

According to the results for the first nine months of 2025, banking groups generally maintained stronger positions, compared to non-bank brokers, in attracting clients – investors. As regards brokerage and trust management services, the level of concentration edged up.

¹ The materials were prepared based on the results for the first nine months of 2025.

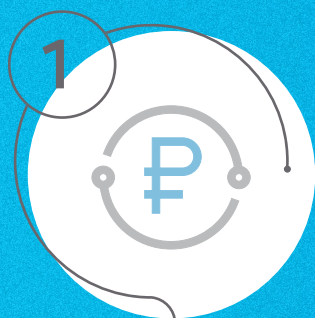
² Between payment systems.



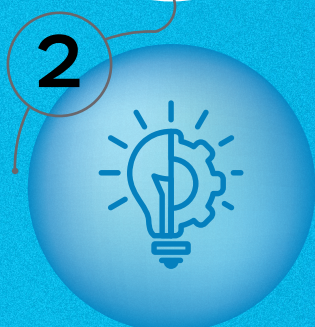


The segment of digital rights recorded growth in the amount of transactions and the range of participants. Concurrently, the specifics of the market structure remained the same, including an elevated level of concentration associated with a limited number of market participants and one clear leader. That said, the objective of creating a well-balanced and non-discriminatory environment for all market participants remains relevant.

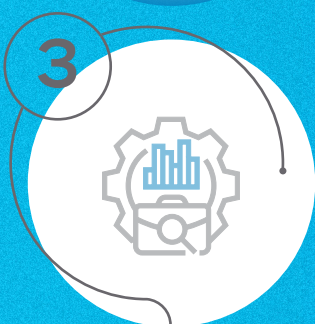
More detailed information about measures promoting competition is given in [Subsection 2.3.10 'Development of competition in the financial market'](#) and [Section 2.5 'Technology development and innovation support in the financial market'](#).



**THE STATE OF THE ECONOMY AND FINANCIAL
SECTOR OF THE RUSSIAN FEDERATION**



**THE BANK OF RUSSIA'S
ACTIVITIES**



**ORGANISATIONAL DEVELOPMENT
OF THE BANK OF RUSSIA**



**ANNUAL FINANCIAL STATEMENTS
OF THE BANK OF RUSSIA.
AUDITORS' REPORTS AND THE DECISION
OF THE NATIONAL FINANCIAL BOARD**



ADDENDA

2. THE BANK OF RUSSIA'S ACTIVITIES

2.1. ENSURING PRICE STABILITY

2.1.1. MONETARY POLICY OBJECTIVES AND KEY MEASURES

MONETARY POLICY OBJECTIVES AND PRINCIPLES

The main goal of the Bank of Russia's monetary policy is to ensure the strength of the ruble by maintaining price stability, including for creating conditions that will promote balanced and steady economic growth.¹

Price stability means steadily low inflation of close to 4.0% in annualised terms. The undeniable advantages of low inflation for the economy are as follows:

- protection of people's wages, pensions, and savings against depreciation;
- higher attractiveness of the ruble as a store of value;
- affordability of bank lending to the economy; and
- a more predictable economic environment.

Making decisions aimed at maintaining price stability, the Bank of Russia thus promotes the conditions that are crucial for sustainable and well-balanced economic growth. A stable environment is critical for people to develop long-term life strategies and for companies to make investment and production plans.

In 2025, the Bank of Russia remained committed to its monetary policy goal and the following principles:

1. A quantitative inflation target, which is close to 4.0% in annualised terms and effective on a permanent basis, is set and publicly announced.
2. A floating exchange rate regime is applied. This regime enables the Bank of Russia to implement efficient monetary policy that is independent of other countries. A floating exchange rate smooths out the impact of external factors on the economy. The Bank of Russia neither sets any targets for the level of the exchange rate or the pace of its movements nor conducts FX operations to influence the dynamics of the exchange rate. In the conditions of the current sanctions and the capital controls introduced in response, the ruble exchange rate primarily depends on the ratio between importers' demand for foreign currency and exporters' supply of foreign currency.
3. The main instruments of monetary policy are the key rate and communication enabling the Bank of Russia to influence interest rates and expectations in the economy. They affect people's and businesses' decisions on consumption, investment, savings, and consequently, domestic demand and prices. It takes from three to six quarters for a key rate change to fully translate into demand and price dynamics.
4. To make well-informed and justified monetary policy decisions, the Bank of Russia relies on its medium-term forecast of economic development. When preparing the forecast, the Bank of Russia scrutinises a wide array of information and takes into account all other measures implemented

¹ Articles 3 and 34.1 of Federal Law No. 86-FZ.

by the Government in the economic realm. When assessing risks to the forecast, the Bank of Russia attaches great importance to proinflationary risks. In order to be prepared to various situations, the Bank of Russia analyses several possible scenarios of economic developments. Each of the scenarios assumes a separate set of key rate decisions that would help restore price stability. The inflation target will be achieved even if unpredicted risks materialise, although this might take more time. To justify its forecast, the Bank of Russia uses a broad variety of model-based approaches and continuously enhances them.

5. The Bank of Russia seeks to ensure the transparency of its monetary policy communication in order to improve the understanding of its actions and enhance confidence in them. The main objective of the Bank of Russia's communication is to make it clear to people, companies, public and business associations, the expert and academic communities, and the authorities what actions the Bank of Russia takes to ensure low inflation, which will promote sustainable economic growth.

In 2025, the Bank of Russia implemented its monetary policy taking into account the conditions and characteristics of this period. The regulator's key rate decisions were aimed at returning inflation to the target over the time horizon of its monetary policy.

BANK OF RUSSIA KEY RATE DECISIONS

Owing to tight monetary policy, in 2025, the Bank of Russia managed to notably decelerate inflation. Overheating in the economy decreased over the year. The growth rate of domestic demand moved closer to the economy's potential to ramp up supply.

As of the end of 2025, inflation slowed down to 5.6% (vs 9.5% in 2024). This is the lowest rate recorded since August 2023 and the five-year low as of year-end.

Domestic demand shifted towards more moderate growth rates, while household consumption continued to increase, pushed up by rising real incomes. After the surge over 2021–2024, fixed capital investment edged down in 2025, although staying 24% higher in real terms than in 2021. Credit was expanding at a more balanced pace than over previous years. In 2025, bank financing to companies increased by 11.9% (in 2024 – by 19.0%).² The expansion of retail lending slowed from 9.7% in 2024 to 2.8%³ in 2025. The credit impulse thus had a weaker impact on excess demand in the economy.

Significant staff shortages remained the major constraint on the expansion of the economy's production capacities. Throughout 2025, unemployment stayed at its all-time low of 2.2% on average (SA). Labour market tightness caused a considerable increase in companies' labour costs. The annual growth rate of wages was still higher on average than that of labour productivity. Concurrently, the labour market started to adjust to a slower rise in domestic demand, due to which employers reported more moderate wage indexation plans. A greater consistency in the growth rates of wages and labour productivity, as well as companies' measures enhancing labour productivity will ease labour market tightness and its proinflationary pressure.

External conditions remained challenging. The global market environment for Russian exports was hardly positive. Additionally, domestic businesses were forced to quickly adapt to sanction

² The banking sector's claims on organisations, including loans, bonds, and other debt of non-financial and financial organisations, as well as accrued interest.

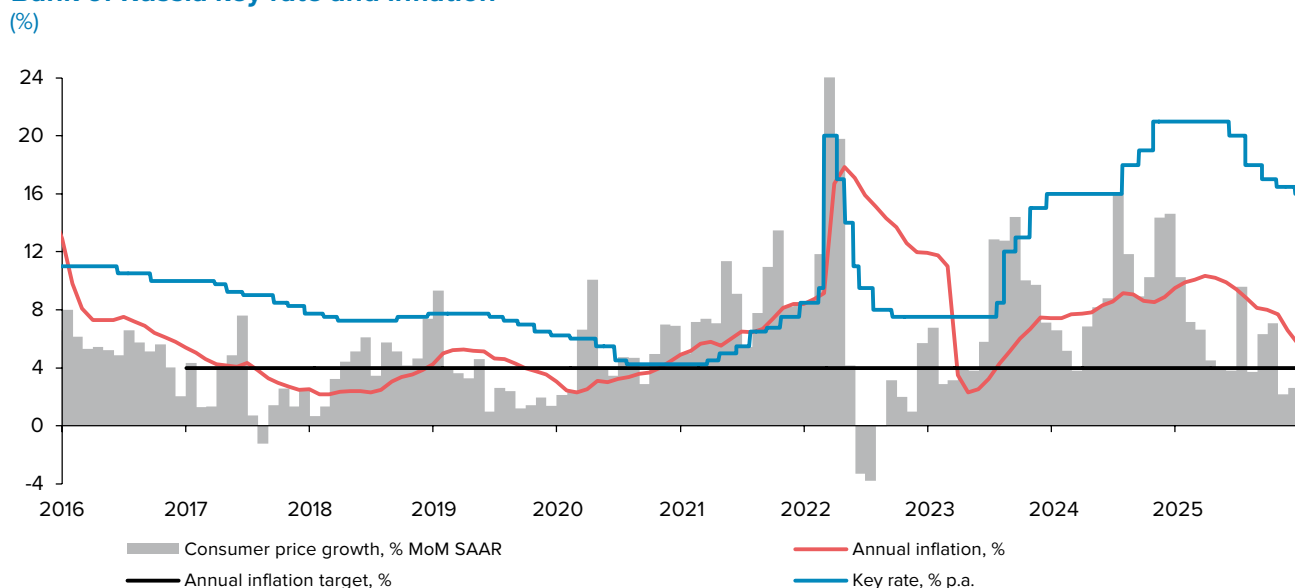
³ The banking sector's claims on households, including loans and other debt, as well as accrued interest.



pressure, which even strengthened at times. Concurrently, tight monetary policy contributed to the ruble appreciation both by containing the demand for imports and, accordingly, for foreign currency purchased to pay for imports and by increasing the attractiveness of the ruble as a store of value and a currency for settlements. Over 2025, the ruble strengthened⁴ on average by 10.6% against the US dollar, by 6.2% – against the euro, and by 10.0% – against the Chinese yuan. Accordingly, the ruble exchange rate was a disinflationary factor in 2025.

Bank of Russia key rate and inflation (%)

Chart 53



By mid-2025, the Bank of Russia accumulated sufficient data on the sustainability of the trends leading to a decline in inflation to 4%. In order to avoid excessive monetary tightening amid the weakening of current inflationary pressures, the Bank of Russia started to gradually cut the key rate. In June 2025, the regulator decreased the key rate from 21.00% p.a. to 20.00% p.a. In July 2025, taking into account the continuing downward trend in current price growth indicators, including underlying components, additional signs of labour market easing, and a further decrease in domestic demand, the Bank of Russia reduced the key rate to 18.00% p.a. Taking into account the earlier decline in inflation and the slowdown in economic activity, the Bank of Russia also cut the key rate in September, October, and December 2025. As of the end of the year, the key rate equalled 16.00% p.a.⁵

Reducing the key rate, the Bank of Russia stressed that tight monetary conditions should be maintained for an extended period to decelerate inflation sustainably and stabilise it at the target. In October 2025, the Bank of Russia raised its forecast of the average key rate for 2026. As long as proinflationary risks prevailed, the Bank of Russia gave no signal about future key rate decisions in June–December 2025, assuming the possibility of pauses in its reduction.

Despite disinflation, proinflationary risks remained elevated in 2025. In the first place, these were high inflation expectations among economic agents. They were notably above the level observed over the period when inflation was close to 4%. One-off factors contributing to inflation acceleration rather than its slowdown started to play a greater role. In particular, they included higher indexations

⁴ The ratio between the annual average exchange rates in 2025 and 2024.

⁵ See the subsection [Publications following the Bank of Russia Board of Directors' key rate meetings](#) in the Monetary Policy section of the Bank of Russia website.

of administered prices and tariffs as well as tax increases in 2026. Risks of a deterioration in foreign trade conditions, due to, among other things, tightening sanctions, remained significant.

BANK OF RUSSIA BOARD OF DIRECTORS' KEY RATE DECISIONS

Date of meeting	Key rate	Date of meeting	Key rate
19.12.2025	16.00% Press release Summary of the Key Rate Discussion	20.12.2024	21.00% Press release Summary of the Key Rate Discussion
24.10.2025	● 16.50% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast	25.10.2024	● 21.00% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast
12.09.2025	17.00% Press release Summary of the Key Rate Discussion	13.09.2024	19.00% Press release Summary of the Key Rate Discussion
25.07.2025	● 18.00% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast	26.07.2024	● 18.00% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast
06.06.2025	20.00% Press release Summary of the Key Rate Discussion	07.06.2024	16.00% Press release Summary of the Key Rate Discussion
25.04.2025	● 21.00% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast	26.04.2024	● 16.00% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast
21.03.2025	21.00% Press release Summary of the Key Rate Discussion	22.03.2024	16.00% Press release Summary of the Key Rate Discussion
14.02.2025	● 21.00% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast	16.02.2024	● 16.00% Press release Summary of the Key Rate Discussion Commentary on the Medium-term Forecast

● – the Bank of Russia Board of Directors' core meeting, following which the regulator revises the parameters of its medium-term macroeconomic forecast.

At the end of 2025, the Bank of Russia predicted that, given the monetary policy pursued, inflation would slow down to 4–5% in 2026, while underlying inflation would reach 4% in 2026 H2. The upper bound of the range of annual inflation meant that inflation could exceed 4% due to the increases in taxes and fees and the indexations of housing and utility rates planned for 2026, which would be higher than headline inflation. Nevertheless, the Bank of Russia noted that, in the medium term, financing of government expenditures from higher tax payments rather than from borrowings would make the budget better balanced. Accordingly, in the long run, higher taxes will have a disinflationary effect. In 2027 and further on, as a result of monetary policy decisions taken, annual inflation will stay at the target of close to 4%.

2.1.2. MONETARY POLICY INSTRUMENTS

In 2025, the Bank of Russia continued to conduct operations with banks to converge short-term money market rates with the key rate. As before, the Bank of Russia used RUONIA as its operational benchmark. The spread between RUONIA and the Bank of Russia key rate remained narrow, mostly negative, averaging -19 bp (vs -24 bp in 2024). The spread volatility was 34 bp (vs 37 bp in 2024).⁶

In addition to the situation with liquidity,⁷ the spread between RUONIA and the key rate and its volatility were also affected, just like in previous years, by banks' expectations regarding key rate changes. Before the Bank of Russia Board of Directors' meetings where banks expected a key rate reduction, they decreased their demand for liquidity and interest rates at which they were ready to conduct money market transactions. To the contrary, after the key rate cuts, banks raised their demand for liquidity and the negative spread between RUONIA and the new (lower) key rate level narrowed. As a result, during those averaging periods when the Bank of Russia made decisions to reduce the key rate, RUONIA was close to the key rate on average, whereas its volatility significantly increased.

As expected, the situation with liquidity changed in 2025: a structural surplus of ₺1.0 trillion on average over the January averaging period⁸ reversed to a deficit of ₺0.4 trillion over the December averaging period.⁹

The outflow of liquidity from banks was mainly caused by the increased amount of cash in circulation, which was higher as of the end of 2025, compared to 2024. That said, the situation over the course of 2025 was uneven. In 2025 H1, as interest rates on bank deposits remained attractive, households' demand for cash was declining more significantly than is typical of this period. In 2025 H2, the trend reversed, with the demand for cash increasing even more significantly than normally during this season. As a result, due to the issue of cash, the outflow of liquidity from the banking sector as of the end of 2025 was slightly higher than expected. Overall, such transitory deviations in the demand for cash from its long-term path do not involve any economic implications since this is only a shift from cashless money to cash. The Bank of Russia, on its part, supplies the required amount of cash to the economy.

The outflow of liquidity provoked by an increased amount of cash in circulation was partially offset by the inflow of budgetary funds. The main driver of the inflow of liquidity through the fiscal channel was higher efficiency of the FT's operations to manage temporarily available budgetary funds. As of the end of 2025, the FT reduced the balances held in the budget accounts with the Bank of Russia, while increasing the amounts deposited with banks and under repo agreements.

The situation with liquidity as of the end of 2025 was also affected by the time lags in the Bank of Russia's operations mirroring the transactions conducted by the Ministry of Finance with the NWF's resources to finance the budget deficit and invest them in permitted assets.

Specifically, in 2025, the Bank of Russia resumed regular fiscal rule-based operations in the domestic FX market that had been suspended in late 2024.¹⁰ In addition to the amount of the foreign currency

⁶ Hereinafter, the average for a period is calculated including the values of all calendar days during the period, unless indicated otherwise. The values for the days when an indicator was not calculated, are taken to be equal to the value of the next preceding day for which the indicator was calculated.

⁷ Hereinafter, liquidity means funds deposited by credit institutions in correspondent accounts with the Bank of Russia.

⁸ Over the calendar days from 15 January 2025 through 11 February 2025.

⁹ Over the calendar days from 10 December 2025 through 13 January 2026.

¹⁰ See the news, dated 27 November 2024, 'Bank of Russia's comment on fiscal rule-based operations in FX market' on the Bank of Russia website.

purchases and sales announced by the Ministry of Finance in 2025, the amount of the Bank of Russia's operations was also adjusted by the amount of the fiscal rule-based foreign currency sales suspended in 2024 and the amount of spending from the NWF to finance the budget deficit beyond the framework of the fiscal rule for 2024.¹¹ These additional operations formed a daily liquidity outflow from banks throughout 2025. Nevertheless, the operations mirroring the Ministry of Finance's fiscal rule-based transactions have a neutral effect on the banking sector liquidity.¹²

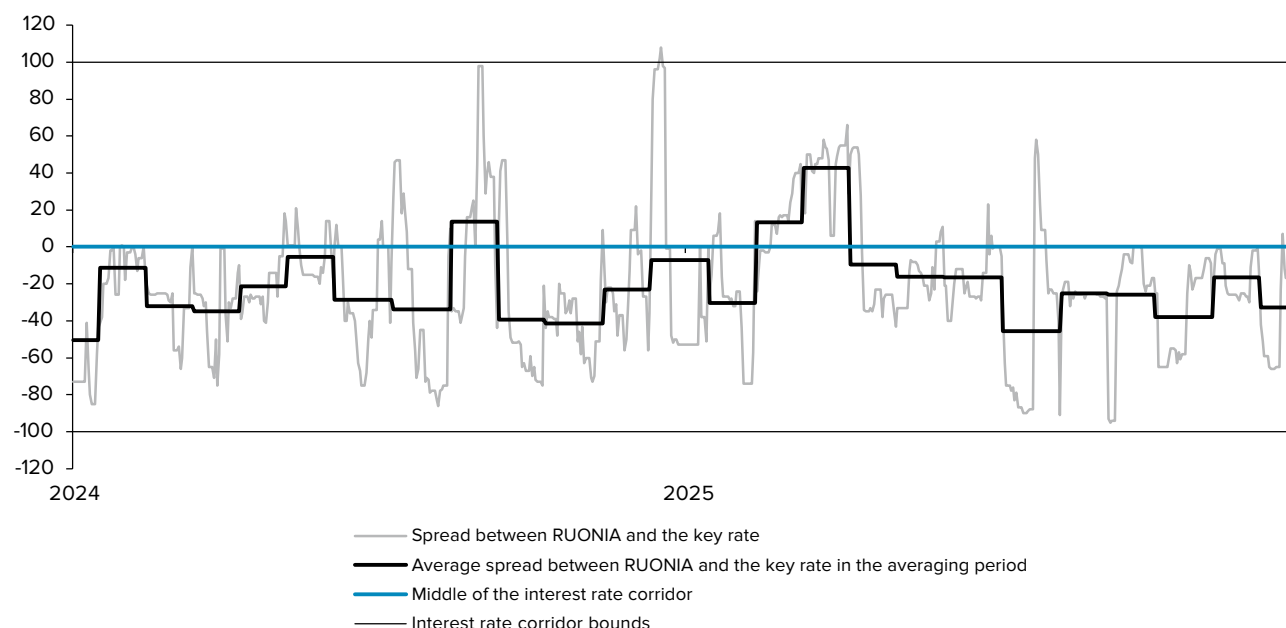
That said, investment from the NWF, including in infrastructure projects, resulted in a small inflow of funds into banks in 2025. The Bank of Russia was mirroring those transactions evenly.¹³ However, the regulator conducted the mirroring transactions with a six-month lag, which was the reason for their temporary effect on liquidity.

Another source of the inflow of liquidity into the banking sector was part of the Bank of Russia's profit for 2024 transferred to the budget accounts. These funds became part of federal budget revenues and were then transferred to banks as expenditures or temporarily deposited in the FT.

The required reserves that credit institutions are obliged to keep in their accounts with the Bank of Russia were up by ₺0.2 trillion over 2025 to reach ₺5.9 trillion, which was driven by an overall expansion

Interest rate corridor and spread between RUONIA and the key rate (bp)

Chart 54



¹¹ See the news, dated 26 December 2024, 'Bank of Russia commentary on 2025 H1 transactions with NWF resources in domestic FX market' on the Bank of Russia website.

¹² The Ministry of Finance of the Russian Federation purchases foreign currency within the framework of the fiscal rule in the amount of additional oil and gas revenues of the federal budget. These taxes are paid by banks' clients to the fiscal system, while the FT may not deposit them with banks, for example, or use them to finance current expenses. When the Bank of Russia mirrors these foreign currency purchases by the Ministry of Finance in the market, ruble liquidity returns to the banking sector in the amount of earlier transferred additional taxes. As a result, the combined effect of these operations on the banking sector liquidity becomes neutral.

¹³ See the news, dated 26 December 2024, 'Bank of Russia commentary on 2025 H1 transactions with NWF resources in domestic FX market' and the news, dated 26 June 2025, 'Bank of Russia commentary on 2025 H2 transactions with NWF resources in domestic FX market' on the Bank of Russia website.

of money supply. The growth of credit institutions' required reserves caused a rise in banks' demand for liquidity. The required reserve ratios remained unchanged in 2025.¹⁴

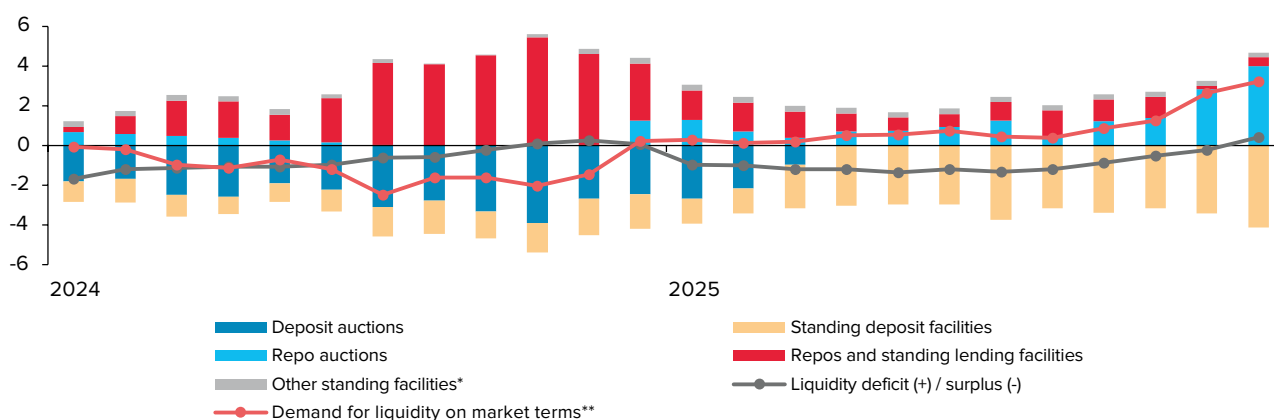
In addition to the balance of liquidity, the structure of the Bank of Russia's operations in 2025 was still affected by banks' stable demand for certain monetary policy instruments. Thus, certain credit institutions, specifically non-residents' subsidiaries, preferred not to provide liquidity in the money market even at relatively high interest rates. Instead, they deposited the surplus with the Bank of Russia.

In 2025, banks reduced the demand for Bank of Russia loans within the primary mechanism of liquidity provision. The demand for such operations was associated with SICIs' need to comply with the LCR. These operations enabled them to improve their LCRs, and therefore, banks were raising loans from the Bank of Russia despite their higher cost compared to borrowings in the money market. In January–October 2025, the daily amount of the Bank of Russia's claims on credit institutions within the primary mechanism averaged ₱1.1 trillion, which is considerably below the level of March–December 2024¹⁵ when banks' average daily demand for this instrument totalled ₱3.1 trillion. The demand for refinancing within the supplementary mechanism of liquidity provision was recorded rarely and only among individual banks.

Structure of Bank of Russia operations by required reserve averaging period

(₱ tn)

Chart 55



* Special facilities and CNY/RUB sell/buy FX swaps.

** The difference between the structural liquidity deficit / surplus of the banking sector and operations, demand for which is non-market in nature (demand for Bank of Russia loans for regulatory purposes, outstanding debt under special refinancing facilities, and deposits of subsidiaries of non-resident banks with the Bank of Russia).

¹⁴ The required reserve ratios for ruble liabilities (except for liabilities of BBLs) equal 4.5%, those for liabilities in foreign currency, other than unfriendly states' currencies, equal 6.0%, and those for liabilities in unfriendly states' currencies equal 8.5%. As long as foreign banks were allowed to register their branches in Russia, from 1 August 2025, the Bank of Russia established the related procedure for complying with the reserve requirements. The required reserve ratios for foreign banks' branches were set at the same level as those for NCLs.

¹⁵ The LCR-related easing introduced in 2022 was cancelled from March 2024. The Bank of Russia established a transition period for banks to be able to adapt to the LCR. Specifically, SICIs were allowed to use ICLs opened with the Bank of Russia to cover the deficit of HLAs if needed. Nevertheless, many banks experienced difficulties in complying with the LCR using only their own funds, which became particularly evident in late 2024. Banks had to raise more loans from the Bank of Russia within the primary mechanism. In November–December 2024, the Bank of Russia eased the requirements for complying with the LCR, allowing banks to use ICLs to cover the deficit of HLAs in the amount of up to 50% of the required value of HLAs (see the Bank of Russia's press release, dated 14 November 2024, 'Bank of Russia enables credit institutions to increase limits of irrevocable credit lines' and the Bank of Russia's press release, dated 16 December 2024, 'Bank of Russia's decisions on banking regulation'). These measures enabled banks to reduce the amount of loans raised within the primary mechanism. Later on, in 2025 H1, banks' balance sheets improved, and therefore, the cancellation of the easing did not cause a significant rise in banks' demand for loans within the primary mechanism.

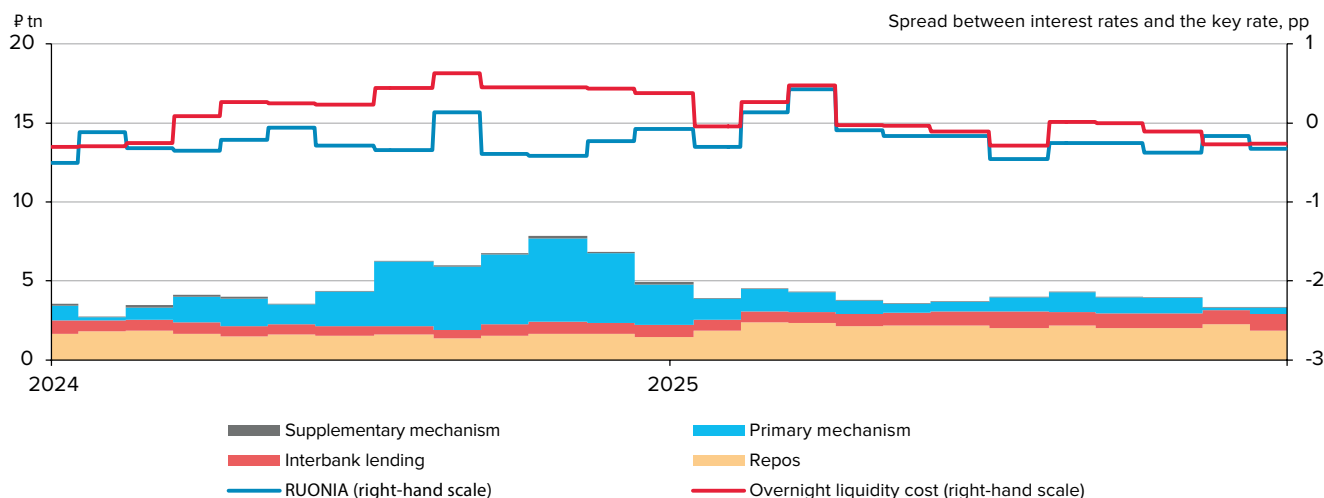
Credit institutions raised Bank of Russia loans to comply with the reserve requirements and process payments. As banks decreased their outstanding debt on loans obtained within the primary mechanism, their demand for liquidity in the money market was growing. Furthermore, banks' debt under the Bank of Russia's one-month repo auctions was consistently decreasing at the beginning of 2025 and was fully repaid in March 2025.¹⁶

As banks' need for depositing funds on money terms decreased, in January–March 2025, the Bank of Russia was gradually reducing the limits at its one-week deposit auctions. In mid-April 2025, despite the remaining structural liquidity surplus, the Bank of Russia changed the direction of its main operations switching from one-week deposit auctions to repo auctions. This helped offset banks' higher demand in the short-term money market segment and converge RUONIA with the key rate. In April–October 2025, the daily amount of liquidity provided at the Bank of Russia's one-week repo auctions averaged ₺1.0 trillion.

The transition from 30 October 2025 to the national LCR, which replaced the LCR,¹⁷ affected banks in terms of using monetary policy instruments. After the switch to the national LCR, banks' deficit of HLAs required to comply with the ratio declined. Consequently, SICIs' demand for Bank of Russia standing lending facilities lowered, while the amounts of repo auctions increased commensurately. In November–December 2025, banks' average daily demand for Bank of Russia loans within the primary mechanism amounted to ₺0.1 trillion, while the average daily debt under one-week repo auctions rose to ₺2.9 trillion. As a result, the cost of short-term liquidity in the money market and the effective interest rate on short-term funding for banks (i.e. taking into account the cost of raising liquidity through the Bank of Russia's standard operations) converged.

Volume and cost of overnight borrowing (average for the averaging period)

Chart 56



¹⁶ In order to smooth out temporary mismatches in liquidity, which were attributed to the flows of budgetary funds, the Bank of Russia conducted one-month repo auctions from November 2024 to March 2025 when the main monetary policy operations were deposit auctions. After the transition to repo auctions as the main one-week operations, the need for long-term repo auctions did not arise. Nonetheless, one-month and one-year repo auctions remain on the list of the Bank of Russia's monetary policy instruments and, when needed, may be used to provide liquidity to credit institutions.

¹⁷ In contrast to the LCR applied earlier, the national LCR factors in the features of the Russian market, in the first place in terms of the composition of HLAs included in its calculation. For banks to gradually adapt to the new LCR, the Bank of Russia established a transition period when banks were to reach 80% of the national LCR using ICLs until the end of 2025. The Bank of Russia allowed credit institutions to continue using ICLs, while altering their format considerably. For details on the parameters of new ICLs, see [Section 5.2 'Special liquidity facilities and instruments'](#).

After the transition to one-week repo auctions, certain banks increased the amount of funds offered in the money market, including for long terms. However, as noted above, some banks opted not to place excess funds in the money market, transferring them to standing deposit facilities with the Bank of Russia. Their daily amount averaged ₺2.8 trillion in 2025. As in previous years, on the last day of the averaging periods, the Bank of Russia carried out fine-tuning deposit auctions to smooth out the fluctuations of money market rates. On these days, the mechanism of required reserve averaging did not allow banks to fully offset temporary imbalances between the demand for liquidity and its supply.

Over 2025, the value of collateral assets in credit institutions' portfolios stayed at a level sufficient for them to meet their demand for refinancing. The value of marketable collateral assets (taking into account the debt on repos with the Bank of Russia and repos with the FT) increased by ₺3.7 trillion over 2025, reaching ₺19.4 trillion. The amount of non-marketable assets included in collateral pools for Bank of Russia loans as well as securing Bank of Russia loans remained unchanged at ₺13.6 trillion. For details on the measures taken by the Bank of Russia in relation to collateral pools for monetary policy operations, see [Section 5.1 'Monetary policy measures and instruments'](#).

2.2. PROTECTING FINANCIAL CONSUMERS AND ENHANCING FINANCIAL INCLUSION FOR HOUSEHOLDS AND BUSINESSES

2.2.1. PROTECTING FINANCIAL CONSUMERS AND INVESTORS, INCREASING FINANCIAL LITERACY

MEASURES TO SUPPORT HOUSEHOLDS AND BUSINESSES

In 2025, the Bank of Russia continued to develop measures to support households and businesses affected by hostile actions taken by foreign states.

The Bank of Russia recommended¹⁸ that credit institutions provide additional support to borrowers residing in the Belgorod, Bryansk, and Kursk Regions and experiencing difficulties in repaying their loans (microloans). In 2025, according to the Bank of Russia's monitoring, banks approved 118,000 applications for debt restructuring submitted by residents of the border regions.

The authorities continued implementing additional measures to support servicemen participating in the SMO and their family members. Federal Law No. 477-FZ,¹⁹ drafted with the Bank of Russia's participation, was adopted, extending the maximum period within which servicemen participating in the SMO, their family members, and SMEs that are LLCs whose sole member has been mobilised may apply for loan repayment holidays. In 2025, banks restructured 244,100 loans taken out by servicemen and their families, amounting to ₺153.4 billion, as well as nearly 1,000 loans to servicemen who are individual entrepreneurs or LLCs consisting of a sole member who has been mobilised, totalling ₺1.3 billion.

The Bank of Russia extended through 31 December 2026 the option for credit institutions to decide not to downgrade their assessments of financial standing, the quality of debt servicing, the quality category of collateral and loans, other assets, and contingent credit liabilities when assessing the risks

¹⁸ Bank of Russia Information Letter No. IN-03-59/74, dated 26 February 2025, 'On Additional Measures to Support Individuals'.

¹⁹ Federal Law No. 477-FZ, dated 15 December 2025, 'On Amending Certain Laws of the Russian Federation and on Invalidating Certain Provisions of Russian Laws'.

of borrowers – servicemen and members of their families,²⁰ as well as SMEs founded by servicemen.²¹ Until 31 December 2026, creditors will be able²² to decide not to downgrade their assessments of the quality of debt servicing in respect of loans to SMEs and the self-employed during loan repayment holidays. Furthermore, the Bank of Russia recommended²³ that lenders continue to restructure loans and microloans issued to SMEs operating in the regions with the medium response level.²⁴

CONSUMER AND INVESTOR PROTECTION

Protection of borrowers

The legislative authorities adopted federal laws developed jointly with the Bank of Russia, aimed in part at protecting consumer rights, under which:

- From 1 October 2025, SMEs and the self-employed will be able to apply for repayment holidays under a loan (microloan) agreement, regardless of their financial position or sector of operation.²⁵ Loan repayment holidays may be taken for a period of six months for each loan if the entrepreneur has more than one loan. The entrepreneur may be granted repayment holidays under the same agreement repeatedly, but no earlier than five years later.
- BNPL operators and agreements concluded with them are subject to requirements obliging these operators to submit information about a borrower's BNPL liabilities exceeding ₽50,000 to CHBs.²⁶ This will help banks and MFOs in assessing borrowers' debt burden when considering a loan or microloan application. The penalty for a borrower's failure to fulfil their obligations may not exceed 20% p.a. of the amount of the overdue debt.
- A cooling-off period was introduced between signing a loan agreement and transferring funds to the borrower – ranging from 4 to 48 hours depending on the loan (microloan) amount.²⁷ This will protect individuals from taking out loans (microloans) under the influence of fraudsters. This pause will allow borrowers to make sure they are not being deceived and to extricate themselves from fraudsters' manipulation.
- Heirs are exempt from penalties for late payments on their relatives' loans prior to accepting the inheritance.²⁸ Furthermore, from November 2025, notaries are obliged to obtain information from CHBs regarding outstanding debts of deceased individuals and notify their heirs of these debts.²⁹

²⁰ Bank of Russia Information Letter No. IN-03-23/111, dated 19 December 2025, 'On Loss Provisioning for Loans to Servicemen and Employees of the Armed Forces and Their Family Members'.

²¹ Bank of Russia Information Letter No. IN-03-23/112, dated 19 December 2025, 'On Loss Provisioning for Loans to Small and Medium-sized Enterprises'.

²² Bank of Russia Information Letter No. IN-03-23/109, dated 8 December 2025, 'On the Approaches to Loss Provisioning for Loans Restructured Pursuant to Federal Law No. 276-FZ'.

²³ Bank of Russia Information Letter No. IN-03-59/110, dated 16 December 2025, 'On Restructuring SME Loans (Microloans)'.

²⁴ The regions with the medium response level are listed in Executive Order of the President of the Russian Federation No. 757, dated 19 October 2022, 'On the Measures Implemented in the Constituent Territories of the Russian Federation Pursuant to Executive Order of the President of the Russian Federation No. 756, Dated 19 October 2022'.

²⁵ Federal Law No. 276-FZ, dated 31 July 2025, 'On Specific Aspects of Changing the Terms of a Loan (Microloan) Agreement at the Request of a Borrower That Is a Small or Medium-sized Enterprise or an Individual Applying the Special Tax Regime 'Self-employment Tax'.

²⁶ Federal Law No. 283-FZ, dated 31 July 2025, 'On Providing Instalment Payment Services'; and Federal Law No. 284-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation'.

²⁷ Federal Law No. 9-FZ, dated 13 February 2025, 'On Amending Certain Laws of the Russian Federation'.

²⁸ Federal Law No. 246-FZ, dated 23 July 2025, 'On Amending Article 14 of the Federal Law 'On Consumer Loans (Microloans)'.

²⁹ Federal Law No. 407-FZ, dated 23 November 2024, 'On Amending Certain Laws of the Russian Federation'.



This will enable heirs to make an informed decision on whether to accept or renounce the inheritance, taking into account the deceased's debts.

- Requirements for advertising services related to personal bankruptcy were established.³⁰ Advertisements guaranteeing that debts and liabilities will be completely written off or encouraging households not to repay their debts are prohibited. The law also requires advertisements to include information on the adverse consequences of bankruptcy and a recommendation to contact the creditor or an MPC to resolve debt issues.

Since the launch of the Comprehensive Debt Settlement Standard,³¹ 30 creditors, including the largest banks, have voluntarily joined it. In accordance with this standard, more than 72,100 transactions have been conducted, enabling borrowers with outstanding amounts owed to more than one creditor to have their debts restructured.

To protect mortgage borrowers dealing with contractors failing to fulfil their single-family home construction obligations, the Bank of Russia recommended³² that lenders provide support measures, namely restructure debts, refrain from imposing penalties, and, in exceptional cases, write off debts in full or in part.



Since 1 March 2025, around 20 million Russians have used the option of a self-ban on obtaining loans and microloans

On 1 March 2025, a mechanism was launched, allowing individuals to set a self-ban on entering into consumer loan (microloan)³³ agreements via the Public Services Portal and MPCs in all Russian regions. Around 20 million Russians have used the self-ban option, which obliges lenders to refuse to conclude a loan (microloan) agreement if the borrower has imposed a self-ban.

Countering unfair practices in the financial market

In 2025, Federal Law No. 543-FZ,³⁴ drafted with the Bank of Russia's involvement, was adopted, increasing the fines imposed on banks for breaches of consumer protection regulations. If a bank regularly violates consumer rights, it will receive a binding order and will have to pay a fine of up to 0.1% of its own funds. If the bank fails to comply with the binding order, the fine may be increased to 1%.

The Bank of Russia implemented a number of measures aimed at countering unfair practices. On its website, the Bank of Russia:

³⁰ Federal Law No. 332-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On Advertising'.

³¹ Bank of Russia Information Letter No. IN-03-59/31, dated 25 April 2023, 'On the Standard for Protecting the Rights and Interests of Individual Borrowers in the Course of Debt Settlement Under Loan Agreements Concluded for Purposes Not Relating to Entrepreneurial Activity'.

³² Bank of Russia Information Letter No. IN-03-59/82, dated 21 April 2025, 'On Measures to Support Individuals Facing Contractors' Failure to Meet Their Single-family Home Construction Obligations'.

³³ Federal Law No. 31-FZ, dated 26 February 2024, 'On Amending the Federal Law 'On Credit Histories' and the Federal Law 'On Consumer Loans (Microloans)'.

³⁴ Federal Law No. 543-FZ, dated 29 December 2025, 'On Amending Article 74 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'.

- launched a fast reporting service enabling individuals to report potential breaches of consumer rights by financial institutions. Having analysed the information received, the Bank of Russia conducted test purchases and detected violations relating to misrepresentation and giving inappropriate advice;
- published information about the binding orders sent to banks for repeated violations of financial consumer rights and their implementation; and
- released a ranking of banks based on the number of complaints related to lending, so that individuals could choose a bank based on other borrowers' experience. Credit institutions use this ranking as a benchmark for improving the quality of customer service.

To make the choice of financial products and services more transparent, in 2025, the Bank of Russia launched a pilot project using generative AI. On the FinTech Association's platform, the Bank of Russia is testing, in collaboration with 10 credit institutions, an AI assistant that generates a brief summary for consumers outlining the key terms and risks of an agreement.

Protection of depositors

The authorities adopted Federal Law No. 347-FZ,³⁵ drafted with the Bank of Russia's participation, increasing insurance compensation under irrevocable savings certificates in rubles for over three years from ₽1.4 million to ₽2.8 million. This will enhance the attractiveness of long-term savings for households and help banks accumulate long-term funding on their balance sheets that they will be able to use for lending to the economy.

The Bank of Russia took part in preparing a resolution of the Government of the Russian Federation,³⁶ setting out the procedure for using social bank accounts and deposits, as well as specifying a list of social support measures whose beneficiaries are eligible for these banking products.

Protection of insurance consumers

In 2025, insurers started to offer a new product in the Russian market – ULLI – which combines insurance protection and returns on investments in UIFs. It will meet the demand for life insurance with an investment component that emerged after the sale of new ILI policies was discontinued from 1 January 2026.

Tax incentives applicable to other investment products (IIAs and the LSP) also apply to long-term life insurance programmes, including ELI policies. Insurers' customers are entitled to an investment tax deduction on contributions under such programmes of up to ₽400,000 per year, as well as exemption from PIT with regard to amounts of up to ₽30 million paid out on longevity benefits.

³⁵ Federal Law No. 347-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On the Insurance of Deposits with Russian Banks'.

³⁶ Resolution of the Government of the Russian Federation No. 1060, dated 14 July 2025, 'On the Specific Aspects of Concluding (Extending) a Social Bank Deposit Agreement, Concluding a Social Bank Account Agreement, and Amending or Terminating Such Agreements, on the Rules for Submitting an Individual's Application for the Conclusion of a Social Bank Deposit Agreement and a Social Bank Account Agreement and for Verifying the Individual's Compliance with the Requirements Established by Part 1 of Article 36.3 and Part 1 of Article 36.4 of the Federal Law 'On Banks and Banking Activities', the Rules for Maintaining the Register of Social Bank Accounts and Social Bank Deposits Using the Public Services Portal and the List of Social Protection (Support) Measures Whose Beneficiaries are Entitled to Conclude Social Bank Deposit Agreements and Social Bank Account Agreements'.



The Bank of Russia monitored the implementation of support measures provided by insurance companies to residents of the Belgorod, Bryansk, and Kursk Regions.³⁷ Insurers made positive decisions on the majority of claims submitted by insured persons. In nearly 90% of cases, people received insurance compensations totalling ₽1.2 billion, which confirms the demand for and effectiveness of these support measures.

Guarantee systems at pension funds

As of 31 December 2025, 24 NPFs joined the guarantee system for insured persons' rights. The pension savings guarantee fund totalled ₽14.2 billion.³⁸

Individuals' money under non-governmental pension schemes and the LSP are protected by the system guaranteeing the participants' rights, which was joined by all 32 NPFs as of 31 December 2025.³⁹ The pension reserves guarantee fund totalled ₽3 billion.⁴⁰

In 2025, there were no guarantee events triggered by the revocation of licences of member NPFs or by full or partial prohibition of their operations under either system.

Communication with consumers

In 2025, the Bank of Russia's call centre received around 308,000 phone calls from financial consumers and held nearly 70,000 consultations in the chat of the mobile application CB Online. Most consumers asked about the creation of a database on authorised fraud cases and attempts as well as checked the status of their applications for removing information from this database. Financial consumers had over 3,100 appointments with the Bank of Russia's public reception office.

In 2025, the Bank of Russia received 391,700 complaints from financial consumers and investors, which is 15.9% more than in 2024.⁴¹ In more than 70% of cases, applicants received assistance following the review of their complaints by the Bank of Russia.

CONDUCT SUPERVISION MEASURES AND RESULTS

The Bank of Russia continued to handle consumers' complaints by taking reactive conduct supervision measures. As part of proactive conduct supervision, the regulator analysed a wide range of data and detected unfair practices at an early stage. The measures applied included both individual ones addressing problems in a specific financial institution and systemic ones comprising recommendations to the entire segment of the financial market where problems were identified.

³⁷ Bank of Russia Information Letter No. IN-02-59/51, dated 23 August 2024, 'On the Measures to Support Individuals Who Are Insured Under Personal Insurance Contracts and/or Signed Real Estate Insurance Contracts'.

³⁸ According to official data from DIA.RF.

³⁹ The number of NPFs decreased compared with 2024 following a major reorganisation in September 2025 when six NPFs were absorbed by another NPF.

⁴⁰ According to official data from DIA.RF.

⁴¹ The Bank of Russia received 280,900 applications in 2025 (vs 252,400 in 2024). If an application (letter) is related to several problems and/or organisations, it is taken into account not as one but as several complaints.



Key enforcement measures taken in relation to financial market participants¹ and conduct supervision results

	Credit institutions	Insurance agents	MFOs, CCCs, and pawnshops	PSMPs and collective investment market participants
Key supervisory actions²	122	371	178	338
Enforcement measures				
Orders to eliminate / prevent violations, number	12	988	1,107	411
Targeted recommendations, number	716	27	141	35
Administrative offence cases initiated, number	314	873	588	1,370
Administrative offence cases resulting in fines, number	195	205	305	95
Total amount of administrative fines, ₽ mln	11.0	20.9	18.6	33.9
Conduct supervision results				
Amended internal procedures / documents, number	4,179	470	2,487	73
Amount of refunds to consumers / debts cancelled, ₽ mln	605.2	86.3	130.2	14.2

¹ Measures taken by the Bank of Russia to ensure financial consumer protection.

² Website analysis, monitoring, and supervisory meetings.

Credit institutions

In 2025, the overall number of complaints against credit institutions was up by 14.7% YoY, reaching 235,200. Due to stricter antifraud measures, the number of complaints about declined transactions rose by a factor of 2.4 and that of complaints about suspended bank cards was up by a factor of 1.6. The Bank of Russia recommended that credit institutions explain the reasons for imposing restrictions to customers and outline further steps they can take to lift the restrictions. In addition, the regulator sent templates⁴² of responses to customers' appeals regarding the most frequent reasons for suspending cards and restricting transactions.

Contrastingly, the number of complaints in consumer lending and car lending dropped by 5.3% and 27%, respectively. The number of complaints about cyberfraud and social engineering scams declined by 29.8% and 28.7%, respectively.

Complaints about unfair sales practices⁴³ decreased in number by 13.6%. A considerable reduction in the number of complaints about tied selling in consumer (by 31.1%) and car lending (by 64.6%) was associated with the introduction of the requirement for banks to inform borrowers about services they purchase with the loan and about their right to cancel these services within 30 days. The Bank of Russia's mechanism of supervisory measures also played an important role. Furthermore, the open memorandum – On the Principles of Fair Car Lending⁴⁴ – proved efficient. By the end of 2025, it was voluntarily joined by 17 creditors who ceased working with unfair providers of extra services and car dealers.⁴⁵

⁴² Bank of Russia Letter No. 59-4-12/38508, dated 29 August 2025 (targeted).

⁴³ Misrepresentation when selling services and misselling.

⁴⁴ Developed by Association of financial market members 'National council of financial market', Association of Russian Banks, and Association of Banks of Russia; adopted on 3 December 2024.

⁴⁵ As of 31 December 2025, the black list included about 280 providers of extra services and car dealers.



Insurance agents

In 2025, the overall number of complaints about insurance issues declined by 49.4% YoY to 20,300. Specifically, CMTPLI complaints were down by 66.1%, primarily on account of standard complaints about incorrect application of the BMC, which had previously been the major reasons for growth in complaints. The number of complaints about accident and health insurance and about life insurance decreased by 28% and 25%, respectively.

Microfinance market participants

In 2025, the overall number of complaints against MFOs went up by 13.3% YoY, reaching 39,800. Growth was observed in the number of complaints regarding loan repayment holidays, which almost doubled regarding the requirements stipulated by Federal Law No. 353-FZ,⁴⁶ while complaints under Federal Law No. 377-FZ⁴⁷ increased by a factor of 1.5. Following the inspections of MFOs that were leaders in terms of the number of complaints about granting loan repayment holidays to servicemen and their family members, a number of violations were eliminated, relating to, among other things, the practice of unlawful interest accrual, incorrect distribution of payments received, and determination of the start date and duration of repayment holidays.

The number of complaints about problems with getting refunds for extra services increased 1.5-fold against the background of regular online publications of instructions on how to cancel an insurance policy, recover overpayments, or receive a refund for extra services.

As of the end of 2025, the number of complaints regarding tied selling declined by almost 30%. This was largely underpinned by the Bank of Russia's regular control measures as well as the suspension of sales of extra services upon detection of repeated violations.

The Bank of Russia excluded eight MFOs from the state registers for repeated cases of misconduct.

Professional securities market participants, collective investment market participants

In 2025, the overall number of complaints against PSMPs dropped by 24.3% YoY to 4,800. The most notable decline was observed in sanctions-related complaints (by a factor of 2.9), with their proportion as of the end of 2025 being around 9% vs 20% in 2024. Brokers accounted for the majority of complaints (62%), while their number dropped by 23.1% as compared with 2024.

The number of complaints against collective investment market participants fell by 3.6% to 1,800. Complaints regarding UIF management decreased by approximately 25%. Contrastingly, complaints against NPFs edged up by 0.5%, fuelled by complaints regarding long-term savings, which were nevertheless rather low in number, as compared to a high number of long-term savings agreements signed.⁴⁸ The number of complaints related to consumers' objections regarding the transition from the SFR to an NPF or between NPFs declined by a factor of 2.1.

⁴⁶ Federal Law No. 353-FZ, dated 21 December 2013, 'On Consumer Loans (Microloans)'.

⁴⁷ Federal Law No. 377-FZ, dated 7 October 2022, 'On the Specifics of Fulfilment of Obligations Under Loan (Microloan) Agreements by Persons Mobilised to the Armed Forces of the Russian Federation, Participants in the Special Military Operation and Their Family Members, and on Amending Certain Laws of the Russian Federation'.

⁴⁸ As of 1 January 2026, 10 million long-term savings agreements were signed.

COUNTERING ILLEGAL ACTIVITY IN THE FINANCIAL MARKET

In 2025, the number of complaints against illegal financial service providers and financial pyramid schemes almost halved as compared to 2024, amounting to 2,200. Consumers mainly reported suspicious companies and projects to be inspected.

PROTECTION OF RETAIL INVESTORS' RIGHTS



The proportion of investors who obtained the qualified investor status based on experience and knowledge criteria expanded from around 41.1% to 52.4%

In 2025, the comprehensive reform⁴⁹ of the investor qualification system was completed, shifting the focus to the criteria of experience and expertise when granting the qualified investor status. As a result, over the period from 1 January 2025 to 30 September 2025, the percentage of investors who were granted this status based on their experience and knowledge expanded year on year, from around 41.1% to 52.4%, with their number reaching 43,000.⁵⁰

The Bank of Russia set the amount of annual income as an independent criterion for obtaining the qualified investor status at ₺12 million over the past two years. When combined with other criteria, annual income must total ₺6 million. The regulator also established a list of degrees and educational programmes based on which an investor can obtain this status.⁵¹

From 1 January 2026, the minimum amount of assets to obtain the qualified investor status was increased to ₺24 million as a standalone criterion and to ₺12 million when combined with other criteria.

The Bank of Russia recommended⁵² that PSMPs, when interacting with persons sharing financial information on social media (bloggers), ensure that the latter label information accordingly for investors to distinguish between posts ordered by financial market participants and bloggers' personal opinions.

To reduce the risks of non-qualified investors purchasing complex financial instruments and digital rights, the Bank of Russia recommended⁵³ that market participants share information about such products in special sections of their websites and mobile apps. Users will be able to access this information after confirming the qualified investor status and reading about the risks associated with these instruments.

⁴⁹ Federal Law No. 390-FZ, dated 23 November 2024, 'On Amending Certain Laws of the Russian Federation'.

⁵⁰ The share of statuses granted based on property-related criteria was down from 58.9% to 47.6%. The survey covered 15 PSMPs.

⁵¹ Bank of Russia Ordinance No. 7060-U, dated 21 May 2025, 'On the Requirements for a Person to Be Recognised as a Qualified Investor, the Procedure for Recognising a Person as a Qualified Investor, and the Procedure for Maintaining the Register of Persons Recognised as Qualified Investors'.

⁵² Bank of Russia Information Letter No. 018-59-1/1731, dated 25 February 2025, 'On the Recommendations Concerning Interaction with Persons Sharing Financial Information on Social Media'.

⁵³ Bank of Russia Information Letter No. IN-02-59/92, dated 24 July 2025, 'On Sharing Information About Transactions with Certain Financial Instruments and Digital Financial Assets Intended for Qualified Investors'.



In 2025, Federal Law No. 331-FZ,⁵⁴ drafted with the Bank of Russia's involvement, was adopted, providing for an asset guarantee system for type 3 IIAs to be established, with the maximum amount of compensation that an investor can receive upon a PSMP's bankruptcy set at ₽1.4 million.

The Bank of Russia revealed a number of unfair practices in informing consumers⁵⁵ and recommended⁵⁶ that financial institutions avoid them when designing their communication frameworks and follow uniform approaches.

COMMUNICATION WITH THE FINANCIAL OMBUDSMAN

In 2025, Federal Law No. 139-FZ,⁵⁷ drafted with the Bank of Russia's involvement, was adopted to regulate the issue of refunding the fee (part of the fee) paid to a financial ombudsman for reviewing assigned claims of consumers on financial institutions.

In 2025, under the information exchange agreement, the Financial Ombudsman Service sent to the Bank of Russia information about unacceptable practices revealed in the course of consideration of financial consumers' appeals (559 cases) and about violations of Federal Law No. 123-FZ⁵⁸ by financial institutions (148 cases).

DEVELOPMENT AND SUPPORT OF SOCIALLY IMPORTANT TYPES OF INSURANCE SERVICES

CMTPLI became more accessible. The number of complaints about refusals to sign a CMTPLI contract and problems with purchasing an electronic CMTPLI certificate continued its downward trend, declining by 26.4% YoY to around 600 in 2025. On average, the price for a standard policy covering a personal car (not a taxi) decreased by 3.5% to ₽6,700. The average amount of insurance compensation under such policies rose by 18% to ₽116,000.

To ensure fair pricing amid growth in insurance payment amounts, the Bank of Russia adjusted⁵⁹ the CMTPLI tariffs. The range of insurance rates was expanded by 15% both upwards and downwards for all types of transport, except motorcycles. The range of rates for the latter changed by as much as 40% due to high loss ratios of their insurance policies. The Bank of Russia also updated local coefficients, which affect policy prices, for a number of regions. They were doubled for regions where the risks of CMTPLI fraud had been high for an extended period. Accident-free drivers countrywide and car owners in Russia's constituent territories successfully combating fraud will no longer have to overpay for their CMTPLI policies to cover the risks of other drivers' highly loss-making contracts.

Federal Law No. 160-FZ,⁶⁰ drafted with the Bank of Russia's participation, was adopted. It provides for increasing the maximum amount of insurance compensation (the payment limit) in CMTPLI when a road accident is documented without calling police officers (according to the European Accident Statement)

⁵⁴ Federal Law No. 331-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation and on the System for Refunding the Value of Assets Recorded in Individual Investment Accounts'.

⁵⁵ Including misinformation and provision of conflicting or incomplete information about financial products and services.

⁵⁶ Bank of Russia Information Letter No. IN-03-59/105, dated 27 October 2025, 'On the Practices of Informing Consumers About Financial Products'.

⁵⁷ Federal Law No. 139-FZ, dated 7 June 2025, 'On Amending Article 16 of the Federal Law 'On the Financial Consumer Ombudsman'.

⁵⁸ Federal Law No. 123-FZ, dated 4 June 2018, 'On the Financial Consumer Ombudsman'.

⁵⁹ Bank of Russia Ordinance No. 7204-U, dated 9 October 2025, 'On Insurance Rates in Compulsory Motor Third Party Liability Insurance'.

⁶⁰ Federal Law No. 160-FZ, dated 24 June 2025, 'On Amending Article 11.1 of the Federal Law 'On Compulsory Motor Third Party Liability Insurance'.

in cases where the parties involved in the accident disagree on its circumstances. On 5 July 2025, the insurance payment limit for such situations was raised from ₽100,000 to ₽200,000.

On its website, Joint Stock Company National Insurance Information System launched a new service for car owners to track their insurance history and make corrections therein, which helped resolve the problem of incorrect application of the BMC almost completely. In 2025, car drivers submitted 7.5 times fewer complaints relating to this problem than in 2024.

Starting 2025, insurers are obliged to use the service for online claim handling in CMTPLI regardless of the procedure chosen to document a road accident and submit the insurance claim.⁶¹ Earlier, they were only obliged to accept such applications remotely if they were submitted via the Public Services Portal and related to accidents documented without calling police officers, while in all other cases, they could do so on a voluntary basis. Over 2025, the number of payments under online applications increased to 185,000, or 9.7% of all settled claims, 96,000 of which were related to road accidents documented according to the European Accident Statement. To submit claims, clients actively used insurers' websites and mobile apps (such claims numbered over 120,000).

DEVELOPMENT OF PROJECT FINANCE IN SHARED CONSTRUCTION

The mechanism of project finance in shared construction with depositing the construction participants' funds in escrow accounts and bank lending is implemented as part of the national project Infrastructure for Life.⁶²

According to the Unified Housing Construction Information System, as of 1 January 2026, over 98% of shared construction projects were implemented using escrow accounts. Moreover, in 70% of the constituent territories of the Russian Federation, apartment buildings were constructed only using this mechanism.

In 2025, the Bank of Russia continued to monitor project finance indicators in shared construction across the banks authorised to open escrow accounts.

Over 2025, developers' outstanding project loans increased by 24% and exceeded ₽10.2 trillion as of 1 January 2026, which made up 10.6% of the corporate portfolio. Project finance accounted for 19% of the corporate portfolio growth in 2025 (₽2.0 trillion out of ₽10.4 trillion).

Demand for housing gradually recovered over the course of the year. In 2025 H2, the value of sales surpassed that for 2024 H1, when one of the largest government support programmes, Subsidised Mortgage (loans at 8%), was still in place. Funds deposited in escrow accounts in 2025 totalled ₽5.5 trillion, which is 11% more than in 2024 and 5% more than in 2023. The volume of released escrow accounts for completed projects edged up to ₽4.5 trillion (vs ₽4.4 trillion in 2024). As a result, over the year, the total balance of escrow accounts rose by ₽1.0 trillion to ₽7.4 trillion.

The weighted average interest rate on project loans was up by 0.8 pp YoY to 10.2%. The rate peaked to 10.7% in June 2025, after which it was dropping following the decline in market rates, then stabilising in 2025 Q4. However, it is significantly lower than corporate loan rates (16.0%)⁶³ due to balances in escrow accounts.

⁶¹ Launched pursuant to Federal Law No. 327-FZ, dated 14 July 2022, 'On Amending Certain Laws of the Russian Federation'.

⁶² Previously, the national project Housing and Urban Environment.

⁶³ The weighted average interest rate on ruble loans granted by credit institutions to non-financial organisations, other than developers.



Federal Law No. 186-FZ⁶⁴ came into force on 1 March 2025, which will promote transparency in the segment of single-family home construction under construction contracts by enabling individuals (customers) to deposit their funds in escrow accounts. As of 1 October 2025, around 13,000 escrow accounts totalling ₽82 billion were opened using the new mechanism, evidencing its popularity.

IMPROVING FINANCIAL LITERACY OF INDIVIDUALS AND SMALL AND MEDIUM-SIZED ENTERPRISES

In 2025, the Bank of Russia, jointly with the Russian Government and the competent federal executive authorities, organised events provided for by the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030.⁶⁵ A key area of focus was collaboration with creative industries, communication with the economically active adult population, and incorporation of behavioural economics and economic psychology modules into financial literacy programmes.

In 2025, the Bank of Russia held about 22,600 financial literacy events across all constituent territories of the Russian Federation, reaching a total of over 6.3 million participants and generating around 16 million views. Federal-level and regional events were attended by over 5.6 million and 750,000 people (14.1 million and 1.8 million views), respectively.⁶⁶

The Bank of Russia's social ads on financial literacy were placed at more than 40,500 spots.⁶⁷ To raise people's digital financial literacy and combat fraud involving electronic payment methods, the Bank of Russia organised the broadcasting of awareness raising videos on federal-level TV channels.

To combat phone fraud, the Bank of Russia's regional branches and regional prosecutor's offices arranged for the display of digital posters⁶⁸ at transport and social infrastructure facilities. Information on the Bank of Russia's efforts to counter phone fraud is given in [Subsection 2.5.2 'Development of information security in the banking and financial sector'](#).



The first-ever All-Russian Financial Culture Capital Competition was held. The winners were the Krasnoyarsk Territory and the Nizhny Novgorod Region

In 2025, the Bank of Russia, in collaboration with its partners:

- created a themed Bookshelf on financial literacy for teenagers;⁶⁹
- signed a licence agreement to screen financial literacy videos in 385 cinemas across the country;⁷⁰

⁶⁴ Federal Law No. 186-FZ, dated 22 July 2024, 'On Building Single-family Homes Under Construction Contracts Using Escrow Accounts' (effective from 1 March 2025).

⁶⁵ The Action Plan (Roadmap) to Implement the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030 No. PM-01-59/228/121211/VN-61421, dated 22 December 2023. The strategy was approved by the Bank of Russia Board of Directors on 15 September 2023 and adopted by Directive of the Government of the Russian Federation No. 2958-r, dated 24 October 2023.

⁶⁶ Taking into account the revisions in the methodology, the overall reach of financial literacy events was broken down into participants and views.

⁶⁷ Over 24.3 million leaflets, brochures, and booklets on financial literacy were distributed.

⁶⁸ Designed by the Prosecutor General's Office of the Russian Federation, with the Bank of Russia's participation.

⁶⁹ On Yandex Books.

⁷⁰ As part of the agreement with the Cinema Fund. These videos were also screened at the Illusion cinema in Moscow as part of the project to promote financial literacy in collaboration with Gosfilmofond of Russia.

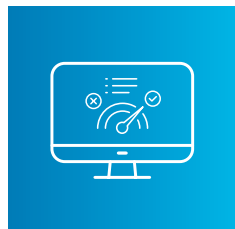
- prepared information regarding a self-ban on loans and microloans and published it on its website;⁷¹
- developed and published information materials warning people about fraud schemes involving ‘special protected accounts’;⁷² and
- organised the All-Russian Financial Culture Capital Competition,⁷³ which was won by the Krasnoyarsk Territory and the Nizhny Novgorod Region.⁷⁴

The annual catalogue Best Regional Financial Literacy Practices of 2025 comprised 156 projects and programmes of 81 constituent territories of the Russian Federation (vs 145 projects and programmes of 74 Russian constituent territories in 2024).

The Bank of Russia continued to implement agreements and roadmaps with four major employers.⁷⁵ Namely, the regulator organised their participation in the Bank of Russia’s themed projects⁷⁶ and helped create and populate financial literacy sections on the partners’ corporate portals as well as introduce financial literacy modules into their corporate training programmes.

In 2025, the Bank of Russia continued participating in the pilot project to develop educational programmes on behavioural economics and economic psychology in the higher education system.⁷⁷ Comprehensive programmes or separate learning tracks were launched at the Lomonosov Moscow State University, HSE, and NES. Collaboration was established between universities and major companies operating in the financial sector and the platform economy to ensure that educational programmes meet the needs of businesses.

Events for children and young people



A financial literacy course for schoolchildren in grades 3–4 was included in the Federal List of Electronic Educational Resources

The Bank of Russia, with the support of the Russian Ministry of Education, developed lessons for 7–11 grade schoolchildren as part of a financial literacy course. The course materials are available in the [digital educational library](#) of the Federal State Information System ‘My School’. A part of the course for schoolchildren in grades 3–4 was included in the Federal List of Electronic Educational Resources.⁷⁸ Between September and December 2025, 24,400 schoolchildren completed the course.

⁷¹ The Public Services Portal.

⁷² The SFR.

⁷³ Resolution of the Government of the Russian Federation No. 989, dated 20 July 2024, ‘On the All-Russian Financial Culture Capital Competition’.

⁷⁴ The Ministry of Finance of the Russian Federation.

⁷⁵ With the total number of employees reaching about 2 million. Furthermore, the Bank of Russia continued cooperating with companies across all constituent territories of the Russian Federation (more than 128 companies with a total workforce of at least 1,500 people).

⁷⁶ Around 500,000 people took part in the Practical Finance: From Knowledge to Action course and the Financial Navigator webinars in 2025.

⁷⁷ Academic disciplines that examine how cognitive biases affect the development of financial culture and make it possible to take this impact into account (in accordance with the objectives of the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030, dated 24 October 2023, No. 2958-r).

⁷⁸ Order of the Ministry of Education of the Russian Federation No. 551, dated 23 July 2025.





In 2025, the online financial literacy lessons were updated. The lessons are now set within a gaming universe where schoolchildren help financial superheroes. In total, the online lessons were viewed around 6.5 million times in 2025.

The Bank of Russia ran the general development programme Investing in Knowledge for schoolchildren as part of the My Motherland Russia themed camp session at the International Child Centre Artek.

With the support of the Bank of Russia, a Financial Literacy and Entrepreneurship Olympiad was held on the educational platform Uchi.ru for schoolchildren in grades 1–11, in which over 2.4 million pupils took part.

The FinTrack project for university students and lecturers now launched its own online platform where each user has a personal account with permanent access to educational content and a record of their achievements. The project's materials garnered over 2.8 million views.

The Bank of Russia's Financial Culture community on VK hosted the marathon – Shine, Hang Up – featuring bloggers popular with youngsters, and released the series The Financially Literate, created using AI technologies. The marathon and the series gained over 10 million and 2 million views, respectively.

The Sverdlovsk Region, in collaboration with the Prosecutor General's Office of the Russian Federation, held online classroom sessions to examine typical scams used to hire teenagers and the dangers of money mule schemes. In the Far East, a mini-series for children – Financial Adventures of a Little Larga Seal – was released on social media.

Events for adults

The Bank of Russia held the eighth annual Russian Online Financial Literacy Test taken by over 2.3 million people. The questions of the test were related to real life situations, and participants were able to test their knowledge in pension calculation, investment, borrowing, and other issues.

The Bank of Russia enhanced its educational resource Financial Culture (fincult.info) by adding 10 new financial calculators to help users plan their family budget and estimate potential results of using various financial instruments.

Over the course of the year, content in various formats (articles, videos, infographics) on socially relevant topics was published on the social media pages of the Bank of Russia and the Financial Culture project: these included fraud schemes and ways to guard against them, financial literacy principles, the use of financial institutions' services and financial products, and other topics. To expand the reach, the Bank of Russia implemented partnership projects jointly with the State Duma, the SFR, Rospotrebnadzor, the Russian Ministry of Internal Affairs, the Public Services Portal, the Obyasnyayem.rf (Объясняем.рф) portal, and other organisations.

In addition, the regulator held a series of online financial literacy classes for older people (pensionfg.ru) and released an introductory financial literacy course Money Under Protection for this population group. The number of views totalled almost 4.6 million. Furthermore, the regulator held the marathon Healthy Finances for the Silver Generation. As part of the project, fact sheets and other useful materials on the basics of personal finance management were published. The marathon's posts garnered over 2 million views.



In collaboration with a social ad operator, the Bank of Russia taught the public how to detect deepfakes. The project's materials were viewed 1.75 million times. As part of the antifraud information campaign, the Nizhny Novgorod Region implemented the Professionals Against Fraudsters project, featuring prominent local figures. The project's reach was 1 million views. In the Leningrad Region and the Southern Federal District, the social ad Hang Up was placed on utility bills.

With the support of the Bank of Russia, the Sakhalin Region implemented a volunteer project Financial Navigator: Financial Literacy for People with Mental Disabilities. It provides for assisting mentally challenged people with getting employed and teaching them the basics of financial literacy.

The Bank of Russia, jointly with the Russian Ministry of Finance and the Financial Literacy Development Association, drew up Methodological Recommendations on Adopting an Ethical Approach to Preparing and Implementing Awareness Raising Initiatives Aimed at Improving Financial Literacy and Fostering Financial Culture by Financial Market Participants (approved at the sixth meeting of the Interagency Coordination Commission).

The Bank of Russia held 294 training seminars and webinars for representatives of SMEs, reaching an audience of 90,600 people.

To reduce the risk of SMEs breaching the law, the Bank of Russia launched an awareness raising campaign on restrictions regarding public solicitation of investments from individuals, including penalties for such breaches. This information was published in regional media and sent to over 12,000 SME executives across the country.

2.2.2. ENHANCING FINANCIAL INCLUSION FOR HOUSEHOLDS AND BUSINESSES

In 2025, the Bank of Russia, in collaboration with the business community, implemented the [Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027](#).

Special attention was dedicated to financial inclusion issues of great social significance, such as accessibility of financial services in remote and sparsely populated areas and creating a barrier-free financial environment for people with disabilities, elderly and physically challenged people.

The Bank of Russia continued to implement measures to enhance the accessibility of debt and equity financing to SMEs.

FINANCIAL INCLUSION IN REMOTE, SPARSELY POPULATED, AND HARD-TO-REACH AREAS

The Bank of Russia, jointly with regional authorities, credit institutions, and telecom operators, continued the efforts to expand both the physical accessibility and the range of financial services in Russian localities. By mid-2025, the proportion of rural localities with a population of 50 or more people and with an insufficient or below-average financial services infrastructure fell by 2.6 pp YoY to 8.6% and continued to trend downwards.

By the end of 2025, offline points providing reduced ranges of banking services⁷⁹ numbered over 899,000. The service of cash withdrawals at cash desks saw the most significant growth.

⁷⁹ Banking agents' and banking partners' points, other than cash desks and ATMs of bank payment agents (subagents), remote service points with bank employees, as well as trade and service companies providing the service of cash withdrawals at cash desks.



The number of trade and service outlets offering this service was up by 11.6% in 2025, equalling almost 43,700, with one in four of these outlets located in rural areas. Over 2025, 28 constituent territories of the Russian Federation, with the participation of the Bank of Russia, adopted regional laws permitting bank payment agents in rural localities to apply the patent-based tax system.

The number of post offices in rural areas where people can open a bank account fell by 8.8% in 2025, while their operation is of particular social importance to residents of small localities, especially to elderly people. Therefore, the Bank of Russia sent its proposals to the Russian Government for joint examination, which, if implemented, will help preserve JSC Russian Post offices in small localities.

The Bank of Russia, together with the Russian Government, continued its systematic efforts to develop the infrastructure for accepting cashless payments and to increase the proportion of cashless transactions in the constituent territories of the North Caucasian Federal District. This included monitoring these constituent territories' progress towards achieving the relevant targets, the results of which were submitted to the Russian Government.⁸⁰

The Bank of Russia summarised the results of its latest survey of heads of municipalities,⁸¹ conducted to gather up-to-date information on financial inclusion as well as the quality and range of financial services in rural areas and in remote, sparsely populated, and hard-to-reach regions. The main obstacles to accessing services remotely in 2025 were the lack of technical equipment (smartphones, tablets, or personal computers) among part of the population and the lack of and/or poor quality of internet access.

In 2025, in small localities where wired internet is available at rural social infrastructure facilities,⁸² the authorities continued the efforts to establish collective online access points to financial and public services – rural financial access rooms. As of the end of 2025, over 350 rural financial access rooms were opened in 27 Russian constituent territories (vs 254 in early 2025).⁸³

The Bank of Russia also paid close attention to removing obstacles to accessing financial services caused by temporary internet disruptions. Jointly with telecom operators and with the Bank of Russia's support, banks connected most ATMs to the internet via cable or WiFi, which helped ensure their operation without mobile access internet.

FINANCIAL INCLUSION FOR PERSONS WITH DISABILITIES, ELDERLY AND PHYSICALLY CHALLENGED PEOPLE

As of the end of 2025, 80.6% of all credit institutions (vs 79% in 2024) fully or almost fully implemented the Bank of Russia's [recommendations](#) to create a barrier-free environment, whilst all SICIs and the top 50 credit institutions by number of retail accounts implemented them in full.

In collaboration with the market participants and civil society organisations concerned, the Bank of Russia analysed the problems encountered by consumers with blindness and visual impairments when

⁸⁰ Executive Order of Deputy Prime Minister No. AN-P13-18085, dated 21 May 2025.

⁸¹ In 2025, the survey was conducted in 38,600 small localities, 96.6% of which had a population of no more than 5,000 residents.

⁸² Libraries, community centres, health centres, and others.

⁸³ Collective online access points to financial and public services where people can pay their utility bills, taxes, and fines; take out an insurance policy, a loan, or open a deposit account; visit the official websites of financial institutions, marketplaces, management companies, and so on.

using touchscreen self-service devices (ATMs and terminals). Based on the findings, the regulator drew up recommendations to remove these barriers.⁸⁴

On its website, the Bank of Russia published a [review](#) of the main international guidelines and legal frameworks for creating an inclusive environment for persons with disabilities, elderly and physically challenged people, as well as examples of implemented inclusive service models.

In 2025, Federal Law No. 41-FZ,⁸⁵ drafted with the Bank of Russia's involvement, was adopted, entitling bank customers to authorise another person to confirm money transfers and cash withdrawals or reject these transactions if they appear suspicious (the 'confirming hand' service). This measure protects the most vulnerable population groups, primarily the elderly, from fraudsters. By the end of 2025, more than 2.7 million Russians had used the service.

During the reporting period, on the Bank of Russia's initiative, the first bank office adapted for people with mental disabilities was opened, located in close proximity to assisted living facilities.⁸⁶

On its education resource Financial Culture ([fincult.info](#)), the Bank of Russia published an article [Financial Marketplace](#), designed to improve the financial literacy of people with mental disabilities and other vulnerable groups of consumers.

DEVELOPMENT OF SME FINANCING

To support investment lending to SMEs, since 2025, the Bank of Russia has been implementing a mechanism for subsidised lending to banks as part of a combined programme,⁸⁷ with a total limit of ₺320 billion, under new conditions established by the Russian Ministry of Economic Development⁸⁸ for subsidising investment loans to SMEs.

The Bank of Russia was involved in amending the terms of subsidised lending to SMEs under the combined programme.⁸⁹ From 2026, the minimum amount of an investment loan was reduced, the option to provide working capital loans to SMEs was introduced, and the list of eligible support recipients was expanded. As of 1 January 2026, outstanding loans granted by the Bank of Russia under the programme to encourage lending to SMEs amounted to ₺144.9 billion.⁹⁰

The total volume of lending under the combined programme was established until 2030 in the passport of the federal project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives.⁹¹ The volumes of subsidised investment and working capital loans to SMEs under the combined programme planned for 2026 are set at ₺150 billion and ₺50 billion, respectively.

⁸⁴ Bank of Russia Information Letter No. IN-03-59/115, dated 25 December 2025, 'On the Recommendations to Ensure the Accessibility of Self-service Devices to Consumers with Blindness and Visual Impairments'.

⁸⁵ Federal Law No. 41-FZ, dated 1 April 2025, 'On Creating a State Information System to Counter Violations Committed Using Information and Telecommunications Technologies and on Amending Certain Laws of the Russian Federation'.

⁸⁶ In collaboration with the St Petersburg Association of Parents of Children with Disabilities and Sberbank.

⁸⁷ The programme to stimulate lending to SMEs, implemented jointly with JSC Russian Small and Medium Business Corporation and combined with the subsidised lending programme of the Russian Ministry of Economic Development.

⁸⁸ Decision of the Ministry of Economic Development of the Russian Federation No. 25-60302-02036-R, dated 20 January 2025, as amended on 19 September 2025.

⁸⁹ Decision of the Ministry of Economic Development of the Russian Federation No. 25-60302-02036-R, dated 8 December 2025.

⁹⁰ Information on the use of the Bank of Russia's special facilities in 2025 is provided in [Table 25](#) in Section 5.5 'Statistical tables'.

⁹¹ As part of the national project Efficient and Competitive Economy.



As part of a number of banking regulation initiatives designed to make lending to SMEs more attractive to banks, the Bank of Russia:

- extended, until the end of 2026, the option for credit institutions to assess credit risk on SME loans (claims and contingent credit liabilities) of up to ₺100 million on a portfolio basis when a borrower's creditworthiness is assessed using banks' in-house indicators and when a borrower's financial position as classified as medium;⁹² and
- extended, until the end of 2026, the option to differentiate sureties and independent guarantees of RGOs based on the quality categories of collateral⁹³ taken into account to minimise the amount of provisioning for SME loans.⁹⁴ Over 2025, the number of RGOs with the first category increased by 24, reaching 42 (47% of the total).

In 2025, Federal Law No. 545-FZ,⁹⁵ drafted with the Bank of Russia's involvement was adopted, raising the maximum amount of a business microloan from ₺5 million to ₺15 million. This will allow entrepreneurs and companies to raise funding for implementing larger projects and scaling up their business.

In addition, the Bank of Russia focused on alternative fund-raising instruments, namely the equity market and investment platforms (crowdfunding). Within the framework of the federal project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives, which forms part of the new national project Efficient and Competitive Economy for 2025–2030, a mechanism of granting subsidies to SMEs, including small technology companies going public, was developed with the participation of the Bank of Russia.⁹⁶ This mechanism provides for partial compensation for expenses incurred by such companies when conducting IPOs or offering shares on investment platforms. In addition, it establishes partial compensation for bond offering costs incurred by issuers planning IPOs.

Over 2025, 67 bond offerings, totalling about ₺39.6 billion, were made by SMEs. SMEs raised around ₺49.4 billion via investment platforms, including ₺8.3 billion through share offerings. In 2025, SMEs made 125 share offerings on investment platforms, as well as one IPO and one SPO on exchanges.⁹⁷

The SBP continues to rise in popularity as a method of payment for SMEs' goods and services. Over 2025, the number of SMEs registered in the SBP increased by a factor of 1.3, reaching 2,298,000 (vs 1,802,000 as of the beginning of 2025).

⁹² Decision of the Bank of Russia Board of Directors, dated 19 December 2025, on loss provisioning for certain loans, claims, and contingent credit liabilities.

⁹³ According to the information on the quality category of sureties and/or independent guarantees of RGOs that is published by JSC Russian Small and Medium Business Corporation pursuant to Clause 14.4 of Order of the Ministry of Economic Development of the Russian Federation No. 763, dated 28 November 2016, 'On Approving the Requirements for Lending Support Funds (Guarantee Funds, Surety Funds) and Their Operations'.

⁹⁴ Decision of the Bank of Russia Board of Directors, dated 19 December 2025, on approaches for credit institutions to take into account RGOs' sureties and independent guarantees in loss provisioning.

⁹⁵ Federal Law No. 545-FZ, dated 29 December 2025, 'On Amending Certain Laws of the Russian Federation'.

⁹⁶ Approved by Decision of the Ministry of Economic Development of the Russian Federation No. 25-60405-02102-R, dated 28 April 2025.

⁹⁷ The IPO and SPO of a public company, which is the sole founder of an investment platform operator in the Russian Federation.

2.3. ENSURING FINANCIAL MARKET RESILIENCE

2.3.1. ENSURING FINANCIAL STABILITY

2.3.1.1. MONITORING OF FINANCIAL STABILITY RISKS

EXTERNAL RISKS

In 2025, the growth rate of global GDP remained at the 2024 level of 3.3%⁹⁸ (see [Subsection 1.1.4 'External economic conditions'](#)). The world economy demonstrated resilience despite high uncertainty in trade policy, geopolitical risks, and persistent risks of inflation acceleration. In this environment, global financial and commodity markets saw periodic volatility spikes, specifically in spring and autumn 2025. Global markets were supported by the agreements reached on trade measures as well as by the beginning of the US Fed funds rate cut cycle.

That said, in 2025, there were growing concerns that high share prices in the sector of technology and AI companies, should a correction occur, might provoke a considerable downturn in global stock markets. A number of advanced economies faced increasing risks to their budget systems' debt sustainability against the backdrop of growing budget spending and government debt. Many jurisdictions recorded persistently high debt burden in the corporate sector, as well as other vulnerabilities in the financial system. Amid increased geopolitical risks worldwide and heightened uncertainty regarding global growth prospects, demand for gold, as a safe haven asset, expanded notably.

The geopolitical situation remained a factor of uncertainty for Russia, while the major channels of influence of global risks were foreign trade flows and downside risks to commodity prices, primarily crude prices.

BANKING SECTOR RISKS

Credit risk

Corporate portfolio. Over 2025, the quality of the corporate portfolio remained satisfactory overall, albeit uneven across industries. Risks mostly materialised in the sector of coal and metallurgy producers with high leverage or financial difficulties. Nevertheless, the majority of borrowers from other industries demonstrated good loan repayment performance, even amid high interest rates.

The largest groups of highly leveraged companies continued accumulating their debts to banks much faster than the corporate sector as a whole. Therefore, to limit systemic risk in the corporate sector, the Bank of Russia was raising macroprudential requirements for banks' capital with respect to increases in claims on such companies (see [Subsection 2.3.1.2 'Macroprudential regulation measures to ensure financial stability'](#)).

The proportion of bad loans (of quality categories IV–V) barely changed as compared with the end of 2024, equalling 4.3%⁹⁹ (-0.2 pp vs 2024). Such loans do not carry significant risks as provisions

⁹⁸ The IMF estimate as of January 2026.

⁹⁹ According to Reporting Form 0409303.



cover around 80% of them. Another 6.9% of the portfolio was accounted for by potentially risky loans¹⁰⁰ (+1.3 pp vs 2024), with a third of them already covered by provisions and high-quality collateral. Risks associated with the remaining part of bad and potentially problem loans not covered by provisions are assessed as manageable by the Bank of Russia; even if they materialise, this will be a gradual process. Accordingly, banks will be able to create provisions smoothly, using their profits.

In order to encourage banks to help borrowers experiencing temporary hardships more actively, the Bank of Russia allowed them not to create additional provisions when restructuring outstanding loans to companies having a realistic FRRP for the next three years. This measure helps borrowers, reduces the regulatory burden on banks, and contributes to maintaining lending potential.

Retail portfolio. The quality of the unsecured consumer loan portfolio remained acceptable, although declined in 2025: the percentage of non-performing loans was up from 9.0% to 13.0%.¹⁰¹ The increased share of bad debt is attributable both to a rise in delayed repayments and, largely, to a contraction of the unsecured consumer loan portfolio. Loan repayment performance worsened primarily with respect to loans issued in late 2023–early 2024 to borrowers with a low credit rating and new borrowers without a credit history as it is more difficult to assess their risks. Borrowers with a high debt burden were more likely to fall behind on loan payments. This confirmed the relevance of regulatory measures taken by the Bank of Russia to limit borrowers' debt burden.

Non-performing unsecured consumer loans were adequately covered by provisions (91%). Systemic risks were also curbed by the accumulated macroprudential capital buffer (7.9% of the unsecured consumer loan portfolio net of loss provisions), which may be released by the Bank of Russia, if needed, for banks to cover credit losses.

In 2025, owing to tight macroprudential policy, banks raised their consumer lending standards notably (see [Subsection 2.3.1.2 'Macroprudential regulation measures to ensure financial stability'](#)). This will contribute to a gradual improvement in the quality of the unsecured consumer loan portfolio.

The share of non-performing loans in the mortgage portfolio remained low, although increased from 1.0% to 1.7% due to the maturity of loans issued during the period of soaring demand for loans under the large-scale Subsidised Mortgage programme and market-based mortgages issued at high interest rates in 2023–2024. Part of problem mortgages were loans issued for single-family home construction, characterised by lower quality. Nevertheless, bad debt in the mortgage portfolio is adequately covered by provisions (72%) and high-quality collateral. Risks were additionally curbed by the accumulated macroprudential buffer (1.4% of the mortgage portfolio) and MPLs in mortgage lending set by the Bank of Russia from 1 July 2025.

¹⁰⁰ Risky loans are loans of quality categories I–III that meet one of the following conditions: 1) these are loans that were repeatedly restructured over the past two years, provided that a borrower had a loss and negative capital; 2) the amount of unpaid interest on a loan is two or more times higher than the average debt over the past year, multiplied by the average interest rate; 3) banks classified 10% or more of the debt under these loans into quality category III, provided that, if not for the bank's opinion, such a loan should have been classified into quality category IV; 4) banks classified 10% or more of the debt under these loans into quality categories IV–V; or 5) these are loans issued to borrowers that are specialised developers with projects where the loan life coverage ratio is below 110% or there is no information about this ratio but specialised developers are included in the financially vulnerable group of specialised developers (according to the criteria based on their credit ratings, debt-to-equity ratio, debt-to-cash flow ratio, and the use of double leverage). The indicator includes risky restructured loans. The data were calculated according to Reporting Form 0409303.

¹⁰¹ Non-performing retail loans are loans included in quality categories IV–V (Section 1 of Reporting Form 0409115), loans with a 100% probability of default (Section 1.1 of Reporting Form 0409115), as well as loans overdue for more than 90 days (Section 3 of Reporting Form 0409115).

Against the backdrop of a slight deterioration in the retail portfolio quality, 2025 saw an approximately 50% rise in the number of applications to change the terms of loan agreements. However, the above does not evidence systemic risks as loans restructured over 2025 accounted for 3.1% of the overall retail portfolio (+1.2 pp vs 2024).

Interest rate risk

In 2025, banks' interest rate risk remained manageable. As of the end of 2025, banks' interest margin was up, as compared to 2024, reaching 4.6%.

Moreover, due to the key rate reduction by 5 pp to 16.00% p.a. in 2025 and the subsequent decrease in market rates, banks recorded a positive revaluation of fixed coupon securities (+₽432 billion, or 12% of banks' profits for 2025). By contrast, the accumulated revaluation of these instruments remained negative. However, this did not carry any serious risks as banks were able not to sell these securities at a loss but wait until they mature instead and, if needed, use them as collateral to raise liquidity.

Foreign exchange risk

FX risk remained low. The percentage of foreign currency corporate loans contracted from 12% to 11% due to the outpacing growth of ruble disbursements.¹⁰² The percentage of clients' foreign currency funds barely changed, standing at around 10%.¹⁰³

The banking sector's OCP stayed insignificant (1.2% of the sector's capital, given the limit of 10%).

Liquidity risk

Banking sector liquidity remained at a comfortable level. Over 2025, ruble liquid assets¹⁰⁴ rose to ₽26.0 trillion (+₽1.8 trillion, or +7.0%), which is sufficient to cover 21% of client funds.¹⁰⁵ The level of liquid assets at certain banks was lower, but they can raise Bank of Russia loans secured by non-marketable assets, if needed (taking into account non-marketable collateral, 31% of client funds were covered).

To assess liquidity risks more accurately, taking into account the specific features of the Russian market, SICIs transitioned to the national LCR from 30 October 2025.¹⁰⁶ As of the end of 2025, SICIs complied with the ratio with a margin (above the required 80%) and switched to the target level of 100% starting 1 January 2026 (see [Subsection 2.3.4.1 'Credit institutions, banking groups, and bank holding companies'](#) and [Section 5.2 'Special liquidity facilities and instruments'](#)).

¹⁰² Adjusted for foreign currency revaluation at the exchange rate as of 1 January 2026.

¹⁰³ Adjusted for foreign currency revaluation at the exchange rate as of 1 January 2026.

¹⁰⁴ Ruble-denominated liquid assets comprise cash, claims on the Bank of Russia (excluding required reserves), and unpledged marketable collateral. Ruble-denominated liquid assets do not include IBL with residents as the redistribution of liquidity among resident banks does not increase the sector's aggregate liquidity.

¹⁰⁵ Ruble-denominated client funds comprise legal entities' and individuals' funds (taking into account interest accrued), including foreign currency corporate balances with some banks subject to the blocking sanctions imposed by the US Department of the Treasury.

¹⁰⁶ See the news, dated 29 September 2025, 'Bank of Russia introduces new national regulation to manage liquidity coverage risk' on the Bank of Russia website.



CHANGES IN HOUSEHOLDS' SAVING PREFERENCES

Individuals continued using ruble deposits as the main saving instrument, with the inflow totalling ₹9,237.7 billion in 2025.¹⁰⁷ Over January–December 2025, the growth rate of household deposits declined by 31.5% vs 2024. As of the end of 2025, households' ruble deposits totalled ₹66,326.9 billion.

Over January–December 2025, transfers to non-resident brokers amounted to ₹370.1 billion. Concurrently, there was a decrease in household deposits with non-resident banks by ₹165.2 billion and in households' foreign cash holdings by ₹179.9 billion, whereas foreign currency deposits with Russian banks were up by ₹128.7 billion.

RISKS OF NON-BANK FINANCIAL INSTITUTIONS

Insurers. In 2025, the insurance market was stably growing and remained resilient, thus being able to provide insurance coverage to households and businesses. The insurance sector's capital buffer stayed at a high level even after the scheduled tightening of the requirements¹⁰⁸ for insurers' financial resilience and solvency in July 2025. In the segment of life insurance, this level was supported by new requirements¹⁰⁹ for capital calculation, among other factors. Unified capital requirements for all products in the segment, applicable earlier, were replaced with a differentiated approach, which enabled a more accurate insurance risk assessment, taking into account a whole range of factors, including excess mortality, longevity levels, rising expenses, early termination of insurance policies, and others (e.g. morbidity, disability, and injury rates). Owing to the differentiated approach to capital calculation, following the scheduled risk weight increase, the regulatory equity-to-liabilities ratio declined at four companies providing life insurance services, barely changed at six organisations, and rose at 17 life insurers.

As of the end of 2025, the regulatory ratio equalled 251% in life insurance (+42 pp over the year as compared with the data as of 31 December 2024) and 177% in non-life insurance (-2 pp), which exceeded the threshold significantly.

During 2025, a number of insurers still needed the support measures implemented by the Bank of Russia to ensure stability of the insurance market amid sanctions. Specifically, as of the end of 2025, 12% of insurance companies used the right¹¹⁰ to gradually write off the value of blocked assets.

JSC RNRC established uniform requirements for the ratio of an insurer's self-retention amount to the limit under an obligatory reinsurance contract for insurance types with the largest reinsurance premiums, namely insurance of property and construction and erection risks, as well as cargo, marine hull, liability, and livestock insurance. This is to encourage insurers to further enhance the quality of risk management and increase their capital to be able to insure large risks. There will be a two-year period for a stepwise transition to the new requirements.

¹⁰⁷ See the section [Households Savings](#) of the Bank of Russia website.

¹⁰⁸ Pursuant to Bank of Russia Regulation No. 781-P, dated 16 November 2021, 'On the Requirements for Insurers' Financial Stability and Solvency', from 1 July 2025, the regulator again raised the risk ratios for calculating a company's capital adequacy to fulfil its obligations even in crisis scenarios.

¹⁰⁹ Applied from 1 July 2025; from 1 September 2025 pursuant to Bank of Russia Regulation No. 858-P, dated 17 June 2025, 'On the Requirements for Insurers' Financial Stability and Solvency'.

¹¹⁰ Granted to companies not paying dividends pursuant to Bank of Russia Regulation No. 858-P, dated 17 June 2025, 'On the Requirements for Insurers' Financial Stability and Solvency'.

Non-governmental pension funds. In 2025, NPFs' weighted average returns exceeded the inflation rate,¹¹¹ while the quality of assets making pension savings and pension reserves stayed high. NPFs' returns were mostly driven by positive dynamics of debt securities measured at fair value, against the background of the key rate reduction and the receipt of interest income on bonds and dividends on shares. Over the year, NPFs' total investment portfolio expanded by 18.0% (+₽1,004 billion) to reach ₽6.6 trillion. The growth of NPFs' investment portfolio was associated with, among other factors, a considerable increase in contributions to the LSP.

The NPF market has substantial reserves to ensure financial resilience. According to the results of the stress testing,¹¹² none of the NPFs had a deficit of equity. The Bank of Russia's monitoring did not identify a considerable increase in NPFs' investment in risky assets over the course of 2025.

Professional securities market participants (non-bank financial institutions). Almost all brokers – NFIs remained compliant with the prudential ratios¹¹³ over 2025. Based on the results of the internal stress testing carried out by the Bank of Russia,¹¹⁴ 96% of brokers stayed financially resilient in the scenarios analysed.

Management companies of unit investment funds. Over 2025, amid expectations of monetary policy easing, retail investors' demand shifted towards debt instruments. In the segment of UIFs for retail investors, the cash inflow was primarily accounted for by bond funds and funds whose strategy provides for investing in money market instruments. In 2025, the total cash inflow into open-end and exchange-traded UIFs reached ₽1,073 billion, which is almost 1.5 times more YoY. It is worth noting that open-end and exchange-traded UIFs' investments mostly comprise repos and Russian securities with a high rating, which reduces potential risks in the market.

During 2025, management companies generally complied¹¹⁵ with the required ratios in terms of equity calculation.

Consumer microfinance. In 2025, MFOs were building up their consumer microloan portfolio at a more moderate pace than a year before. By the end of 2025 Q4, it totalled ₽646.5 billion (+23.8% over the year). Such dynamics were partially attributable to macroprudential measures and additional mandatory procedures to comply with before issuing microloans (which made MFOs' operational processes more complicated), introduced in 2025.¹¹⁶ That said, the continued upward trend in MFOs' portfolio led to an increase in MFOs' share in the aggregate consumer loan and microloan portfolio from 3.5% to 4.8% over 2025. However, the quality of MFOs' consumer portfolio deteriorated slightly, with the cost of risk¹¹⁷ rising by 0.6 pp to 30.1% over the year. Nevertheless, MFOs' accumulated

¹¹¹ As of the end of the first nine months of 2025, returns on pension savings and pension reserves before remuneration paid to NPFs equalled 13.1% p.a. and 15.9% p.a., respectively, while the inflation rate was 5.8% p.a. over the said period. The level of returns exceeded the inflation rate at all NPFs engaged in mandatory pension insurance and at 31 out of 32 NPFs offering non-governmental pension schemes and/or forming long-term savings.

¹¹² NPFs should carry out stress tests at least every quarter using the scenarios published on the Bank of Russia website pursuant to Bank of Russia Ordinance No. 4060-U, dated 4 July 2016, 'On the Requirements for the Organisation of the Risk Management System of a Non-governmental Pension Fund'.

¹¹³ The CAR, the LCR, and the MER. In 2025, five PSMPs failed to comply with the ratios. Four PSMPs eliminated the violations detected, while one company submitted an application to surrender its licence.

¹¹⁴ Stress testing of brokers' CARs as of 31 December 2025.

¹¹⁵ As of the end of 2025, MER violations were detected at five management companies.

¹¹⁶ Federal Law No. 31-FZ, dated 26 February 2024, 'On Amending the Federal Law 'On Credit Histories' and the Federal Law 'On Consumer Loans (Microloans)'; Federal Law No. 9-FZ, dated 13 February 2025, 'On Amending Certain Laws of the Russian Federation'.

¹¹⁷ The ratio of changes in the amount of created provisions, principal assignments and write-offs over a year to the average portfolio over a year.



regulatory capital buffers remained sufficient to absorb potential losses. Namely, the weighted average CAR of MFCs specialising in consumer lending equalled 23.4%, while that of MCCs was 25.1%.¹¹⁸ The Bank of Russia consistently implemented measures to curb borrowers' over-indebtedness and debt burden (see [Subsections 2.3.1.2 'Macprudential regulation measures to ensure financial stability'](#) and [2.3.4.4 'Microfinance market participants'](#)).

Leasing companies. Although the leasing industry is not within the scope of the Bank of Russia's regulation and supervision, it is an important part of the financial system. As of the end of 2025, the lease portfolio amounted to ₱11.9 trillion,¹¹⁹ while a substantial proportion of leasing companies (estimated to account for around 60% of the total portfolio) made part of banking groups. By the end of 2025, leasing companies' outstanding debts to credit institutions amounted to at least ₱4.5 trillion, or 4.7% of all bank corporate loans. In 2025, to monitor financial stability risks, the Bank of Russia continued to survey the largest leasing companies.¹²⁰ The companies surveyed accounted for 82% of the total lease portfolio.

The downward trend in the amount of new lease transactions, observed from late 2024, continued into 2025. This led to a 7.3% reduction in the lease portfolio as of 1 January 2026, which was accompanied by a deterioration in its quality. The main method for handling troubled assets was the restructuring of agreements of less solvent clients, especially in the segment of railway transportation. Furthermore, in response to a rise in the amount of assets repossessed under cancelled agreements, leasing companies increased the sales of the recovered equipment in 2025 H2.

The reduction in new transactions and the deterioration of the lease portfolio quality had a negative effect on the leasing industry's margin. Nevertheless, capital adequacy edged up, which was the result of a decrease in liabilities against the backdrop of the portfolio contraction.

RISKS OF DEVELOPMENT INSTITUTIONS

In 2025, within the framework of the interagency working group established as per the decision of the National Council for Financial Stability, the Bank of Russia continued monitoring risks of development institutions (VEB.RF, JSC DOM.RF, and JSC Russian Small and Medium Business Corporation) and improving the methods of calculating ratios (indicators) of their financial resilience.

In 2025 Q4, JSC DOM.RF made an IPO of ordinary shares. Given a reduction in the Russian Federation's participation in the capital of JSC DOM.RF, to maintain a special regulatory regime in banking regulation,¹²¹ the mechanism of government support for this development institution was updated with the participation of the Bank of Russia.¹²² In addition, taking into account Bank of Russia recommendations, the procedure for calculating the ratios of JSC DOM.RF was updated and will be introduced stepwise by 2028.¹²³

¹¹⁸ The minimum value of the CAR is set at 6% for MFCs and at 5% for MCCs.

¹¹⁹ According to JSC Expert RA.

¹²⁰ According to the quarterly survey of leasing companies (conducted pursuant to the Bank of Russia's Survey Programme as part of the topics 'Monitoring of the Leasing Market and Assessment of Its Key Risks' and 'Assessment of Leaseholders' Risks') and monthly high-frequency data about leasing companies' troubled assets.

¹²¹ A 20% risk weight in credit risk assessment, a low level of market risk, and the classification of securities as Level 2 HLAs in the calculation of banks' LCR.

¹²² Directive of the Government of the Russian Federation No. 3391-r, dated 21 November 2025.

¹²³ Resolution of the Government of the Russian Federation No. 1273, dated 26 August 2025, 'On the Issues Related to Ensuring the Financial Resilience of the Single Development Institution in the Housing Sector'.

2.3.1.2. MACROPRUDENTIAL REGULATION MEASURES TO ENSURE FINANCIAL STABILITY

In 2025, the Bank of Russia implemented measures aimed at limiting households' over-indebtedness and increasing the banking system's safety margin, using macroprudential regulation instruments.

MEASURES TO LIMIT RISKS IN UNSECURED CONSUMER LENDING AND CAR LENDING

During 2025, the Bank of Russia kept the MPLs in unsecured consumer lending unchanged in order to limit disbursements to borrowers with high DSTI. The proportion of unsecured consumer loans issued to borrowers with DSTI above 50% equalled 19% as of the end of 2025 Q4 (vs 26% as of the end of 2024 Q4). The percentage of microloans issued by MFOs to borrowers with DSTI above 50% remained virtually the same as in 2024 Q4, standing at 12% in 2025 Q4.¹²⁴ The prolonged effect of the MPLs improves the structure of outstanding debt. As of 1 January 2026, outstanding loans issued to borrowers with DSTI above 50% accounted for 38% of the unsecured consumer loan portfolio (vs 47% as of 1 January 2025).

In 2025, along with the quantitative restrictions on the disbursement structure, the regulator maintained higher requirements for banks' capital in relation to new consumer loans. Banks accumulated a substantial macroprudential capital buffer as early as the middle of 2025, which was sufficient to cover additional credit losses in case of stress. As of 1 January 2026, the macroprudential capital buffer for unsecured consumer loans accounted for 7.9% of the portfolio net of loss provisions.

From 2025 Q3, the Bank of Russia established¹²⁵ MPLs for car loans and auto equity loans. In 2025 Q4, the regulator tightened these MPLs.¹²⁶

As of 1 January 2026, the macroprudential capital buffer for car loans and auto equity loans accounted for 2.4% of the portfolio net of loss provisions.

MEASURES TO LIMIT RISKS IN MORTGAGE LENDING

From 2025 Q3, the Bank of Russia established MPLs¹²⁷ for mortgage loans to purchase housing under construction and existing housing in apartment buildings. The MPLs were set at a level that would not worsen the existing structure of the riskiest loans (i.e. loans issued to borrowers with DSTI above 80% or loans with a down payment below 20%).

Lending standards in the segment of mortgages issued for new and existing housing in apartment buildings remained high throughout 2025. In 2025 Q4, the share of loans issued to borrowers with DSTI above 80% was 3% in the new housing market (vs 5% in 2024 Q4) and 6% in the existing housing

¹²⁴ Based on the sample of 53 MFOs accounting for 79% of the microfinance market (except for microloan agreements with a credit limit and microloans secured by a motor vehicle).

¹²⁵ Decision of the Bank of Russia Board of Directors, dated 24 April 2025, on establishing the macroprudential limits on certain types of consumer loans (microloans) and mortgages, as well as values of the characteristics of loans (microloans) used to differentiate the macroprudential limits.

¹²⁶ Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on establishing the macroprudential limits on certain types of consumer loans (microloans) and mortgages, as well as values of the characteristics of loans (microloans) used to differentiate the macroprudential limits.

¹²⁷ Decision of the Bank of Russia Board of Directors, dated 24 April 2025, on establishing the macroprudential limits on certain types of consumer loans (microloans) and mortgages, as well as values of the characteristics of loans (microloans) used to differentiate the macroprudential limits.





market (vs 18% in 2024 Q4). In 2025 Q4, less than 1% of loans with LTV¹²⁸ above 80% were issued in both the new and existing housing markets (vs 3% and 16%, respectively, in 2024 Q4).

As of 1 January 2026, the macroprudential capital buffer for mortgages stood at 1.4% of the portfolio net of loss provisions.

From 2025 Q4, the Bank of Russia established¹²⁹ MPLs for single-family home construction loans and home equity loans.

IMPROVING MACROPRUDENTIAL POLICY INSTRUMENTS

The Russian President ordered¹³⁰ to oblige creditors to use official up-to-date information confirming individuals' incomes when deciding on issuing loans to them. In furtherance of the order, the Bank of Russia, jointly with the competent ministries and agencies, approved a roadmap providing for lenders' stage-by-stage transition to the use of only official up-to-date information confirming individuals' incomes for the purpose of DSTI calculation.

Furthermore, the Bank of Russia was gradually cancelling the most simplified and the least accurate approaches to assessing a borrower's income, which did not require its verification.

A draft law,¹³¹ developed with the Bank of Russia's involvement, was submitted to the State Duma for consideration. It stipulates that, from 1 July 2027, unconfirmed data specified by a borrower in the application for a loan (microloan) will be excluded from the list of data that banks and MFOs may use to verify the borrower's income.

MEASURES TO LIMIT RISKS IN CORPORATE LENDING

Over 2024–2025, highly leveraged large companies were building up their debts to banks faster than the corporate sector as a whole (over 2025, the respective growth rates equalled 16.0% and 11.8%). To curb banks' risks related to growing outstanding debts of highly leveraged companies, the regulator introduced a 20% macroprudential add-on applicable to the increase in claims on such companies from 1 April 2025.¹³² This level of the add-on did not impact the overall dynamics of lending, but encouraged banks to assess the risks of highly leveraged companies more carefully. As of the end of 2025, outstanding corporate loans totalling ₺3.2 trillion became subject to the macroprudential add-on, and banks accumulated a macroprudential buffer of ₺30 billion for the increase in their credit claims. To speed up the accumulation of the macroprudential capital buffer, the add-on was raised to 40% from 1 December 2025¹³³ and to 100% from 1 March 2026.¹³⁴

¹²⁸ Loan-to-value ratio – the ratio of the mortgage loan principal to the fair value of the collateral.

¹²⁹ Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on establishing the macroprudential limits on certain types of consumer loans (microloans) and mortgages, as well as values of the characteristics of loans (microloans) used to differentiate the macroprudential limits.

¹³⁰ Part 7 of Subclause 'd' of Clause 3 of the List of Instructions of the President of the Russian Federation No. Pr-1999, dated 29 September 2025, following the meetings on economic matters held on 22 August 2024.

¹³¹ Draft Federal Law No. 1127712-8, 'On Amending Article 5.1 of the Federal Law 'On Consumer Loans (Microloans)'.

¹³² Decision of the Bank of Russia Board of Directors, dated 14 February 2025, on setting risk-weight add-ons for credit claims related to loans (microloans) (part of them) and for claims (part of them) related to investment in debt securities of certain corporate borrowers.

¹³³ Decision of the Bank of Russia Board of Directors, dated 31 October 2025, on setting risk-weight add-ons for credit claims related to loans (microloans) (part of them) and for claims (part of them) related to investment in debt securities of certain corporate borrowers.

¹³⁴ Decision of the Bank of Russia Board of Directors, dated 30 January 2026, on setting risk-weight add-ons for credit claims related to loans (microloans) (part of them) and for claims (part of them) related to investment in debt securities of certain corporate borrowers.



SETTING THE NATIONAL COUNTERCYCLICAL BUFFER

In 2025, the Bank of Russia did not revise the parameters of the national countercyclical buffer for CARs. From 1 July 2025, it was set at 0.5% of risk-weighted assets.¹³⁵ The countercyclical buffer helps accumulate capital cushions, including in the lending segments where sectoral capital buffers are not formed.

2.3.1.3. FOREIGN EXCHANGE REGULATION AND FOREIGN EXCHANGE CONTROL

In 2025, due to the existing sanctions enacted by unfriendly countries against the Russian Federation, the Bank of Russia's efforts in FX regulation and control were still aimed at maintaining the stability of the domestic FX market and ensuring the continuity of foreign trade participants' operations.

Federal Law No. 394-FZ,¹³⁶ drafted with the Bank of Russia's involvement, was adopted. According to this law, the date of vesting the FT with the functions of a FX control agent for transactions of certain categories of residents¹³⁷ was postponed from 1 January 2026 to 1 January 2028. As a result, such residents will retain, until 1 January 2028, the opportunity to conduct transactions using their bank accounts opened with authorised banks. This will mitigate the risks of them defaulting on foreign currency liabilities under sanctions-related pressure. In accordance with Bank of Russia Ordinance No. 7255-U,¹³⁸ authorised banks will continue to exercise FX control over such residents' transactions until 1 January 2028.

To enhance its monitoring of transactions in the domestic FX market of the Russian Federation, from 1 September 2025, the Bank of Russia updated the criteria related to the amount of a resident's revenue for the resident to be included in the list of residents obliged to submit information on their assets and liabilities to the Bank of Russia.¹³⁹ The revenue amount will be determined taking into account cash, digital rights, and digital currencies used in settlements. In addition, the information on assets and liabilities to be submitted to the Bank of Russia by residents put on the relevant list now includes data about digital currencies and digital rights.¹⁴⁰

In November 2025, the Bank of Russia expanded the list of organisations subject to daily monitoring of their foreign currency transactions in the domestic FX market. The summary on the schedules of foreign

¹³⁵ Decision of the Bank of Russia Board of Directors, dated 8 November 2024, on setting the national countercyclical buffer.

¹³⁶ Federal Law No. 394-FZ, dated 27 October 2025, 'On Amending Article 4 of the Federal Law 'On Amending the Federal Law 'On Foreign Exchange Regulation and Foreign Exchange Control', the Federal Law 'On the Basic Principles of State Regulation of Foreign Trade', and on Invalidating Part 3 of Article 2 of the Federal Law 'On Amending the Federal Law 'On Foreign Exchange Regulation and Foreign Exchange Control'.

¹³⁷ Residents that are participants in the federal-level budgeting process as well as federal state-owned (autonomous) institutions for whom accounts will be opened with the FT pursuant to the budget laws of the Russian Federation. The FT will be vested with the functions of a FX control agent pursuant to Federal Law No. 353-FZ, dated 14 July 2022, 'On Amending the Federal Law 'On Foreign Exchange Regulation and Foreign Exchange Control', the Federal Law 'On the Basic Principles of State Regulation of Foreign Trade', and on Invalidating Part 3 of Article 2 of the Federal Law 'On Amending the Federal Law 'On Foreign Exchange Regulation and Foreign Exchange Control'.

¹³⁸ Bank of Russia Ordinance No. 7255-U, dated 2 December 2025, 'On Amending Bank of Russia Ordinance No. 6663-U, Dated 9 January 2024'.

¹³⁹ Bank of Russia Ordinance No. 7088-U, dated 18 June 2025, 'On Amending Paragraphs 1 and 2 of Bank of Russia Ordinance No. 6678-U, Dated 5 February 2024, 'On the Criteria for the Bank of Russia to Form the List of Residents Obligated to Submit to the Bank of Russia the Information Specified in Paragraph 5 of Part 6 of Article 22 of Federal Law No. 173-FZ, Dated 10 December 2003, 'On Foreign Exchange Regulation and Foreign Exchange Control' and the Procedure for Informing Residents of Their Inclusion in This List'.

¹⁴⁰ Bank of Russia Ordinance No. 7089-U, dated 18 June 2025, 'On the Composition, Form, Deadlines, and Procedure for Residents to Prepare and Submit to the Bank of Russia the Information on Assets and Liabilities Denominated in Foreign Currency and/or Payable in Russian Rubles and/or Foreign Currency to Non-residents by These Residents and/or Legal Entities That Are Subsidiaries of the Said Residents, on Digital Currencies and Digital Rights Held by These Residents and/or Legal Entities and/or Issued (Received) by These Residents and/or Legal Entities, on the Obligations to Transfer Digital Rights by These Residents and/or Legal Entities to Non-residents, as well as on Non-residents' Liabilities to These Residents and/or Legal Entities'.



currency buy / sell transactions and asset / liability management plans, submitted to the Bank of Russia by exporters, was forwarded to the Federal Financial Monitoring Service of Russia on a weekly basis.

The Bank of Russia also determined¹⁴¹ the requirements applicable to supervised entities' work with foreign investors that were granted the right¹⁴² to invest in the Russian financial market using new money transferred from their accounts with foreign banks. For that purpose, special In-type accounts were established for non-residents to invest in securities and other financial instruments. That said, assets held in C-type accounts that have been frozen remain unavailable for new transactions. The above measure helps attract new investments, while maintaining restrictions on old assets.

Considering the ruble strengthening and stabilisation, a decision¹⁴³ was made, with the Bank of Russia's participation, to reduce to zero the mandatory proportion of foreign currency earnings from foreign trade operations to be credited by certain Russian exporters to their accounts as well as the mandatory proportion of foreign currency earnings to be sold by them.

In addition, in December 2025, the Bank of Russia cancelled the limits on foreign currency transfers abroad for Russian individuals and individuals that are residents of friendly countries.¹⁴⁴ The restrictions on foreign currency transfers from the Russian Federation for individuals and legal entities that are residents of unfriendly countries remain in force until 7 June 2026.¹⁴⁵

In 2025, the Bank of Russia extended a number of measures to curb financial stability risks. Specifically, restrictions on money transfers by non-residents from unfriendly countries from brokerage and trust management accounts were extended through 31 March 2026¹⁴⁶ and restrictions on foreign currency cash withdrawals through 9 March 2026.¹⁴⁷

¹⁴¹ Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on establishing In-type accounts; Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on the requirements for credit and non-bank financial institutions for the purposes implementing Executive Order of the President of the Russian Federation No. 436, dated 1 July 2025, 'On Additional Guarantees of Foreign Investors' Rights'; Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on amending Clause 1 of the Decision of the Bank of Russia Board of Directors, dated 19 July 2022.

¹⁴² Pursuant to Executive Order of the President of the Russian Federation No. 436, dated 1 July 2025, 'On Additional Guarantees of Foreign Investors' Rights'.

¹⁴³ Resolution of the Government of the Russian Federation No. 1210, dated 14 August 2025, 'On Amending Resolution of the Government of the Russian Federation No. 698, Dated 22 May 2025'.

¹⁴⁴ See the news, dated 5 December 2025, 'Bank of Russia to lift restrictions on cross-border funds transfers for individuals from Russia and friendly countries on 8 December 2025' on the Bank of Russia website.

¹⁴⁵ The restrictions stipulate that:

- non-resident individuals from unfriendly states who work in Russia are allowed to transfer money abroad in the amount of their salary; and
- non-resident individuals from unfriendly states who do not work in Russia and legal entities from such countries are prohibited from transferring money abroad. This restriction is not applicable to foreign companies controlled by Russian legal entities or individuals. The said restrictions do not apply to money transfers from In-type accounts to accounts abroad made by foreign investors operating in the Russian financial market. Banks from unfriendly countries may transfer rubles using correspondent accounts opened with Russian credit institutions if both payers and payees have accounts with foreign banks.

¹⁴⁶ See the news, dated 26 September 2025, 'Bank of Russia retains restrictions for non-residents from unfriendly states to transfer money abroad from brokerage and trust management accounts' on the Bank of Russia website.

¹⁴⁷ See the news, dated 5 September 2025, 'Bank of Russia extends restrictions on foreign cash withdrawals for another six months until 9 March 2026' on the Bank of Russia website. The restrictions were further extended until 9 September 2026 (see the news, dated 6 March 2026, 'Bank of Russia extends restrictions on foreign cash withdrawals for another six months until 9 September 2026' on the Bank of Russia website).

2.3.2. TRANSACTIONS WITH THE BANK OF RUSSIA'S ASSETS IN FOREIGN CURRENCIES AND PRECIOUS METALS

Over 2025, Russia's international reserves increased from \$609.1 billion to \$754.9 billion, predominantly driven by higher prices for gold.

In 2025, part of the Bank of Russia's foreign currency assets remained frozen due to the restrictions on transactions with them imposed by a number of foreign countries. The Bank of Russia filed a lawsuit for losses arising from the illicit freezing of its assets.

The Bank of Russia has access to the assets in Chinese yuan, gold bars, and foreign cash stored in Russia, which are sufficient to maintain financial stability and perform other functions of the Bank of Russia.

Given the increased international status of the Chinese yuan and the evolution of the Russian FX market, the Chinese yuan plays a key role in the composition of the Bank of Russia's assets. The opportunities for the Bank of Russia to invest in other countries' financial instruments are limited by the risks that these economies and their currencies and financial markets might involve.

In 2025, the Bank of Russia was conducting transactions to buy and sell Chinese yuan in the domestic market within the framework of the fiscal rule mechanism and in connection with other operations performed by the Russian Ministry of Finance with the NWF's resources.¹⁴⁸

2.3.3. ADMISSION TO THE FINANCIAL MARKET

2.3.3.1. PARTICIPANTS

In 2025, 471 financial institutions¹⁴⁹ were admitted to the financial market and 207 decisions on issuing the Bank of Russia's consent to (approval of) the purchase of more than 10% of financial institutions' shares (stakes) and/or the establishment of control over shareholders (members) owing over 10% of financial institutions' shares (stakes) (including 59 decisions that resulted in a change of the person controlling a financial institution) were implemented.

The Bank of Russia issued licences to operating financial institutions as they expanded the list of their activities. Namely, the regulator licensed: one bank to attract retail deposits; five credit institutions to conduct banking transactions with precious metals; two credit institutions to collect cash, promissory notes, payment and settlement documents and provide cash services to individuals and legal entities; two insurers to provide reinsurance services; and one insurer to provide CMTPLI services.

¹⁴⁸ For details on the NWF, see [Subsection 1.1.2 'Government finance'](#).

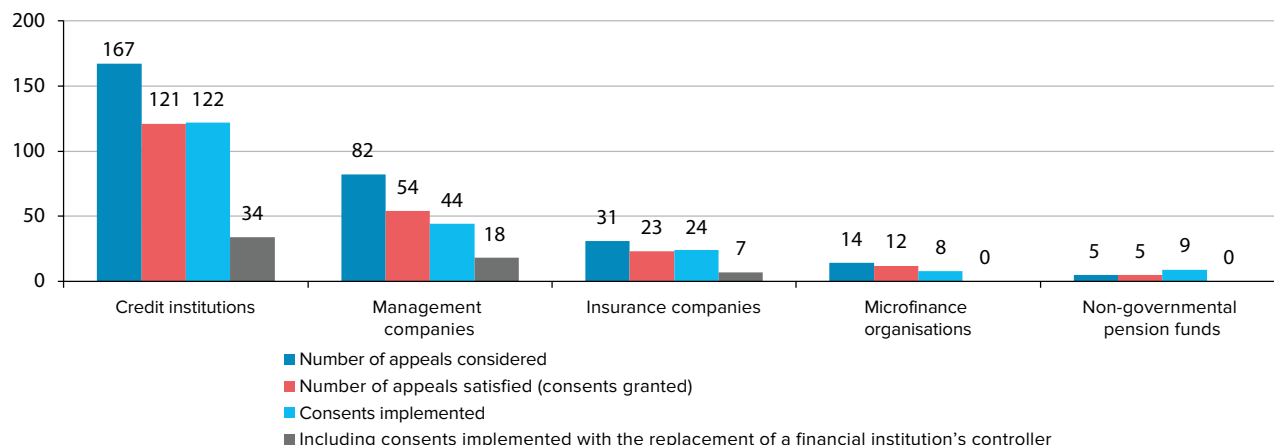
¹⁴⁹ More detailed information on the number of financial market participants is given in [Table 8](#) and [Table 9](#) in Section 5.5 'Statistical tables'.



Number of Bank of Russia consents granted in 2025 to perform transactions aimed at the acquisition of over 10% of shares (stakes) in a financial institution and/or the establishment of control over its shareholders (members) holding over 10% of shares (stakes) in it

Chart 57

(units)



In addition, over the reporting period, four insurance companies with a licence to provide voluntary life insurance services were granted a management company licence to manage investment funds, UIFs, and NPFs for them to offer ULLI services.

In 2025, the Bank of Russia made decisions on changing the status of four credit institutions. Namely, two settlement non-bank credit institutions were merged into one BUL and one BBL, while two BBLs were reclassified as BULs.



The Bank of Russia put the first benchmark administrator and two SROFMs of PAOs on the respective registers

The Bank of Russia decided to include the information on the first benchmark administrator and on the methodology for determining and providing a financial benchmark in the register of benchmark administrators as well as to enter the data on two legal entities into the unified register of SROFMs of PAOs.

Over the reporting period, the lawmakers adopted the following federal laws drafted with the participation of the Bank of Russia:

- Federal Law No. 283-FZ,¹⁵⁰ entitling the Bank of Russia to control and supervise BNPL operators and authorising the Bank of Russia to admit them to the financial market and keep the relevant register, starting 1 April 2026. It also establishes requirements for a sole executive body and major

¹⁵⁰ Federal Law No. 283-FZ, dated 31 July 2025, 'On Providing Instalment Payment Services'.

shareholders (members) of a BNPL operator. In order to implement the law, the Bank of Russia issued relevant regulations;¹⁵¹ and

- Federal Law No. 18-FZ,¹⁵² which stipulates that the list of foreign currencies that may be used for contributions to the authorised capital of credit institutions, insurance companies, and NPFs shall be determined by the Bank of Russia Board of Directors. This list¹⁵³ includes national currencies of friendly states (from the BRICS and the EAEU) whose official exchange rates to the Russian ruble are set by the Bank of Russia.

In 2025, the following documents became effective:

- Federal Law No. 256-FZ,¹⁵⁴ which updates the definition of a MIC and its establishment procedure and expands the list of insurance types that a MIC may offer (mandatory and voluntary property insurance). It also tightens the requirements for financial resilience of MICs and determines the requirements for the amount of a MIC's equity and its sources. The law provides for maintaining a register of a MIC's members. Furthermore, it establishes qualification requirements for the management and the internal auditor of a MIC as well as establishes the bankruptcy procedure for MICs. In furtherance of the law, the Bank of Russia issued relevant regulations;¹⁵⁵
- Federal Law No. 452-FZ,¹⁵⁶ which stipulates the terms of use of financial and commodity benchmarks as well as establishes a legal framework for benchmark administrators. It establishes requirements for such entities, including equity-related ones, as well as qualification requirements for senior managers and certain officers of benchmark administrators. The Bank of Russia will maintain a

¹⁵¹ Bank of Russia Ordinance No. 7274-U, dated 12 January 2026, 'On Maintaining the Register of Instalment Payment Operators by the Bank of Russia'; Bank of Russia Ordinance No. 7276-U, dated 12 January 2026, 'On the Procedure for the Bank of Russia to Decide on Entering (Refusing to Enter) Information on a Legal Entity into the Register of Instalment Payment Operators, on the List of Documents Required for Making a Decision on Entering (Refusing to Enter) Information on a Legal Entity into the Register of Instalment Payment Operators, and on the Requirements for These Documents'; Bank of Russia Ordinance No. 7275-U, dated 12 January 2026, 'On the Procedure and Timeframes for an Instalment Payment Operator to Notify the Bank of Russia of the Appointment (Election) (of the Acting Appointment) of a Sole Executive Body of the Instalment Payment Operator, of Their Dismissal (Termination of the Acting Appointment), and on Changes in the Data on the Said Person, the Forms of Such Notifications, the List of Documents Attached Thereto, and the Requirements for Such Notifications, on the Procedure for the Bank of Russia to Assess This Person for Compliance with the Qualification and Business Reputation Requirements' (sent to the Russian Ministry of Justice for registration).

¹⁵² Federal Law No. 18-FZ, dated 28 February 2025, 'On Amending Certain Laws of the Russian Federation'.

¹⁵³ Decision of the Bank of Russia Board of Directors, dated 24 April 2025, on the list of foreign currencies that may be used for contributions to the authorised capital of credit institutions, insurance companies and non-governmental pension funds.

¹⁵⁴ Federal Law No. 256-FZ, dated 8 August 2024, 'On Amending the Federal Law 'On Mutual Insurance' and Certain Laws of the Russian Federation' (effective from 1 March 2025).

¹⁵⁵ Bank of Russia Regulation No. 861-P, dated 25 June 2025, 'On the Qualification Requirements for a Person Performing the Functions of the Internal Auditor, Head of Internal Audit of an Insurance Company, Mutual Insurance Company, on the Procedure for the Bank of Russia to Approve Candidates to Positions of the Director, Chief Accountant of a Mutual Insurance Company, on the Procedure for Notifying the Bank of Russia of the Appointment (Election), Dismissal from, or the Acting Appointment (Termination of the Acting Appointment) to the Positions at a Mutual Insurance Company Specified in Paragraph 1 of Clause 61 of Article 321 of Law of the Russian Federation No. 4015-1, Dated 27 November 1992, 'On the Organisation of Insurance Business in the Russian Federation', and on the Procedure for the Bank of Russia to Assess These Persons for Compliance with the Qualification and/or Business Reputation Requirements'; Bank of Russia Ordinance No. 7049-U, dated 28 April 2025, 'On Amending Bank of Russia Ordinance No. 5877-U, Dated 5 August 2021'; Bank of Russia Ordinance No. 7050-U, dated 28 April 2025, 'On Amending Bank of Russia Ordinance No. 4993-U, Dated 29 November 2018'; Bank of Russia Ordinance No. 7056-U, dated 19 May 2025, 'On Amending Bank of Russia Ordinance No. 5884-U, Dated 16 August 2021'; Bank of Russia Ordinance No. 7074-U, dated 16 June 2025, 'On the Requirements for the Documents Confirming That an Applicant for a Mutual Insurance Licence Has Equity (Capital) in the Form of Monetary Funds in Russian Rubles and the Sources of These Monetary Funds, and on the Standard Forms of Such Documents'; Bank of Russia Ordinance No. 7078-U, dated 17 June 2025, 'On Amending Bank of Russia Regulation No. 745-P, Dated 9 December 2020'; Bank of Russia Ordinance No. 7169-U, dated 17 September 2025, 'On the Qualification Requirements for Persons Performing Certain Functions at Financial Institutions, on the Procedure for Notifying the Bank of Russia of the Appointment (Acting Appointment) and Dismissal (Termination of the Acting Appointment) of the Said Persons, the Forms of Such Notifications, the List of Documents Attached Thereto, and on the Procedure for the Bank of Russia to Assess These Persons for Compliance with the Qualification and/or Business Reputation Requirements'; Bank of Russia Ordinance No. 7174-U, dated 22 September 2025, 'On Amending Bank of Russia Regulation No. 625-P, Dated 27 December 2017'.

¹⁵⁶ Federal Law No. 452-FZ, dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators' (effective from 1 September 2025).



register of benchmark administrators. In furtherance of the law, the Bank of Russia issued relevant regulations;¹⁵⁷ and

- Federal Law No. 453-FZ,¹⁵⁸ which determines requirements for senior managers and certain officers of trading organisers and clearing houses as well as introduces the concept of a commodity trading system. In furtherance of the law, the Bank of Russia issued a relevant regulation.¹⁵⁹

In 2025, the Bank of Russia adopted the following decisions:

- a decision not to apply,¹⁶⁰ from 1 January 2026 through 31 December 2026, the requirement for a foreign bank to have a credit rating of a certain level for it to operate in the Russian Federation through its branch;
- a decision not to apply,¹⁶¹ from 1 January 2026 through 31 December 2026, to banks submitting an application for the Bank of Russia's permit to establish branches or subsidiaries in foreign states and acquire the status of a parent company with respect to existing non-resident legal entities, such grounds for the refusal of the said permit as a valid order to eliminate violations detected in banks' operations issued in accordance with Part 1 of Article 74 of Federal Law No. 86-FZ;
- a decision to approve the list of offshore zones¹⁶² for the purposes of implementing dedicated federal laws when assessing persons entitled to directly or indirectly make decisions regarding shares (stakes) of financial institutions; and

¹⁵⁷ Bank of Russia Ordinance No. 7083-U, dated 17 June 2025, 'On the Procedure and Timeframes for a Benchmark Administrator to Submit Information on the Structure and Composition of Its Shareholders (Members) to the Bank of Russia, on Its Form, and on the Procedure for the Bank of Russia to Assess the Person Specified in Part 1 of Article 6 of Federal Law No. 452-FZ, Dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators' for Compliance with the Requirements Established by This Federal Law'; Bank of Russia Ordinance No. 7101-U, dated 25 June 2025, 'On the Procedure for the Bank of Russia to Decide on Entering (Refusing to Enter) Information on a Legal Entity Intending to Become a Benchmark Administrator into the Register of Benchmark Administrators, on the Methodology for Determining and Providing a Financial (Commodity) Benchmark, on Changes in the Methodology for Determining and Providing a Financial (Commodity) Benchmark, on the List of Documents and Data (Information) Required for the Bank of Russia to Make the Said Decisions, and on the Requirements for Such Documents'; Bank of Russia Ordinance No. 7102-U, dated 25 June 2025, 'On Maintaining the Register of Benchmark Administrators by the Bank of Russia'; Bank of Russia Ordinance No. 7104-U, dated 26 June 2025, 'On the Qualification Requirements for Persons Specified in Paragraph 1 of Part 1 of Article 7 of Federal Law No. 452-FZ, Dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators', on the Procedure and Timeframes for a Benchmark Administrator to Notify the Bank of Russia of the Appointment (Election), Dismissal from, or the Acting Appointment (Termination of the Acting Appointment) of the Said Persons to Positions Specified in Paragraph 1 of Part 1 of Article 7 of Federal Law No. 452-FZ, Dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators', on Changes in the Data on the Said Persons, on the Notification Form and the List of Documents Attached Thereto, on the Form of These Documents and/or Requirements for Them, and on the Procedure for the Bank of Russia to Assess the Persons Specified in Paragraph 1 of Part 1 of Article 7 of Federal Law No. 452-FZ, Dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators' for Compliance with the Qualification and/or Business Reputation Requirements Established by This Federal Law'; Bank of Russia Ordinance No. 7138-U, dated 4 August 2025, 'On the List of States and Territories Where a Legal Entity That Is a Shareholder (Member) of a Benchmark Administrator or a Person Controlling This Shareholder (Member) of the Benchmark Administrator May Not Be Registered'; and Bank of Russia Ordinance No. 7157-U, dated 3 September 2025, 'On Amending Bank of Russia Ordinance No. 6034-U, Dated 23 December 2021'.

¹⁵⁸ Federal Law No. 453-FZ, dated 13 December 2024, 'On Amending Article 76.9-5 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and the Federal Law 'On Organised Trading' (effective from 1 September 2025).

¹⁵⁹ Bank of Russia Ordinance No. 7106-U, dated 26 June 2025, 'On the Requirements for the Procedure and the Form of Sending to the Bank of Russia the Notification Stipulated by Part 9 of Article 6 of Federal Law No. 7-FZ, Dated 7 February 2011, 'On Clearing, Clearing Activities and the Central Counterparty' and the Notification Stipulated by Part 10 of Article 6 of Federal Law No. 325-FZ, Dated 21 November 2011, 'On Organised Trading', and on the Procedure for the Bank of Russia to Assess the Persons Specified in Part 1 of Article 6 of Federal Law No. 325-FZ, Dated 21 November 2011, 'On Organised Trading' for Compliance with the Qualification and Other Requirements Stipulated by Article 6 of Federal Law No. 325-FZ, Dated 21 November 2011, 'On Organised Trading'.

¹⁶⁰ Decision of the Bank of Russia Board of Directors, dated 19 December 2025, on not applying the requirement stipulated by Clause 2 of Part 1 of Article 18.1 of the Federal Law 'On Banks and Banking Activities' to a foreign bank for it to operate in the Russian Federation through its branch.

¹⁶¹ Decision of the Bank of Russia Board of Directors, dated 19 December 2025, on not applying certain requirements established by the Bank of Russia to banks submitting an application for the Bank of Russia's permit to establish branches or subsidiaries in foreign states and acquire the status of a parent company with respect to existing non-resident legal entities.

¹⁶² Decision of the Bank of Russia Board of Directors, dated 19 December 2025, on the requirements for credit institutions and non-bank financial institutions (persons entitled to directly or indirectly make decisions regarding shares (stakes) being part of credit institutions' and non-bank financial institutions' equity).

- a decision on the right¹⁶³ of credit institutions, foreign banks operating in the Russian Federation through their branches, NFIs, entities providing professional services in the financial market, and NPS participants not to disclose sensitive information and on the list of information not disclosed by the Bank of Russia on its website.

2.3.3.2. FINANCIAL INSTRUMENTS

Shares and bonds

In 2025, the Bank of Russia and other registration organisations (registrars, exchanges, and the central depository) registered 3,940 issues of companies' shares, which is 11% less than in 2024. Nevertheless, the total amount of shares offered expanded by 14% YoY, reaching ₽2,291.8 billion.

The Bank of Russia admitted shares intended for public offering and trading to the financial market and registered 18 share prospectuses, including two prospectuses simultaneously with the state registration of international public companies' issues.

In 2025, issuers made nine public offerings (four IPOs and five SPOs). The total amount of funds raised as a result of these IPOs and SPOs equalled ₽125.2 billion,¹⁶⁴ which is 1.2 times more than in 2024.

In 2025, the proportion of issues registered by registrars upon the establishment of joint-stock companies rose to 99.1% (2,531 out of 2,555 issues), which is slightly higher than in 2024 (98.9%). The number of issues registered by registrars edged down to 2,696 in 2025 vs 2,973 in 2024. The number of private offerings registered by registrars among investment platform participants remained close to last year's level of 165.

The number of issues and additional issues of securities registered by the Bank of Russia electronically continued to grow. The share of electronic issue documents in the segment of non-financial organisations surged by a third to 52.0% of all issue documents received in 2025. As for credit institutions and NFIs, their electronic document flow in terms of issue documents reached 95.7% in total.

From 1 March 2026, the Bank of Russia made¹⁶⁵ the electronic submission of all issue documents mandatory for all issuers.

Unit investment funds

In 2025, the Bank of Russia registered the first UIFs with the following functions of a management company:¹⁶⁶

¹⁶³ Decision of the Bank of Russia Board of Directors, dated 19 December 2025, on determining the list of information of credit institutions, foreign banks operating in the Russian Federation through their branches, non-bank financial institutions, entities providing professional services in the financial market, and national payment system participants, subject to disclosure pursuant to Russian laws or Bank of Russia regulations, which credit institutions, foreign banks operating in the Russian Federation through their branches, non-bank financial institutions, entities providing professional services in the financial market, and national payment system participants are entitled not to disclose from 1 January 2026 through 31 December 2026, and on determining the list of information specified in Russian laws or Bank of Russia regulations, which the Bank of Russia is entitled not to disclose on its website from 1 January 2026 through 31 December 2026.

¹⁶⁴ Excluding shares of VTB Bank (PJSC) offered as part of the exercise of the preemptive right.

¹⁶⁵ Pursuant to Article 1 of Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

¹⁶⁶ Bank of Russia Ordinance No. 6023-U, dated 23 December 2021, 'On the Requirements for the Rules for Trust Management of an Open-end Unit Investment Fund Whose Investment Units Are Not Intended Solely for Qualified Investors'.



- to open and maintain IIAs (one UIF); and
- to manage UIFs for ULLI purposes (six UIFs).

Starting 21 April 2025, specialised depositories are allowed¹⁶⁷ to use an electronic form in their online accounts¹⁶⁸ to compile and submit data about approved rules for UIF trust management (or amendments thereto) to the Bank of Russia. The form allows them to auto-populate certain data fields, lowering the risk of various errors, and will serve as the basis for further automation of communication between the Bank of Russia and financial market participants when admitting UIFs based on approved UIF trust management rules (or amendments thereto).

The details on the number and amounts of admitted and listed issue-grade securities and the number of effective and registered rules for trust management of UIFs are available in [Table 14](#) and [Table 15](#) in Section 5.5 ‘Statistical tables’.

2.3.3.3. ACTIVITY OF THE BANK OF RUSSIA COMPLAINT REVIEW COMMISSION RELATED TO DECISIONS ON NON-COMPLIANCE WITH QUALIFICATION AND BUSINESS REPUTATION REQUIREMENTS

As of 1 January 2026, the number of complaints received by the Bank of Russia Commission reviewing complaints about the decisions made by Bank of Russia officers on non-compliance of a person with the qualification and/or business reputation requirements established by federal laws (hereinafter, the Commission) since its inception¹⁶⁹ totalled 1,554. Of the 1,254 complaints¹⁷⁰ considered, 749 (60%) were satisfied and 505 (40%) were rejected.

In 2025, the Commission received 130 complaints and considered 90¹⁷¹ of them, with 67 (74%) satisfied and 23 (26%) rejected. The largest number of complaints received in 2025, specifically 77, were about NFIs’ activity (12 complaints against insurers, 43 complaints against MFOs, and 22 complaints against other financial institutions). Complaints against credit institutions numbered 53.

In terms of positions¹⁷² held by the complainants, complaints from AML/CFT/CFE/CFP compliance officers (31 complaints) accounted for the highest percentage in the total number of the complaints received in 2025. Additionally, a significant number of complaints were received from persons acting as financial institutions’ sole executive bodies (28 complaints), chief accountants of financial institutions (21 complaints), management board members (14 complaints), board of directors’ members (13 complaints), large shareholders (sole executive bodies of large shareholders and controllers) (13 complaints), heads of branches (11 complaints), deputy chief accountants of financial institutions (nine complaints), heads of risk management (nine complaints), deputy sole executive bodies (eight complaints), heads of internal audit (seven complaints), and heads of internal control (six complaints).

¹⁶⁷ Bank of Russia Ordinance No. 6872-U, dated 27 September 2024, ‘On Amending Bank of Russia Regulation No. 800-P, Dated 29 June 2022’.

¹⁶⁸ The electronic form ‘Submission of Approved Rules for Trust Management of a Unit Investment Fund Whose Investment Units Are Restricted in Circulation and of Amendments Thereto’.

¹⁶⁹ Started to work on 28 January 2018.

¹⁷⁰ The remaining ones are complaints not reviewed due to their non-compliance with the established requirements, complaints returned due to the absence of information on the subject matter, and complaints that were under consideration (pending complaints) as of 1 January 2026.

¹⁷¹ For details, see the preceding footnote.

¹⁷² In a number of cases, a complainant may hold more than one position in a financial institution simultaneously.

2.3.3.4. BANK OF RUSSIA LISTS OF PERSONS CONTROLLING FINANCIAL INSTITUTIONS

In 2025, the Bank of Russia Board of Directors extended the right of the Bank of Russia and financial institutions¹⁷³ not to disclose information that is especially sensitive to sanctions-related risks into 2026 and determined the list of such information.¹⁷⁴

Such information, including on controlling persons, the ownership structure, members of management bodies and other officers, as well as affiliated persons is still submitted to the Bank of Russia for the regulator to maintain the lists of persons controlling financial institutions and ensure its control and supervisory functions.

As of 1 January 2026, the lists included 13,551 entries on persons made pursuant to Federal Law No. 127-FZ.¹⁷⁵

Over the course of 2025, the Commission received no complaints regarding the inclusion in the lists of controlling persons.¹⁷⁶

2.3.4. REGULATION

2.3.4.1. CREDIT INSTITUTIONS, BANKING GROUPS, AND BANK HOLDING COMPANIES

The banking sector is a key provider of financial resources for the transformation of the economy. To ensure its steady development, the Bank of Russia adjusts the regulation for credit institutions to have sufficient capital and liquidity buffers to cover risks and increase lending to priority industries.

In 2025, the Bank of Russia expanded the conditions for the application of risk-sensitive regulation to TS and SAE projects¹⁷⁷ to encourage banks to ramp up funding for them. Credit institutions were allowed¹⁷⁸ to calculate ratios applying reduced risk weights to TS and SAE bonds (alongside loans) and sustainability loans and bonds. The risk-sensitive regulation of TS and SAE projects became applicable¹⁷⁹ to BBLs, enabling them to finance strategically important projects.¹⁸⁰

¹⁷³ Decision of the Bank of Russia Board of Directors, [dated 19 December 2025](#).

¹⁷⁴ Credit institutions, foreign banks operating in the Russian Federation through their branches, NFIs, entities providing professional services in the financial market, and NPS participants.

¹⁷⁵ Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)'.

¹⁷⁶ Effective from 1 July 2021.

¹⁷⁷ Priority areas of TS and SAE projects were approved by Resolution of the Government of the Russian Federation No. 603, dated 15 April 2023, 'On Approving the Priority Areas of Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy and the Regulation on the Terms for Classifying Projects as Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy, on Submitting the Information on Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy, on Keeping the Register of the Said Projects, and on the Requirements for Organisations Authorised to Issue Opinions on Compliance of Projects with the Requirements for Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy'.

¹⁷⁸ Bank of Russia Instruction No. 220-I, dated 26 May 2025, 'On Required Ratios and Capital Adequacy Buffers for Banks with a Universal Licence and on the Bank of Russia's Supervision over Compliance with Them'.

¹⁷⁹ Bank of Russia Instruction No. 221-I, dated 26 May 2025, 'On Required Ratios for Banks with a Basic Licence and on the Bank of Russia's Supervision over Compliance with Them'.

¹⁸⁰ Both in services (for example, software development, R&D) and industrial production (for example, manufacture of components for machine building).



For TS and SAE projects implemented under concession agreements, banks will be able to reduce the risk weight to 20% if the parties have directly agreed that the government should compensate the bank for losses in the event of a loan default.¹⁸¹ Furthermore, in 2025, the Bank of Russia published a consultation paper¹⁸² on its website, which presents approaches to using reduced risk weights to calculate CARs when lending to public-private partnership projects.¹⁸³ This will help justifiably reduce pressure on banks' capital, thus expanding the potential for lending to infrastructure projects.

The Bank of Russia updated¹⁸⁴ the rules for calculating the CAR and the concentration ratio to enhance the accuracy of credit risk assessment by banks:

- From 18 August 2025, all BULs switched¹⁸⁵ from the standard ratio calculation approach to its finalised (more risk-sensitive) version.¹⁸⁶ The latter involves assessing risks based on the counterparty's creditworthiness, i.e. the more reliable it is the lower the risk weight, and vice versa.
- Requirements for investment-grade borrowers (with a risk weight of 65%) were tightened to ensure that only highly reliable companies are included in this category: the national rating of a borrower or its parent company shall be at least 'A' and its standalone credit rating shall be at least 'BBB+'.
- Risk weights for claims on constituent territories and municipalities of the Russian Federation were differentiated depending on their soundness (20–100% for claims in rubles and 100% for those in foreign currency). Constituent territories with an elevated debt burden are now subject to greater risk-weights. Previously, the 20% and 50% risk weights were applied to ruble- and foreign currency-denominated claims, respectively, regardless of the creditworthiness and fiscal autonomy of each constituent territory.
- The regulator established a unified multiplicative approach to calculating macroprudential add-ons to be utilised by all banks (previously, it was used only by banks applying the IRB approach).¹⁸⁷ This will help even out pressure on capital of both banks using the IRB approach and other banks.

Furthermore, important steps were made to address the credit concentration issue. On the one hand, to prevent banks from structuring loans to large companies via repo transactions applying reduced risks weights, the regulator obliged banks to calculate risks inherent in such transactions for the issuer of securities used as collateral if the borrower's rating is below 'AA'. On the other hand, banks were enabled to shift the concentration risk from the borrower to a reliable guarantor / surety / issuer of securities accepted as collateral¹⁸⁸ and not to calculate concentration risks for their consolidated leasing and factoring subsidiaries, provided that banks submit details about the lessees and debtors to the Bank of Russia.

¹⁸¹ This opportunity was extended through 31 December 2026 by the Decision of the Bank of Russia Board of Directors, dated 26 December 2025, 'On Assessing the Credit Risk of Credit Claims and Claims for Accrued (Accumulated) Interest as part of Financing Projects Promoting Russia's Technological Sovereignty and the Structural Adaptation of the Economy of the Russian Federation Implemented Under Concession Agreements'.

¹⁸² Consultation paper [New Approaches to Regulating Risks in Public-private Partnership Financing](#).

¹⁸³ Projects where the public partner is represented by the Russian Federation, its constituent territories or municipalities with the national credit rating not lower than 'A'.

¹⁸⁴ Bank of Russia Instruction No. 220-I, dated 26 May 2025, 'On Required Ratios and Capital Adequacy Buffers for Banks with a Universal Licence and on the Bank of Russia's Supervision over Compliance with Them'.

¹⁸⁵ This approach has been mandatory for SICs since 2024.

¹⁸⁶ BBLs and NCIs continue using the standard approach to calculating ratios.

¹⁸⁷ Bank of Russia Regulation No. 845-P, dated 2 November 2024, 'On the Procedure for Banks to Calculate the Credit Risk Value Using Bank Credit Risk Management Methodologies and Credit Risk Quantification Models'.

¹⁸⁸ Previously, temporary decisions of the Bank of Russia Board of Directors had been in force.

In 2025, further efforts were made to make changes to limit risks associated with banks' investment in non-core (immobilised) assets that offer no repayment guarantee, are only liquid to a limited extent, and involve shareholder risks. They include investment in equity instruments, non-core real estate, and ecosystems. The Bank of Russia published on its website the consultation paper [Risk-Sensitive Limit for Immobilised Assets](#) and a draft regulation¹⁸⁹ for assessing the regulatory effect. These documents disclose approaches to introducing the risk-sensitive limit. When the risk-sensitive limit is exceeded, banks' excessive investment in immobilised assets will be subtracted from capital.

The Bank of Russia established¹⁹⁰ the procedure for making loss provisions for the assets blocked due to sanctions to enable banks to recognise related losses stepwise. One-time 100% provisioning for BUAs¹⁹¹ would result in a notable contraction in capital of certain banks, reducing their lending potential. At the end of 2025, the minimum provision for BUAs gained 10 pp, reaching 30%. It will continue increasing by 10 pp per year, amounting to 100% in 2032.

On 30 October 2025, the regulator introduced¹⁹² the new national LCR to substitute the Basel LCR in order to enable SICIs to assess their liquidity risk more accurately, taking into account the specific aspects of the Russian financial market. The national LCR was calibrated for Russian bank data, and assets used for managing liquidity in the domestic market were included in HLAs. The outflow rates assume a more moderate stress level. As a regulatory incentive, banks are allowed to classify syndicated loans to highly reliable borrowers as HLAs. TS and SAE bonds as well as sustainability bonds may be treated in the same way on preferential terms.¹⁹³ The minimum level of required credit ratings awarded by Russian CRAs for securities to be included in HLAs was also reduced.¹⁹⁴ Simultaneously with the national LCR, an updated ICL mechanism came into force on 30 October 2025.¹⁹⁵ Now, it covers only a small part of the ratio's volatility (up to 20 pp). This measure was implemented to enable credit institutions to manage their liquidity more flexibly and, in particular, to ensure that their need for funding has a less significant effect on money market rates (see [Section 5.2 'Special liquidity facilities and instruments'](#)).

The Bank of Russia established¹⁹⁶ requirements for the outsourcing risk and the risk of unfair practices in operational risk management. To meet these requirements, banks will adopt a more responsible approach to outsourcing critical processes. Furthermore, consumer protection will be enhanced,

¹⁸⁹ The Draft Bank of Russia Regulation 'On the Procedure for Calculating the Concentration Ratio for Immobilised Assets When Determining Equity (Capital) of Credit Institutions' was available on the Bank of Russia website from 1 to 14 December 2025 to assess the regulatory effect.

¹⁹⁰ Bank of Russia Ordinance No. 7046-U, dated 17 April 2025, 'On the Procedure for Credit Institutions to Make Loss Provisions for Certain Assets and Contingent Credit Liabilities'. Until this date, the temporary decisions of the Bank of Russia Board of Directors (dated 24 December 2024 and 22 January 2025) had been in force, allowing credit institutions to make provisions of below 100% but no less than 20% for BUAs from 31 December 2024 to 30 June 2025.

¹⁹¹ Transactions with these assets are restricted due to sanctions against Russia, Russian citizens, or Russian companies; credit institutions cannot have such assets recovered.

¹⁹² Bank of Russia Regulation No. 864-P, dated 31 July 2025, 'On the Procedure for Calculating the Liquidity Coverage Ratio by Systemically Important Credit Institutions, on Its Cap, and on the Bank of Russia's Supervision over Compliance with Them'.

¹⁹³ This applies to illiquid TS and SAE bonds as well as sustainability bonds with high credit quality.

¹⁹⁴ Decision of the Bank of Russia Board of Directors, dated 24 October 2025, on credit ratings of bonds (issuers) awarded according to Annex 1 to Bank of Russia Regulation No. 864-P, dated 31 July 2025, with regard to bonds (issuers) with the credit rating of at least 'ruBBB-' awarded by two CRAs.

¹⁹⁵ Bank of Russia Order No. OD-2195, dated 6 October 2025, 'On Approving the Procedure for Calculating the Limit for an Irrevocable Credit Line and the Procedure for Calculating the Fee for the Right to Use an Irrevocable Credit Line and on Harmonising Certain Bank of Russia Orders'.

¹⁹⁶ Bank of Russia Ordinance No. 6906-U, dated 22 October 2024, 'On Amending Bank of Russia Regulation No. 716-P, Dated 8 April 2020, 'On the Requirements for Operational Risk Management at a Credit Institution and a Banking Group' (effective from 1 October 2025).



as credit institutions will have to set customer service rules, analyse incoming customer complaints, take measures to reduce their number, and prevent conflict of interest when providing services.

In 2025, the Bank of Russia finalised the regulation enabling SICIs' mandatory switch to the model-based approach to credit-risk assessment (the IRB approach) from 1 January 2030. On 28 June 2025, updated rules¹⁹⁷ for obtaining, amending, and revoking a permission to use the IRB approach came into force. These rules are designed to optimise banks' and the regulator's resources when assessing the quality of IRB models and increase the accountability of credit institutions by making them approve individual plans for the transition to the IRB approach.

Furthermore, the regulator established new rules¹⁹⁸ regulating the application of measures that allow minimum capital adequacy buffers to be increased if SICIs fail to comply with the mandatory IRB approach application procedure.

In 2025, the Bank of Russia's concept¹⁹⁹ of the new method to classify credit institutions as systemically important was published on its website for discussion with market participants. It will help classify banks by level of significance more accurately taking into account not only the size of their balance sheet but also that of their client base, relations with other financial institutions, and membership interest in businesses that are critical for the country. The regulator proposes that data from consolidated financial statements and the banking group's position in different segments of the financial market should also be taken into consideration to determine systemic importance.²⁰⁰

The Bank of Russia updated the rules for preparing FRRPs²⁰¹ to enhance banks' performance in stressful conditions. Credit institutions will set financial resilience recovery indicators with a margin to implement financial resilience recovery measures in advance, i.e. before a significant deterioration in their position. The regulator also updated the procedure regulating interaction between credit institutions and the Bank of Russia during the assessment and implementation of the FRRPs.

In 2025, the Bank of Russia's consultation paper²⁰² was published on its website for discussion with market participants. The paper presents a new, more risk-sensitive, approach to assessing banks' economic situation. The quantitative component of the assessment was significantly upgraded: the existing indicators were revised, new ones were added, and the aggregation method was improved. According to the new approach, the qualitative component will factor in the results of the ICAAPs,

¹⁹⁷ Bank of Russia Ordinance No. 7005-U, dated 3 March 2025, 'On the Procedure for Banks to Obtain Authorisation to Use Bank Credit Risk Management Methodologies and Credit Risk Quantification Models, the Procedures for Granting, Revoking, and Amending the Said Authorisation, the Procedure for Applying Bank Credit Risk Management Methodologies and Credit Risk Quantification Models, and the Procedure for the Bank of Russia to Assess the Quality of the Said Methodologies and Models'.

¹⁹⁸ Bank of Russia Ordinance No. 7238-U, dated 11 November 2025, 'On the Procedure for the Bank of Russia to Send the Requirements Set Out in Parts 7 and 8 of Article 72.1 of Federal Law No. 86-FZ, Dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)', the Procedure for Setting Increased Risk Parameters, the Procedure for Setting Increased Minimum Capital Adequacy Buffers, the Procedure for the Bank of Russia to Send Notifications About Their Cancellation, and the Procedure for the Bank of Russia to Revoke the Authorisation to Use Bank Credit Risk Management Methodologies and Credit Risk Quantification Models' (registered with the Russian Ministry of Justice on 17 February 2026).

¹⁹⁹ Consultation paper [New Concept of the Method to Classify Credit Institutions as Systemically Important](#).

²⁰⁰ The regulator plans to revise the list of SICIs and classify SICIs by level of significance for the first time in 2027. It is proposed that differentiated buffers based on the bank's size and its impact on the economy should be adopted stepwise starting from 2028, when SICIs' transition to target capital buffers is completed.

²⁰¹ Bank of Russia Regulation No. 863-P, dated 21 July 2025, 'On the Requirements for the Contents of Financial Resilience Recovery Plans, the Procedure and Timeframes for Credit Institutions to Submit Financial Resilience Recovery Plans and Amendments Thereto to the Bank of Russia and for the Bank of Russia to Assess Them, as well as on the Procedure for Credit Institutions to Inform the Bank of Russia of the Events Stipulated by the Financial Resilience Recovery Plan and the Decision to Start Implementing It' (effective from on 1 January 2026).

²⁰² Consultation paper [Revising the Approach to Assessing Banks' Economic Situation](#).

the FRRP assessment, and SST. The updated assessment of the economic situation will serve as a basis for calculating differentiated rates of insurance premiums payable to the CDIF.

The SST development concept was published in 2025.²⁰³ The purpose of stress testing is to ensure that banks objectively assess risks and form a capital cushion to be able to overcome stress independently. However, banks are not supposed to face any material consequences for poor SST results and therefore lack motivation for preparing for crises in advance. The new approach is to increase the effect of SST on banks' risk and capital management procedures, which will enhance the resilience of the entire banking sector. Annual SST will become mandatory for all SICIs.²⁰⁴ Unsatisfactory SST results will entail significant regulatory consequences. It is assumed that the results will influence the assessment of the economic situation (and, consequently, differentiated premiums payable to the CDIF) and the ICAAPs, as well as the value of the capital buffer.

The Bank of Russia conducted the ICAAP AEA and formulated proposals for gradual development of the ICAAPs.²⁰⁵ The regulator will upgrade the ICAAP requirements and improve the form for collecting information about the condition of the risk management system. Furthermore, the Bank of Russia will revise the approach to conducting the ICAAP supervisory assessment and setting add-ons following this assessment.²⁰⁶

In 2025, regulatory amendments²⁰⁷ prepared with the participation of the Bank of Russia were adopted. They expand BBLs' investment potential and reduce the operational burden on NCIs:

- BBLs were allowed to work with securities included in Level 1 and Level 2 quotation lists of any exchange.²⁰⁸ Furthermore, such banks will be able to sell securities they had owned before obtaining the status of a BBL at any time. The amendments will expand the range of investment options available to BBLs in the stock market and will ensure flexibility in making investment decisions.
- NCIs²⁰⁹ were granted the right not to appoint the head of the internal control service, whose functions may be vested in the head of the risk management service.²¹⁰

The regulatory amendments and plans are set out in [banking regulation reviews](#) and in the document [Promising Areas of Banking Regulation and Supervision Development: Current Status and New Objectives](#).

²⁰³ Consultation paper [Concept for Supervisory Stress Testing of Credit Institutions](#).

²⁰⁴ Scheduled to start from 2028.

²⁰⁵ AEA report [Internal Capital Adequacy Assessment Processes and Their Supervisory Assessment](#).

²⁰⁶ The changes underwent the regulatory impact assessment from 27 October 2025 to 9 November 2025.

²⁰⁷ Federal Law No. 259-FZ, dated 23 July 2025, 'On Amending the Federal Law 'On Banks and Banking Activities'.

²⁰⁸ Previously, BBLs were allowed to work only with securities from the Level 1 quotation list of an exchange, in which the Bank of Russia holds a membership interest.

²⁰⁹ Except for NCIs that are CCPs and NCIs that are central depositories.

²¹⁰ Similarly to the current regulation applicable to BBLs.





2.3.4.2. COLLECTIVE INVESTMENT MARKET PARTICIPANTS

Non-governmental pension funds

In 2025, federal laws to advance the LSP drafted with the participation of the Bank of Russia were adopted. According to these federal laws:

- An individual has the right to an early termination²¹¹ of a long-term savings agreement under which no state co-funding was received without losing the right to such co-funding in the future, when he/she enters into a new agreement. Furthermore, it is possible to execute long-term savings agreements via the Public Services Portal by using an enhanced non-qualified electronic signature, which may be requested via the Goskey application for free.²¹²
- Employers are entitled to tax incentives similar to those granted as part of non-governmental pension provision.²¹³ The said incentives encourage employers to take part in the co-funding of employees' contributions under the LSP.

The Bank of Russia issued regulations, which:

- Set uniform requirements²¹⁴ for the procedure for NPFs to calculate the return on investing pension reserves and take it into account in the formation of obligations to contributors and members.
- Revise the requirements²¹⁵ for investing pension reserves to enhance the efficiency of NPFs' investment. Specifically, the said regulations cancel a number of limits on investing pension reserves in certain securities,²¹⁶ extend the list of shares which may be purchased, allow purchasing precious metal bars, improve the system of limits on the composition of pension funds, which will ensure a more flexible approach to investing. Furthermore, requirements for investment in one person's assets were tightened, i.e. their share will be reduced from 10% to 5% by 2030.
- Tighten the requirements²¹⁷ for NPFs' stress testing. The threshold²¹⁸ for passing the stress testing will be gradually increased from 75% to 95% by 2030. That said, a period of nine months was established during which stress testing results may be below the threshold but not less than 75%. This will help NPFs improve their performance without the application of bankruptcy prevention measures.

²¹¹ Before 1 April of the year following the year when the first savings contribution under the long-term savings agreement was paid.

²¹² Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

²¹³ Federal Law No. 418-FZ, dated 17 November 2025, 'On Amending Article 126.2 of Part 1 and Part 2 of the Tax Code of the Russian Federation and Article 3 of the Federal Law 'On Amending Articles 102 and 126.2 of Part 1 and Part 2 of the Tax Code of the Russian Federation'.

²¹⁴ Bank of Russia Ordinance No. 7086-U, dated 17 June 2025, 'On the Requirements for the Procedure for Calculating the Return on Investing Pension Reserves and on the Procedure for Non-governmental Pension Funds to Take It into Account in the Formation of Obligations to Contributors and Members' (takes effect from 1 January 2027).

²¹⁵ Bank of Russia Ordinance No. 7175-U, dated 23 September 2025, 'On Amending Bank of Russia Ordinance No. 5343-U, Dated 5 December 2019' (most amendments become effective in 2027).

²¹⁶ For example, common limits on investment in shares, convertible, subordinated, and perpetual bonds, as well as securities of Russian constituent territories and municipalities.

²¹⁷ Bank of Russia Ordinance No. 7146-U, dated 15 August 2025, 'On Amending Bank of Russia Ordinance No. 4060-U, Dated 4 July 2016'.

²¹⁸ The minimum required percentage of successfully passed stress tests.



Management companies of unit investment funds

In pursuance of legislative amendments²¹⁹ to improve UIFs' operation and reduce excessive operational and administrative burden on the Bank of Russia and specialised depositories, the Bank of Russia issued a number of regulations, which, in particular:

- set a list of violations²²⁰ detected by a specialised depository during an inspection, which do not need to be reported to the Bank of Russia;
- update requirements²²¹ for a UIF termination report due to the delegation of report approval functions to the specialised depository (the provisional administrator);
- establish conditions²²² to be met for the provision that investment units are intended for qualified investors to be excluded from the trust management rules;
- adjust the regulation²²³ of general meetings at closed-end UIFs since, among other things, it has become possible to establish closed-end UIFs for qualified investors whose investment units grant their holders voting rights of different scopes to be exercised at general meetings;
- update requirements²²⁴ for trust management rules;
- change the procedure²²⁵ for partial redemption of investment units, given that it has become possible to obtain a monetary compensation in the event of such partial redemption via the nominal holder; and
- update the list²²⁶ of information to be disclosed by the management company on its website.

Furthermore, the Bank of Russia updated the requirements²²⁷ for the activities of management companies, for the rules regulating the organisation and exercise of internal control at management companies, and for the procedure for management companies to record transactions with assets managed by a management company based on a trust management licence.

²¹⁹ Federal Law No. 287-FZ, dated 8 August 2024, 'On Amending the Federal Law 'On Joint-stock Companies' and Certain Laws of the Russian Federation'; Federal Law No. 532-FZ, dated 28 December 2024, 'On Amending the Federal Law 'On Investment Funds' and Certain Laws of the Russian Federation'; Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

²²⁰ Bank of Russia Ordinance No. 7014-U, dated 21 March 2025, 'On Violations Detected by a Specialised Depository During an Inspection, Which Do Not Need to Be Reported to the Bank of Russia'.

²²¹ Bank of Russia Ordinance No. 7022-U, dated 31 March 2025, 'On the Requirements for a Report on the Termination of a Unit Investment Fund' (effective from 1 March 2026).

²²² Bank of Russia Ordinance No. 7085-U, dated 17 June 2025, 'On the Conditions to Be Met for a Unit Investment Fund to Exclude From Its Trust Management Rules the Provision That Its Investment Units Are Intended for Qualified Investors' (effective from 1 March 2026).

²²³ Bank of Russia Regulation No. 859-P, dated 18 June 2025, 'On General Meetings of Holders of Investment Units in Closed-end Unit Investment Funds' (effective from 1 March 2026).

²²⁴ Bank of Russia Ordinance No. 7177-U, dated 23 September 2025, 'On Amending Certain Bank of Russia Regulations on Trust Management of Unit Investment Funds'; Bank of Russia Ordinance No. 7178-U, dated 23 September 2025, 'On the Requirements for the Rules of Trust Management of a Unit Investment Fund Whose Investment Units Are Intended Exclusively for Qualified Investors'.

²²⁵ Bank of Russia Ordinance No. 7233-U, dated 10 November 2025, 'On the Cases of and the Procedure for Partial Redemption of Investment Units in a Closed-end Unit Investment Fund Without the Holder of the Investment Units Claiming Their Redemption' (effective from 1 March 2026).

²²⁶ Bank of Russia Ordinance No. 7266-U, dated 23 December 2025, 'On Amending Bank of Russia Ordinance No. 5609-U, Dated 2 November 2020' (effective from 1 March 2026).

²²⁷ Bank of Russia Regulation No. 868-P, dated 23 September 2025, 'On the Requirements for the Activities of Management Companies and on the Requirements for the Activities That Are Permitted by Federal Laws Only Subject to a Licence Authorising Management Companies to Manage Investment Funds, Unit Investment Funds, and Non-governmental Pension Funds; on the Procedure for Management Companies to Record Transactions with Assets Included in Investment Reserves of Joint-stock Investment Funds and/or Assets of Unit Investment Funds as well as with Other Assets with Respect to Which a Management Company Exercises Trust Management Functions Pursuant to a Licence Authorising This Management Company to Manage Investment Funds, Unit Investment Funds, and Non-governmental Pension Funds; and on the Requirements for the Rules Regulating the Organisation and Exercise of Internal Control at Management Companies' (submitted for registration to the Russian Ministry of Justice (in substitution of Regulation of the Federal Securities Market Commission No. 04-5/ps, dated 18 February 2004, 'On Regulating the Activities of Management Companies of Joint-stock Investment Funds and Unit Investment Funds').



The Bank of Russia identified the key areas for advancing the regulation of retail UIFs.²²⁸ The regulator's plans include extending the list of eligible investment assets, empowering management companies to refuse to establish UIFs, and introducing the procedure for merging exchange-traded UIFs.

2.3.4.3. INSURANCE AGENTS

In 2025, the regulation of insurers' activities was improved to support steady development of the insurance market, expand the range of insurance services, enhance consumer protection, and ensure the accessibility and fair pricing of socially important types of insurance.²²⁹

Development of compulsory motor third party liability insurance and other types of mandatory insurance

Federal Law No. 160-FZ²³⁰ prepared with the participation of the Bank of Russia was adopted. It provides for increasing the maximum amount of the insurance compensation (the payment limit) in CMTPLI when a road-traffic accident is documented without the engagement of competent police officers (using the European Accident Statement) in case the parties involved in the accident disagree on its circumstances. On 5 July 2025, the payment limit for these accidents was increased from ₽100,000 to ₽200,000.

The Bank of Russia amended²³¹ the Single Method for Estimating the Cost of Restorative Repairs of a Damaged Vehicle to improve the salvage value calculation procedure when the performance of such repairs would be impractical. Furthermore, the regulator detailed the procedure for requesting price offers on salvage materials of a transport vehicle on the online platform.

To maintain fair pricing in and high accessibility of CMTPLI, the Bank of Russia adjusted the insurance rates.²³² The rate range was expanded by 15% upwards and downwards for all types of transport, except motorcycles. The rate range for the latter was changed by as much as 40% due to high loss ratios of their insurance policies. Additionally, the Bank of Russia updated the values of local coefficients affecting CMTPLI policy prices. The regulator doubled local coefficients for the regions facing persistently high risks of fraud in CMTPLI.²³³ As the performance improves and the situation stabilises in these regions, the Bank of Russia will consider adjusting these values.

Furthermore, the Bank of Russia updated CIHF rates:²³⁴ the lower bound of the rate range was reduced by 25–75%, depending on the type of a hazardous facility. This better reflects the exposure of such facilities' owners to the risk of liability to the victims, taking into account CIHF statistics over recent years.

²²⁸ Report following the public discussion of the consultation paper [Promising Areas of Development of Retail Unit Investment Funds Regulation](#).

²²⁹ Information on the development of socially important types of insurance is also available in [Subsection 2.2.1 'Protecting financial consumers and investors, increasing financial literacy'](#).

²³⁰ Federal Law No. 160-FZ, dated 24 June 2025, 'On Amending Article 11.1 of the Federal Law 'On Compulsory Motor Third Party Liability Insurance'.

²³¹ Bank of Russia Ordinance No. 7070-U, dated 4 June 2025, 'On Amending Clauses 5.4 and 5.5 of Bank of Russia Regulation No. 755-P, Dated 4 March 2021, 'On the Single Method for Estimating the Cost of Restorative Repairs of a Damaged Vehicle'.

²³² Bank of Russia Ordinance No. 7204-U, dated 9 October 2025, 'On Insurance Rates in Compulsory Motor Third Party Liability Insurance'.

²³³ The Bank of Russia publishes [Monitoring of Regional Misconduct Risks in CMTPLI](#) on its website every quarter.

²³⁴ Bank of Russia Ordinance No. 7067-U, dated 28 May 2025, 'On Insurance Rates in Compulsory Insurance of a Hazardous Facility Owner's Third Party Liability for Damage Caused by an Accident at Such a Facility'.

Unit-linked life insurance

In 2025, insurance companies started selling ULLI. It is a new product in the Russian market, which provides both insurance protection and an opportunity to receive investment income from UIF units. The rights of consumers acting as investors under ULLI are protected by the law on investment funds²³⁵ (in particular, it ensures transparency of a UIFs' structure, limited fees charged by the management company, and protection of customers' assets in the event of the management company's bankruptcy or possible problems with the insurer's financial resilience). This product is to meet people's demand for life insurance with an investment component after the enactment of the ban on new ILI contracts from 1 January 2026.

Improving voluntary health insurance of foreign nationals and stateless persons

From 15 May 2026, insurers²³⁶ will be obliged to enter information on voluntary medical insurance agreements with foreign nationals and stateless persons (including labour migrants) into the unified AIS of insurance for it to be subsequently included in the Digital Profile of a Foreign National.²³⁷

Tax incentives for long-term life insurance agreements

The lawmakers adopted the law²³⁸ prepared with the Bank of Russia's participation on extending the tax incentives intended for other investment products (IIAs, the LSP) to long-term life insurance agreements. Insurers' clients are entitled to an investment tax deduction from insurance premiums of up to ₽400,000 a year under such programmes. Furthermore, maturity benefits of not more than ₽30 million are also exempt from PIT.

Insurers' financial stability and solvency

The Bank of Russia continued improving the regulation of insurers' financial stability and solvency. Effective 1 September 2025, their opportunities²³⁹ to reduce pressure on their capital through hedging risks have been expanded. Currently, the issue of reinsurance DFAs is an alternative to traditional reinsurance. Investors may purchase such instruments to receive income from taking part of the risk of losses under insurance agreements.

2.3.4.4. MICROFINANCE MARKET PARTICIPANTS

In 2025, to improve the regulation of the activities performed by microfinance market participants, the legislature adopted the following federal laws prepared with the Bank of Russia's participation:

²³⁵ Federal Law No. 156-FZ, dated 29 November 2001, 'On Investment Funds'.

²³⁶ Bank of Russia Ordinance No. 7283-U, dated 13 January 2026, 'On Amending Bank of Russia Ordinance No. 6568-U, Dated 6 October 2023'.

²³⁷ Created pursuant to Executive Order of the President of the Russian Federation No. 467, dated 9 July 2025, 'On the State Information Resource Digital Profile of a Foreign National'.

²³⁸ Federal Law No. 418-FZ, dated 17 November 2025, 'On Amending Article 126.2 of Part 1 and Part 2 of the Tax Code of the Russian Federation and Article 3 of the Federal Law 'On Amending Articles 102 and 126.2 of Part 1 and Part 2 of the Tax Code of the Russian Federation'.

²³⁹ Bank of Russia Regulation No. 858-P, dated 17 June 2025, 'On the Requirements for Insurers' Financial Stability and Solvency'.



- Federal Law No. 250-FZ,²⁴⁰ enabling constituent territories of the Russian Federation to establish MCCs issuing mortgages to individuals. According to the law, one region should have not more than one MCC. The Bank of Russia will supervise MCCs, maintaining a register of such companies.
- Federal Law No. 263-FZ,²⁴¹ which cancels the requirement that Bank of Russia regulations on accounting and accounting statements should apply to CCCs and ACCCs that are not authorised to act as other NFIs as well as HSCs.
- Federal Law No. 545-FZ,²⁴² which is aimed at reducing individuals' DSTI.²⁴³ The law decreases the number of simultaneous microloans with total repayments exceeding 100% p.a. and introduces a three-day cooling-off period between the issues of such microloans. Concurrently, the cap on total interest and fees is also reduced to 100% of the principal. Furthermore, the law increases the amount of a microloan that an MFO may issue to a legal entity and an individual entrepreneur from ₺5 million to ₺15 million.

On 1 September 2025, new antifraud measures in the microfinance market came into force.²⁴⁴ Specifically, MFOs may transfer the amount of a microloan only if the data on the borrower and those on the payee match. The Bank of Russia determined the signs of such a match.

In 2025, the Bank of Russia issued regulations, which:

- set increased values of loss provisions for loans with total repayments of 150% or more (instead of 250%);²⁴⁵
- exclude claims under acquired loan (microloan) agreements from an MCC's assets included in the calculation of the MCC's equity and update the references to the Chart of Accounts for NFIs;²⁴⁶
- set requirements for the procedure for MFOs and CCCs to write off unrecoverable debt;²⁴⁷
- update the procedure for grouping accounts used in the calculation of assets and liabilities of MFCs to measure their equity;²⁴⁸ and
- set the procedure for calculating three new ratios for CCCs and exclude the procedure for calculating financial ratios that do not reflect CCCs' financial position.²⁴⁹

In 2025, the Bank of Russia Board of Directors made the following decisions:

²⁴⁰ Federal Law No. 250-FZ, dated 23 July 2025, 'On Amending Certain Laws of the Russian Federation'.

²⁴¹ Federal Law No. 263-FZ, dated 23 July 2025, 'On Amending Articles 4 and 18 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and Article 21 of the Federal Law 'On Accounting' (to become effective on 1 January 2027).

²⁴² Federal Law No. 545-FZ, dated 29 December 2025, 'On Amending Certain Laws of the Russian Federation'.

²⁴³ In accordance with the approach described in the consultation paper [Microfinance Market Development Prospects for 2025–2027](#).

²⁴⁴ Bank of Russia Order No. OD-1897, dated 28 August 2025, 'On Determining the Signs of a Match Between the Data on the Borrower and Those on the Payee'.

²⁴⁵ Bank of Russia Ordinance No. 7111-U, dated 30 June 2025, 'On Amending Bank of Russia Ordinance No. 5391-U, Dated 20 January 2020' (to become effective on 1 April 2026).

²⁴⁶ Bank of Russia Ordinance No. 7165-U, dated 11 September 2025, 'On Setting the Methodology for Calculating Microfinance Companies' Equity (Capital)' (to become effective on 1 October 2026).

²⁴⁷ Bank of Russia Ordinance No. 7166-U, dated 11 September 2025, 'On the Procedure for Consumer Credit Cooperatives and Microfinance Organisations to Use the Amounts of Loan Loss Provisions in Writing Off Unrecoverable Debt' (to become effective on 1 April 2026).

²⁴⁸ Bank of Russia Ordinance No. 7167-U, dated 11 September 2025, 'On Setting the Methodology for Calculating Microfinance Companies' Equity (Capital)' (to become effective on 1 October 2026).

²⁴⁹ Bank of Russia Ordinance No. 7227-U, dated 5 November 2025, 'On the Numerical Values of and the Calculation Procedure for Consumer Credit Cooperatives' Financial Ratios Set Out in Part 4 of Article 6 of Federal Law No. 190-FZ, Dated 18 July 2009, 'On Credit Cooperation' (to become effective on 6 February 2027).

- to set credit rating levels for credit institutions where CCCs may deposit reserve funds;²⁵⁰ and
- to extend from 1 January 2026 through 31 December 2026 MFOs' and CCCs' right not to classify outstanding household and corporate microloans (including those issued to SMEs) whose conditions were changed following the partial mobilisation in 2022 as restructured microloans when provisioning.²⁵¹

2.3.4.5. PROFESSIONAL SECURITIES MARKET PARTICIPANTS

The Bank of Russia made further efforts to improve the regulation of PSMPs' activities to ensure their financial stability and a high quality of financial services offered by PSMPs as well as to enhance investor protection.

Effective January 2025, trust managers have been obliged to offer customers only individual strategies taking into account their financial position, education, and investment experience as well as investment goals in forming their investment portfolios.²⁵² Standard strategies of securities trust management, which do not take into account customers' individual characteristics, were cancelled.

In April 2025, the Bank of Russia introduced a new category of brokerage customers that includes individuals without any experience in the stock market (customers with an initial risk level).²⁵³ They will have to comply with more stringent risk limits for unsecured transactions. Requirements for such broker transactions were extended to option agreements. The said amendments will help limit investors' potential losses.

In October 2025, the amendments²⁵⁴ updating the procedure for calculating PSMPs' CARs came into force. Specifically, the Bank of Russia included PSMPs' investment in digital rights and their liabilities arising from the digital rights issued in the CAR calculation and adjusted the method to calculate the credit risk.

The Bank of Russia takes part in amending the legislation to create conditions for admitting financial intermediaries to the digital rights market. The State Duma adopted in the first reading the draft federal law²⁵⁵ establishing the regulation for the trust management of digital rights, enabling their inclusion in UIFs, among other things. Furthermore, the draft federal law extends the regulation applicable to brokerage activities and securities management (including the existing investor protection mechanisms) to agency agreements and agreements for the trust management of digital rights.

²⁵⁰ Decision of the Bank of Russia Board of Directors, dated 24 September 2025, on setting credit rating levels in pursuance of Paragraph 3 of Subclause 1.4 of Clause 1 of Bank of Russia Ordinance No. 6876-U, dated 30 September 2024.

²⁵¹ Decision of the Bank of Russia Board of Directors, dated 26 December 2025, on granting microfinance organisations and consumer credit cooperatives the right not to classify certain outstanding microloans as restructured microloans when provisioning.

²⁵² Bank of Russia Ordinance No. 6781-U, dated 28 June 2024, 'On Amending Bank of Russia Regulation No. 482-P, Dated 3 August 2015' (effective from 1 April 2025).

²⁵³ Bank of Russia Ordinance No. 6681-U, dated 12 February 2024, 'On the Requirements for Broker Activities When Making Certain Transactions at Customers' Expense' (effective from 1 April 2025).

²⁵⁴ Bank of Russia Ordinance No. 6892-U, dated 2 October 2024, 'On Amending Bank of Russia Regulation No. 5873-U, Dated 2 August 2021' (effective from 1 October 2025).

²⁵⁵ Draft Federal Law No. 446411-8 'On Amending the Federal Law 'On the Securities Market and on Amending Certain Laws of the Russian Federation'.



2.3.4.6. INFRASTRUCTURES

PAYMENT INSTITUTIONS

In 2025, with a view to advancing competition in the payment market, ensuring equal access to the national infrastructure for banks, and expanding opportunities to conduct digital ruble transactions, the lawmakers adopted Federal Law No. 248-FZ,²⁵⁶ prepared jointly with the Bank of Russia, whereby:

- All credit institutions will have to use a UPC in any QR code-based funds transfers from 1 September 2026. The UPC enables consumers to select a convenient payment method (a bank's payment service, the SBP, the BNPL service, etc.) and allows trade companies to cut costs for accepting cashless payments.
- The Bank of Russia Board of Directors is authorised to specify the list and amounts of digital ruble transactions as well as the procedure and timeframes for credit institutions and foreign bank branches to enable their customers to conduct digital ruble transactions. The legislature is gradually introducing the obligation to conduct digital ruble transactions for different categories of credit institutions²⁵⁷ and the obligation to accept digital ruble payments for goods and services for sellers (service providers and owners of aggregators).

To facilitate the use of the digital ruble in the fiscal process, the lawmakers adopted Federal Law No. 303-FZ²⁵⁸ prepared jointly with the Bank of Russia, and the regulator issued Bank of Russia Ordinance No. 7150-U,²⁵⁹ introducing a new balance sheet account, i.e. the digital ruble account of the FT.

Improving the regulation of national payment system participants

The regulator established the procedure²⁶⁰ for the Bank of Russia to take measures against PAOs violating the requirements of Federal Law No. 103-FZ²⁶¹ and Bank of Russia regulations adopted in pursuance of this law.

The Bank of Russia updated the requirements²⁶² for the procedure for electronic funds operators to inform it about the start of electronic funds transfer activities.

Foreign bank branches were enabled²⁶³ to provide information necessary for the Bank of Russia to maintain lists of payment application providers, foreign payment service providers, information exchange service operators, bank payment agents acting as payment aggregators engaged by funds transfer

²⁵⁶ Federal Law No. 248-FZ, dated 23 July 2025, 'On Amending Certain Laws of the Russian Federation'.

²⁵⁷ For SICs and credit institutions duly recognised by the Bank of Russia as important in the payment services market (from 1 September 2026), BULs (from 1 September 2027), and other credit institutions (from 1 September 2028).

²⁵⁸ Federal Law No. 303-FZ, dated 31 July 2025, 'On Amending the Budget Code of the Russian Federation'.

²⁵⁹ Bank of Russia Ordinance No. 7150-U, dated 28 August 2025, 'On Amending Bank of Russia Regulation No. 567-P, dated 19 December 2016, 'On the Chart of Accounts at the Central Bank of the Russian Federation (the Bank of Russia) and the Procedure for Using It'.

²⁶⁰ Bank of Russia Ordinance No. 7093-U, dated 24 June 2025, 'On the Procedure for the Bank of Russia to Take Measures Against Payment Acceptance Operators in the Form of a Compliance Order to Eliminate the Violations Detected and/or a Fine'.

²⁶¹ Federal Law No. 103-FZ, dated 3 June 2009, 'On the Acceptance of Payments from Individuals by Payment Agents'.

²⁶² Bank of Russia Ordinance No. 7110-U, dated 30 June 2025, 'On the Procedure for Electronic Funds Operators to Inform the Bank of Russia About the Start of Electronic Funds Transfer Activities'.

²⁶³ Bank of Russia Ordinance No. 7182-U, dated 24 September 2025, 'On Amending Bank of Russia Ordinance No. 5429-U, Dated 6 April 2020'.

operators as well as to delist the entities engaged that have suspended the provision of services set out in the contracts.

Given persistent sanction pressures on payment market participants, the Bank of Russia extended²⁶⁴ through 31 December 2026 its decision to suspend publication of information about foreign payment service providers on its website.

To ensure supervision and oversight of electronic platform operators' activities, the Bank of Russia established²⁶⁵ the procedure for preparing the reporting on nominal accounts used for settlements of transactions conducted on electronic platforms and on transactions conducted in the said nominal accounts to be provided by electronic platform operators as well as the form of such reporting.

When preparing for the implementation of the international financial messaging standard ISO 20022 in the NPS, the Bank of Russia introduced the requirement²⁶⁶ that the Album of Electronic Messages containing formats of payment orders be used. These changes were made to ensure the adaptation of the said standard and facilitate its smooth integration into the settlement operations of credit institutions and their customers.

TRADING INSTITUTIONS

Improving the regulation of organised trading

To extend the list of exchange-traded commodities and ensure transparent pricing,²⁶⁷ the Bank of Russia created an environment facilitating the operation of trading organisers providing services solely in the commodity market (commodity trading systems). A commodity trading system is subject to regulatory easing if its total trading volume does not exceed ₽20 billion per year. This cap will be increased by ₽10 billion annually until the target amount of ₽50 billion is reached from 1 January 2029. The easing will help commodity trading systems allocate their resources more efficiently, keeping regulatory costs proportionate to the size of their business. For instance, commodity trading systems may have equity of ₽5 million (instead of ₽100 million for exchanges and ₽50 million for universal trading systems), are no longer obliged to carry out an internal audit, and their officers are subject to less strict qualification requirements. However, basic requirements for all trading organisers remain the same, including those aimed at ensuring fair pricing in organised trading.

²⁶⁴ Press release of the Bank of Russia, dated 24 December 2025, 'Bank of Russia postpones publication of data on some participants in payment services market for another year'.

²⁶⁵ Bank of Russia Ordinance No. 7122-U, dated 30 June 2025, 'On the Procedure and Timeframes for the Preparation and Submission to the Bank of Russia of Reports of Investment Platform Operators, Financial Platform Operators, Operators of Information Systems Used for Issuing Digital Financial Assets, and Digital Financial Asset Exchange Operators, on the Form of Reports of Investment Platform Operators and the Composition of Data Included in Such Reports, and on the Composition and Form of Reports of Financial Platform Operators, and on the Procedure for Investment Platform Operators, Financial Platform Operators, Operators of Information Systems Used for Issuing Digital Financial Assets, and Digital Financial Asset Exchange Operators to Provide the Bank of Russia with Information About Persons Instructed to Carry Out Identification and Simplified Identification and to Update Information About Customers, Customers' Representatives, Beneficiaries, and Beneficiary Owners' (Reporting Form No. 0420736).

²⁶⁶ Bank of Russia Ordinance No. 7079-U, dated 17 June 2025, 'On Amending Bank of Russia Regulation No. 762-P, Dated 29 June 2021, 'On Funds Transfer Rules'.

²⁶⁷ This institution was introduced by Federal Law No. 453-FZ, dated 13 December 2024, 'On Amending Article 76.9-5 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and the Federal Law 'On Organised Trading'.



ACCOUNTING INSTITUTIONS

Anti-sanction regulation

In 2025, the Bank of Russia made further efforts to unblock and return assets frozen due to the activities of unfriendly states and to mitigate the negative consequences for Russian investors. To secure investors' rights, including to dividends, the Bank of Russia conducted²⁶⁸ the second round of automatic conversion of foreign issuers' securities certifying the rights to shares of Russian issuers (hereinafter, depositary receipts) recorded in Russian depositories and whose programme was terminated in accordance with the legislation.²⁶⁹ The value of shares returned to investors following the automatic conversion of depositary receipts amounted to ₽22.6 billion.

To eliminate the excessive operational burden on financial market participants, the Bank of Russia amended the requirements for the activities of depositories and registrars associated with checking the securities when organising their separate accounting.²⁷⁰ Furthermore, the regulator established mechanisms for excluding securities subject to separate accounting from organised trading, which will make it possible not to check securities purchased on-exchange not only in the main trading mode but also in the negotiated deals mode.

Improving depositary accounting

From 1 September 2026, depositors will comply with a simplified procedure for transferring Russian securities between their own accounts with different depositories without transferring ownership rights and without filing orders using two different forms, i.e. to debit and to credit the securities. The Bank of Russia developed²⁷¹ rules for depositories to perform such faster transfers.

To adjust the rules for the depositary accounting of foreign securities and foreign investors' rights to Russian securities, the Bank of Russia published the consultation paper [Depositary Accounting: a New Outlook on Familiar Things](#) on its website. Following the discussion, the regulator set the key priorities for upcoming changes. Specifically, it is planned:

- To oblige depositories to inform their customers about the risks associated with foreign jurisdictions, including possible restrictions or blocking.
- To create conditions for opening segregated accounts to record foreign investors' rights to Russian securities.
- To oblige depositories to disclose all owners recorded in the aggregated account (if this is stipulated by a law or an agreement). If a foreign intermediary refuses to disclose information about its investors, the exercise of rights to securities in depo accounts may be limited.

²⁶⁸ Decision of the Bank of Russia Board of Directors, dated 6 June 2025, on establishing the procedure for the automatic conversion of securities of foreign issuers certifying the rights to shares of Russian issuers into shares of Russian issuers.

²⁶⁹ Federal Law No. 114-FZ, dated 16 April 2022, 'On Amending the Federal Law 'On Joint-stock Companies' and Certain Laws of the Russian Federation'.

²⁷⁰ Decision of the Bank of Russia Board of Directors, dated 9 December 2025, on the requirements for professional securities market participants performing depositary activities and/or maintaining the register of securities owners when organising separate accounting of Russian securities, Eurobonds, and substitute bonds based on Clauses 7 and 7(1) of Executive Order of the President of the Russian Federation No. 138, dated 3 March 2023, 'On Additional Temporary Economic Measures Related to Securities Trading'.

²⁷¹ Draft Bank of Russia Ordinance 'On the Procedure for a Depositary to Credit Securities to a Depo Account Without a Depositor's Order and on the Requirements for Depositary Activities to Debit Securities from Depo Accounts to Subsequently Credit Them to a Depo Account Without a Depositor's Order' (was available on the Bank of Russia website for regulatory impact assessment from 10 to 23 December 2025).

Improving activities of accounting institutions

In 2025, the lawmakers adopted amendments²⁷² to the Federal Law on investment funds²⁷³ prepared jointly with the Bank of Russia. The said amendments allow purchasing precious metal bars to be included in UIFs' assets and enable management companies to delegate the functions of their back offices to specialised depositories.

The opportunity to store precious metal bars in credit institutions, rather than in specialised depositories, will notably simplify the acquisition of precious metal bars to be included in UIFs, allow management companies to minimise storage and accounting costs, and contribute to the expansion of the range of investment instruments. The innovation granting management companies the right to delegate some of their functions to specialised depositories clearly delineates the responsibilities of management companies and specialised depositories, while maintaining the opportunity for customers to use management companies as a one-stop shop.

Concurrently, the Bank of Russia updated²⁷⁴ a number of requirements for the activities of specialised depositories, e.g. identified the types of customers' assets that should not be stored by a specialised depository in accordance with its decision.

Major changes made in 2025 affected registrars of securities holders. Specifically, the Bank of Russia issued regulations, which:

- Set²⁷⁵ the procedure for determining the maximum fee charged by the said registrars for providing services to the persons included in the register. Furthermore, the regulator allows registrars not set a specific maximum fee and provides a mechanism for its indexation.
- Establish²⁷⁶ the procedure for the registrars to maintain personal accounts to record rights to investments units in closed-end UIFs whose trust management rules provide for investment units of different types. The regulator also updated the procedure for providing registrars with documents certified by a person who may perform notarial activities in accordance with foreign legislation, which helps customers significantly cut costs in certain cases.

CLEARING INSTITUTIONS

Improving requirements for managing risks of central counterparties

To mitigate systemic risks in the Russian financial market, the Bank of Russia took measures to limit CCPs' concentration risk and enhance their financial resilience. The Bank of Russia issued the

²⁷² Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation' (effective from 1 March 2026).

²⁷³ Federal Law No. 156-FZ, dated 29 November 2001, 'On Investment Funds'.

²⁷⁴ Bank of Russia Ordinance No. 7228-U, dated 5 November 2025, 'On Amending Bank of Russia Regulation No. 474-P, Dated 10 June 2015' (registered with the Russian Ministry of Justice on 26 February 2026).

²⁷⁵ Bank of Russia Ordinance No. 7059-U, dated 21 May 2025, 'On the Procedure for Setting the Maximum Fee Payable to Securities Holders' Registrars by Personal Account Holders for Information from the Register of Securities Holders and for Personal Accounts Transactions, and on the List of the Said Transactions'.

²⁷⁶ Bank of Russia Ordinance No. 7161-U, dated 9 September 2025, 'On Amending Bank of Russia Regulation No. 799-P, Dated 29 June 2022'.



regulation²⁷⁷ on reducing the maximum concentration risk ratios for CCPs²⁷⁸ to 10%. The regulator established²⁷⁹ basic risk management requirements for CCPs which had previously applied only to qualified CCPs.

PLATFORM OPERATORS²⁸⁰

Improving the regulation of platform services

The Bank of Russia contributes to creating regulatory conditions for the advancement of platform services expanding business opportunities for financial institutions and enhancing the quality and accessibility of financial services to households.

In 2025, the lawmakers adopted Federal Law No. 402-FZ,²⁸¹ prepared jointly with the Bank of Russia, to encourage financial platforms to offer customers such investment instruments as bonds and DFAs. Specifically, the Federal Law provides that:

- FPOs may offer their own bonds and DFAs;
- corporate issuers may offer DFAs (previously, only financial institutions could issue DFAs on financial platforms);
- financial platforms may offer products for qualified investors;
- central depositories may offer agency services to municipal issuers (previously, such services could be offered only to government (subfederal) issuers); and
- the procedure for accepting new customers purchasing DFAs should be simplified.

To improve DFA regulation, the Bank of Russia issued regulations establishing:

- Requirements and criteria²⁸² that foreign digital rights should meet to be classified as digital rights compliant with Russian legislation. This will enable controlled admission of foreign instruments to the Russian market, which potentially expands the opportunities to use them in international settlements and helps mitigate the risks of other countries' unfriendly actions.

²⁷⁷ Bank of Russia Ordinance No. 7245-U, dated 14 November 2025, 'On Amending Bank of Russia Instruction No. 175-I, Dated 14 November 2016'.

²⁷⁸ In late 2023, Bank of Russia Ordinance No. 6562-U, dated 2 October 2023, 'On Amending Bank of Russia Instruction No. 175-I, Dated 14 November 2016' introduced new concentration ratios for CCPs, i.e. the ratio of maximum risk of asset concentration in the asset pool (N5.1ck) and the ratio of maximum risk of asset concentration in open positions and a clearing member's collateral (N5.2ck). The new ratios came into force in July 2024 for qualified CCPs and in July 2025 for CCPs that are not qualified CCPs.

²⁷⁹ Bank of Russia Regulation No. 871-P, dated 30 September 2025, 'On the Requirements for Managing a Central Counterparty's Risks, for the Content of the Provisions of Clearing Rules Describing Measures to Manage Risks in Clearing Transactions, for the Rules on Organising the System for Managing the Central Counterparty's Risks, for Individual and Collective Clearing Collateral, for Investing Assets and Forming the Central Counterparty's Assets, as well as for the List of Entities Where the Central Counterparty and Clearing Members May Open Trading and Clearing Accounts, for the Method to Determine the Allocated Capital of the Central Counterparty'; Bank of Russia Regulation No. 869-P, dated 30 September 2025, 'On the Procedure for the Bank of Russia to Recognise the Quality of a Central Counterparty Management as Satisfactory, on the Basis and the Procedure for the Bank of Russia to Make a Decision to Recognise the Quality of a Central Counterparty Management as Unsatisfactory, on the Procedure for the Bank of Russia to Inform the Central Counterparty of the Decision, and on the Requirements for a Qualified Central Counterparty' (to become effective on 1 January 2027).

²⁸⁰ For the purposes of this Subsection, platform operators include FPOs, investment platform operators, operators of information systems where DFAs are issued, and DFA exchange operators.

²⁸¹ Federal Law No. 402-FZ, dated 27 October 2025, 'On Amending Certain Laws of the Russian Federation' (effective from 27 October 2025).

²⁸² Bank of Russia Ordinance No. 7036-U, dated 1 April 2025, 'On Additional Requirements for Foreign Digital Rights Which May Be Classified as Digital Rights'.

- Requirements²⁸³ for DFAs available only to qualified investors and non-qualified investors within a limit. The regulation will, on the one hand, help increase the instrument's liquidity through encouraging businesses to offer new products and changing the procedure for calculating the limit for non-qualified investors and, on the other hand, ensure more stringent restrictions for the instrument based on investors' risk appetite.

The State Duma adopted in the first reading draft law No. 877268-8,²⁸⁴ prepared jointly with the Bank of Russia, to improve the mechanisms for domestic businesses, including SMEs, to raise financing by offering securities on investment platforms, among other things, as well as to make crowdfunding platforms more attractive to investors maintaining the level of security they are entitled to.

INFORMATION INSTITUTIONS

Audit firms in the financial market

In 2025, the Ministry of Finance of the Russian Federation approved²⁸⁵ the Action Plan for the Implementation of the Guidelines of the State Policy in the Field of Accounting, Financial Statements, and Auditing Until 2030, drafted in collaboration with the Bank of Russia. It determines medium-term priority objectives in the said area, which are to be met jointly with the Bank of Russia.

The provisions of Federal Law No. 481-FZ²⁸⁶ came into force to ensure the entry of audit opinions following the audit of consolidated financial statements and other documents following audits of interim consolidated financial statements of audited persons in the State Information Resource of Accounting (Financial) Statements. The Government of the Russian Federation established²⁸⁷ the procedure for providing access to the said materials upon agreement with the Bank of Russia.

To ensure compliance with mandatory requirements²⁸⁸ by audit firms in the financial market²⁸⁹ and the formation of a uniform practice for providing audit services, the Bank of Russia prepared information

²⁸³ Bank of Russia Ordinance No. 7176-U, dated 23 September 2025, 'On Identifying Criteria for Digital Financial Assets, Setting the Amount of Funds Payable for Them and the Total Value of Other Digital Financial Assets Provided as Consideration in Pursuance of Part 9 of Article 4 of Federal Law No. 259-FZ, Dated 31 July 2020, 'On Digital Financial Assets, Digital Currency, and on Amending Certain Laws of the Russian Federation', on Establishing the Cases When Securities May Be Credited in Pursuance of Clause 13 of Article 7, Paragraph 12 of Clause 1 of Article 8, and on Establishing the Cases When Securities May Be Purchased and Disposed Of in Pursuance of Clause 3 of Article 27.6 of Federal Law No. 39-FZ, Dated 22 April 1996, 'On the Securities Market'.

²⁸⁴ Draft Federal Law No. 877268-8, 'On Amending Federal Law No. 259-FZ, Dated 2 August 2019, 'On Investment Raising Using Investment Platforms and on Amending Certain Laws of the Russian Federation'.

²⁸⁵ Order of the Ministry of Finance of the Russian Federation No. 53, dated 18 February 2025, 'On Approving the Action Plan for the Implementation of the Guidelines of the State Policy in the Field of Accounting, Financial Statements, and Auditing Until 2030'.

²⁸⁶ Federal Law No. 481-FZ, dated 26 December 2024, 'On Amending Certain Laws of the Russian Federation' (Articles 1 and 2 came into force on 1 September 2025).

²⁸⁷ Resolution of the Government of the Russian Federation No. 1361, dated 3 September 2025, 'On the Procedure for Providing Access to Audit Opinions Following the Audit of Consolidated Financial Statements or Other Documents Following Audits of Interim Consolidated Financial Statements of Audited Persons'.

²⁸⁸ Requirements of Federal Law No. 307-FZ, dated 30 December 2008, 'On Audit Activities', other federal laws and related regulations, including Bank of Russia regulations, rules on independence of auditors and audit firms, and the code of ethics for auditors.

²⁸⁹ Audit firms that the Bank of Russia entered into the register of audit firms providing audit services to socially important financial institutions.



letters²⁹⁰ on information disclosure by audit firms in the financial market on their websites and on the application of the requirements of International Standards on Auditing 720.²⁹¹

The Bank of Russia also approved²⁹² the document prepared by an SRO of auditors which sets out the rules on organising and exercising external control over the activities of auditors and audit firms that are members of the said SRO.

Actuaries

The Bank of Russia adjusted²⁹³ the requirements for actuarial opinions following a mandatory actuarial assessment of the activities of insurance companies and MICs, including changing the publication deadline for the actuarial opinion. The requirements were aligned with the new provisions of the regulation of insurers' financial stability and solvency.²⁹⁴ Therefore, the Bank of Russia also updated the requirements²⁹⁵ for the report on the review of the actuarial opinion.

Benchmark administrators

On 1 September 2025, Federal Law No. 452-FZ²⁹⁶ came into force that sets the legal framework for the establishment and operation of a new institution, i.e. financial and commodity benchmark administrators. The Bank of Russia issued regulations setting the timeframes for benchmark administrators to disclose information and values of the benchmarks²⁹⁷ and the method to calculate the amount of a benchmark administrator's equity.²⁹⁸ Furthermore, the regulations establish the form of the report following the review of the benchmark calculation method as well as the timeframes and the procedure for submitting it to the Bank of Russia²⁹⁹ and the procedure and timeframes for the Bank of Russia to deregister the benchmark administrator.³⁰⁰ On 24 December 2025, the first company, i.e. Moscow Exchange, was entered into the register of benchmark administrators.

²⁹⁰ Bank of Russia Information Letter No. IN-02-28/75, dated 25 March 2025, 'On Information Disclosure by Audit Firms in the Financial Market' and Bank of Russia Information Letter No. IN-02-28/117, dated 25 December 2025, 'On the Application of International Standards on Auditing (ISA) 720 by Audit Firms in the Financial Market'.

²⁹¹ International Standards on Auditing 720 (Revised) 'The Auditor's Responsibilities Relating to Other Information' (enacted in the Russian Federation by Order of the Ministry of Finance of the Russian Federation No. 2n, dated 9 January 2019).

²⁹² In accordance with Bank of Russia Ordinance No. 6036-U, dated 24 December 2021, 'On the Procedure for Obtaining the Bank of Russia's Approval of the Documents of a Self-regulatory Organisation of Auditors with Respect to the Provisions Concerning the Activities of Audit Firms That the Bank of Russia Entered in the Register of Audit Firms Providing Audit Services to Socially Important Organisations in the Financial Market as well as on the Procedure for Obtaining the Bank of Russia's Preliminary Approval of the Regulations on the Committee of Audit Firms in the Financial Market'.

²⁹³ Bank of Russia Ordinance No. 7155-U, dated 3 September 2025, 'On Amending Bank of Russia Ordinance No. 4533-U, Dated 18 September 2017'.

²⁹⁴ Bank of Russia Regulation No. 858-P, dated 17 June 2025, 'On the Requirements for Insurers' Financial Stability and Solvency'.

²⁹⁵ Bank of Russia Ordinance No. 7156-U, dated 3 September 2025, 'On Amending Bank of Russia Ordinance No. 6009-U, Dated 13 December 2021'.

²⁹⁶ Federal Law No. 452-FZ, dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators'.

²⁹⁷ Bank of Russia Ordinance No. 7028-U, dated 31 March 2025, 'On the Deadlines for Disclosing the Value of a Financial (Commodity) Benchmark and the Timeframes for Disclosing the Information Set Out in Clauses 2–9 of Part 1 of Article 12 of Federal Law No. 452-FZ, Dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators'.

²⁹⁸ Bank of Russia Ordinance No. 7062-U, dated 26 May 2025, 'On the Methodology for Calculating the Benchmark Administrator's Equity'.

²⁹⁹ Bank of Russia Ordinance No. 7063-U, dated 26 May 2025, 'On the Form of and the Procedure and Timeframes for Benchmark Administrators to Submit to the Bank of Russia the Report Following Their Review of the Financial (Commodity) Benchmark Calculation and Disclosure Methodology to Ensure Its Relevance'.

³⁰⁰ Bank of Russia Ordinance No. 7073-U, dated 16 June 2025, 'On the Procedure and Timeframes for the Bank of Russia to Make Decisions to Exclude the Data on the Performance of Activities of a Benchmark Administrator by a Legal Entity and the Data on the Financial (Commodity) Benchmark Calculation and Disclosure Methodology from the Register of Benchmark Administrators, and on the Procedure for Notifying the Benchmark Administrator of the Decisions Made'.

2.3.4.7. CREDIT INFORMATION SYSTEM PARTICIPANTS³⁰¹

In 2025, arrangements were made to ensure the launch of the mechanism enabling individuals to set a self-ban in their credit histories on the conclusion of consumer loan (microloan) agreements.³⁰² The Bank of Russia established the regulation ensuring prompt interaction between individuals and qualified CHBs via the Public Services Portal and MPCs and the mechanism for creditors to obtain data on the self-ban from qualified CHBs.

In 2025, the following federal laws prepared with the participation of the Bank of Russia were adopted:

- To expand the supervisory powers of the FBS when collecting overdue debt from individuals.³⁰³ From 26 November 2026, the FBS will be able to request credit reports in electronic form from CHBs.
- To oblige operators to provide CHBs with information on the debt under BNPL agreements worth more than ₽50,000 from 1 April 2026.³⁰⁴ This will make it possible to take such debt into account when assessing borrowers' creditworthiness.
- To empower the Bank of Russia³⁰⁵ from 28 May 2026 to obtain data on an individual's identification number in the Population Registry³⁰⁶ to ensure that the information on the borrower in the CCCH is relevant. This will help interconnect different credit histories compiled based on different identification documents and enhance the accuracy of the information on borrowers.
- To expand the grounds for extending the consent of the credit history maker to obtaining his/her credit report from a CHB.³⁰⁷

In pursuance of Federal Law No. 407-FZ,³⁰⁸ the Bank of Russia issued regulations³⁰⁹ to enable notaries to use information about the debts of deceased individuals to inform their heirs of the decedents' debts. This will help heirs decide whether to accept or renounce the inheritance being aware of the deceased person's debts.

Since 1 April 2026, information about BNPL services provided to individuals has been included in their credit histories. From 31 December 2026, credit institutions and MFOs will be obliged to provide to and obtain from CHBs information online to prevent fraud and take this information into account in their operations.³¹⁰

³⁰¹ The credit information system means a set of relationships between CHBs, CHSs, credit history users, borrowers, and other persons within the scope of application of Federal Law No. 218-FZ, dated 30 December 2004 'On Credit Histories' and Bank of Russia regulations issued in accordance with this law.

³⁰² For details on the self-ban mechanism, see [Subsection 2.2.1. Protecting financial consumers and investors, increasing financial literacy](#).

³⁰³ Federal Law No. 137-FZ, dated 7 June 2025, 'On Amending the Federal Law 'On Protecting Rights and Lawful Interests of Individuals When Collecting Overdue Debt and on Amending the Federal Law 'On Microfinance Activities and Microfinance Organisations' and Certain Laws of the Russian Federation'.

³⁰⁴ Federal Law No. 283-FZ, dated 31 July 2025, 'On Providing Instalment Payment Services' and Federal Law No. 284-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation' (to become effective on 1 April 2026).

³⁰⁵ Federal Law No. 442-FZ, dated 28 November 2025, 'On Amending Article 13 of the Federal Law 'On Credit Histories' and Articles 4 and 11 of the Federal Law 'On the Uniform Federal Information Registry Containing Data on the Population of the Russian Federation'.

³⁰⁶ Uniform federal information registry containing data on the population of the Russian Federation.

³⁰⁷ Federal Law No. 476-FZ, dated 15 December 2025, 'On Amending Article 6 of the Federal Law 'On Credit Histories'.

³⁰⁸ Federal Law No. 407-FZ, dated 23 November 2024, 'On Amending Certain Laws of the Russian Federation'.

³⁰⁹ Bank of Russia Ordinances [No. 7058-U](#) and [No. 7057-U](#), dated 19 May 2025.

³¹⁰ Bank of Russia Ordinance No. 7186-U, dated 29 September 2025, 'On Amending Bank of Russia Regulation No. 758-P, Dated 11 May 2021, and Bank of Russia Ordinance No. 5791-U, Dated 11 May 2021'; Bank of Russia Ordinance [No. 7189-U](#), dated 29 September 2025.



In pursuance of Federal Law No. 533-FZ,³¹¹ the Bank of Russia established requirements for the composition of officials' inquiries filed with CHBs³¹² and the CCCH³¹³ during anti-corruption audits as well as the procedure and timeframes for the information from the CCCH and credit reports from the CHBs to be provided in response to such inquiries.

To enable qualified CHBs to timely exchange information as part of the self-ban mechanism, the Bank of Russia prepared an information letter³¹⁴ containing standard notification forms.

In the reporting year, the Bank of Russia determined³¹⁵ and published on its website the average market cost of a credit report provided by a CHB for 2026 (₽2.18), which is 17.7% lower than in 2025.

2.3.4.8. SELF-REGULATORY ORGANISATIONS IN THE FINANCIAL MARKET

In 2025, the Bank of Russia issued a regulation³¹⁶ obliging SROs of dealers to develop a basic standard for the protection of individuals and legal entities receiving financial services provided by the members of the said SROs.³¹⁷

The Bank of Russia approved a number of amendments to the basic standards developed by SROs.

The basic standard for the protection of individuals and legal entities receiving financial services provided by the members of SROs of ACCCs³¹⁸ and CCCs³¹⁹ contain updated requirements for processing applications.

The basic standard for forex dealers' operations in the financial market³²⁰ contains an extended list of underlying assets for (subject matters of) contracts concluded with forex dealers and establishes the procedure for calculating the amount of the required security, enabling a forex dealer to conclude contracts with a qualified investor.

The basic standard for the protection of individuals and legal entities receiving financial services provided by the members of SROs comprising forex dealers³²¹ contains updated rules, formats, and ways for forex dealers to provide clients with information as well as the procedure for interacting with clients.

³¹¹ Federal Law No. 533-FZ, dated 28 December 2024, 'On Amending Certain Laws of the Russian Federation'.

³¹² Bank of Russia Ordinance [No. 7037-U](#), dated 1 April 2025.

³¹³ Bank of Russia Ordinance [No. 7055-U](#), dated 19 May 2025.

³¹⁴ Bank of Russia Information Letter No. IN-018-44/69, dated 13 January 2025, 'On Recommended Forms of Notifications Sent by Qualified Credit History Bureaus to Credit History Makers According to the Requirements of Federal Law No. 31-FZ'.

³¹⁵ Determined annually in accordance with Part 6 of Article 10.1 of Federal Law No. 218-FZ, dated 30 December 2004, 'On Credit Histories'.

³¹⁶ Bank of Russia Ordinance No. 7032-U, dated 31 March 2025, 'On Amending Bank of Russia Ordinance No. 4026-U, Dated 30 May 2016, 'On the List of Mandatory Basic Standards to Be Developed by Financial Market Self-regulatory Organisations Comprising Brokers, Dealers, Trustees, Depositories, Registrars, on the Requirements for Their Content, and on the List of Financial Market Transactions (Scope of Activity) to be Standardised Depending on the Financial Institutions' Activity Type'.

³¹⁷ The said standard should also contain provisions on the scope of information about the consequences of an individual recognised as a qualified investor exercising the right to submit an application for deregistering the persons recognised as qualified investors to be provided to such an individual and on the procedure for providing this information, as well as the provisions on the procedure for a dealer to confirm that an individual has certain knowledge making him/her eligible to be recognised as a qualified investor.

³¹⁸ Minutes No. KFNP-3, dated 6 February 2025.

³¹⁹ Minutes No. KFNP-22, dated 10 July 2025.

³²⁰ Minutes No. KFNP-4, dated 20 February 2025.

³²¹ Minutes No. KFNP-7, dated 13 March 2025.

Amendments were also made to the procedure for forex dealers to consider applications from financial consumers.

The basic standard for MFOs' operations in the financial market³²² was supplemented with the obligation to check whether there are any grounds for denying microloans.

The basic standard for the protection of individuals and legal entities receiving financial services provided by the members of SROs of brokers³²³ contains considerably expanded requirements for brokers, specifically with respect to informing clients.

The basic standard for trustees' operations in the financial market³²⁴ no longer contains provisions relating to standard strategies and establishes requirements for the content of the investment profile.

To improve the quality of financial services and protect investors, in 2025, the Bank of Russia approved the first basic standard for specialised depositories' operations in the financial market,³²⁵ which was developed by an SRO of specialised depositories. The standard establishes a uniform practice for specialised depositories to conduct operations, including as part of their supervisory activities and activities to maintain the register of investment unit holders.

As of the end of 2025, 32 basic standards developed by SROs and approved by the Bank of Russia were in force. The standards establish the requirements for the activities of MFOs, CCCs, ACCCs, brokers, depositories, trustees, forex dealers, insurance companies and foreign insurance companies, insurance brokers, investment advisers, NPFs, registrars, specialised depositories, joint-stock investment funds as well as management companies of investments funds, UIFs, and NPFs.

In 2025, the Bank of Russia registered two SROs of payment agents, i.e. PAOs. To prepare uniform standards for all PAOs, the Bank of Russia established a specialised committee comprising representatives of both SROs as well as the Bank of Russia and the Russian Ministry of Finance.

2.3.4.9. ASSESSMENT OF THE ACTUAL EFFECT OF REGULATION

The Bank of Russia continued analysing the quality of the current regulation in the form of the AEA, which is a comprehensive retrospective study.

In 2025, the Bank of Russia completed the AEA of several areas of regulation.

Life and health insurance of the borrower under a consumer loan (microloan) agreement

It was established that the regulation had not fully achieved its goals. This type of insurance is characterised by low payouts (10% of the insurance premiums collected) and high fees (more than 50%

³²² Minutes No. KFNP-13, dated 24 April 2025.

³²³ Minutes No. KFNP-14, dated 30 April 2025.

³²⁴ Minutes No. KFNP-26, dated 7 August 2025.

³²⁵ Minutes No. KFNP-7, dated 13 March 2025. This standard was developed and approved pursuant to Part 1 of Article 5 of Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-regulatory Organisations in the Financial Market', Bank of Russia Ordinance No. 5202-U, dated 15 July 2019, 'On the List of Basic Standards That Are Mandatory for Development by Financial Market Self-regulatory Organisations of Non-governmental Pension Funds, Joint-stock Investment Funds and Management Companies of Investment Funds, Unit Investment Funds and Non-governmental Pension Funds, Specialised Depositories, and on the Requirements for Their Content, as well as on the List of Operations (the Substance of Activities) of Specialised Depositories in the Financial Market That Are Subject to Standardisation'.



on average), which evidences its low customer value. To address this issue, it was proposed to establish requirements for insurance product governance.

Convertible bonds

The AEA showed that the regulation had made this instrument more reliable. However, in Russia, demand for it remains weak: issuers and investors in this market still prefer standard instruments, such as bank loans and direct investments. To advance convertible bonds, it is proposed to increase their attractiveness to investors at the pre-IPO stage and to enhance the flexibility of this instrument.

Submitting the reporting to the repository of transactions with OTC derivatives and repo transactions

The AEA confirmed that both the Bank of Russia and market participants need the data entered into the repository to timely assess the financial system's vulnerabilities and to prepare analytical materials and meet other objectives, respectively. Concurrently, the study identified potential for further regulation development, e.g. to expand the composition of data on OTC contracts to be provided, to enhance the quality assurance with respect to such data, and speed up their submission.

Distribution-in-kind when the units of a UIF are redeemed

The new property distribution mechanism made the collective investment market more popular. As of the end of 2024, funds delivering distributions-in-kind accounted for 14% of the NAV of all funds for qualified investors. The Bank of Russia will check how the mechanism of distribution-in-kind operates in other types of funds.

Internal Capital Adequacy Assessment Processes and their supervisory assessment

Overall, the Bank of Russia is satisfied with the requirements for ICAAPs over a decade of their application. However, it was proposed to improve the ICAAP reporting form and the mechanism for the supervisory assessment of the ICAAP quality.

More details on each study are available in the AEA reports published in the section [Assessment of the Actual Effect of Regulatory Requirements](#) of the Bank of Russia website.

2.3.5. SUPERVISION

2.3.5.1. OFF-SITE SUPERVISION

2.3.5.1.1. Credit institutions, banking groups, and bank holding companies

In 2025, the Bank of Russia's supervisory activity was aimed to:

- assess banks' assets, including as regards risk concentration across projects and individual industry portfolios;
- analyse the largest borrowers / groups of companies with a heavy debt burden or operational risks;
- monitor risks associated with borrowers' debt restructuring;
- assess the liquidity of credit institutions (in particular, taking measures aimed at ensuring compliance by SICIs with the LCR, and organising the transition of SICIs to the national LCR);

- assess and monitor the transformation of banks' business models, including assessing their performance and changes in ownership, in order to identify elevated operational risks;
- monitor the performance of credit institutions in resolving blocked assets;
- monitor the exit of credit institutions from regulatory easing and determining their exposure to financial resilience risks associated with this process;
- control the fulfilment of obligations to individuals and legal entities by banks;
- monitor compliance with restrictions on foreign currency transactions and international transfers, monitor the dedollarisation of balance sheets, monitor the alignment of OCP limits with regulatory values, and monitor risks associated with the active digitalisation of the banking business and growth of ecosystems; and
- monitor bank activities as part of the partnership financing experiment.

The Bank of Russia appointed supervisors to all credit institutions and its authorised representatives to 77 credit institutions (including all SICIs). Banks were also subject to consolidated supervision, taking into account the scope of their activity and the multifaceted nature of their operations.

Consolidated supervision over the activities of associations of credit institutions and NFIs was exercised by 27 supervisory groups.

In 2025, the Bank of Russia continued to develop risk-based advisory supervision, which made it possible to quickly eliminate deficiencies in credit institutions' operations at an early stage without taking supervisory response measures.

As part of advisory supervision, over 500 meetings were held with representatives of credit institutions, including their owners. Participants in the meetings discussed risk-related issues and the revision of internal documents on managing key risks, the implementation of the development strategy, the effectiveness of the current business model, the assessment of capital needs at the individual and consolidated levels, the application of regulatory innovations, the adaptation of credit institutions (including SICIs) to sanctions-related risks, ensuring financial resilience amid the phasing-out of the regulatory easing regime, and the aspects of resolving issues with blocked assets.

The meeting participants also discussed the application of rating models as part of the credit risk assessment approach for the purpose of calculating CARs using the IRB approach. The discussion also covered the approval of individual plans for the transition to the IRB approach for those SICIs that had not yet begun to apply it in accordance with the law³²⁶ requiring all SICIs to apply the IRB approach from 1 January 2030 as regards the share of assets established by the Bank of Russia.

As of 1 January 2026, four SICIs applied the IRB approach to calculate CARs. The share of SICIs' assets, to which the IRB approach had been applied, totalled 41.4% of all SICIs' assets. The introduction of the IRB approach makes it possible to improve the credit risk management system and obtain more accurate assessments of the required bank capital to cover credit risk.

Following the introduction of new requirements for outsourcing risk management as part of operational risk management³²⁷ in credit institutions, the Bank of Russia discussed key issues related to the practical implementation of the new requirements with the banking community at the platforms of the

³²⁶ Federal Law No. 97-FZ, dated 23 April 2024, 'On Amending the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'.

³²⁷ Bank of Russia Ordinance No. 716-P, dated 8 April 2020, 'On the Requirements for the Operational Risk Management System of a Credit Institution or a Banking Group'.





Association of Banks of Russia and the Association of Russian Banks. Simultaneously, recommendations (clarifications) on outsourcing risk management in banks were published on the Bank of Russia website on 24 December 2025.

As part of the development of risk-based supervision instruments, the Bank of Russia presented to the market the consultation paper [Revising the Approach to Assessing Banks' Economic Situation](#). The results of the new assessment of banks' economic standing will help develop risk-oriented supervision and adjust the intensity of its action, as well as establish differentiated insurance premiums payable to the CDIF in future.

The Bank of Russia conducted supervisory evaluation of the quality of ICAAPs of credit institutions (banking groups) for 2024. During the ICAAP evaluation, the regulator made a comprehensive assessment of the quality of the risk and capital management system, including an assessment of the implementation of previously issued targeted and general supervisory recommendations from previous periods, and partially took into consideration the quality of the ICAAPs prepared for the 2025 financial year. In most cases, the regulator sent recommendations to credit institutions / banking groups to eliminate the identified deficiencies, and certain credit institutions / banking groups were required to bring their risk and capital management systems into compliance with regulatory requirements.

In order to enhance SICIs' capability to independently cope with stress situations, the Bank of Russia evaluated their FRRPs. As part of the 2025 evaluation cycle, the regulator continued testing the new requirements for FRRPs in a recommendatory format to help banks to ensure mandatory compliance therewith starting from 2026. Particular attention was paid to the development of stress scenarios (including the intensity of stress and the planning horizon), as well as financial resilience recovery measures, including the specifics of their planning. Based on the evaluation results, the Bank of Russia sent recommendations to certain banks to take these results into consideration when developing FRRPs in 2026.

In 2025, the Bank of Russia conducted its annual SST of banks using the bottom-up method³²⁸ (bottom-up SST). The stress test covered the 22 largest banks, including all SICIs. The bottom-up SST scenario was based on the assumptions and parameters of the Risk (Global Crisis) scenario from the Monetary Policy Guidelines for 2025–2027. The scenario assumptions included a significant deterioration in the global economy and increased sanction pressure on the Russian economy.

As during the previous bottom-up SST cycles, the Bank of Russia focused on a detailed credit risk analysis of banks' largest borrowers. The Bank of Russia analysed more than 400 largest borrowers, including on the basis of cash flow models provided by banks, professional judgements, and corporate financial statements. Based on the analysis results, the Bank of Russia estimated the potential amount of additional provisions for possible losses under stress for the largest borrowers. These estimates were incorporated in the final bottom-up SST results.

The 2025 bottom-up SST results showed that the capital cushions accumulated by banks allow most of them to cover a large part of their stress losses. The adequacy of equity capital may decrease by 2.6 pp in total, but as a whole it will remain at a level exceeding the minimum CAR value (9.3% based on the test results).

³²⁸ Banks calculate stress tests independently, using their own forecasting models under a single stress scenario. The Bank of Russia verifies and aggregates the results.



To monitor various types of risks, the Bank of Russia conducted regular assessments of credit institutions' and NFIs' assets. It analysed the 558 largest borrowers and groups of companies, whose total debt burden, including related companies, exceeded ₽69 trillion.

As part of the credit risk assessment of mass segment borrowers, the Bank of Russia analysed over 10,300 loans and guarantees to legal entities in the amount of more than ₽3.3 trillion.

The regulator prepared 81 expert opinions assessing retail loan portfolios totalling over ₽8.3 trillion (about 25 million loans), including an analysis of 219 internal regulations of credit institutions.

One element of a comprehensive assessment of potential credit losses is the examination of collateral accepted by credit institutions as security for loans. Such examination establishes the actual availability and legal status of the assets of collateral and forms a judgement on its value. The Bank of Russia assessed more than 15,800 assets, examined over 22,400 items of collateral, using machine learning tools, appraised more than 17,000 mortgaged flats, and continued to develop the collateral registry.

As part of the market risk assessment, the regulator prepared 1,902 expert opinions on the fair value of securities and derivatives, quality categories of securities issues, the financial standing of their issuers, and the analysis of transactions with financial instruments. The average monthly volume of credit institutions' securities portfolios evaluated as part of the regular analysis totalled around ₽4.05 trillion.

Following the quality assessment of banks' operational risk management systems, including assessments of business continuity and recovery plans, the Bank of Russia prepared 160 expert opinions on 107 credit institutions, containing an analysis of 4,108 internal regulations.

As part of its supervisory measures to ensure information security, the Bank of Russia monitored the implementation by credit institutions of requirements introduced due to changes in the legislation of the Russian Federation.³²⁹

To reduce the number of money transfers made without the client's voluntary consent, the Bank of Russia held supervisory meetings with the credit institutions accounting for the largest volume of such transactions, as well as with credit institutions servicing the recipients of stolen funds (money mules). Participants in the meetings also discussed approaches to preventing the conclusion of consumer loan agreements without the client's voluntary consent, as well as countering the withdrawal and deposit of cash without the client's voluntary consent using ATMs.

Based on the results of these meetings, the regulator sent consolidated analytical materials to the above-mentioned credit institutions. These materials contained risk indicators characterising credit institutions which are recipients of money transfers made without the client's voluntary consent and were intended for use as part of the measures taken to combat money mules.

The Bank of Russia cooperated with credit institutions on the SST of information security risks associated with IT service providers' (outsourcers') access to the infrastructure of financial institutions. In particular, the regulator paid close attention to organising remote access, processing protected information, and ensuring operational reliability.

³²⁹ Federal Law No. 369-FZ, dated 24 July 2023, 'On Amending the Federal Law 'On the National Payment System'; Federal Law No. 9-FZ, dated 13 February 2025, 'On Amending Certain Laws of the Russian Federation'; Federal Law No. 41-FZ, dated 1 April 2025, 'On Creating a State Information System to Counter Violations Committed Using Information and Telecommunications Technologies and on Amending Certain Laws of the Russian Federation'.

The Bank of Russia took measures aimed at ensuring operational reliability in the course of banking activities, interacted with credit institutions on analysing the causes and consequences of information security incidents and operational reliability incidents, as well as regarding failures to inform the Bank of Russia about detected information security incidents and their impact on technological processes.

In 2025, the Bank of Russia revoked banking licences of four credit institutions and cancelled the licence of one credit institution (due to a voluntary liquidation decision by its participant).

Information on the measures applied to credit institutions is presented in [Table 28](#) in Section 5.5 'Statistical tables'.

2.3.5.1.2. Collective investment market participants

Non-governmental pension funds

In 2025, in the course of off-site supervision of NPFs' activities, the Bank of Russia regularly analysed their financial resilience and ability to meet their obligations to clients. None of the NPFs failed the stress tests, and no actuarial deficit was identified. All NPFs complied with the statutory ratios.

Following the supervisory measures taken, the Bank of Russia found that:

- two NPFs breached their fiduciary duties. After rectifying these violations, the aforementioned NPFs compensated their clients for lost income in the amount of ₽8.5 million; and
- one NPF committed violations related to paying itself a larger amount of the fixed part of mandatory pension insurance remuneration for 2024 than provided for by law, as well as by incorrectly calculating the income from investing pension savings for 2024, which resulted in lower income in clients' accounts. These violations were rectified: the NPF returned the overpaid remuneration to pension savings and credited additional income to clients' accounts.

Following a lawsuit filed by the Prosecutor General's Office of the Russian Federation against the controlling persons of one NPF, the court ordered the transfer of the NPF's shares to the state (represented by the Federal Agency for State Property Management) and the seizure of its assets (including pension savings and pension reserves). The Bank of Russia took a series of measures, including engagement with the NPF's top management and the Federal Agency for State Property Management, which ensured that the court lifted the seizure of the NPF's assets in December 2025 and prevented the materialisation of risks and negative consequences for its clients. The NPF operates stably without any problems with financial resilience or solvency.

As part of its supervision over NPFs, the Bank of Russia:

- sent 47 orders to NPFs and their management companies, as well as to the SFR management company, to eliminate violations, including nine orders based on the review of audit reports, three letters on preventing violations in future, as well as 169 orders and requests to provide information; and
- issued 20 administrative offence reports in relation to 13 NPFs.

The regulator also exercised supervisory measures over NPFs to ensure compliance with information security requirements and controlled corrective actions taken by violators.

The Bank of Russia engaged with NPFs as part of the SST of information security risks associated with IT service providers' (outsourcers') access to the infrastructure of financial institutions, including organising remote access, processing protected information, and ensuring operational reliability.

The Bank of Russia monitored NPFs' fundraising activity as part of the LSP. As of 31 December 2025, 29 out of 32³³⁰ NPFs were LSP operators. Since the beginning of 2024, 10 million long-term savings agreements worth ₹717.4 billion had been concluded with LSP participants. Over 2.6 million LSP participants received government co-financing funds in the amount of ₹52.0 billion.

Management companies of unit investment funds

In 2025, the Bank of Russia monitored the financial resilience of management companies and remotely checked their equity for compliance with the requirements of Bank of Russia Ordinance No. 4075-U.³³¹ The checks showed that most management companies complied with these requirements. Management companies that committed violations were subject to relevant supervisory measures.

While exercising off-site supervision, the Bank of Russia also:

- conducted random monitoring of compliance with the requirements for management companies' internal control;
- monitored the current compliance by management companies with the requirements to bring the trust management rules of closed-end UIFs and joint-stock investment funds in line with the requirements for the composition and structure of assets.³³² The regulator identified 82 UIFs managed by 53 management companies whose trust management rules did not meet the specified requirements;
- analysed the management effectiveness of 16 management companies as regards 83 large and medium-sized retail UIFs in 2024. The analysis showed that 53 UIFs generated income for their shareholders, of which only 10 UIFs (12%) showed returns higher than those on deposits.³³³ Furthermore, the management company's management fee in the overwhelming majority of cases did not depend on the quality of asset management. The Bank of Russia communicated its position to SRO NAUFOR and its members that reducing the management company's remuneration could help increase UIF returns and drive investors' interest in UIFs as an investment product; and
- monitored management companies' compliance with the requirements of Federal Law No. 319-FZ³³⁴ regarding operations with UIFs' blocked assets. As of 31 December 2025, 159 of the 160 closed-end UIFs with blocked assets were operating in the collective investment market (the operation of one UIF was terminated due to the full redemption of its units). Owners of investment units of these UIFs were paid ₹24 billion as the partial redemption of their units.

The Bank of Russia monitored the elimination of violations and deficiencies identified in management companies' activities as regards information security issues. The regulator sent opinions based on the

³³⁰ In 2025, the number of NPFs decreased due to the reorganisation of certain NPFs in the form of a merger with another NPF.

³³¹ Bank of Russia Ordinance No. 4075-U, dated 19 July 2016, 'On the Capital Requirements for Management Companies of Investment Funds, Unit Investment Funds, Non-governmental Pension Funds, and Applicants for Management Company Licences'.

³³² Bank of Russia Ordinance No. 4129-U, dated 5 September 2016, 'On the Composition and Structure of Assets of Joint-stock Investment Funds and Unit Investment Funds'. According to Clause 4.2 of Chapter 4 of Bank of Russia Ordinance No. 4129-U, the period for UIF management companies to bring their activities into compliance with the requirements thereof is 10 years from the date of its entry into force, i.e. until 18 December 2026.

³³³ The average market value of the maximum yield on deposits of individuals for a period of one year at the beginning of 2024.

³³⁴ Federal Law No. 319-FZ, dated 14 July 2022, 'On Amending Certain Laws of the Russian Federation'.



review of materials submitted to confirm the elimination of violations and shortcomings to supervised organisations.

In 2025, as part of its supervision over management companies' activities, the Bank of Russia:

- sent 118 orders to management companies to eliminate violations, 112 letters on preventing violations in the future, and 339 orders and requests to provide information; and
- initiated 292 administrative cases for regulatory breaches against management companies.

2.3.5.1.3. Insurance agents

In 2025, the Bank of Russia's off-site supervision focused on monitoring the compliance of insurance agents with insurance legislation, including the requirements³³⁵ for insurers' financial stability and solvency, as well as identifying potential problems in certain companies' activities at an early stage in order to prevent situations that could affect the fulfilment of their obligations and undermine consumer confidence in the insurance market as a whole.

The Bank of Russia paid particular attention to the quality of data received from insurers. The regulator introduced additional checks of the accuracy of such data using internal control tools and external sources. When significant errors were identified, the regulator applied supervisory response measures to supervised entities. Companies that had repeatedly received orders to eliminate such violations applied an operational risk premium when calculating their required bank capital.

In 2025, as part of its supervisory powers in relation to insurance activities, the Bank of Russia issued 70 orders to remedy regulatory violations (more than 40% of which were reporting errors).

As a result of supervisory actions, the regulator revoked the licence of one insurance company due to violations of financial resilience requirements and appointed a provisional administration. Moreover, thanks to the availability of a compensation fund, the rights of policyholders to receive insurance payments were not breached. In addition, due to identified violations, the Bank of Russia revoked the licences of two MICs and appointed provisional administrations.

Over the reporting period, four insurance companies voluntarily left the market, including one insurance company and three MICs. As of the date of licence revocation, their obligations arising from insurance contracts had been fulfilled in full. Three insurance companies ceased their operations due to reorganisation, but effectively maintained their presence in the market within operating participants they were merged.

The national reinsurer established uniform requirements for the ratio of the insurer's self-retention amount and the limit under an obligatory reinsurance contract for property and construction risks, cargo, liability, livestock, and marine hull insurance. Market participants should move to the target ratios within two years. This will help insurers conduct higher-quality underwriting of risks transferred for reinsurance to JSC RNRC.

³³⁵ Bank of Russia Regulation No. 781-P, dated 16 November 2021, 'On the Requirements for Insurers' Financial Stability and Solvency', from 1 September 2026 – Bank of Russia Regulation No. 858-P, dated 17 June 2025, 'On the Requirements for Insurers' Financial Stability and Solvency'.

In 2025, despite the sanctions, the Bank of Russia continued to consider petitions from Russian insurers and, in exceptional cases, issued individual permits³³⁶ to conduct certain transactions. This allowed them to provide the necessary insurance coverage for Russian businesses.

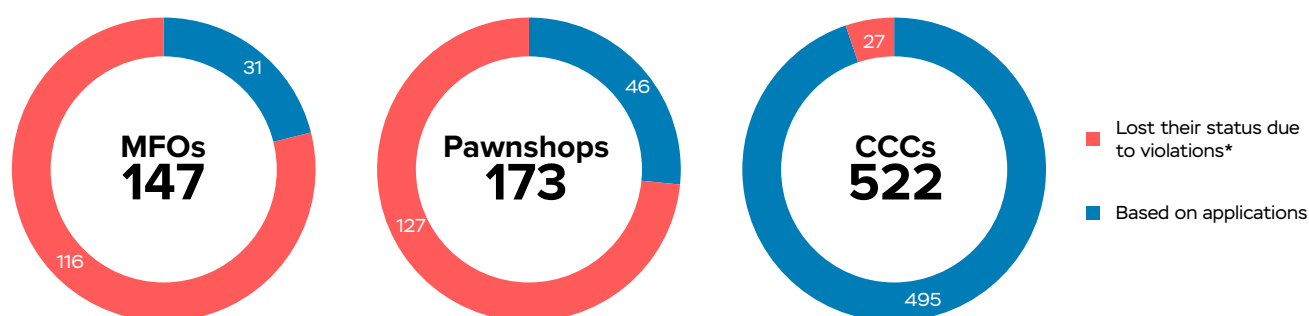
The Bank of Russia monitored the remediation of information security violations and shortcomings by insurance agents identified in their activities during inspections. The Bank of Russia conducted SST of information security risks associated with IT service providers' (outsourcers') access to insurers' infrastructures (including organising remote access, processing protected information, and ensuring operational reliability).

2.3.5.1.4. Microfinance market participants

In 2025, the Bank of Russia continued to use the risk-based approach in its supervisory activity, taking into account changes in the regulation of microfinance market participants.

The regulator carried out supervisory measures to ensure MFOs' compliance with information security³³⁷ requirements and to combat online fraud. Particular attention was paid to the procedure for concluding agreements with clients when issuing online loans, including the analysis of client identification procedures.

Over 2025, data on 842 legal entities were removed from the state registers (number)



* Repeated violations of Russian laws during the year, business failures, and other violations.

As part of its supervision over MFOs, CCCs, ACCCs, HSCs and pawnshops, the Bank of Russia issued 914 orders to eliminate violations of Russian law. Based on identified higher risks and repeated violations of Russian law, the Bank of Russia issued 83 orders limiting the raising of funds, the admission of new members, the issuance of loans, and/or other operations.

In 2025, the Bank of Russia exercised for the first time its power to exclude, from the state register of CCCs, information on a legal entity's right to carry out CCC activities.

³³⁶ In order to minimise risks for Russian insurers of receiving no payments from counterparties from unfriendly states (and other persons controlled by them), Federal Law No. 55-FZ, dated 14 March 2022, 'On Amending Articles 6 and 7 of the Federal Law 'On Amending the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and Certain Laws of the Russian Federation as Regards the Specifics of Changing the Terms of a Credit Facility Contract or Loan Agreement' and Article 21 of the Federal Law 'On Amending Certain Laws of the Russian Federation', imposed a ban on transactions with these counterparties and money transfers to them, unless otherwise provided for by a special permit of the Bank of Russia. The ban and the Bank of Russia's powers to issue relevant permits in exceptional cases remained in effect in 2025 and were extended until 31 December 2026.

³³⁷ Including those introduced by Federal Law No. 9-FZ, dated 13 February 2025, 'On Amending Certain Laws of the Russian Federation'.

2.3.5.1.5. Professional securities market participants

In 2025, the Bank of Russia monitored the financial resilience of PSMPs. As a result, the regulator found that most PSMPs complied with the necessary requirements. PSMPs that failed to comply with the CAR took measures to restore their financial resilience and brought their CARs into compliance within the timeframe established by the Bank of Russia. The Bank of Russia also revoked the licences of two PSMPs, including due to their violations in calculating equity capital and submitting inaccurate equity capital calculation³³⁸ reports to the Bank of Russia.

In 2025 Q1 and Q3, the Bank of Russia conducted a selective analysis of PSMPs' readiness for the entry into force of new requirements for the CAR³³⁹ calculation and margin trading.³⁴⁰ Supervisory measures were taken as regards PSMPs with identified violations, which helped ensure compliance with regulatory requirements after they came into force.

In 2025, the Bank of Russia conducted inspections of:

- PSMPs' compliance with the established restrictive measures.³⁴¹ For the identified violations, the Bank of Russia took supervisory measures, including licence revocation and the imposition of fines³⁴² totalling ₽10 million;
- the execution of transactions by PSMPs on behalf of their clients under the best available terms. It was found that certain PSMPs carried out OTC transactions on behalf of their clients with companies affiliated with the PSMPs at prices that were not the best available. Following supervisory measures, most of the lost profits were returned to clients;
- the provision of the 'Autofollow' service.³⁴³ Following the inspection, the Bank of Russia sent a letter with recommendations to SRO NAUFOR for investment advisers on addressing the identified shortcomings that pose risks of financial losses to investors;
- information disclosure by PSMPs. The Bank of Russia identified both positive and negative practices in information disclosure and sent the relevant recommendations to SRO NAUFOR for communicating them to all market participants in order to improve the quality and accessibility of the information disclosed; and
- securities management activities. Several major trust managers were found to have violated Russian law, had shortcomings in internal business processes related to risk control, client investment profiling, and portfolio diversification, and demonstrated certain negative practices. The trust managers eliminated these violations and deficiencies and took measures to prevent them in future.

The Bank of Russia monitored the process of restoring PSMPs' compliance with information security requirements identified in their activity. The regulator sent opinions to PSMPs based on the review of materials submitted to confirm the elimination of violations and shortcomings.

³³⁸ For all breaches, including failure to comply by one PSMP with the established restrictive measures.

³³⁹ As amended by Bank of Russia Ordinance No. 6571-U, dated 9 October 2023, 'On Amending Bank of Russia Regulation No. 5873-U, Dated 2 August 2021' and effective from 1 October 2025.

³⁴⁰ Bank of Russia Ordinance No. 6681-U, dated 12 February 2024, 'On Requirements for Broker Activities When Making Certain Transactions at Customers' Expense' (effective from 1 April 2025).

³⁴¹ Executive Order of the President of the Russian Federation No. 81, dated 1 March 2022, 'On Additional Temporary Economic Measures to Ensure Russia's Financial Stability'; Executive Order of the President of the Russian Federation No. 95, dated 5 March 2022, 'On the Temporary Procedure for Meeting Obligations to Certain Foreign Lenders'.

³⁴² The fine is stipulated by Clause 3 of Part 1 of Article 76.5-3 of Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)'.

³⁴³ An investment consulting service within which transactions conducted by the strategy author are automatically copied to the client's brokerage account.

In total, in 2025, as part of its supervisory powers over PSMPs' activities, the Bank of Russia:

- sent 63 orders to PSMPs to eliminate violations, one order to impose a ban on transactions, 41 orders and 21 letters to prevent violations in future activities, as well as 321 orders and requests to provide information; and
- initiated 131 administrative cases against PSMPs for regulatory breaches.

2.3.5.1.6. Infrastructures

PAYMENT INSTITUTIONS

In 2025, the Bank of Russia analysed payment system rules (and amendments thereto) and electronic platform rules for compliance with the requirements of Federal Law No. 161-FZ 'On the National Payment System' and the Bank of Russia regulations adopted in accordance therewith.

The regulator continued to monitor credit institutions' compliance with the timeframes for transferring funds, including to bank accounts held in the treasury single account. The regulator also checked credit institutions' compliance with the requirements for informing their clients on transactions made using electronic payment instruments and for providing information to clients on the suspension and/or termination of bank cards, including the reasons for such suspension and/or termination.

Monitoring of credit institutions' connection to SBP services was completed. By the end of the year, credit institutions that were obliged to provide their clients with the opportunity to make B2B and C2G payments via the SBP in accordance with Bank of Russia Regulation No. 732-P³⁴⁴ had implemented this functionality.

On 1 October 2025, the Bank of Russia was granted powers to supervise PAOs as regards their compliance with the requirements of Federal Law No. 103-FZ,³⁴⁵ except for issues falling within the competence of Russian tax authorities.³⁴⁶

TRADING ORGANISERS

The accuracy and reliability of client data on organised trading are needed to ensure the effectiveness of the system for countering unfair practices. The Bank of Russia initiated efforts to identify outdated client data of trading participants. As part of the implementation of the Bank of Russia's measures, the client codes of three million people were updated.

In 2025 Q1, trading organisers began conducting weekend securities trading for the first time. To minimise risks for exchanges and their clients, the Bank of Russia, jointly with market participants, set out weekend trading conditions so that on-exchange trading on Saturdays and Sundays would be regarded as additional Monday trading sessions. The price corridor³⁴⁷ was also limited. Weekend trades

³⁴⁴ Bank of Russia Regulation No. 732-P, dated 24 September 2020, 'On the Bank of Russia Payment System'.

³⁴⁵ Federal Law No. 103-FZ, dated 3 June 2009, 'On the Acceptance of Payments from Individuals by Payment Agents'.

³⁴⁶ Parts 1 and 4 of Article 7 of Federal Law No. 103-FZ.

³⁴⁷ With a deviation of no more than 3% from the cost of securities at the close of the Friday evening session.



were mainly conducted in the interests of individuals, whose share in the weekend trading volume on the platforms of Moscow Exchange and PJSC SPB Exchanges exceeded 90%.³⁴⁸

In the course of monitoring weekend trading in 2025, the Bank of Russia noted that the volume of such trading were significantly lower than those on weekdays.³⁴⁹ Most transactions were conducted by qualified investors, with the nature of these transactions indicating the use of automated algorithmic trading tools.³⁵⁰

Commodity market development

With the participation of the Russian Ministry of Agriculture the Bank of Russia and JSC National Mercantile Exchange, the configuration of grain trading was determined, taking into account the interests of exporters and agricultural producers. The Bank of Russia addressed issues of a simplified procedure for the admission of market participants, information exchange with government information systems, and interaction with companies involved in the transportation of agricultural products, and also registered the corresponding organised trading rules. Trading was launched in the form of a bilateral anonymous auction on export bases. The proposed configuration makes it possible to improve trading efficiency and the quality of market pricing, as well as to reduce the time of admitting participants to access organised trading from one month to several days. During the first month, 90 participants were admitted to trading.

ACCOUNTING INSTITUTIONS

In the course of supervisory measures, the Bank of Russia paid particular attention to monitoring compliance by supervised entities with anti-sanctions regulation requirements.³⁵¹ Following inspections, particularly as regards depositories, the regulator established facts of failure to keep separate records of shares converted from depository receipts held by persons from unfriendly foreign states after 1 March 2022. In addition, the regulator identified cases where depositories transferred payments on such shares to their owners to accounts other than C-type accounts. As a result, decisions were made to impose administrative fines ranging from ₹1 million to ₹5 million on eight organisations, totalling ₹28 million. Three depositories were stripped of their PSMP licences.

³⁴⁸ From the launch date until 28 December 2025, the average daily trading volume of shares on weekends on Moscow Exchange was ₹7.6 billion, while that on PJSC SPB Exchange was ₹0.9 billion. The average daily trading volume on weekdays for the period from 1 March 2025 to 30 December 2025 on Moscow Exchange was ₹148.8 billion, while that for the period from 2 February 2025 to 30 December 2025 on PJSC SPB Exchange was ₹8.3 billion.

³⁴⁹ In 2025, on Moscow Exchange, the average daily trading volume on weekends was 20 times lower than on weekdays, and on PJSC SPB Exchange, it was nine times lower than on weekdays.

³⁵⁰ The number of investors and trading participants conducting transactions on weekends was 7.5 times and 5.8 times lower, respectively. Institutional investors barely participated in trading. Furthermore, the proportion of investors who trade only on weekends remained less than 1% of the weekend trading volume.

³⁵¹ The regulator established facts of failure to keep separate records of shares converted from depository receipts held by individuals from unfriendly foreign states after 1 March 2022 (Executive Order of the President of the Russian Federation No. 138, dated 3 March 2023, 'On Additional Temporary Economic Measures Related to Securities Trading'); violation of the procedure for transferring payments on such shares to their owners (not to C-type accounts) (Executive Order of the President of the Russian Federation No. 95, dated 5 March 2022, 'On a Temporary Procedure for Meeting Obligations to Certain Foreign Creditors'). The Bank of Russia took relevant supervisory response measures as regards the facts established.

PLATFORM OPERATORS³⁵²

To improve supervisory procedures in the DFA market, the regulator assessed, for the first time, the correct operation of smart contracts in an information system. For this assessment, among other things, specialised software was used to analyse information recorded in the distributed ledger of operators of information systems where DFAs are issued. ISOs refined their information systems based on the recommendations received following the inspection. Given the positive experience, the regulator decided to scale up this practice in supervisory activities.

Following supervisory measures, the regulator sent 44 orders to investment platform operators to restore compliance with regulatory requirements and filed 65 administrative lawsuits against them for violations of reporting procedures, failure to comply with the minimum amount of equity capital, and inoperable websites). In addition, four investment platform operators were excluded from the register for violating regulatory requirements, and five IP operators decided to withdraw from the register voluntarily.

INFORMATION INSTITUTIONS

Credit rating agencies

In 2025, the Bank of Russia continued to monitor rating activities, including the assessment methodologies, credit rating quality, and checks on information disclosure by CRAs. Credit ratings assigned to the same entity by different CRAs, as well as the quality of CRA methodologies for compliance with established requirements,³⁵³ were checked (approximately 30 methodologies were assessed). This assessment of methodologies is aimed at improving their quality and, consequently, achieving the goal of assigning credit ratings more reliably and accurately. This is particularly important in conditions of market opacity, where credit ratings remain one of the few sources of information about an entity's creditworthiness.

Furthermore, the regulator continued work on the mutual recognition of credit ratings of Russian CRAs by national CRAs of friendly countries. Three more states introduced corresponding amendments to their national regulation.³⁵⁴

The Bank of Russia published on its website the [criteria](#) for recognising foreign CRAs for the purposes of using the credit ratings assigned by them in Bank of Russia regulations and other documents as regards foreign rated entities.

In 2025, the Bank of Russia approved three methodologies for CRAs' assignment of non-credit ratings to ordinary shares. The rating consists of two elements: the ratio of the estimated fair value to the market value of companies and the qualitative assessment of corporate governance and protection of

³⁵² For the purposes of this subsection, platform operators include FPOs, investment platform operators, operators of information systems where DFAs are issued, and DFA exchange operators.

³⁵³ Bank of Russia Ordinance No. 6583-U, dated 23 October 2023, 'On the Requirements for the Content of the Provisions Specified in Part 7 of Article 12 of Federal Law No. 222-FZ, Dated 13 July 2015, 'On the Activities of Credit Rating Agencies in the Russian Federation, on Amending Article 76.1 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', and on Invalidating Certain Provisions of Russian Laws', the Cases and Frequency of and the Timeframes for Checking the Quality of the Methodology by a Credit Rating Agency, the Requirements for Such Checks, as well as the Form of and the Procedure and Deadlines for the Credit Rating Agency to Submit a Report on the Results of the Check of the Methodology Quality to the Bank of Russia, and the Procedure for the Bank of Russia to Assess the Credit Rating Agency's Methodology for Compliance with Russian Laws and Bank of Russia Regulations'.

³⁵⁴ Jointly with the Bank of Russia, the mechanism for recognising credit ratings of foreign CRAs, including Russian ones, was accepted by five countries.



investors' rights. The purpose of the ratings is to improve equity market transparency amid declining information transparency of issuers and to serve as an additional reference point for investors when making investment decisions.

Audit firms in the financial market

In 2025, in the course of supervisory measures with regard to AFFMs,³⁵⁵ the Bank of Russia focused on:

- supervision over the operations of AFFMs that had prepared audit reports on the accounting (financial) statements of socially important organisations in the financial market whose licences had been revoked in 2025 for regulatory breaches;
- monitoring AFFMs' disclosure of information about their activities on their websites, including information about enforcement measures taken against them;
- monitoring compliance with the independence rules for auditors and audit firms³⁵⁶ regarding the rotation of persons engaged in auditing the reports of SIOFMs; and
- thematic monitoring of compliance by AFFMs with International Standard on Auditing 720.³⁵⁷

Following the supervision over AFFMs' activities:

- two AFFMs were excluded from the register of AFFMs. The grounds for such exclusion were repeated gross violations of mandatory requirements,³⁵⁸ including violations of the independence requirements for auditors and audit firms and failure to comply with the requirements for appointing the head of audit;
- mandatory orders to suspend the membership of two AFFMs for 90 and 60 days were sent to the auditor SRO. One audit firm was subsequently excluded from the register of AFFMs;
- the regulator sent 32 orders to 22 AFFMs, requiring them to correct violations identified as a result of their audits, two warnings regarding the inadmissibility of violating mandatory requirements, and two advisory letters on improving AFFM internal documents; and
- seven administrative cases were initiated against five AFFMs, of which three entities were penalised with administrative fines, two received warnings, and two cases were terminated.

In 2025, the Bank of Russia held two general meetings attended by all AFFMs on current issues of performing audit engagements and four individual supervisory meetings.

In addition, the Bank of Russia engaged with audit firms included in the register of audit firms providing services to SIOFMs on the implementation of measures aimed at minimising the risks associated with the leakage of protected information.

³⁵⁵ Audit firms, the information on which was entered in the register of auditors providing audit services to socially important organisations in the financial market.

³⁵⁶ Rules on independence of auditors and audit firms (approved by the Council for auditing activities on 19 December 2019, Minutes No. 51), Rules on independence of auditors and audit firms (approved by a decision of the Board of auditors' SRO, dated 27 December 2023, Minutes No. 658), Rules on independence of auditors and audit firms (edition No. 2) (approved by a decision of the Board of the auditor SRO, dated 14 March 2025, Minutes No. 725).

³⁵⁷ International Standard on Auditing 720 (revised) 'The Auditor's Responsibilities Relating to Other Information' (introduced in the Russian Federation by Order of the Ministry of Finance of the Russian Federation No. 2n, dated 9 January 2019).

³⁵⁸ Requirements of Federal Law No. 307-FZ, dated 30 December 2008, 'On Audit Activities', other federal laws, and Bank of Russia regulations adopted in furtherance thereof, rules on independence of auditors and audit firms, the code of conduct for auditors.

Actuaries (including responsible actuaries)

The Bank of Russia continued to review actuarial reports prepared by responsible actuaries following the mandatory actuarial valuation of the activities of NPFs and insurance companies, as well as to analyse actuarial calculations of the amount of insurance reserves performed by actuaries. Based on the results of this work, the regulator sent orders to actuary SROs to perform unscheduled audits of the activities of three actuaries.³⁵⁹

2.3.5.1.7. Credit information system participants**Credit history sources**

In 2025, the Bank of Russia continued to exercise comprehensive risk-based supervision over CHSs³⁶⁰ supervised by the Bank of Russia for compliance with established requirements.³⁶¹ Supervisory measures taken by the Bank of Russia are aimed at ensuring the reliability, completeness, and relevance of data in the credit information system.

The regulator inspected CHSs' compliance with new requirements³⁶² regarding a refusal to sign a consumer loan (microloan) agreement with a borrower if the borrower's credit history contained information about a current ban on concluding such agreements. The regulator found that consumer loan (microloan) agreements were concluded without a proper check of whether the borrower's credit history contained information on a ban (or its lifting) and cases of agreements being signed despite the presence in the credit history of information on a current ban.

Enforcement measures were applied to CHSs that committed violations. In total, over 20 million violations were identified during off-site supervision of CHSs, and CHSs received 289 orders to rectify the identified violations, 121 orders to impose fines and requirements to remedy the identified violations, and 22 recommendations to prevent future violations.

Credit history bureaus

As part of its supervision over CHBs, in particular regarding compliance with reporting procedures, the verification by CHBs of credit history information at the request of the credit history subject, compliance with the procedure for submitting information to the Bank of Russia, and compliance with the procedure for submitting credit reports to the subject, the Bank of Russia issued 47 orders to eliminate the violations identified in CHBs' activities. In addition, the regulator opened 98 administrative cases against CHBs for regulatory breaches and sent one order to submit a plan to eliminate violations in a CHB's activities.

The Bank of Russia engaged with CHBs on the implementation of measures aimed at minimising the risks associated with the leakage of protected information.

To check the quality of scoring services provided by CHBs, the Bank of Russia analysed the methodologies for calculating an individual rating of a credit history subject who is an individual and

³⁵⁹ Actuary SROs checked the activities of the relevant actuaries and imposed fines on them.

³⁶⁰ For the purposes of this subsection, CHSs include credit institutions, MFOs, CCCs, and investment platform operators.

³⁶¹ Federal Law No. 218-FZ, dated 30 December 2004, 'On Credit Histories' and Bank of Russia Regulation No. 758-P, dated 11 May 2021, 'On the Procedure for Compiling a Credit History'.

³⁶² Federal Law No. 353-FZ, dated 21 December 2013, 'On Consumer Loans (Microloans)' as amended by Federal Law No. 31-FZ, dated 26 February 2024, 'On Amending the Federal Law 'On Credit Histories' and the Federal Law 'On Consumer Loans (Microloans)'.



other internal documents of all qualified CHBs and two non-qualified CHBs. Following the analysis, the regulator prepared a report on the quality of the assessment (scoring) services provided by all CHBs³⁶³ in the reporting year.

2.3.5.1.8. Self-regulatory organisations

Self-regulatory organisations in the financial market

The Bank of Russia monitored SROs' compliance with requirements established by Russian legislation,³⁶⁴ Bank of Russia regulations and other acts.

The Bank of Russia sent a letter to SRO NAUFOR on conducting inspections of individual brokers who are SRO members to identify circumstances in their activities that may indicate a violation of the basic standard³⁶⁵ with regard to the separate accounting of client assets (segregation). The regulator inspected one supervised organisation and found violations of the requirements of the basic standard in this respect. As of the end of 2025, inspections of the remaining supervised organisations were not completed.

Following the supervisory measures taken with regard to SROs uniting MFOs and ACCCs, due to violations of legal requirements, the Bank of Russia issued two orders to eliminate violations and decided to terminate the status of the SRO uniting ACCCs upon an application. The regulator found no violations in SROs' activities that would entail administrative liability.

The Bank of Russia sent three orders to eliminate violations of requirements for submitting reports to the Bank of Russia to the SROs uniting PSMPs, management companies, and NPFs (the violations were eliminated).

The Bank of Russia also reviewed complaints from members and recipients of financial services as regards SROs' actions. Following the review of these complaints, no violations in SROs' activities were found.

The Bank of Russia continued to engage with SROs, including through meetings, to clarify issues regarding the timeframes and procedures for reporting by SROs to the Bank of Russia, improving the quality of reporting and SROs' control environment.

Self-regulatory organisations of actuaries

The Bank of Russia monitored compliance by actuary SROs with:

- requirements³⁶⁶ for keeping the register of members of actuary SROs and providing access to the information contained therein to interested parties;

³⁶³ In accordance with Clause 3.4 of Bank of Russia Ordinance No. 5970-U, dated 5 October 2021, 'On Requirements for the Methodology to Determine the Individual Rating of a Credit History Maker, for the Composition of Information to Be Disclosed When Assigning Such Individual Rating, and on the Procedure for Examining the Quality of Scoring Services Provided by a Credit History Bureau'.

³⁶⁴ Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-regulatory Organisations in the Financial Market'.

³⁶⁵ Basic standard for brokers' operations in the financial market (approved by the Bank of Russia, Minutes No. FSCM-37, dated 29 September 2022).

³⁶⁶ Bank of Russia Ordinance No. 3536-U, dated 19 January 2015, 'On the Procedure for Keeping the Register of Members of a Self-Regulatory Organisation of Actuaries and Ensuring Free Access to Information Contained in Such Register for Persons Interested in Receiving It'.

- requirements³⁶⁷ for posting information on the activities of actuary SROs on their website; and
- requirements³⁶⁸ for actuary SROs control over the activities of their members.

The Bank of Russia sent letters to actuary SROs on eliminating identified deficiencies and orders³⁶⁹ to remedy identified violations, including those related to non-compliance with legal requirements for scheduled inspections of their members' activities. Actuary SROs complied with the regulator's requirements within the established timeframes.

2.3.5.2. ON-SITE SUPERVISION

In 2025, the Bank of Russia conducted 242 audits of supervised entities: 129 credit institutions,³⁷⁰ including six SICIs, 108 NFIs,³⁷¹ two CHBs, one NPS participant that is not a credit institution, one SROFM uniting CCCs, and one auditor of SIOFMs.³⁷²

As in previous years, the regulator reviewed a wide range of activities of inspected entities, including new areas considering changes in legislation.

For a consolidated risk assessment of group business processes and operations, the regulator inspected 19 banks and 21 NFIs as part of 13 associations of financial market participants.

Following the audits, the regulator took measures aimed at eliminating and preventing violations, deficiencies, and risks.

Credit institutions

Inspections revealed violations of prudential requirements: incorrect calculation of equity capital, ratios, market risk, and OCPs.

The regulator found that credit risk had been underestimated, which required additional provisions and, in some credit institutions, gave rise to grounds for taking bankruptcy prevention measures.

Inspections of the calculations of borrowers' DSTI showed that the DSTI had been underestimated, sometimes systematically, primarily due to the use of incorrect data on borrowers' income / payment, which affected the calculation of MPLs.

The regulator established facts of infringement of AML/CFT legislation by credit institutions, including violations of the procedure for reporting transactions subject to mandatory control, as well as cases of opening e-wallets using individuals' personal data without their knowledge. Inspections of banks revealed various suspicious transactions for which the banks did not take the necessary measures.

³⁶⁷ Federal Law No. 315-FZ, dated 1 December 2007, 'On Insolvency'.

³⁶⁸ Federal Law No. 315-FZ, dated 1 December 2007, 'On Self-regulatory Organisations'; Federal Law No. 293-FZ, dated 2 November 2013, 'On Actuarial Activities in the Russian Federation'.

³⁶⁹ One binding order to each of the two existing SROs of actuaries.

³⁷⁰ In 88 credit institutions, the regulator explored issues of their banking activities as PSMPs and NPS participants.

³⁷¹ Audits of 17 PSMPs (namely, brokers, dealers, registrars, investment advisers, trust managers, depositories, entities combining the activities of a PSMP and a specialised depository (1), PSMPs and a management company (3), six NPFs, two management companies, nine insurance companies, 66 microfinance market participants (MFOs, pawnshops, CCCs, ACCCs, HSCs, four investment platform operators).

³⁷² This is the first inspection of a supervised entity of this type.



The regulator identified high-risk transactions, some of which were conducted through money mules, including minors, and through unlawfully opened wallets.

It was also found that several banks actively involved in government-subsidised lending to families with children misused budget funds: subsidised loans were not used to improve housing conditions.

Inspections of new legislative requirements for monitoring transactions conducted by minors and foreign citizens without legal grounds for staying in the Russian Federation³⁷³ (hereinafter, controlled persons) revealed cases of unlawfully opening of accounts for minors without parental consent, and opening of accounts and conducting prohibited transactions by controlled persons.

Inspections of financial consumer protection revealed the imposition of expensive additional paid services with low consumer value, as well as shortcomings in handling loans to military personnel.

Collective investment market participants

In NPFs, incorrect data were identified in the registers of obligations under pension agreements and long-term savings agreements submitted to DIA.RF, despite correct information being available in the NPF systems. In some cases, NPFs failed to meet deadlines for paying surrender values and reviewing client complaints, and incorrectly maintained clients' pension accounts, including understating their investment income.

Management companies were found to violate accounting and reporting procedures and to fail to comply with the minimum equity capital requirements.

Insurance agents

The regulator identified cases of non-compliance with deadlines for paying insurance indemnity and refunding insurance premiums upon early termination of insurance contracts. In addition, it was found that information security systems had deficiencies, such as the lack of information protection tools, which created risks of client data leakage.

Microfinance market participants

Inspections of MFOs and CCCs for compliance with prudential requirements revealed cases of insufficient loan-loss provisioning, incorrect calculations of and non-compliance with ratios, and numerous and significant reporting errors. Signs of bankruptcy and asset stripping were identified in certain CCCs.

MFOs were found to miscalculate DSTI, mainly due to systematic and significant overestimation of borrowers' income and failure to factor in their debt servicing expenses towards other creditors. In some cases, this led to non-compliance with MPLs.

As before, some MFOs admitted omissions in verifying client data when issuing online loans, creating a risk of fraud.

³⁷³ Article 5 of Federal Law No. 395-1, dated 2 December 1990, 'On Banks and Banking Activities'.

Professional securities market participants

Inspections revealed violations of requirements for the activities of brokers, depositories, securities trust manager, and registrars. One PSMP had an inadequate control system for CMIIMM.

The regulator found that brokers and trustees illegally purchased securities intended for qualified investors for their clients (non-qualified investors). One broker allowed clients to conduct suspicious transactions through brokerage accounts.

Depositories were found to record transactions after the close of business and to fail to promptly pay out income to depositors.

Furthermore, inspections identified cases where depositories, in violation of special economic measures, failed to comply with the type C depository account regime, failed to segregate securities and income of non-residents, and unjustifiably confirmed the absence of non-residents in securities ownership chains solely on the basis of counterparties' letters of guarantee. The regulator established facts of bypassing restrictions on securities transactions by recording transactions in accounting records before they were conducted.

Investment platform operators

Inspections of investment platform operators revealed instances of exceeding the ₽600,000 annual investment limit for individuals (non-qualified investors) and schemes to circumvent it. AML/CFT violations were identified, including those related to reporting transactions subject to mandatory control.

Auditors of socially important organisations in the financial market

Violations of international standards on auditing and audit requirements, including those related to the quality of auditor reports, were identified.

Credit information system participants

As before, inspections of banks, MFOs, and credit consumer cooperatives revealed instances of failure to submit, late submission, or incorrect submission of data on borrowers and parameters of their loans to CHBs. These were often caused by software defects.

CHBs were found to have violated the timeframes for submitting data to the CCCH of the Russian Federation, other CHBs, and credit history users within the country, as well as to have entered information about individuals' self-prohibitions from receiving loans.

Financial associations

Coordinated audits of financial market participants discovered that used various unfair practices, in particular:

- bank group operations aimed at formally complying with regulatory requirements by members for the benefit of the investor, not by the bank;
- fictitious loans and the systematic refinancing of borrowers between MFOs, which artificially 'improved' their reporting to increase the group's investment attractiveness; and





- financing by a group of knowingly non-performing loans to individuals secured by real estate, presumably for the purpose of subsequently foreclosing on the property for the benefit of creditors.

Bank of Russia control measures

In 2025, the Bank of Russia carried out 381 supervisory measures (136 at banks and 245 to NFIs) that were mainly concerned conduct supervision issues. These measures helped identify unfair practices in selling financial products and services. For example, banks and MFOs touted additional paid services to borrowers, and insurers failed to ensure the conclusion of electronic CMTPLI policies in certain constituent territories of the Russian Federation.

Improving on-site supervision

In 2025, the Bank of Russia amended the procedure for conducting inspections.³⁷⁴ The most significant changes relate to the cancellation of the three-year frequency of inspections previously mandatory for certain financial market participants, and the establishment of the obligation of the head of a supervised entity to report an obstruction of an inspection to the board of directors (supervisory board).

The procedure for conducting control measures was amended.³⁷⁵ Thus, organisations subject to such measures now include branches of foreign banks, and these measures may be carried out not only as regards cash but also as regards other property (for control measures at pawnshops).

2.3.6. FINANCIAL RESOLUTION OF FINANCIAL INSTITUTIONS

BANKRUPTCY PREVENTION MEASURES FOR CREDIT INSTITUTIONS

In 2025, the Bank of Russia continued to take measures to prevent bankruptcies of financial institutions pursuant to Federal Law No. 127-FZ.³⁷⁶

In 2025, *the Bank of Russia took measures to prevent bankruptcy of two credit institutions, namely: NB TRUST (the BNA) and Promsvyazbank PJSC.*

In 2025, the BNA partially repaid the Bank of Russia deposits previously provided as part of financial resolution in the amount of ₹19.5 billion. As of 1 January 2026, the outstanding debt to the Bank of Russia amounted to ₹1,290.2 billion.³⁷⁷

As of the end of 2025, the BNA's 2024–2027 strategy was 97% fulfilled in terms of collections received from working with troubled and non-core assets.

³⁷⁴ Bank of Russia Ordinance No. 7162-U, dated 9 September 2025, 'On Amending Bank of Russia Instruction No. 202-I, Dated 15 January 2020, 'On the Procedure for the Bank of Russia to Audit Supervised Entities'.

³⁷⁵ Bank of Russia Instruction No. 215-I, dated 1 October 2024, 'On the Procedure for the Bank of Russia to Organise and Conduct a Due Diligence Exercise in Respect of Credit Institutions, Foreign Banks Operating in the Russian Federation Through Their Branches, Non-bank Financial Institution, the Procedure for Sending a Copy of the Due Diligence Report to a Credit Institution or a Foreign Bank Operating in the Russian Federation Through Its Branch or Non-bank Financial Institution in Relation to Which the Due Diligence was Conducted'.

³⁷⁶ Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)'.

³⁷⁷ Exclusive of accrued interest.



In 2025, the closed-end mixed UIF Spetsialny's activities were terminated. All the fund's units were redeemed. The Bank of Russia received ₺2.5 billion as a result of the redemption of the fund's units in 2021–2025.

The Bank of Russia continued to recover in court the losses caused by wrongful acts (omissions) of persons who controlled credit institutions subject to bankruptcy prevention measures.

In 2025, arbitration courts heard disputes on the recovery of losses from persons who controlled B&N Bank, NB TRUST, Rost Bank (JSC), Bank AVB, JSC Moscow Industrial bank, and JSC VOCBANK.

Throughout 2025, *DIA.RF* participated in restoring the solvency of 12 credit institutions.



Resolution of VUZ-Bank JSC was completed

In 2025, the resolution of VUZ-Bank JSC was completed as scheduled. The bank was merged with its investor (UBRD PJSC). Furthermore, the Bank of Russia decided to terminate the financial resolution of Tavrichesky Bank (JSC) due to the lack of prospects for the further implementation of the resolution model. The bank's licence was revoked.

In 2025, DIA.RF repaid its debt to the Bank of Russia in the amount of ₺128.7 billion. As of 1 January 2026, DIA.RF's outstanding debt to the Bank of Russia on loans received to implement bankruptcy prevention measures for banks amounted to ₺1,252.6 billion.

Individual performance indicators of banks under resolution*

Indicator	As of 1 January 2026	
	₺ bn	as % of the banking sector
Assets after provisions	13,489.4	6.4
Corporate loans (loans to non-financial organisations) before provisions**	7,926.1	3.8
Loans to households before provisions**	758.5	0.4
Household funds (deposits)**	1,995.3	0.9

* Excluding the BNA.

** Including accrued interest.

BANKRUPTCY PREVENTION MEASURES FOR INSURANCE COMPANIES

In 2025, the Bank of Russia took no bankruptcy prevention measures for insurance companies.

BANKRUPTCY PREVENTION MEASURES FOR NON-GOVERNMENTAL PENSION FUNDS

No bankruptcy prevention measures for NPFs were taken in 2025.



INFORMATION FROM THE CHIEF AUDITOR OF THE BANK OF RUSSIA ON THE EFFICIENCY OF USING RESERVES OF THE FUND OF BANKING SECTOR CONSOLIDATION

In accordance with Article 76.12 of Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)' (hereinafter, Federal Law No. 86-FZ), the efficiency of using FBSC funds is annually assessed by the Bank of Russia Chief Auditor.

The assessment is performed based on the methodology for evaluating the efficiency of using FBSC funds (hereinafter, the Methodology). According to the Methodology, efficiency means the achievement of set goals and desired results with the maximum return on available resources at the minimum cost.

As of 1 January 2026, the outstanding amount of funds provided from the FBSC amounted to ₱1,291.2 billion. These funds were used for the resolution of the BNA: share purchase – ₱1 billion, deposits – ₱1,290.2 billion.

The BNA is implementing a strategy that envisages the completion of its work with assets. Under the Methodology, the BNA's performance indicators were compared with those of credit institutions declared bankrupt. These indicators characterise the effectiveness of liquidation procedures: the recovery of funds to the bankruptcy assets and the cost of liquidation procedures. Based on the approaches set out in the Methodology, it was concluded that the BNA liquidation procedures are effective.

Also, based on the results of a random inspection of the main cost items, the BNA's expenses can generally be considered justified in accordance with the applied Methodology.

The assessment of the effectiveness of the use of the FBSC funds is a professional judgement of the Bank of Russia Chief Auditor's Office, based on an analysis of the BNA's activities, in accordance with the Methodology applied by the Bank of Russia Chief Auditor's Office.

No consolidation funds were created for the insurance and pension sectors.

2.3.7. TERMINATION OF FINANCIAL INSTITUTIONS

The main task of the Bank of Russia's control over the termination of financial institutions' operations is to protect the interests of creditors and depositors of liquidated financial institutions.

Over 2025, due to licence revocations, provisional administrations were appointed to manage four credit institutions, one insurance company, and two MICs. Provisional administrations completed their activities of four credit institutions and one insurance company.

As of 1 January 2026, one credit institution and two MICs went into administration.

See [Table 14](#) in Section 5.5 'Statistical tables' for information on the number of credit institutions and NFIs in the process of liquidation, including those involving DIA.RF.

CREDIT INSTITUTIONS

In 2025, the trend towards a reduction in the number of liquidated credit institutions continued, with their number decreasing to 297 from 313.

As of 1 January 2026, liquidation procedures had been completed for 593 credit institutions. Their banking licences were revoked (cancelled) starting from 2004, when the institution of the corporate liquidator was established. The average percentage of satisfied claims of creditors of these credit institutions was 50.9%, including 57.1% of first priority creditors (credit institutions where DIA.RF acted as the official receiver (liquidator) – 51.6% and 56.7%, respectively).

In 2025, based on decisions made by the Bank of Russia, the registering authority made an entry in the USRLE on the state registration of 21 credit institutions in connection with their liquidation.

Over the reporting period, three court-appointed receivers were accredited by the Bank of Russia as official receivers for credit institutions, and the accreditation of 18 court-appointed receivers was extended. As of 1 January 2026, 21 court-appointed receivers were accredited by the Bank of Russia.

NON-GOVERNMENTAL PENSION FUNDS

As of 1 January 2026, 31 NPFs were in liquidation.

In 2025, the regulator completed liquidation procedures and made an entry in the USRLE in connection with the liquidation of one NPF.

As of 1 January 2026, the percentage of satisfied claims of the Bank of Russia, acquired as a result of the transfer of funds to the Pension Fund of the Russian Federation³⁷⁸ in 2015–2018, equalled 40.23%, or ₽26.9 billion.

INSURANCE AGENTS

As of 1 January 2026, 43 insurance companies were in liquidation.

Over 2025, the Bank of Russia revoked the licences of four insurance companies due to their voluntary withdrawal from the insurance market.³⁷⁹ As at the date of licence revocation, their obligations arising from insurance contracts were met in full.

Due to violations of financial resilience requirements, the licences of two MICs and one insurance company, whose client rights were not violated due to the compensation fund for insurance payments, were revoked, and a provisional administration was appointed.

Furthermore, three insurance agents ceased their activities as independent players due to their merger with existing participants in the insurance market.

MICROFINANCE MARKET PARTICIPANTS

Throughout 2025, the Bank of Russia continued to monitor the activities of CCCs and MFOs to prevent and identify signs of bankruptcy: it analysed their performance indicators, materials from the websites of the FTS of Russia and the FBS, incoming complaints from individuals and legal entities, and also interacted with SROs.

³⁷⁸ Effective from 1 January 2023, the Pension Fund of the Russian Federation was reorganised into the Pension and Social Insurance Fund of the Russian Federation, with the Social Insurance Fund of the Russian Federation simultaneously merging into it.

³⁷⁹ One insurance company and three MICs.





None of CCCs and MFOs went into administration.

Based on the results of its work, the Bank of Russia filed application with the court to declare 15 CCCs insolvent (bankrupt) in accordance with the procedure provided for by Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)'.

In 2025, 198 microfinance market participants (CCCs, ACCCs, HSCs, pawnshops) were excluded from the USRLE.

PROFESSIONAL SECURITIES MARKET PARTICIPANTS

In 2025, the Bank of Russia revoked 24 licences based on applications from PSMPs and 10 licences based on identified breaches of Russian legislation. Moreover, 26 investment advisers were removed from the Unified Register of Investment Advisers of the Bank of Russia based on their applications.

The Bank of Russia monitored the termination of activities of two PSMPs whose deadline for the termination of obligations set by the licence cancellation order became due in 2025. Both PSMPs fully met their obligations to return funds and securities to clients.

INVESTMENT FUNDS

In 2025, 127 reports on the termination of UIFs were approved (33 reports by the Bank of Russia and 94 reports by specialised depositories), and entries were made on exclusion the above UIFs from the Bank of Russia's register of UIFs.

MANAGEMENT COMPANIES

In 2025, the Bank of Russia revoked nine licences based on management companies' applications and one management company licence for violating Russian legislation.

INVESTMENT PLATFORM OPERATORS

In 2025, the Bank of Russia excluded nine organisations from the register of investment platform operators, four of which – for breaching the relevant law.

2.3.8. COUNTERING MISCONDUCT IN THE FINANCIAL MARKET

In 2025, the Bank of Russia continued its efforts to counter unfair practices in order to protect the competitive environment and the interests of financial consumers and to build mutual trust among market participants.

COUNTERING ILLICIT ACTIVITY IN THE FINANCIAL MARKET

To protect consumers and maintain fair competition, the Bank of Russia counters financial pyramids, pseudo-investment projects, and illegal financial market participants. In 2025, the regulator identified more than 7,000 such companies and online projects. This is 21.5% fewer than a year ago. Detailed statistics by type of illicit activity are given in [Table 30](#) in Section 5.5 'Statistical tables'.



The decline was mainly driven by a decrease in the number of unique financial pyramids and pseudo-brokers: instead of launching new pyramid schemes, organisers used already proven schemes under different brands and a template-based website structure. Illegal lenders created stand-alone projects less frequently, preferring to operate in a network format under a single brand.

Except for illegal lenders, the majority of illicit projects had no offices. Fraudsters communicated with potential clients via social networks and messengers, or by phone, and most often used cryptocurrencies as a way to raise funds.

To limit the spread of pseudo-investment schemes and illegal provision of financial services, the Bank of Russia initiated the blocking of more than 21,500 websites and social media pages used by the organisers of these projects. This is almost 1.3 times more than in 2024.

In 2025, the Bank of Russia began using data from the Federal Service for State Registration, Cadastre and Cartography (Rosreestr) and the Federal Bailiffs Service of Russia to identify socially dangerous schemes of illegal home-secured lending. The regulator analyses information about unlicensed lenders who have two or more apartments registered as collateral. It also verifies information on illegal lenders to whom mortgaged apartments are transferred by court order.

To warn people about illegal projects, the Bank of Russia publishes a list of companies with signs of illicit activity in the financial market on its website. The data from the list are used by government and commercial organisations to prevent risks to clients and verify the business reputation of counterparties.

In addition, the Bank of Russia recommended that credit institutions apply AML measures to companies on the warning list. Information on payment resources (online wallet details, account numbers, and card numbers of individuals) used to carry out illicit activities is sent to banks through personal accounts. In total, restrictive measures were applied in relation to more than 1,300 payment details in 2025. A new category of suspicious banking transactions (based on signs of illicit activity)³⁸⁰ was introduced to enable faster identification of illegal entities.

Another recommendation³⁸¹ was issued to banks: providing more personalised information to clients about the risks of dealing with illegal entities. In particular, banks were recommended to warn clients, e.g. through a pop-up window in the app, if they attempt to transfer money to an illegal financial service provider.

In order to curb illicit activity in the financial market, the Bank of Russia promptly informed relevant government authorities³⁸² about all identified facts. In 2025, more than 440 administrative cases were launched and more than 650 other response measures³⁸³ were taken, including on the basis of these materials.

³⁸⁰ Bank of Russia Regulation No. 860-P, dated 18 June 2025, 'On Requirements for the Internal Control Rules of a Credit Institution, a Branch of a Foreign Bank Through Which a Foreign Bank Operates in the Russian Federation, for the Purpose of Countering the Legalisation (Laundering) of Criminally Obtained Incomes, the Financing of Terrorism and Extremist Activity'.

³⁸¹ Bank of Russia Methodological Recommendations No. 15-MR, dated 24 October 2025, for credit institutions to ramp up customer awareness efforts to reduce the risk of individuals and legal entities being involved in illicit activities in the financial market.

³⁸² The Ministry of Internal Affairs of the Russian Federation, the Prosecutor General's Office of the Russian Federation, the FAS Russia, as well as other (competent) governmental agencies and their regional branches.

³⁸³ Orders to restore compliance with legislation, legal claims to change the official name, and other measures.





Legislative restrictions on publicly raising investments from individuals³⁸⁴ became effective. In 2025, these measures were taken against nearly 200 illegal projects. Additionally, data on more than 5,600 crypto wallets belonging to illegal entities were added to the information system used by law enforcement agencies and banks to track cryptocurrency transactions.³⁸⁵

COUNTERING UNFAIR PRACTICES IN ORGANISED TRADING

In November 2025, draft laws³⁸⁶ prepared with the participation of the Bank of Russia were submitted to the State Duma, aimed at updating CMIIMM regulations. The amendments provided for clarifying the powers of the Bank of Russia, including granting it the right to issue warnings regarding the inadmissibility of actions violating Federal Law No. 224-FZ.³⁸⁷ The amendments also provided for the introduction of the following additional obligations for financial market participants: the exercise by issuers of control over the transactions of their insiders, the establishment for issuers of closed periods during which insiders of these issuers who are individuals and persons associated with them are prohibited from transacting in the securities of these issuers, and the mandatory disclosure by issuers' insiders of anonymised information about their transactions. It is planned to tighten liability for violations of legal requirements in the field of CMIIMM, including the imposition of fines both in administrative and criminal legislation, which are multiples of the amount of unlawfully gained income or damage caused, with a simultaneous increase in the minimum amount of the corresponding fine. Furthermore, the threshold for holding individuals criminally liable will be raised to ₽100 million in unlawfully gained income or damage caused (where income or damage is below this threshold, administrative liability will apply).

To enhance the quality and effectiveness of CMIIMM procedures, the regulator developed and sent recommendations on the procedure for handling insider information to 41 government-supported issuers and eight federal executive authorities. The issuers took these recommendations into consideration. The organisations have already incorporated some of the recommendations into their internal documentation.

The Bank of Russia updated its recommendations for calculating significant deviations for various traded instruments depending on the type of such significant deviations in order to expand and consolidate existing approaches.³⁸⁸

The Bank of Russia continued to use the mechanism of concluding agreements with the regulator. In 2025, the Bank of Russia concluded 20 agreements with persons against whom administrative proceedings had been initiated for market manipulation and the illegal use of insider information

³⁸⁴ Federal Law No. 461-FZ, dated 13 December 2024, 'On Amending the Code of Administrative Offences of the Russian Federation and Article 1 of the Federal Law 'On Amending the Code of Administrative Offences of the Russian Federation'.

³⁸⁵ Information on the Bank of Russia's efforts to counter cyberfraud is given in [Subsection 2.5.2 'Development of information security in the banking and financial sector'](#).

³⁸⁶ Draft Federal Law No. 1075257-8 'On Amending the Federal Law 'On Countering the Misuse of Insider Information and Market Manipulation and on Amending Certain Laws of the Russian Federation', and Article 4 of Federal Law 'On Organised Trading'; Draft Federal Law No. 1075291-8 'On Amending the Code of Administrative Offences of the Russian Federation'; Draft Federal Law No. 1075309-8 'On Amending the Criminal Code and Criminal Procedure Code of the Russian Federation' (submitted to the State Duma on 20 November 2025).

³⁸⁷ Federal Law No. 224-FZ, dated 27 July 2010, 'On Countering the Misuse of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation'.

³⁸⁸ Bank of Russia Methodological Recommendations No. 4-MR, dated 28 March 2025, on establishing criteria for the material deviation of demand in and supply of securities; Bank of Russia Methodological Recommendations No. 5-MR, dated 28 March 2025, on establishing criteria for the material deviation of securities trading volume, derivatives, foreign currency and goods; Bank of Russia Methodological Recommendations No. 6-MR, dated 28 March 2025, on establishing criteria for the material deviation of prices for securities, derivatives, and foreign currency.



(15 agreements with individuals and five with legal entities). The total amount of funds received by the federal budget as a result of concluding the agreements exceeded ₽32 million. For comparison, in 2024, two agreements were concluded for a total of ₽1.5 million.

Over 2025, the Bank of Russia issued 230 orders to prevent breaches of the legislation in the field of CMIIMM (compared to 152 orders in 2024), including seven ones for the illegal use of insider information, 191 for market manipulation, and 32 for violations of the requirements of the legislation in the field of CMIIMM. As many as 225 persons were held administratively liable under Article 15.30 of the Code of Administrative Offences³⁸⁹ (vs 111 in 2024), three persons under Article 15.21 of the Code³⁹⁰ (vs one in 2024), and 25 persons under Article 15.35 of the Code³⁹¹ (vs two in 2024). The total amount of fines equalled ₽7.2 million (vs ₽2.2 million in 2024).

In addition to administrative liability, the regulator took action against violators to curtail illicit activities by blocking the accounts of certain clients for up to six months. Accounts were blocked both of violators of Federal Law No. 224-FZ and of persons who facilitated this by providing third parties with access to their brokerage accounts. The Bank of Russia issued 334 orders to block the brokerage accounts of such persons (vs 327 in 2024), including four of them for the illegal use of insider information and 330 for market manipulation.

Furthermore, the Bank of Russia sent three reports to the Investigative Committee of the Russian Federation regarding identified elements of crimes under Article 185.3³⁹² (two reports) and Article 185.6³⁹³ (one report) of the Criminal Code of the Russian Federation, on the basis of which two criminal investigations were initiated under Articles 185.3 and 185.6; one investigation lawsuit was launched under Article 185.3 on the basis of a report submitted in 2024.

The Bank of Russia defined the core principles of fair conduct in the financial market,³⁹⁴ aimed at promoting business and ethical standards, fostering an environment of trust, protecting the rights and interests of consumers, developing and improving corporate culture, and creating incentives for the development of internal control and risk management systems to identify unfair and unlawful behaviour in financial institutions. These principles are advisory in nature and may be incorporated into standards and codes of SROs, associations (unions) in the financial market, and financial institutions – either in full or in part.

INTERACTION WITH LAW ENFORCEMENT AND OTHER FEDERAL EXECUTIVE AUTHORITIES OF THE RUSSIAN FEDERATION

The Bank of Russia continued its cooperation with law enforcement agencies to bring persons to criminal liability for committing illegal actions in the financial market. The Bank of Russia issued 24 reports on signs of crimes in 2025. Sixteen of them were the grounds for initiating criminal proceedings by investigation authorities or were attached to criminal cases initiated based on the circumstances contained therein. Joint efforts with law enforcement agencies resulted in the initiation of

³⁸⁹ Market manipulation.

³⁹⁰ Misuse of insider information.

³⁹¹ Non-compliance with CMIIMM laws.

³⁹² Market manipulation.

³⁹³ Misuse of insider information.

³⁹⁴ Bank of Russia Methodological Recommendations No. 1-MR, dated 20 January 2025, for applying the main principles of ethical behaviour in the financial market.





criminal proceedings based on another 18 reports of the Bank of Russia submitted before the beginning of the reporting period.

The Bank of Russia sent³⁹⁵ 145 information messages to the Federal Financial Monitoring Service, with notification to the Prosecutor General's Office of the Russian Federation. Law enforcement agencies enacted response measures based on 12 of these messages, and initiated criminal proceedings based on four of them. Furthermore, amendments were made to the interdepartmental regulations empowering the Bank of Russia to inform law enforcement agencies about illegal transactions of NFIs and their clients.

In addition, the Bank of Russia sent 1,405 messages to regional branches of law enforcement agencies regarding identified signs of unlawful activity in the financial market. The information contained in five of them was used to open and investigate criminal cases, while 531 reports contained data used by the government authorities for taking various enforcement measures within their areas of competence.³⁹⁶

The Bank of Russia participates in various interagency cooperation formats. During the reporting period, Bank of Russia employees participated in the activities of interagency working groups on countering illegal financial transactions, returning assets from abroad, countering illicit activities in the financial market, and countering economic and criminal offences, as well as in the work of the interagency centre for returning assets of credit institutions under resolution, in the Coordination Meeting of the Heads of Law Enforcement Agencies of the Russian Federation, and in other interagency meetings to consider the issues of combating offences in the financial market.

Jointly with the Prosecutor General's Office of the Russian Federation, the regulator introduced a mechanism to restrict access to online information resources spreading false information that poses risks to financial stability under the guise of messages from the Bank of Russia's management (deepfakes).

TRAINING EVENTS

In 2025, the Bank of Russia continued to carry out training activities aimed at improving the effectiveness of interagency cooperation with law enforcement agencies of the Russian Federation in countering unfair practices. The regulator held a number of seminars where Bank of Russia employees made presentations. The number of participants exceeded 1,200.

Issues of countering unfair practices were also included in the webinar programme for representatives of regional law enforcement agencies. Over 4,100 people attended the webinars.

The regulator continued practical training for law enforcement officials in information security. More than 3,100 people completed the training.

³⁹⁵ Pursuant to Executive Order of the President of the Russian Federation No. 224, dated 3 March 1998, 'On Ensuring the Interaction of Government Agencies in Countering Offences in the Economic Sector' and the Procedure for Information Exchange Between the Bank of Russia, the Prosecutor General's Office of the Russian Federation, Law Enforcement and Other Federal Government Authorities of the Russian Federation in Order to Identify and Counter Illegal Financial Transactions of Credit Institutions and Their Clients, Approved by Joint Order No. 105/136/50/MM-7-2/117/131/98/447/12/OD-121, dated 12 March 2013.

³⁹⁶ Decisions on initiating several criminal proceedings and/or taking other response measures may be made based on facts set out in one report.



2.3.9. COUNTERING THE LEGALISATION (LAUNDERING) OF CRIMINALLY OBTAINED INCOMES AND THE FINANCING OF TERRORISM. REPORT BY THE ACCOUNTS CHAMBER OF THE RUSSIAN FEDERATION

In 2025, the Bank of Russia focused its particular attention on enhancing the effectiveness of the AML/CFT system.

COUNTERING SUSPICIOUS TRANSACTIONS, INCLUDING THOSE INVOLVING MONEY MULES

The KYC Platform created in 2022 on the basis of the Bank of Russia enables credit institutions to focus on high-risk customer transactions and prevent such customers from funnelling funds into the shadow economy. Since the launch of the platform, credit institutions have restricted transactions on the accounts of 182,000 bad-faith entities.

As of 31 December 2025, out of over eight million Russian legal entities and individual entrepreneurs, 97.2% were classified as low-risk, 1.9% as medium-risk, and 0.9% as high-risk.

The use of the KYC Platform helped reduce the amount of cash withdrawals from corporate and individual entrepreneur payment cards by nearly half compared to 2024 (to ₽3.6 billion). The amount of cash withdrawals in the retail and tourism sectors declined by 18% (to ₽16.4 billion).

Overall the amount of suspicious transactions in 2025 decreased by 19% compared to 2024 (from ₽90 billion to ₽72.6 billion).

The Bank of Russia paid particular attention to countering the use of cash in suspicious schemes aimed to service the shadow economy. To strengthen credit institutions' control over cash transactions, the Bank of Russia recommended that banks focus on working with clients who deposit large amounts of cash into their accounts and pay attention to the source of these funds.

As part of the procedure under which the FTS of Russia excludes from the USRLE and the USRIE entities with a high level of risk, assigned simultaneously by a credit institution and the Bank of Russia, and that have not used the rehabilitation mechanism or have not been rehabilitated, in 2025, the Bank of Russia sent data on almost 13,000 such legal entities and individual entrepreneurs to the FTS of Russia.

To prevent suspicious acquiring and P2P transactions used for settlements between individuals and shadow economy³⁹⁷ participants and for cryptocurrency deals, the Bank of Russia, jointly with credit institutions, worked to identify bank accounts of money mules and stop transactions on their accounts.

In 2025, the Bank of Russia took part in amending Russian legislation, establishing criminal liability for money mules.³⁹⁸

The Bank of Russia used and updated its own algorithms for monitoring individuals' transactions and assessing credit institutions' involvement in conducting risky transactions in money mules' accounts.

³⁹⁷ Online casinos, bookmakers, financial pyramids, sellers of pirated content, various types of fraudulent websites, online crypto swap services offering to sell or buy cryptocurrencies for fiat currency and other quasi-money.

³⁹⁸ Federal Law No. 176-FZ, dated 24 June 2025, 'On Amending Article 187 of the Criminal Code of the Russian Federation' (effective from 5 July 2025).



Banks were recommended to set up online monitoring procedures to quickly identify money mule transactions and payment cards of 'technical' (bogus) companies, and to reduce the risks of involving minors in money muling. Credit institutions were also recommended to strengthen control over the client identification procedure.

In 2025, the average lifespan of a money mule card decreased. Previously, such a card could be used for over a month, whereas now, transactions on these cards are stopped, as a rule, within a day.

Amid a decline in the amount of suspicious money mule and acquiring transactions, alternative payment schemes emerged, for example, the use of payment cards of legal entities and individual entrepreneurs. Shadow businesses also more actively used payments via the SBP QR code, which are made through the accounts of bogus companies. Information about such legal entities and individual entrepreneurs was promptly communicated to credit institutions through the KYC Platform, and their activities were promptly stopped.

In 2025, the Bank of Russia began developing a centralised platform for identifying money mule activity (the Antidrop platform). The platform will help prevent money mules from migrating from bank to bank and eliminate the fragmentation of transactions, where transactions on accounts are conducted in small amounts simultaneously in several banks to bypass AML procedures.

Through the new platform, information about money mule activities will be promptly transmitted to credit institutions, similar to how this is done on the KYC Platform with regard to legal entities and individual entrepreneurs. This will make it possible to focus efforts on client accounts with really high risks and reduce the number of so-called 'technical' blockings.

As part of improving the AML/CFT regulation in 2025, legislative authorities adopted federal laws prepared with the participation of with the Bank of Russia, providing for:

- establishing an ELR allowing a credit institution to identify clients³⁹⁹ remotely;
- excluding transactions related to the receipt of funds by a regional operator from the list of transactions subject to mandatory control;⁴⁰⁰
- establishing mandatory control over transactions with precious metals and stones;⁴⁰¹
- expanding the powers of the Interdepartmental Commission on Countering the Financing of Terrorism to freeze (block) funds or other property of legal entities and individuals if there are sufficient grounds to suspect their involvement in sabotage activities (including the financing of sabotage);⁴⁰²
- improving certain aspects of the experiment to establish partnership financing;⁴⁰³

³⁹⁹ Federal Law No. 67-FZ, dated 7 April 2025, 'On Amending the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴⁰⁰ Federal Law No. 81-FZ, dated 21 April 2025, 'On Amending Articles 6 and 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴⁰¹ Federal Law No. 88-FZ, dated 21 April 2025, 'On Amending the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴⁰² Federal Law No. 162-FZ, dated 24 June 2025, 'On Amending Articles 7 and 4 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴⁰³ Federal Law No. 337-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On the Experiment in Introducing Special Regulation to Create Necessary Conditions for Partnership Financing Activities in Individual Constituent Territories of the Russian Federation and on Amending Certain Laws of the Russian Federation' and Article 28 of the Federal Law 'On Advertising'.

- organising interaction between Rosfinmonitoring and NSPK JSC;⁴⁰⁴
- improving the operating procedures for freezing (blocking) funds or other property;⁴⁰⁵
- standardising requirements for identifying beneficiaries when concluding various types of insurance contracts;⁴⁰⁶
- clarifying the criteria for classifying transactions involving cash and/or non-cash funds carried out under a real estate transaction as transactions subject to mandatory control;⁴⁰⁷ and
- making legislative amendments in terms of adjusting the mechanism for transferring funds collected in the territory of the Russian Federation in favour of citizens and organisations of the Republic of Belarus.⁴⁰⁸

PARTICIPATION IN PREPARING DRAFT LAWS ON AML/CFT

In 2025, the Bank of Russia took part in drafting laws aimed to:

- abolish the right of credit institutions to entrust identification (simplified identification) to bank payment agents;⁴⁰⁹
- forbid credit institutions to accept for servicing or conducting transactions on behalf of persons providing services using a website or a website page on the Internet, if the domain name or page index of such a website is included in the Unified Register of Roskomnadzor;⁴¹⁰ and
- establish a ban on accepting bets by a gambling organiser using borrowed funds.⁴¹¹

METHODOLOGICAL ASSISTANCE TO CREDIT INSTITUTIONS AND NON-BANK FINANCIAL INSTITUTIONS

As part of providing methodological assistance, the Bank of Russia:

- recommended that credit institutions and NFIs pay greater attention to the implementation of the AML legislation requirements of the Russian Federation as regards detecting and identifying beneficial owners of clients and politically exposed persons;⁴¹²

⁴⁰⁴ Federal Law No. 461-FZ, dated 15 December 2025, 'On Amending Articles 3 and 9 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴⁰⁵ Federal Law No. 462-FZ, dated 15 December 2025, 'On Amending the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism' and Articles 4.1 and 5.1 of the Federal Law 'On Special Economic and Enforcement Measures'.

⁴⁰⁶ Federal Law No. 479-FZ, dated 15 December 2025, 'On Amending the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴⁰⁷ Federal Law No. 522-FZ, dated 29 December 2025, 'On Amending Articles 6 and 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴⁰⁸ Federal Law No. 536-FZ, dated 29 December 2025, 'On Amending the Federal Law 'On Advertising'.

⁴⁰⁹ Federal Law No. 44-FZ, dated 20 February 2026, 'On Amending Articles 6 and 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism' and Federal Law 'On the National Payment System' as regards eliminating the possibility of instructing bank payment agents to identify (identify under simplified procedure) individuals'.

⁴¹⁰ Draft Federal Law No. 158779-8 'On Amending Article 5 of the Federal Law 'On Banks and Banking Activities' and On Invalidating Paragraph 2 of Clause 15 of Article 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism' (adopted by the State Duma in the first reading on 24 November 2022).

⁴¹¹ Draft Federal Law No. 720112-8 'On Amending the Federal Law 'On State Regulation of Gambling Activities and Amending Certain Laws of the Russian Federation' (as regards establishing a ban on accepting bets using borrowed funds) (adopted by the State Duma in the first reading on 17 February 2026).

⁴¹² Bank of Russia Information Letter No. IN-08-43/78, dated 4 April 2025 'On Identifying Beneficial Owners of Clients and Public Officials'.



- prepared methodological recommendations on setting up online control procedures to quickly identify money mule transactions and those using payment cards of ‘technical’ companies;⁴¹³
- prepared methodological recommendations for the purpose of countering illegal financial transactions and reducing the risk of involving credit institutions in illegal cash transactions;⁴¹⁴
- prepared methodological recommendations to minimise the risks of unscrupulous economic operators using the services of credit institutions to involve minors aged 14 to 18 in illicit activities;⁴¹⁵
- informed credit institutions and NFIs about the extension, until 31 December 2026 inclusive, of the period during which the Bank of Russia will refrain from applying measures for breaches⁴¹⁶ committed by them as regards transactions involving funds and other property conducted on behalf of persons providing services using websites included in the Unified Register of Roskomnadzor;⁴¹⁷
- informed credit institutions that it will refrain from applying measures against them for breaches of Federal Law No. 115-FZ committed from 20 August 2025 to 20 November 2025, taking into account the rules for the purchase and sale of precious metals and precious stones, products made from them, and scrap of such products,⁴¹⁸ established from 20 August 2025;
- informed credit institutions about the extension, until 31 August 2026 inclusive, of the period during which the Bank of Russia will refrain from taking measures for breaches⁴¹⁹ committed while fulfilling their obligations as digital ruble platform⁴²⁰ participants; and
- informed credit institutions about the need to strengthen controls over transactions with payment cards issued in the name of money mules.⁴²¹

Information about measures taken in 2025 against credit institutions and NFIs for violations of the AML/CFT legislation, currency legislation, and legislation on special economic measures is available in [Tables 32–35 in Section 5.5 ‘Statistical tables’](#).

INTRODUCING AN AML CONTROL MECHANISM ON THE DIGITAL RUBLE PLATFORM

In 2025, a mechanism for complying with AML control requirements for the circulation of the digital ruble, including on the digital ruble platform,⁴²² was enshrined in law. In particular, the regulator specified the rights and obligations of the digital ruble platform operator (the Bank of Russia) and digital ruble platform participants (credit institutions) (hereinafter, the platform participants) for implementing

⁴¹³ Bank of Russia Methodological Recommendations No. 7-MR, dated 3 June 2025, on increasing credit institutions’ focus on certain customer transactions.

⁴¹⁴ Bank of Russia Methodological Recommendations No. 11-MR, dated 9 September 2025, on increasing credit institutions’ focus on certain customer transactions involving cash withdrawals.

⁴¹⁵ Bank of Russia Methodological Recommendations No. 12-MR, dated 17 September 2025, on increasing credit institutions’ focus on certain transactions of individual customers.

⁴¹⁶ As specified in Bank of Russia Information Letter No. IN-014-12/88, dated 15 November 2021, ‘On Non-applying Measures Against Credit and Non-bank Financial Institutions by the Bank of Russia’.

⁴¹⁷ Bank of Russia Information Letter No. IN-08-43/116, dated 26 December 2025, ‘On Extending the Period of Non-applying Measures Against Credit and Non-bank Financial Institutions by the Bank of Russia’.

⁴¹⁸ Bank of Russia Information Letter No. IN-08-43/104, dated 23 October 2025, ‘On Non-applying Enforcement Measures Against Credit Institutions’.

⁴¹⁹ As specified in Bank of Russia Letter No. 08-43/6419, dated 30 June 2025, ‘On Non-applying Enforcement Measures Against Credit Institutions – Digital Ruble Platform Participants for Breaching Federal Law No. 115-FZ (When Fulfilling Their Obligations as Digital Ruble Platform Participants)’.

⁴²⁰ Bank of Russia Letter No. 03-43/13089, dated 30 December 2025, ‘On Extending the Period of Non-applying Enforcement Measures Against Credit Institutions by the Bank of Russia’.

⁴²¹ Bank of Russia Information Letter No. IN-08-43/106, dated 27 October 2025, ‘On Tightening Control over Transactions Using Payment Cards’.

⁴²² Federal Law No. 105-FZ, dated 23 May 2025, ‘On Amending Certain Laws of the Russian Federation’.

AML/CFT/CFE/CFP procedures. In order to comply with the specified legislative provisions, the Bank of Russia:

- established requirements for internal AML control of credit institutions and branches of foreign banks that are participants in the platform when they conduct transactions with the digital ruble;⁴²³
- defined the procedure for credit institutions and branches of foreign banks submitting information and data to Rosfinmonitoring in connection with transactions carried out in digital rubles;⁴²⁴ and
- approved the key areas of the AML policy of the digital ruble platform.⁴²⁵

To ensure interaction between the digital ruble platform operator, platform participants, and platform users when conducting digital ruble transactions in accordance with Federal Law No. 161-FZ, dated 27 June 2011, 'On the National Payment System', the Bank of Russia prepared the Album of Electronic Messages used for interaction between digital ruble platform entities.⁴²⁶ The regulator arranged a secure exchange of the data and information provided for by Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism' (hereinafter, Federal Law No. 115-FZ) in the format of electronic messages in accordance with the Album of Electronic Messages.

In connection with the introduction of the digital ruble, the Bank of Russia and Rosfinmonitoring concluded a cooperation⁴²⁷ agreement regarding AML/CFT measures when using the digital ruble.

In order to comply with the requirements of Federal Law No. 115-FZ, in 2025, the operator of the digital ruble platform carried out AML/CFT/CFE/CFP measures, including:

- assessing the degree (level) of risk of platform users conducting suspicious transactions and minimising it by preventing users with a high risk of conducting suspicious transactions from accessing the digital ruble platform; and
- identifying the platform users whose funds are subject to freezing (blocking) in accordance with Federal Law No. 115-FZ.

From 1 July 2025 to 31 December 2025, no persons whose funds were subject to freezing (blocking) and/or persons classified by the Bank of Russia as having a medium or high degree (level) of risk of conducting suspicious transactions were identified among the platform users, which was due to increased requirements for the platform users during the pilot project.

⁴²³ Bank of Russia Regulation No. 860-P, dated 18 June 2025, 'On Requirements for the Internal Control Rules of a Credit Institution, a Branch of a Foreign Bank Through Which a Foreign Bank Operates in the Russian Federation, for the Purpose of Countering the Legalisation (Laundering) of Criminally Obtained Incomes, the Financing of Terrorism and Extremist Activity'.

⁴²⁴ Bank of Russia Ordinance No. 7801-U, dated 17 June 2025, 'On the Procedure for Credit Institutions and Branches of Foreign Banks Through Which Foreign Banks Operate in the Russian Federation to Submit Information and Data to a Competent Authority in Accordance with Articles 7, 7.5, and 7.11 of Federal Law No. 115-FZ, Dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁴²⁵ Bank of Russia Order No. OD-1726, dated 1 August 2025, 'On Approving Key Areas of the Digital Ruble Platform Policy on Countering the Legalisation (Laundering) of Criminally Obtained Incomes, the Financing of Terrorism and Extremist Activity, and the Financing of the Proliferation of Weapons of Mass Destruction'.

⁴²⁶ Posted on the Bank of Russia website.

⁴²⁷ Agreement No. BR-D-43-7-1/1767, dated 9 December 2025, 'On the Procedure for Data Exchange Between the Central Bank of the Russian Federation and the Federal Financial Monitoring Service as Regards Applying Provisions of Chapter II.1 of Federal Law No. 115-FZ, Dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.





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17 March 2026 No. 13/67/05-03

To the Governor of the Central
Bank of the Russian Federation
ELVIRA NABIULLINA

REPORT

on the Audit of the Fulfilment by the Bank of Russia of Its Functions in the Area of Countering the Legalisation (Laundering) of Criminally Obtained Incomes, the Financing of Terrorism, Extremism, and the Proliferation of Weapons of Mass Destruction When Organising and Maintaining the Operation of the Digital Ruble Platform for 2025 (approved by the Board of the Accounts Chamber of the Russian Federation on 11 March 2026 (Minutes No. 18K (1922)).

Pursuant to the work plan of the Accounts Chamber of the Russian Federation for 2026 (Clause 3.5.0.8) and Resolution of the State Duma of the Federal Assembly of the Russian Federation No. 9556-8 GD, dated 2 December 2025, 'On an Instruction to the Accounts Chamber of the Russian Federation', the Accounts Chamber of the Russian Federation conducted an examination over the period from December 2025 to March 2026 to audit the fulfilment by the Bank of Russia of its functions in the area of countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, extremism, and the proliferation of weapons of mass destruction when organising and maintaining the operation of the digital ruble platform for 2025.

The audit assessed the compliance of Bank of Russia regulations, which were effective over the audited period, with the requirements of the Russian laws on countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism and the proliferation of weapons of mass destruction, as well as the Bank of Russia's compliance with the requirements of the Russian laws on countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism and the proliferation of weapons of mass destruction when fulfilling its functions in the area of countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, extremism, and the proliferation of weapons of mass destruction when organising and maintaining the operation of the digital ruble platform.

In accordance with Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)', the Bank of Russia is the operator of the digital ruble platform and,



in accordance with Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism', from 1 July 2025, the Bank of Russia performs the functions of the operator of the digital ruble platform in the area of countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism.

The audit established that, in 2025, the Bank of Russia as the operator of the digital ruble platform generally ensured compliance with the Russian laws on countering the legalisation (laundering) of criminally obtained incomes and the financing of terrorism.

However, the audit revealed that, in 2025, the Bank of Russia did not approve an internal document – a policy of the digital ruble platform on countering the legalisation (laundering) of criminally obtained incomes, the financing of terrorism, extremism, and the proliferation of weapons of mass destruction as required by Federal Law No. 115-FZ, dated 7 August 2001, 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

Auditor

Danil Shilkov



2.3.10. DEVELOPMENT OF COMPETITION IN THE FINANCIAL MARKET

The Bank of Russia continued its work to ensure equal and fair conditions for all market participants, as well as to identify and eliminate existing barriers that hinder new players from entering the market.

The development of a favourable competitive environment in the financial market was carried out as part of the implementation of the [Russian Financial Market Development Programme for 2025–2027](#) and the National plan ('roadmap') for developing competition in the Russian Federation in 2021–2025.⁴²⁸

In 2025, information about the first benchmark administrator and the methodology for determining and providing a financial benchmark was entered into the register of benchmark administrators.⁴²⁹ The financial benchmark⁴³⁰ may be used as a price benchmark for determining the cost of raising funds under secured obligations, as a core index when creating derivatives and exchange-traded UIFs, and for investment, information and analytical purposes. The presence of benchmark administrators and the methodologies for determining and providing benchmarks in the financial market will stimulate the expansion of the types of products offered by financial companies. This will have a positive effect on the development of competition and will facilitate the substitution of foreign quotations, increase confidence in the financial and commodity markets, reduce the risks of manipulation, and increase the effectiveness of market risk management.

In 2025, interagency work was completed on establishing a credit rating based on the national rating scale as a single criterion for selecting banks without setting excessive requirements for the purposes of investing and placing public financial resources.⁴³¹

To protect people from unfair advertising, Federal Law No. 332-FZ⁴³² was adopted establishing requirements for advertising of bankruptcy services for individuals. Such advertising must not guarantee the release of an individual from fulfilling monetary obligations or contain calls not to meet them. In addition, it shall contain warnings about restrictions on rights, as well as about other negative consequences of bankruptcy.

Federal Law No. 113-FZ⁴³³ amends the procedure for paying pensions to former military personnel and employees of law enforcement agencies, establishing the right of pension recipients to choose a credit institution.⁴³⁴ Previously, payments were made through the list of credit institutions established by the Government of the Russian Federation.

⁴²⁸ Approved by Directive of the Government of the Russian Federation No. 2424-r, dated 2 September 2021.

⁴²⁹ Methodology for calculating RUSFAR.

⁴³⁰ Moscow Exchange Money Market Rate (RUSFAR).

⁴³¹ Temporarily available funds of state corporations and companies, funds constituting pension reserves and pension savings, funds of a tour operator's personal liability fund, savings for the housing provision of military personnel, etc.

⁴³² Federal Law No. 332-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On Advertising'.

⁴³³ Federal Law No. 113-FZ, dated 23 May 2025, 'On Amending Article 56 of the Federal Law 'On Pension Provision for Persons Who Served in the Armed Forces, Agencies of Internal Affairs, State Fire Fighting Service, Narcotic Drugs and Psychotropic Substances Control Service, Penal Institutions, National Guards of the Russian Federation, Compulsory Enforcement Agencies, and Their Families'.

⁴³⁴ This right was previously clarified in Ruling of the Constitutional Court of the Russian Federation No. 23-P, dated 6 November 2013, 'On Verifying the Constitutionality of Part One of Article 56 of the Federal Law 'On Pension Provision for Persons Who Served in the Armed Forces, Agencies of Internal Affairs, State Fire Fighting Service, Narcotic Drugs and Psychotropic Substance Control Agencies, Penal Institutions, and Their Families' in connection with Mr S.A. Fedin's complaint'.

Legislative authorities adopted Federal Law No. 289-FZ,⁴³⁵ prepared with the participation of the Bank of Russia, establishing the rules for the functioning of the digital platform market. Introducing a provision into legislation prohibiting the creation of discriminatory conditions on a digital platform for persons belonging to the same category and using such a digital platform will help develop a competitive environment in terms of offering financial products on digital platforms.

In order to exercise state control over economic concentration, the FAS Russia, with the participation of the Bank of Russia, developed a relevant resolution of the Government of the Russian Federation.⁴³⁶ The document establishes thresholds for the value of assets of acquired entities and a list of thresholds for acquiring entities in accordance with the requirements of Federal Law No. 539-FZ.⁴³⁷

The National plan ("roadmap") for developing competition in the Russian Federation for 2026–2030 was approved.⁴³⁸ The plan includes financial market measures, including those aimed at ensuring competitive access for banks to subsidy support programmes, increasing liability for violations of antimonopoly and advertising laws by financial institutions,⁴³⁹ and improving the mechanism for banks to handle unclaimed (forgotten) funds of individuals.

2.3.11. IMPROVING INSTRUMENTS AND INFRASTRUCTURE OF THE FINANCIAL AND COMMODITY EXCHANGE MARKETS

In 2025, the Bank of Russia continued its efforts aimed at developing the instruments and infrastructure of the financial and commodity markets, taking into consideration the needs of market participants.

LONG-TERM SAVINGS AND INVESTMENT TOOLS

From 2026, holders of type 3 IIAs may receive a guaranteed payment in the amount of up to ₽1.4 million in case of a broker's or management company's bankruptcy from a special fund formed from voluntary contributions of PSMPs.⁴⁴⁰ Furthermore, the regulator took measures aimed at boosting people's interest in the LSP (see [Subsection 2.3.4.2 'Collective investment market participants'](#)) and voluntary life insurance policies (see [Subsection 2.3.4.3 'Insurance agents'](#)).

DIGITAL FINANCIAL ASSETS

To ensure an adequate level of protection of the rights and legitimate interests of Russian investors, the Bank of Russia clarified the requirements⁴⁴¹ for DFAs available to Russian investors, depending on whether or not these persons have qualified investor status. In particular, the regulator defined

⁴³⁵ Federal Law No. 289-FZ, dated 31 July 2025, 'On Certain Aspects of Platform Economy Regulation in the Russian Federation'.

⁴³⁶ Resolution of the Government of the Russian Federation No. 608, dated 8 May 2025, 'On Setting Values of Financial Organisations' Assets Supervised by the Central Bank of the Russian Federation in Order to Exercise Antimonopoly Control'.

⁴³⁷ Federal Law No. 539-FZ, dated 28 December 2024, 'On Amending the Federal Law 'On the Protection of Competition'.

⁴³⁸ Resolution of the Government of the Russian Federation No. 2816-r, dated 8 October 2025.

⁴³⁹ The draft law is being prepared for submission to the State Duma.

⁴⁴⁰ Federal Law No. 331-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation and on the System for Refunding the Value of Assets Recorded in Individual Investment Accounts'.

⁴⁴¹ Bank of Russia Ordinance No. 7176-U, dated 23 September 2025, 'On Identifying Criteria for Digital Financial Assets, Setting the Amount of Funds Payable for Them and the Total Value of Other Digital Financial Assets Provided as Consideration in Pursuance of Part 9 of Article 4 of Federal Law No. 259-FZ, Dated 31 July 2020, 'On Digital Financial Assets, Digital Currency and Amending Certain Laws of the Russian Federation', on Establishing the Cases When Securities May Be Credited in Pursuance of Clause 13 of Article 7, Paragraph 12 of Clause 1 of Article 8, and on Establishing the Cases When Securities May Be Purchased and Disposed Of in Pursuance of Clause 3 of Article 27.6 of Federal Law No. 39-FZ, Dated 22 April 1996, 'On the Securities Market'.



the characteristics of DFAs that may be acquired by Russian investors only if they have qualified investor status, and only within the limits of the amount transferred in payment for DFAs within one year (hereinafter, the limit) specified by the Bank of Russia. In addition, the approach to calculating the size of the limit has been changed: it is now possible to restore the spent limit by the amount of the performance received under obligations certified by DFAs, or by the amount received from the sale of previously acquired DFAs.

The Bank of Russia⁴⁴² participated in determining the specifics of issuing a separate type of DFAs, namely debt DFAs, certifying the right to receive cash payments in the amount of their purchase price upon issue and as additional periodic payments. The decision to issue debt DFAs must contain an indication of the inadmissibility of changing the type and scope of obligations certified by debt DFAs, as well as the procedure for determining the amount of periodic payments thereon.

DIGITAL CURRENCIES

To enhance the transparency of the digital currency market, the Bank of Russia submitted proposals⁴⁴³ to the Government of the Russian Federation regarding the establishment of comprehensive regulation of the circulation of digital currencies.

The Bank of Russia prepared clarifications⁴⁴⁴ that financial institutions may offer qualified investors derivatives, securities and DFAs with yields linked to the value of digital currency. The key condition is that such instruments should not provide for the physical delivery of digital currencies.

PARTNERSHIP FINANCING

Legislative authorities adopted Federal Law No. 337-FZ,⁴⁴⁵ prepared jointly with the Bank of Russia, extending the experiment for another three years (until 1 September 2028). Conducting the experiment will make it possible to assess the demand for partnership financing products among market participants and evaluate the conditions necessary for their development.

Furthermore, the law provides for the following changes:

- expanding the list of partnership financing transactions (operations) that the participants in the experiment are entitled to conduct;
- expanding the grounds for refusing to include participants in the experiment⁴⁴⁶ in the register and excluding them from it;
- introducing requirements for advertising of partnership financing activities for participants who are not credit institutions or NFIs; and
- establishing the basis for approving and developing partnership financing standards.

⁴⁴² Federal Law No. 466-FZ, dated 15 December 2025, 'On Amending Articles 1 and 3 of the Federal Law 'On Digital Financial Assets, Digital Currency and Amending Certain Laws of the Russian Federation'.

⁴⁴³ See the news, dated 23 December 2025, 'Cryptocurrency market prospects: Bank of Russia's proposals' on the Bank of Russia website.

⁴⁴⁴ Bank of Russia Information Letter No. IN-018-52/86, dated 28 May 2025, 'On Transactions with Certain Types of Financial Instruments and Digital Financial Assets'.

⁴⁴⁵ Federal Law No. 337-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On the Experiment in Introducing Special Regulation to Create Necessary Conditions for Partnership Financing Activities in Individual Constituent Territories of the Russian Federation and on Amending Certain Laws of the Russian Federation' and Article 28 of the Federal Law 'On Advertising'.

⁴⁴⁶ The register of participants in the experiment on establishing special regulation in order to create the necessary conditions for carrying out partnership financing activities.

As part of the partnership financing experiment, in order to assess its progress and dynamics, the Bank of Russia monitors the activities of organisations actually carrying out partnership financing activities by conducting a quarterly survey.⁴⁴⁷ As of 30 September 2025, 33 companies involved in partnership financing activities took part in it, 27 of which were included in the register of participants in the experiment.

As of 30 September 2025, the partnership financing placement portfolio equalled ₽3.6 billion. The most popular types of transactions were investment loan agreements and other financing agreements similar in structure, as well as purchase and sale agreements under instalment plans. The fundraising portfolio totalled ₽6.2 billion. The largest share of it is accounted for by transactions to raise funds to settlement and card accounts opened in credit institutions, debt financing and equity investment.

NON-MORTGAGE SECURITISATION

In furtherance of Federal Law No. 355-FZ, the Bank of Russia issued Ordinance No. 7043-U⁴⁴⁸ establishing the conditions for accepting⁴⁴⁹ risks of less than 20% but at least 5% of the total amount of obligations under collateralised bonds of a specialised financial institution (except for a specialised financial institution that issues structured bonds).

DERIVATIVES

To optimise the regulatory burden imposed on certain categories of legal entities⁴⁵⁰ (hereinafter, non-specialised entities) in the derivatives market, the Bank of Russia adopted an approach⁴⁵¹ according to which, starting from 1 January 2026, when non-specialised entities enter into OTC ruble interest rate swap agreements, the obligation to centrally clear them will only arise once each party to such swap agreements⁴⁵² reaches a specific threshold.

To expand the range of financial instruments available to market participants, the Bank of Russia made it possible⁴⁵³ to create settlement derivatives and structured bonds,⁴⁵⁴ with payments linked to the value of digital currency.

⁴⁴⁷ Both companies included in the register of participants in the experiment and those not included in it but actually involved in partnership financing activities take part in the survey. At the same time, some of the companies included in the register of participants in the experiment are at the product development stage and do not carry out partner financing activities (they do not participate in the survey).

⁴⁴⁸ Bank of Russia Ordinance No. 7043-U, dated 11 April 2025, 'On Requirements for the Forms and Methods of Accepting Risks, the Procedure for Determining the Scope of Accepted Risks Under Collateralised Bonds of a Specialised Financial Institution (Except a Specialised Financial Institution Issuing Structured Bonds), a Specialised Project Finance Company, on the Conditions for Accepting Risks Under Collateralised Bonds of a Specialised Financial Institution (Except for a Specialised Financial Institution Issuing Structured Bonds)'.

⁴⁴⁹ Pursuant to Clause 26.1 of Article 42 of Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market'.

⁴⁵⁰ Legal entities having no a banking licence, a licence to carry out brokerage, dealer, or securities management activities, or a licence to operate as a management company of investment funds, UIFs, and NPFs.

⁴⁵¹ Bank of Russia Ordinance No. 7136-U, dated 1 August 2025, 'On Amending Sub-clause 1.2 of Clause 1 of Bank of Russia Ordinance No. 5352-U, Dated 16 December 2019'.

⁴⁵² In other cases, the obligation for centralised clearing will still arise when at least one of the parties to swap agreements being concluded reaches the threshold value.

⁴⁵³ Bank of Russia Ordinance No. 7223-U, dated 31 October 2025, 'On the Index, Depending on Changes in Which a Party or Parties to an Agreement Are Obligated to Make Periodic or One-time Payments of Monetary Amounts, Including in Case of Claims Being Made by Other Party, for the Purposes of Applying Paragraph 2 of Sub-clause 23 of Clause 1 of Article 2 of Federal Law No. 39-FZ, Dated 22 April 1996, 'On the Securities Market'.

⁴⁵⁴ Subject to Part 1 of Article 27.1-1 of Federal Law No. 39-FZ, dated 22 April 1996, 'On the Securities Market'.



INVESTMENTS OF FOREIGN INVESTORS

In order to enable foreign investors (foreign persons acting on behalf of foreign investors) to invest in the Russian financial market, as provided by Executive Order of the President of the Russian Federation No. 436,⁴⁵⁵ the Bank of Russia adopted decisions establishing:

- the treatment of In-type accounts;⁴⁵⁶
- requirements for the activities of credit institutions and NFIs, stipulating the terms for opening In-type accounts and conducting transactions with them, as well as requirements for brokers and managers to maintain separate records of the assets of foreign investors (persons acting on their behalf);⁴⁵⁷ and
- the possibility for foreign investors to buy foreign currency in the domestic market.⁴⁵⁸

Thus, foreign investors gained access to deposits in Russian credit institutions, Russian securities both in organised anonymous trading and as part of IPOs, as well as derivatives. To acquire the relevant assets, a foreign investor (or a foreign entity acting on behalf of a foreign investor) must open an In-type account.⁴⁵⁹

DIGITAL PLATFORMS

Legislative authorities adopted Federal Law No. 289-FZ,⁴⁶⁰ prepared jointly with the Bank of Russia, on certain issues of regulating the platform economy. The law establishes, among other things, uniform operating rules for product marketplaces, pick-up points, and marketplace sellers, including a ban on creating discriminatory conditions for digital platform users.

COMMODITY MARKET INSTRUMENTS

To expand the range of commodity market instruments and hedge against price changes, Russian trading organisers are regularly expanding the list of new instruments. In 2025, trading in new instruments was launched in the commodity market, including in the sectors of agricultural products (grain, soybeans, and meat products), timber, coal, natural gas, and mineral fertilisers. New commodity indicators were launched, specifically for a number of petrochemical products (orthoxylene, toluene, styrene, and phenol) and timber products (logs, pulpwood, tree-length logs, firewood, and sawlogs).

The Bank of Russia accredited a new commodity delivery operator and registered amendments to the trading rules, allowing the sale on organised trading of precious metals in the form of standard bullion bars with the control and recording of commodity deliveries.

In 2025, pilot on-exchange trading in partnership financing (using the commodity murabaha⁴⁶¹ scheme) was launched, as well as on-exchange trading in carbon market instruments (units of quota fulfilment and generation attributes).

⁴⁵⁵ Executive Order of the President of the Russian Federation No. 436, dated 1 July 2025, 'On Additional Guarantees of Foreign Investors' Rights'.

⁴⁵⁶ Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on establishing the mode for In-type accounts.

⁴⁵⁷ Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on the requirements for credit institutions' and non-bank financial institutions' activities in furtherance of Executive Order of the President of the Russian Federation No. 436, dated 1 July 2025, 'On Additional Guarantees of Foreign Investors' Rights'.

⁴⁵⁸ Decision of the Bank of Russia Board of Directors, dated 31 July 2025, on amending Clause 1 of the Decision of the Bank of Russia Board of Directors, dated 19 July 2022.

⁴⁵⁹ See the Clause '[Accounting institutions](#)' of Subsection 2.3.5.1.6 '[Infrastructures](#)'.

⁴⁶⁰ Federal Law No. 289-FZ, dated 31 July 2025, 'On Certain Aspects of Platform Economy Regulation in the Russian Federation'.

⁴⁶¹ An instrument of Islamic financing: the sale of goods in instalments with a pre-agreed markup.

2.3.12. IMPROVING CORPORATE RELATIONS AND CORPORATE FINANCE

In 2025, the Bank of Russia continued to bring the regulatory protection of the rights of investors and shareholders back to the pre-sanction level in order to restore investor confidence in the financial market. The temporary rules for all joint-stock and limited liability companies⁴⁶² providing for holding general meetings of shareholders (members) in absentia regardless of the items on the agenda⁴⁶³ were terminated, as well as the temporary measure allowing for the appointment of the board of directors of a joint-stock company for a longer term compared to that under pre-sanctions regulation.⁴⁶⁴ From 1 July 2025, provisions restricting shareholders' access to information and documents of a joint-stock company and the right to file claims to challenge the company's transactions, as well as claims to recover damages from management bodies (increasing the threshold for ownership of the company's voting shares from 1% to 5%), were terminated.

In addition, from 1 July 2025, the Bank of Russia extended the moratorium⁴⁶⁵ on the lowering by the exchange of the listing level of issuer securities admitted to organised trading for failure to comply with the requirements for the number of independent directors on the issuer's⁴⁶⁶ board of directors. The moratorium is in effect until one month after the date of the issuer's annual general meeting of shareholders for 2025.

In order to protect the rights of investors amid sanctions, the Bank of Russia Board of Directors decided⁴⁶⁷ to maintain the special procedure for paying dividends on shares of Russian joint-stock companies in 2026, ensuring the receipt of funds without the involvement of foreign accounting institutions. The Bank of Russia established specific rules⁴⁶⁸ for dividend payments on shares of an international company, the rights to which are recorded on the personal accounts of a foreign nominee holder, a foreign registrar, a foreign authorised holder, and on the personal accounts as part of depository programmes. Such payments are made on the basis of individual applications from the persons to whom they are due, which has enabled the exclusion of foreign accounting infrastructure from the chain of recipients of income from securities.

To enable shareholders to effectively exercise their rights to information about a joint-stock company, the Bank of Russia updated the additional requirements⁴⁶⁹ for the procedures for joint-stock companies

⁴⁶² Including as regards joint-stock companies meeting the criteria specified in the Resolution of the Government of the Russian Federation No. 220, dated 25 February 2025, 'On Establishing Criteria That a Joint-stock Company Shall Meet in Order to Apply the Provisions of the Federal Law 'On Joint-stock Companies' Related to the Adoption of Decisions by the General Meeting of Shareholders of a Joint-stock Company, Taking into Consideration the Features Provided for in Article 36 of Federal Law No. 494-FZ, Dated 26 December 2024, 'On Amending Certain Laws of the Russian Federation'.

⁴⁶³ Clause 1 of Article 17 of Federal Law No. 494-FZ, dated 26 December 2024, 'On Amending Certain Laws of the Russian Federation'.

⁴⁶⁴ The boards of directors of joint-stock companies elected in 2025 will serve until 2028.

⁴⁶⁵ Decision of the Bank of Russia Board of Directors, dated 30 June 2025, on the requirements for trading organisers' activities.

⁴⁶⁶ If foreign states have introduced restrictive measures against a Russian securities issuer and/or against members of its board of directors (supervisory board).

⁴⁶⁷ Decision of the Bank of Russia Board of Directors, dated 26 December 2025, on the requirements for the activities of professional securities market participants engaged in the depository activities when they record rights to certain types of securities and payments in cash for certain types of financial instruments, as well as on the procedure for Russian legal entities having Eurobond-related obligations to transfer funds to Eurobond holders.

⁴⁶⁸ Bank of Russia Ordinance No. 6983-U, dated 9 January 2025, 'On the Specific Rules for Dividend Payments on an International Company's Shares, the Rights to Which Are Recorded on the Personal Accounts of a Foreign Nominee Holder, a Foreign Organisation That Is a Registrar Pursuant to Its Personal Law, a Foreign Authorised Holder, and on the Personal Accounts of Depository Programmes' (registered with the Russian Ministry of Justice on 15 April 2025).

⁴⁶⁹ Bank of Russia Ordinance No. 7199-U, dated 2 October 2025, 'On Additional Requirements for Joint-stock Companies to Provide Documents or Their Copies Specified in Clause 11 of Article 91 of Federal Law No. 208-FZ, Dated 26 December 1995, 'On Joint-stock Companies' (replaces Bank of Russia Ordinance No. 5182-U, dated 28 June 2019, 'On Additional Requirements for Joint-stock Companies to Provide Documents or Their Copies in Accordance with Article 91 of the Federal Law 'On Joint-stock Companies').



to provide information and documents at the shareholders' request. The regulator updated approaches and requirements for the provision of information by joint-stock companies to their shareholders, including by eliminating excessive detail in the procedure for information provision.

In 2025, the Bank of Russia substantially revised the standards for exercising ongoing control and supervision over issuers' compliance with corporate laws, in particular during general meetings of shareholders of joint-stock companies and reorganisations of joint-stock companies. The revision of the relevant approaches and procedures influenced the depth of verification of submitted documents and their selection, which, together with the expansion of control and supervision areas, led to increased effectiveness of the inspections conducted.

As part of monitoring compliance with the requirements of Federal Law No. 208-FZ, dated 26 December 1995, 'On Joint-stock Companies' (Chapter XI.1), the Bank of Russia introduced the practice of in-depth inspections as regards fulfilling the obligation to send a mandatory offer to purchase shares of a public company, as well as ensuring compliance with the conditions for the squeeze-out of shares of a joint-stock company. The regulator also improved approaches to control over determining the price of repurchased shares and strengthened controls in situations where shareholders may evade the rules on the obligation to make a mandatory offer and artificially create grounds for the squeeze-out of shares.

In addition, the Bank of Russia improved its approaches to protecting the rights and legitimate interests of investors during additional share issues, including for preventing the unjustified dilution of minority shareholders' stakes, by conducting a more comprehensive audit of the compliance of additional share issues with the current legislation.

All of these measures are aimed at establishing healthy market practices in the financial market, increasing the level of protection of shareholders' rights, and, as a result, increasing trust in the financial market.

The Bank of Russia, jointly with Moscow Exchange, launched the Shareholder Value Creation Programme (the Programme) that aims to enhance the investment attractiveness of Russian public companies, grow their shareholder value, and support best corporate practices. Stricter requirements are set for the quality of corporate governance and development strategies of the Programme participants. In July 2025, the MOEX Value Building Index was launched as part of the Programme. As of the end of the reporting period, the calculation base for this index included shares of five Programme participants.⁴⁷⁰ Growth in the number of Programme participants will contribute to the proliferation of best market practices and an increase in the share of the Programme participants' value in the overall stock market capitalisation.

To develop best market practices of corporate governance that contribute to increasing shareholder value, the Bank of Russia published recommendations on its website for developing a strategy for increasing shareholder value to be used by public joint-stock companies.⁴⁷¹ The availability of a strategy developed in accordance with these recommendations of the Bank of Russia is one of the requirements for including a company in the Shareholder Value Creation Programme. Efforts by public companies to enhance their shareholder value will help increase the capitalisation of the Russian stock market.

⁴⁷⁰ Applications for participation in the Programme are reviewed by a committee consisting of representatives of Moscow Exchange, the Bank of Russia, and ACRA (JSC). If approved, the company is included in the MOEX Value Building Index calculation base.

⁴⁷¹ Bank of Russia Information Letter No. IN-02-28/68, dated 13 January 2025, 'On Recommendations for Developing a Strategy to Enhance Shareholder Value'.

The Bank of Russia posted an information letter⁴⁷² on its website, in which the principles of responsible investment and recommendations for their implementation by institutional investors were updated. Institutional investors' adherence to these recommendations will help protect and ensure long-term returns on investments of their clients and beneficiaries.

The Bank of Russia, jointly with the Russian Ministry of Finance, prepared recommendations for organising work with retail shareholders of state-owned public joint-stock companies, whose shares have been admitted (or are planned to be admitted) to organised trading.⁴⁷³ Companies are advised to apply best practices for establishing relationships with retail investors, based on the principles of information transparency and the protection of minority shareholders' rights. This will strengthen investor confidence and contribute to the capitalisation of the stock market.

During the reporting period, the Bank of Russia posted the following consultation papers on its website:

- [Information Transparency in the Securities Market: Issuers and Terms of Their Share Placements](#), which proposes initiatives to improve the quality of public offerings of shares, information transparency of issuers, and adaptation of disclosed information to the needs of retail investors; and
- [On Optimising Forms for Disclosing Periodic Information](#), which presents proposals to optimise the disclosure of information and make it more economically valuable and practically useful for investors.

As part of its efforts to enhance corporate governance, the Bank of Russia carried out annual monitoring of the implementation of the principles and recommendations of the Corporate Governance Code⁴⁷⁴ by public joint-stock companies whose shares are admitted to organised trading. The main data on the [monitoring results](#) are available on the Bank of Russia website. The deviation of public companies from a number of the Code's recommendations is mainly associated with regulatory easing that they have taken advantage of over the past three years. This concerned attracting independent directors, ensuring conditions for shareholder participation in meetings, and disclosing information.

2.3.13. IMPROVING THE ACCOUNTING AND THE ACCOUNTING (FINANCIAL) STATEMENTS OF FINANCIAL INSTITUTIONS

As part of improving its accounting regulations for credit institutions in 2025, the Bank of Russia:

- established the accounting treatment procedure for non-refundable blocked assets in the form of precious metals amid restrictions;⁴⁷⁵
- made it possible to approve, in the accounting policy, a more frequent recognition of deferred taxes in accounting;⁴⁷⁶ and

⁴⁷² Bank of Russia Information Letter No. IN-02-28/90, dated 7 July 2025, 'On the Code of Responsible Investment'.

⁴⁷³ Information Letter No. IN-01-28/101, dated 12 September 2025, 'On the Recommendations for Organising Work with Retail Shareholders of State-owned Public Joint-stock Companies'.

⁴⁷⁴ Recommended by the Bank of Russia for use by joint-stock companies whose securities are admitted to organised trading (Bank of Russia Letter No. 06-52/2463, dated 10 April 2014).

⁴⁷⁵ Bank of Russia Ordinance No. 7044-U, dated 14 April 2025, 'On the Procedure for Recognition in Accounting by Credit Institutions of Certain Assets in Precious Metals amid Restrictions'.

⁴⁷⁶ Bank of Russia Ordinance No. 6999-U, dated 24 February 2025, 'On Amending Clause 4.1 of Bank of Russia Regulation No. 409-P, Dated 25 November 2013, 'On the Procedure for Accounting Deferred Tax Liabilities and Deferred Tax Assets'.



- updated the requirements for recognising, on off-balance sheet accounts, debt written off from the balance sheet against the provision for possible losses, and clarified the procedure for recognising received collateral on off-balance sheet accounts.⁴⁷⁷

To reduce the regulatory burden, the Bank of Russia issued Ordinance No. 7240-U,⁴⁷⁸ which suspends the application of certain Bank of Russia regulations on accounting and financial reporting by CCCs and ACCCs (that do not combine their activities with other activities of NFIs), as well as to HSCs, from 1 January 2026 to 31 December 2026.

Due to the exclusion of CHBs and CRAs from the list of entities recognised as NFIs⁴⁷⁹ and in order to clarify the scope of regulation, the Bank of Russia reissued a number of its regulations⁴⁸⁰ that became effective from 1 January 2026.

The regulator amended the procedure for applying the Chart of Accounts for Credit Institutions⁴⁸¹ and the Chart of Accounts for Non-bank Financial Institutions, Credit History Bureaus, and Credit Rating Agencies⁴⁸² regarding the recognition in accounting of the elimination (termination) of the consequences of transactions conducted in the course of control measures carried out by the Bank of Russia.

The procedure for applying the Chart of Accounts for Credit Institutions was also amended with regard to:

- additional control over transactions;⁴⁸³ and
- accounting of other contracts (transactions) under which settlements and deliveries are made no earlier than the day following the date of contracts (transaction).

2.3.14. IMPROVING THE COLLECTION AND PROCESSING OF REPORTING AND OTHER DATA RECEIVED FROM FINANCIAL MARKET PARTICIPANTS

RATIONALISING REPORTS AND DATA COLLECTED, METHODOLOGICAL SUPPORT FOR REPORTING

In October 2025, the Bank of Russia published a consultation paper [Improving the Collection of Credit Institutions' Reporting](#) on its website. The paper outlines proposals to introduce a data-centric approach and a uniform model of machine-readable data collected, as well as to record changes as they appear and use data marts of credit institutions. These proposals aim to create new technological solutions for reporting by supervised entities amid growing demand for data and stricter requirements for their timeliness, quality, and analytical potential.

⁴⁷⁷ Bank of Russia Ordinance No. 7080-U, dated 17 June 2025, 'On Amending Bank of Russia Regulation No. 605-P, Dated 2 October 2017'.

⁴⁷⁸ Bank of Russia Ordinance No. 7240-U, dated 12 November 2025, 'On Applying Certain Bank of Russia Regulations on Accounting and Accounting (Financial) Statements by Consumer Credit Cooperatives, Agricultural Consumer Credit Cooperatives, and Housing Savings Cooperatives'.

⁴⁷⁹ Federal Law No. 359-FZ, dated 2 July 2021, 'On Amending Certain Laws of the Russian Federation and Invalidating Certain Provisions of Russian Laws'.

⁴⁸⁰ Bank of Russia Regulation No. 873-P, dated 10 October 2025, 'On the Procedure for the Accounting Recognition of Certain Accounting Items by Microcredit Companies, Pawnshops, Insurance Brokers, Investment Advisers, Credit History Bureaus, and Credit Rating Agencies' and the Bank of Russia regulations specified in Clauses 8–18 of the Annex to Bank of Russia Ordinance No. 7240-U, dated 12 November 2025, 'On Applying Certain Bank of Russia Regulations on Accounting and Accounting (Financial) Statements by Consumer Credit Cooperatives, Agricultural Consumer Credit Cooperatives, and Housing Savings Cooperatives'.

⁴⁸¹ Bank of Russia Ordinance No. 7076-U, dated 17 June 2025, 'On Amending Bank of Russia Regulation No. 809-P, Dated 24 November 2022'.

⁴⁸² Bank of Russia Ordinance No. 7205-U, dated 10 October 2025, 'On Amending Bank of Russia Regulation No. 803-P, Dated 1 August 2022'.

⁴⁸³ For balance sheet account No. 47416 'Amounts credited to correspondent accounts pending clarification'.

The Bank of Russia continued its efforts to streamline the content of data collected to ensure a balance between its needs and the regulatory burden on financial market participants.

Bank of Russia Ordinance No. 7047-U⁴⁸⁴ cancels outdated reporting forms used by credit institutions⁴⁸⁵ and introduces a unified form of reporting on cash flows and cash balances held by the Bank of Russia⁴⁸⁶ to eliminate the collection of daily reports previously submitted by each credit institution division to the relevant Bank of Russia regional branch. With respect to other financial market participants,⁴⁸⁷ the regulator also optimised⁴⁸⁸ the forms and procedures for compiling and submitting reporting to the Bank of Russia starting 1 January 2026.

From 1 January 2026, the Bank of Russia established requirements⁴⁸⁹ for the collection of XBRL⁴⁹⁰ reporting of PAOs, submitted to the Bank of Russia by their SROs.

Over the period under review, the Bank of Russia published the Bank of Russia Survey Schedule on its website quarterly, covering 47 topics. This programme included surveys of financial market participants and respondents of other sectors of the economy as well as the collection of data for further integration into regulatory reporting (three surveys were integrated into the reporting framework).

PERSONAL ACCOUNT OF AN INFORMATION EXCHANGE PARTICIPANT

To verify the authority of persons signing reports and other data submitted by financial market participants to the Bank of Russia, the personal account offers a service for the electronic submission of MRPA to the Bank of Russia, uploaded by financial market participants to the Unified Blockchain Storage of Machine-Readable Powers of Attorney, which is a distributed ledger maintained by the FTS of Russia.

ELECTRONIC FORMAT OF DATA COLLECTION AND PROCESSING

The Bank of Russia continued to collect XBRL reports by NFIs, entities providing professional services in the financial market, and NPS participants. The regulator published the versions of its XBRL taxonomy with regard to the implementation of updated reporting requirements to take effect in 2026 and 2027.

In addition, the Bank of Russia piloted the collection of detailed accounting and operational data of PSMPs engaged in brokerage, dealer, and securities management activities (credit institutions and NFIs)

⁴⁸⁴ Bank of Russia Ordinance No. 7047-U, dated 17 April 2025, 'On Amending Bank of Russia Ordinance No. 6406-U, Dated 10 April 2023'.

⁴⁸⁵ The ordinance cancelled Reporting Forms 0409354 'Report on Implementing the Financial Resolution Action Plan of a Credit Institution' and 0409652 'Progress Report on Foreign Currency Flows on Residents' Transit Foreign Currency Accounts', as well as Section IV of Reporting Form 0409110 'Details on Individual Indicators of a Credit Institution's Activity'.

⁴⁸⁶ Reporting Form 0409229 'Report on Cash Flows and Cash Balances Held by the Bank of Russia'.

⁴⁸⁷ NPFs, insurers, insurance brokers, specialised depositories, management companies, joint-stock investment funds, CCCs, MFOs, HSCs, PSMPs, trading organisers, clearing houses, platform operators, CRAs.

⁴⁸⁸ Bank of Russia ordinances changing the requirements for XBRL reporting are published on the Bank of Russia website in the section Personal Account of an Information Exchange Participant / XBRL Open Reporting Standard / Regulations. Bank of Russia ordinances changing the requirements for reporting by CCCs, MFOs, and HSCs are published on the Bank of Russia website in the section Official Publication of Bank of Russia Regulations.

⁴⁸⁹ Bank of Russia Ordinance No. 7112-U, dated 30 June 2025, 'On the Form and Procedure for Compiling as well as the Timeframes and Procedure for Submitting Reporting by Payment Acceptance Operators to the Bank of Russia, on the Procedure for Providing Information to the Bank of Russia About Persons Authorised to Perform Identification and to Update Information About Customers, Customers' Representatives, Beneficiaries, and Beneficiary Owners'.

⁴⁹⁰ XBRL – eXtensible Business Reporting Language.





in an XBRL-CSV format,⁴⁹¹ which enables the collection and automated processing of large volumes of data in a structured form with built-in quality checks.

The regulator expanded the scope of application of the Bank of Russia XBRL taxonomy by publishing a taxonomy for sustainability disclosures by issuers whose securities are included in Level 1 or Level 2 quotation lists.

Bank of Russia employees took part in organising six webinars on the topic 'Nuances of Compiling XBRL Reporting', attended by over 1,800 participants (insurers, PSMPs, management companies, specialised depositories, PAOs, and platform operators).

2.4. DEVELOPMENT OF THE NATIONAL PAYMENT SYSTEM

2.4.1. DEVELOPMENT OF THE NATIONAL PAYMENT INFRASTRUCTURE

The Russian payment infrastructure remains one of the most advanced in the world. Its components, such as the Bank of Russia PS, the Mir payment system, the SBP, the SPFS, and the digital ruble platform, showed high levels of resilience and information security in the reporting year. Their stable operation and wide functionality were instrumental in improving the accessibility of payment services, developing cashless payments, and implementing latest bank digital solutions for households, businesses, and government.

BANK OF RUSSIA PAYMENT SYSTEM

In 2025, the systemically important Bank of Russia PS processed 20.0 billion funds transfers worth ₽4,853.5 trillion (up 32.2% in number and 6.1% in value). Speedy funds transfers accounted for the majority of the total value (89.3%), while SBP transfers prevailed in terms of number (91.4%).

A new tool for completing settlements of deposit and repo transactions between banks and the FT was implemented and successfully tested in the Bank of Russia PS. Settlements are finalised after clearing on a net basis for all transactions and accounts with the Bank of Russia, making it possible for banks to cut their liquidity needs and for the FT to manage federal budget funds more efficiently.

In addition, in 2025:

- The Central Election Commission of the Russian Federation and all election commissions of the constituent territories of the Russian Federation switched to centralised electronic messaging with the Bank of Russia PS.
- Bank of Russia PS participants were enabled to open bank (correspondent) accounts (sub-accounts) with any division of the Bank of Russia regardless of the participant's location.
- Foreign bank branches were enabled to join the Bank of Russia PS, allowing foreign banks to operate in Russia through these branches.

New rules of the Bank of Russia PS came into effect in October 2025, whereby:

⁴⁹¹ XBRL-CSV (XBRL-Comma-Separated Values) is a format for transmitting large volumes of detailed data.



- A credit institution may keep its bank identification code and correspondent account after reorganisation (merger) for further use by its successor. As a result, clients of the merged credit institution can continue to make payments using their existing digital payment details.
- The cut-off time for accepting customer payment orders was extended. Now, customers may submit their orders during the end-of-day and start-of-day periods for execution in the Bank of Russia PS on the next day.

On 1 October 2025, the Bank of Russia Board of Directors set a zero fee⁴⁹² for Bank of Russia non-speedy funds transfers in the Bank of Russia PS to be made by socially vulnerable individuals in payment for housing and public utility services.⁴⁹³

As for the Bank of Russia PS security safeguards, information security criteria were approved for the Central Election Commission of the Russian Federation and all election commissions of the constituent territories of Russian Federation.

MIR PAYMENT SYSTEM

The number of Mir cards increased by 18.9% over the year, exceeding 476.5 million as of 1 January 2026.

The use of the Mir card as a tool for delivering new support measures for individuals expanded in 2025. Direct payments from the budget by card number accelerated the targeted delivery of funds to end recipients. By the end of 2025, 178 types of such payments were available (13 new ones were added in 2025).

Regional programmes enabling individuals to purchase certain goods and services using electronic certificates were expanded to seven more constituent territories of the Russian Federation. As of early 2026, 27 support measures were in effect, namely five at the federal level and 22 at the regional level, across 12 constituent territories.

Resident's cards are becoming a single tool for providing benefits and social support to people. Mir-based resident's card initiatives were implemented in 42 constituent territories of the Russian Federation (five more constituent territories in 2025).

FASTER PAYMENTS SYSTEM (SBP)

The SBP development and implementation of new SBP services continued, enabling payments on a 24/7/365 basis for households, businesses, and government.

By the end of the reporting period, the system supported C2C (including C2C-pull), C2B, B2C, B2B, C2G, cross-border funds transfers between individuals, and payments at foreign trade and service companies in some friendly countries.

In 2025, the SBP launched a new payment scenario for QR-code-based C2G transfers to the budget system of the Russian Federation.

⁴⁹² The fee for Bank of Russia non-speedy funds transfers in the Bank of Russia PS to be made by socially vulnerable individuals in payment for housing and public utility services.

⁴⁹³ The list of categories of socially vulnerable individuals is established by the Government of the Russian Federation.





Pursuant to Bank of Russia requirements,⁴⁹⁴ since 1 April 2025, credit institutions holding universal banking licences issued by the Bank of Russia⁴⁹⁵ have been obliged to enable people to make payments to the budget in the SBP using data from the State Information System on State and Municipal Payments.⁴⁹⁶

The SBP started to support the acceptance of individuals' payments to the budget via mobile applications and rolled out the acceptance of budgetary payments on the state and municipal services platforms, in personal accounts on public authorities' websites (the FCS of Russia), and in customer services points.

As of 1 January 2026, 225 banks were connected to the SBP.

In 2025, the SBP processed 18.3 billion transactions worth ₽103.0 trillion, exceeding the previous year's figures by 1.4 and 1.5 times, respectively.

FINANCIAL MESSAGING SYSTEM (SPFS)

The Bank of Russia continued to promote the use of independent channels for exchanging financial information as part of correspondent banking with friendly countries in 2025. The transition to the use of these channels has been put on the agenda of the meetings with the financial regulators of the main trade partners of the Russian Federation.

By the end of 2025, the SPFS was used by 579 institutions, with non-residents of Russia comprising more than a quarter of them.

DIGITAL RUBLE PLATFORM

In 2025, the Bank of Russia continued piloting transactions with digital rubles on the digital ruble platform with a limited range of users and banks. The regulator increased the number of users step-by-step and developed services to facilitate the launch of the widespread use of the digital ruble scheduled to begin in stages on 1 September 2026. Starting from this date, by law,⁴⁹⁷ the largest banks will be required to enable their customers to transact in digital rubles while the largest sellers will be obliged to accept digital rubles in payment for goods and services. BULs and other banks, as well as other sellers will be obliged to do the same starting from 1 September 2027 and 1 September 2028, respectively.

By the end of 2025, over 2,600 digital ruble accounts were opened for individuals on the platform, and more than 130 accounts for legal entities. Digital ruble transactions became available to clients of more than 25 banks. The platform processed about 100,000 transactions and executed more than 28,000 smart contracts.

⁴⁹⁴ Bank of Russia Regulation No. 732-P, dated 24 September 2020, 'On the Bank of Russia Payment System'.

⁴⁹⁵ Other than SICs that have been bound by the relevant obligation since 1 April 2024.

⁴⁹⁶ Under Article 21.3 of Federal Law No. 210-FZ, dated 27 July 2010, 'On the Organisation of the Provision of State and Municipal Services'.

⁴⁹⁷ Pursuant to Part 18.1 of Article 30.7 of Federal Law No. 161-FZ, dated 27 June 2011, 'On the National Payment System' (as amended by Federal Law No. 248-FZ, dated 23 July 2025, 'On Amending Certain Laws of the Russian Federation').



Necessary amendments⁴⁹⁸ were made to the legislation to ensure a stepwise expansion of the digital ruble use in the budget process. Since 2025 Q4, the platform has been supporting G2C (government-to-customer) and G2B (government-to-business) payments⁴⁹⁹ from the federal budget in digital rubles.

Moreover, in 2025, the regulator was preparing to provide platform users with an opportunity to make payments to the federal budget.⁵⁰⁰ The platform received necessary functionality, with zero fees set⁵⁰¹ for these types of transactions.

The digital ruble platform underwent an independent assessment in 2025 with the engagement of external expertise, which confirmed the high level of its security. The certification centre of the digital ruble platform established by the Bank of Russia continuously provides necessary crucial information to platform components and participants as well as the FT.

Jointly with the governments of the constituent territories of the Russian Federation, the regulator successfully completed the testing of hands-on scenarios for using smart contracts in the budget process. Specifically, the parties tested control over the targeted spending of funds against the following criteria:

- types of recipients and the list of eligible recipients;
- types of eligible transactions; and
- transaction limits.

Moreover, the regulator extended the grace period when banks would charge companies no fees and receive no commissions for digital ruble transactions until the end of 2026.

The Bank of Russia continued to discuss the issue of cross-border settlements using CBDCs with foreign financial authorities. For instance, the regulator went on discussing a bilateral integration of national CBDC platforms with some friendly countries.

Also, efforts were made to improve the platform's operation processes. The regulator ensured the automation of the cooperation with federal government authorities (FGAs) as specified in the legislation (an electronic document workflow with the FBS, the FTS, and the FCS of Russia) and established processes for generating information and statements of accounts in reply to lawful queries.

The digital ruble platform's functionality was expanded in strict compliance with the information security requirements coordinated with the Federal Security Service of the Russian Federation, the FSTEC of Russia, and Roskomnadzor (the Federal Service for Supervision of Communications, Information Technology and Mass Media).

To ensure the platform's information security, in 2025, the Bank of Russia:

- developed a tool for automating the issuance of customer certificates when using the certification centre's facilities and provided it to platform participants free of charge;

⁴⁹⁸ Federal Law No. 303-FZ, dated 31 July 2025, 'On Amending the Budget Code of the Russian Federation'.

⁴⁹⁹ For certain types of expenditures in 2025, the list of which was compiled by the Government of the Russian Federation in coordination with the Bank of Russia.

⁵⁰⁰ The platform started to support user payments to the federal budget from 1 January 2026.

⁵⁰¹ Decision of the Bank of Russia Board of Directors, dated 26 December 2025, on setting fees and commissions on digital ruble transfers from users' digital ruble accounts on the digital ruble platform to the Federal Treasury.





- cooperated with the platform participants in connection with the testing of the platform standard to streamline the assessment of mobile applications and avoid any adverse effect on their updates; and
- updated the signs of authorised frauds identified in digital ruble transactions.⁵⁰²

2.4.2. DEVELOPMENT OF THE PAYMENT SERVICES MARKET

All existing payment instruments and technologies, such as Mir cards, the SBP, bank payment services, and modern payment methods (QR codes, biometrics, etc.) were in great demand among households and businesses in 2025, driving the share of cashless payments in retail up by more than 2 pp to 88.0% in 2025.

The number of cashless transactions⁵⁰³ rose by 7.6% to 122.4 billion and their amount – by 10.0% to ₽2,031.7 trillion YoY.

Bank clients were extensively using digital channels for opening accounts. Remote-access accounts increased by 16 pp to 97.9% of total active⁵⁰⁴ client accounts (over 700 million) by the end of 2025. The number of active accounts opened using biometric data⁵⁰⁵ equalled 2.3 million.

PAYMENT CARDS

Payment cards were still the most conventional and popular form of cashless payment. As of 1 January 2026, there were 544.8 million payment cards⁵⁰⁶ or 3.6 cards issued per person. In addition to traditional plastic cards, banks were issuing digital cards and payment stickers that have been well received by the public.

Cardholders made 72.7 billion transactions inside and outside Russia amounting to ₽154.3 trillion in 2025. The vast majority of these transactions were cashless⁵⁰⁷ (97.6% in terms of number and 76.7% in terms of value). Payments for goods and services and card-to-card transfers predominated in cashless card transactions, accounting for 89.6% and 9.5% by number and 49.4% and 46.0% by value, respectively. Cash withdrawals were relatively low, making up 2.4% and 23.3% of total card transactions by number and value, respectively.

Nevertheless, although card transactions prevailed in payments, the share of such transactions had declined over recent years. The pace of card issuance slowed. New cards were up by 14.8% in 2024, however, in 2025, they increased only by 5.6%. The number and value of cashless transactions using payment cards lost 4.4% and 9.6% YoY, respectively, giving way to other payment instruments. This implies that the Russian payment card market has reached maturity and saturation.

⁵⁰² Bank of Russia Order No. OD-2506, dated 5 November 2025, 'On Setting Authorised Fraud Criteria and Cancelling Bank of Russia Order No. OD-1027, Dated 27 June 2024' (to replace Bank of Russia Order No. OD-1027, dated 27 June 2024, 'On Setting Authorised Fraud Criteria and Cancelling Bank of Russia Order No. OD-2525, Dated 27 September 2018').

⁵⁰³ Transactions carried out at the order of customers of credit institutions (individuals and legal entities that are not credit institutions, including individual entrepreneurs) as well as credit institutions' own transactions. This excludes deposit and credit transactions, FX transactions, and transactions with securities.

⁵⁰⁴ Accounts showing debits in the reporting period.

⁵⁰⁵ Data from the Unified System of Identification and Authentication and the Unified Biometric System are used to verify a client's identity.

⁵⁰⁶ This includes payment cards issued by credit institutions and the Bank of Russia.

⁵⁰⁷ This includes payments for goods and services, customs duties, mandatory payments to the government, transfers to individuals, and other cashless transactions (including charity payments).



ALTERNATIVE PAYMENT METHODS

Encouraged by the development of innovative technologies, people tended to choose alternative payment methods (the SBP, QR codes, biometrics, etc.) increasingly more often. Their portion in total cashless payments gained 4.5 pp over the year and reached 14.1% by the end of 2025 Q4.

Due to its instant and low-cost funds transfers, the SBP became one of the most sought-after payment services and was used by almost the entire economically active population of Russia. As of the end of 2025 Q4, the SBP was used by 7 out of 10 Russians to transfer money and by 5 out of 10 – to pay for goods and services.

The SBP is the key C2C instrument. The SBP processed 12.7 billion C2C transactions worth ₽91.9 trillion in 2025, showing 1.3- and 1.5-fold growth YoY, respectively. Notably, the number of C2C card-to-card transactions halved (6.7 billion transactions worth ₽54.5 trillion).

Households actively used the SBP to pay for goods and services (C2B). The number and value of C2B transactions showed a 1.4-fold increase over 2025, accounting for nearly a third of total SBP transactions (5.3 billion payments worth ₽8.9 trillion). Businesses also benefit from the SBP as it enables them to cut significantly the cost of cashless payment acceptance. The number of trade and service companies accepting payments via the SBP increased by 1.4 times to 3.0 million, with 2.3 million of them being SMEs.

In 2025, C2G transactions were gaining popularity, as the regulator launched a new mechanism for QR-code-based payments to the Russian fiscal system via the SBP. The number of C2G transactions equalled 5.7 million worth ₽26.4 billion over the year.

Moreover, B2B transfers via the SBP are also expanding, which enables businesses to make real-time settlements with their counterparties. Such transactions totalled nearly 1 million worth ₽109.2 trillion in 2025.

To make payments and funds transfers, people were choosing QR codes increasingly more often. In 2025, QR-code-based transactions increased by 1.7 times and 1.3 times to 3.9 billion operations and ₽5.6 trillion by number and value, respectively.

To ensure convenience of QR-code-based payments for households and businesses, the Bank of Russia together with NSPK JSC implemented the UPC. All credit institutions will be obliged to use the UPC to process any QR-code-based funds transfers starting from 1 September 2026. Moreover, people will have a greater choice of convenient payment methods (the SBP, bank payment services, BNPL services, etc.) while trade and service companies – a wider choice of payment methods they are able to accept. By the end of 2025, the UPC was used by more than 200 banks and nearly 7.4 million trade and service companies nationwide.

As public trust to the biometrics was growing, the use of biometric data in payments (by facial recognition) was expanding. In 2025, biometrics-based payments showed six- and seven-fold increases to 195.2 million and ₽150.9 billion by number and value, respectively.

In 2025, there was a surge in e-money transactions, largely driven by their extensive use in payments for goods and services on marketplaces. Such transactions numbered 8.8 billion amounting ₽13.2 trillion, having risen by 1.4 and 1.6 times YoY, respectively.



DEVELOPMENT OF THE PAYMENT INFRASTRUCTURE

Providers of payment services were developing remote digital channels and making them accessible via a Russia-wide network of devices. As of 1 January 2026, it consisted of 132,000 ATMs and 5.4 million credit institutions' POS terminals⁵⁰⁸ or 36 devices per 1,000 people. Amid growth in cashless payments, demand for ATMs continued to go down, with their number decreasing by 3.8% over the year. Concurrently, credit institutions increased the number of their POS terminals used in cashless payments by 8.7%. Two-thirds of the POS terminals boasted wider functionality, supporting the acceptance of QR-code-based payments. In 2025, ATMs and POS terminals were being actively equipped with biometric authentication tools for making transactions.

The infrastructure of bank payment agents (subagents) comprised 290,200 cash registers and cash-in machines. PAOs (subagents) used 137,700 cash registers and payment terminals. Payment services (including postal orders) were rendered by 36,700 federal post offices.⁵⁰⁹

In 2025, bank payment agents (subagents) processed 120.5 million individuals' cash-in transactions totalling ₽153.9 billion. The majority of these transactions were payments for goods and services (64.8% of the total number and 58.2% of the total value). Funds transfers to individuals accounted for more than 18% of the total value.

2.4.3. CASH CIRCULATION

The Bank of Russia ensured stable and uninterrupted operation of the cash circulation system. Cash in circulation rose from ₽18,659.6 billion to ₽19,664.0 billion over 2025. The regulator issued cash worth ₽1,004.4 billion, with banknotes and coins amounting to ₽1,002.3 billion and ₽2.1 billion, respectively.

Bank of Russia banknotes and coins in circulation as of 1 January 2026

	Banknotes	Coins	Total
Amount, ₽ bn	19,533.0	130.4	19,664.0 ¹
Number, bn	9.3	73.8	83.1
Share in total amount, %	99.3	0.7	100.0
Share in total number, %	11.2	88.8	100.0
Change since 1 January 2025, bn units	0.8	0.8	1.6

¹ Including precious metal coins.

The Bank of Russia monitored the cash turnover and analysed the denominational mix of cash in circulation to make sure it met the needs of the economy. The shares of banknotes of each denomination in the total number of banknotes changed by no more than 1 pp.

In 2025, the cash turnover through Bank of Russia divisions and credit institutions declined by 3.4% YoY to ₽125.7 trillion (vs ₽130.1 trillion in 2024).

⁵⁰⁸ Including electronic terminals at trade and service companies, as well as cashless payment terminals (automatic devices enabling payment card holders to carry out cashless transactions with payment cards on their own, i.e. without the engagement of any authorised representatives of credit institutions or trade and service companies, the design of which does not allow cash withdrawal or acceptance).

⁵⁰⁹ Based on data from JSC Russian Post, FSUE Post of Crimea, SUE of the Donetsk People's Republic POST OF DONBASS, SUE of the Lugansk People's Republic Post of the Lugansk People's Republic, SUE Post of Kherson, SUE Post of Tavria, and SUE BaikonorSvyazInform.

In December 2025, the Bank of Russia presented guidelines for cash circulation development in 2026–2030.⁵¹⁰ Priorities for the next five years include expanding the practice of placing Bank of Russia cash reserves in bank vaults, maintaining the high quality of banknotes in circulation, transitioning to domestic equipment and technological solutions, and automating customer transaction services.

To mitigate risks in the market of cash collection and cash-in-transit services, the Bank of Russia proposed a number of regulation measures.⁵¹¹ In March 2025, the regulator released the [Report Following the Public Discussion of the Consultation Paper on Development and Regulation of Cash Collection and Cash-in-transit Services Market](#).

To streamline business processes, the Bank of Russia started transforming its regional set-up of cash circulation, which included 120 divisions as of early 2025. By the year-end, seven centres⁵¹² responsible for arranging cash circulation and cash and transaction services and 87 centres⁵¹³ responsible for providing cash and transaction services to clients were established within the Bank of Russia Main Branches.

In the reporting year, the Bank of Russia divisions provided cash services to 2,032 credit institutions and their units and to 106 non-credit institutions.

The Bank of Russia developed cooperation with credit institutions to maintain the availability of cash for Russian households and businesses. The Bank of Russia placed its cash holdings at banks' vaults, permitting banks to use them to provide cash services to clients. As of year-end 2025, 191 units of five credit institutions were engaged in the said arrangement (vs 142 units as of the end of 2024).

The regulator continued to develop the Bank of Russia Coin Platform – a service supporting the direct communication between credit institutions for depositing and obtaining coins. The number of regions where the Bank of Russia Coin Platform was operating increased from 29 to 31 in 2025.

To return coins that continued to be held by households to circulation, the regulator arranged the Coin Week event twice in the reporting year with the participation of banks and retail chains. People could exchange coins for banknotes or have an equivalent amount credited to their bank accounts. Nearly 107 million coins worth ₺487 million were collected during Coin Week.

The Bank of Russia is strengthening technological sovereignty in the area of cash circulation. In 2025, the Bank of Russia units replaced 20% of their sorting and counting machines with domestic alternatives. As a result, domestic sorting and counting machines accounted for 44% of all machines of this kind used by the Bank of Russia.

All the Bank of Russia divisions used domestic machines for coins handling and banknotes vacuum packaging.

The level of counterfeiting is consistently low. As in 2024, only one counterfeit per one million banknotes in circulation was registered in 2025.

⁵¹⁰ See the [Guidelines for Cash Circulation Development in 2026–2030](#).

⁵¹¹ See the consultation paper [Development and Regulation of Cash Collection and Cash-in-transit Services Market](#) published in 2024.

⁵¹² Centres for arranging cash circulation and transaction services.

⁵¹³ Established on the basis of cash desks of divisions, divisions that are national banks of the Bank of Russia, cash offices, and cash settlement centres.



Counterfeit Bank of Russia banknotes detected in 2024–2025

Denomination, ₽	2024		2025	
	counterfeits	%	counterfeits	%
5,000	5,292	64.2	4,057	61.8
2,000	382	4.6	209	3.2
1,000	2,215	26.9	2,005	30.5

In the reporting year, 6,565 counterfeit banknotes and coins were detected in the banking system of the Russian Federation, withdrawn from circulation, and handed over to police. Counterfeit banknotes and coins of the Bank of Russia detected by credit institutions accounted for 45.0% of the total number of detected counterfeits (vs 44.2% in 2024).

In 2025, Bank of Russia divisions and credit institutions detected and handed over to police 2,703 counterfeit banknotes of foreign countries (groups of foreign countries) (vs 1,875 banknotes in 2024).

In 2025, the Bank of Russia completed the upgrade of the 1,000-ruble banknote. Now, the note has a new design and improved security features.

In 2025, the Bank of Russia issued 45 types of commemorative coins (three gold coins, 27 silver coins, and 15 base metal coins) and five types of investment coins (four gold coins and one silver coin), as well as a numismatic set of coins in souvenir packaging.

2.5. TECHNOLOGY DEVELOPMENT AND INNOVATION SUPPORT IN THE FINANCIAL MARKET

2.5.1. PROMOTING FINANCIAL MARKET DIGITALISATION

The Bank of Russia continues to treat it as a priority to foster further digitalisation of the financial market. Innovative technologies help bolster the quality and accessibility of digital services. For instance, the share of online financial services provided to households and businesses accounted for nearly 89% and 92%, respectively, in 2025.

NATIONAL DIGITAL INFRASTRUCTURE

The Bank of Russia published the consultation paper [National Digital Infrastructure of the Financial Market](#). The document's objective is to establish transparent rules for creating and developing such an infrastructure and define the roles of the government and market participants in the process. The regulator also proposed for public discussion the criteria and conditions for the government's participation in the creation of components of the digital infrastructure.

UNIFIED BIOMETRIC SYSTEM

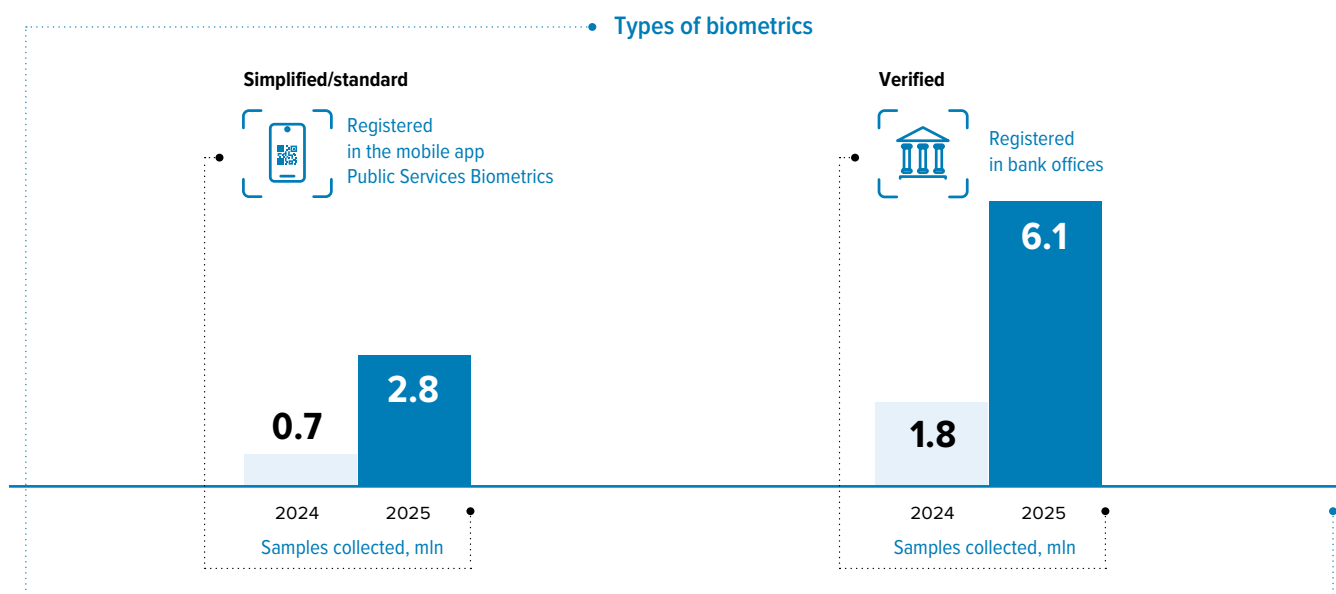
The Unified Biometric System (UBS) is the key component of the digital infrastructure supporting remote identification when providing financial and non-financial services. In 2025, its development continued

in two priority areas: making the biometric data collection more convenient and extending the list of services provided using such data.

The UBS supports the registration of three levels of biometric data: simplified, standard, and confirmed data. Using simplified biometric data, one may get a limited list of services, namely pay for purchases or fares. Standard biometrics makes it possible for people to access extra services, e.g. receiving loans at MFOs. Confirmed biometric data enable individuals to get any service using the UBS, including onboarding for remote banking.

In 2025, the customer journey related to the collection of biometric data via the Public Services Biometrics application was streamlined. As a result, the data registration time in the application was cut to two minutes. Moreover, the level of biometric data registered there may be upgraded now to the level of data confirmed at a bank branch.⁵¹⁴

More than 180 credit institutions were able to register confirmed biometrics. Since 2025, banks have been using mobile devices (tablets) to collect the said biometric data more easily. The registration time of such data in the UBS at bank branches was cut to 2–5 minutes. Tablets were used to collect biometric data off-site, enabling people to register biometrics without visits to bank branches.



In 2025, the collection of biometrics was also made available to foreign nationals. Now, they may register their data in the UBS during their visits to bank branches or on their own via the RuID mobile application. Concurrently, the regulator arranged the piloting of the collection of foreign nationals' biometric data using tablets.

The number of biometric samples in the UBS was growing along with the further development of UBS services. The number of banks using biometrics increased from 95 to 111 in 2025. Novosibirsk and St Petersburg launched metro fare payments using the UBS. To protect people from cyberfraud, MFOs were required⁵¹⁵ to identify clients using the UBS when providing online services.

⁵¹⁴ Resolution of the Government of the Russian Federation No. 1183, dated 7 August 2025, 'On Amending Certain Regulations of the Government of the Russian Federation'.

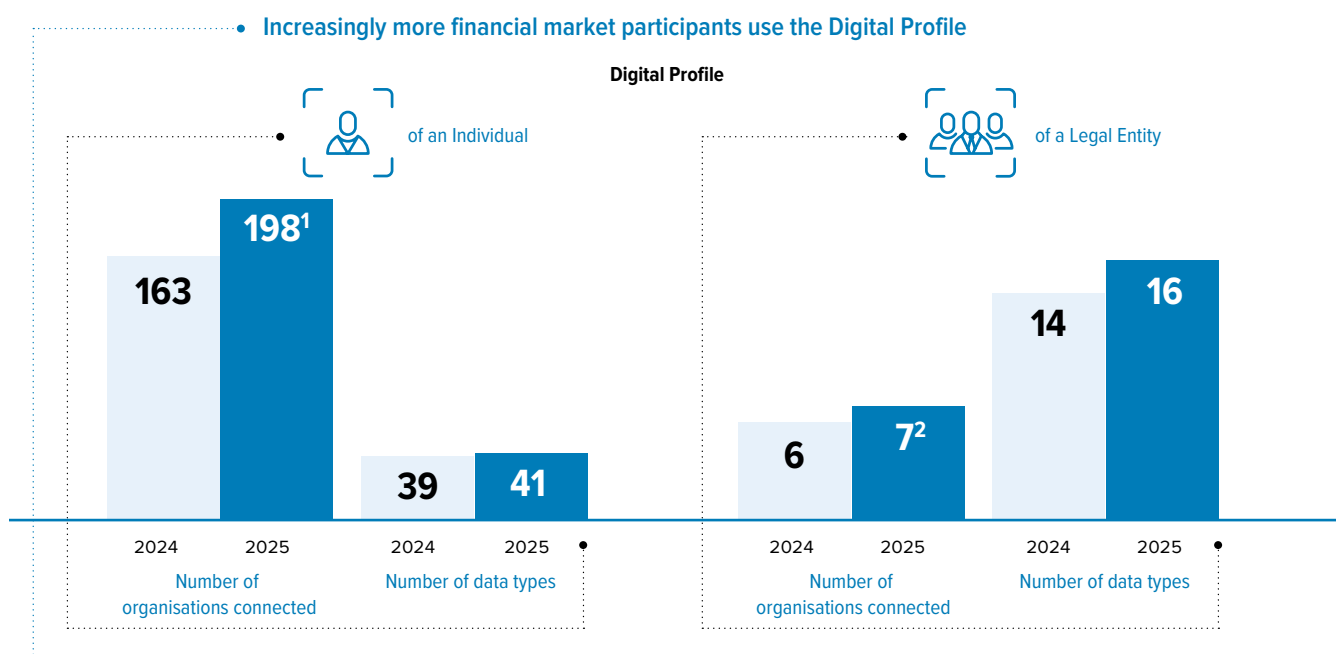
⁵¹⁵ Federal Law No. 41-FZ, dated 1 April 2025, 'On Creating a State Information System to Counter Violations Committed Using Information and Telecommunications Technologies and on Amending Certain Laws of the Russian Federation'.

DIGITAL PROFILE⁵¹⁶



Individuals used the Digital Profile 77.3 million times in 2025 (vs 55.4 million times in 2024)

The regulator continued developing the Digital Profile of an Individual. Market participants used the service to provide financial services, namely fill out credit questionnaires (including for mortgage loans), sell insurance policies (including CMTPLI and comprehensive and collision insurance policies), and issue microloans, as well as render other services. Individuals used the Digital Profile 77.3 million times in 2025 (vs 55.4 million times in 2024).



¹ Including 93 banks, 42 MFOs, 18 insurance companies, 9 FPOs, 11 NPFs, 10 PSMPs, eight management companies, four NCIs, one investment platform operator, one CHB, and DIA.RF.

² Including 6 banks and one insurance company.

To execute the instruction given by the President of the Russian Federation⁵¹⁷ related to the submission of up-to-date information on individuals' income to credit institutions and MFOs within one minute, a legal framework⁵¹⁸ was established to ensure the provision of the said information to the Digital Profile via IEIS 4.⁵¹⁹

⁵¹⁶ According to Resolution of the Government of the Russian Federation No. 1822, dated 17 November 2025, 'On Amending Resolution of the Russian Government No. 710, Dated 3 June 2019', the Digital Profile pilot project was extended until 31 December 2030.

⁵¹⁷ List of Instructions of the President of the Russian Federation following meetings on economic matters No. Pr-1999, dated 29 September 2024.

⁵¹⁸ Resolution of the Government of the Russian Federation No. 1822, dated 17 November 2025, 'On Amending Resolution of the Government of the Russian Federation No. 710, Dated 3 June 2019'.

⁵¹⁹ IEIS – interdepartmental electronic interaction system.

Concurrently, the regulator was developing the Digital Profile of a Legal Entity, although at a slower pace. The service enabled companies to provide their data to financial institutions remotely for onboarding, receiving loans, or obtaining insurance.

OPEN APIS AND COMMERCIAL CONSENT MANAGEMENT PLATFORM

The regulator continued piloting Open API business cases. They include a personal financial assistant, corporate multibanking, and approval of the terms of service under a voluntary health insurance contract. In 2025, 19 organisations took part in the piloting. Based on the results of the pilot, the Bank of Russia published the updated [Open API standards](#) for voluntary adoption by credit institutions.

A legal framework has been established for the launch of the Commercial Consent Management Platform.⁵²⁰ The pilot testing of its functions is carried out with the participation of 10 banks. This platform will enable households and businesses to view consents and initiate their revocation as part of Open API data exchange.

AI IN THE FINANCIAL MARKET

The Bank of Russia is aimed at fostering an enabling environment for developing AI, continues to adhere to a technologically neutral risk-based approach (implying that regulation and supervision should not depend on any applicable technology), and attaches particular importance to soft regulation instruments.

In July 2025, the regulator released the [Ethics Code for Artificial Intelligence Development and Use in Finance](#)⁵²¹ (the Code of AI Ethics). The document is advisory in nature and aimed at facilitating AI development and mitigating related risks, as well as enhancing public confidence in AI.

In November 2025, the Bank of Russia published the consultation paper [Artificial Intelligence in the Financial Market: Current Status and Prerequisites for Further Development](#) (the Paper) presenting the outcome of the first large-scale survey of market participants' opinions on AI application. The survey covered 252 financial companies from various business areas. The survey results show that the level of AI penetration into key financial business processes is high enough, namely two thirds of the respondents either use the technology on a permanent basis or plan to use it in the coming three years.

The Paper proposes future activities under the Code of AI Ethics, the creation of special data exchange platforms by market participants (trusted intermediaries), and the use of technologies to enhance data confidentiality. In the long term, this will help improve the accessibility and security of data, including those used to train AI.

DEVELOPMENT OF INNOVATIONS IN THE FINANCIAL MARKET

To bolster innovations, the Bank of Russia continues to apply such tools as the ELR and the regulatory sandbox.

⁵²⁰ Resolution of the Government of the Russian Federation No. 75, dated 1 February 2025, 'On Amending Resolution of the Government of the Russian Federation No. 584, Dated 10 July 2013'.

⁵²¹ Bank of Russia Information Letter No. IN-016-13/91, dated 9 July 2025, 'On the Ethics Code for Artificial Intelligence Development and Use in Finance'.





To establish ELR in the financial market, Federal Law No. 67-FZ⁵²² was adopted with the participation of the Bank of Russia whereby credit institutions may identify individuals by means of video conference. The regulator continues to conduct an experiment related to the use of digital currencies in foreign trade settlements.

In 2025, the Bank of Russia considered 10 applications in the regulatory sandbox for piloting digital services projects in such areas as identification, AI, insurance, distributed ledger technology, and others. For four of these applications, the regulator decided to establish a legal framework for introducing services in the financial market.

FINTECH ACTIVITIES

In October 2025, the Bank of Russia held the Forum of Innovative Financial Technologies Finopolis 2025 attended by more than 2,600 people. The Forum's business programme featured 51 expo booths presented by fintech and IT leaders. The Forum's youth programme included seven regional case competitions welcoming 483 participants.

The programme Fintech and Innovations in Payments offered by the Fintech Hub of the Bank of Russia was attended by over 2,900 people.

2.5.2. DEVELOPMENT OF INFORMATION SECURITY IN THE BANKING AND FINANCIAL SECTOR

In 2025, federal laws drafted in cooperation with the Bank of Russia to improve information security in the banking and financial sector were adopted, providing for:

- A cooling-off period from the date when a borrower signs individual terms of a consumer loan (microloan) agreement to the date when the loan is made available to the borrower.⁵²³ Thus, the regulator has established a mechanism to counter conclusion of consumer loan (microloan) agreements and transactions with loan funds that have not been authorised by a customer or have been authorised through deception or abuse of trust (authorised frauds).
- Measures to counter unauthorised cash withdrawals from ATMs.⁵²⁴

The Bank of Russia issued regulations to set the following, among other things:

- requirements for operational reliability of foreign bank branches;⁵²⁵
- information security requirements for foreign bank branches, provisions aimed at implementing mobile application functionality to be used to file an authorised fraud statement, and a requirement whereby banks should be contractually obliged to inform legal representatives of underage

⁵²² Federal Law No. 67-FZ, dated 7 April 2025, 'On Amending Article 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.

⁵²³ Federal Law No. 9-FZ, dated 13 February 2025, 'On Amending Certain Laws of the Russian Federation'.

⁵²⁴ Federal Law No. 41-FZ, dated 1 April 2025, 'On Creating a State Information System to Counter Violations Committed Using Information and Telecommunications Technologies and on Amending Certain Laws of the Russian Federation'.

⁵²⁵ Bank of Russia Regulation No. 850-P, dated 13 January 2025, 'On Mandatory Requirements for Operational Resilience of Banking Activity of Credit Institutions and Foreign Banks Operating in the Russian Federation via Their Branches to Ensure the Continuity of Banking Services'.



customers about the issuance of electronic means of payment to such customers and transactions they make;⁵²⁶

- criteria for evaluating the effectiveness of measures to counter unauthorised conclusion of consumer loan agreements and a procedure for credit institutions to file applications with the Bank of Russia for auditing the compliance of such credit institutions with the above criteria;⁵²⁷
- requirements for MFOs to implement a minimum level of information security and for certain NFIs to enhance the level of information security up to the standard level;⁵²⁸
- requirements for information security of funds transfers using personal biometric data of bank customers;⁵²⁹ and
- operational reliability requirements for MFO technological processes.⁵³⁰

In the reporting period, the Bank of Russia posted the following on its website:

- the list of signs of unauthorised cash withdrawals from ATMs;⁵³¹
- the updated list of authorised fraud signs;⁵³²
- the standard for enhancing information security of QR-code-based funds transfers;⁵³³ and
- methodological recommendations for financial institutions to ensure uniformity of approaches to penetration tests and vulnerability analysis of the IT infrastructure,⁵³⁴ as well as to the calculation of indicators for information protection compliance reports.⁵³⁵

In 2025, authorised frauds accounted for 0.00071% of total funds transfers. This was below the target set by the Bank of Russia for the portion of such transactions in total transactions (0.005%). The regulator prevented 134,155,000 theft attempts worth ₽13.9 trillion.

To counter mobile phone scams, the Bank of Russia sent the communication providers information on 69,091 illicitly used telephone numbers for verification and response. Information on Bank of Russia telephone scam awareness-raising events is available in [Subsection 2.2.1 'Protecting financial consumers and investors, increasing financial literacy'](#).

⁵²⁶ Bank of Russia Regulation No. 851-P, dated 30 January 2025, 'On Mandatory Requirements for Information Security of Banking Activity of Credit Institutions and Foreign Banks Operating in the Russian Federation via Their Branches to Counter Authorised Frauds'.

⁵²⁷ Bank of Russia Ordinance No. 7108-U, dated 27 June 2025, 'On Criteria for Evaluating the Effectiveness of Measures to Counter Unauthorised Conclusion of Consumer Loan Agreements and the Procedure for Credit Institutions to File Applications with the Bank of Russia for Auditing the Compliance of Applicants with the Criteria for Evaluating the Effectiveness of Measures to Counter Unauthorised Conclusion of Consumer Loan Agreements' (registered by the Ministry of Justice of the Russian Federation on 7 August 2025).

⁵²⁸ Bank of Russia Ordinance No. 7219-U, dated 28 October 2025, 'On Amending Bank of Russia Regulation No. 757-P, Dated 20 April 2021' (registered by the Ministry of Justice of the Russian Federation on 6 February 2026).

⁵²⁹ Bank of Russia Ordinance No. 7220-U, dated 28 October 2025, 'On Amending Bank of Russia Regulation No. 821-P, Dated 17 August 2023' (registered by the Ministry of Justice of the Russian Federation on 6 February 2026).

⁵³⁰ Bank of Russia Ordinance No. 7221-U, dated 28 October 2025, 'On Amending Bank of Russia Regulation No. 779-P, Dated 15 November 2021' (registered by the Ministry of Justice of the Russian Federation on 6 February 2026).

⁵³¹ Bank of Russia Order No. OD-1765, dated 7 August 2025, 'On Establishing Signs of Unauthorised Cash Withdrawals from ATMs'.

⁵³² Bank of Russia Order No. OD-2506, dated 5 November 2025, 'On Setting Authorised Fraud Signs and Cancelling Bank of Russia Order No. OD-1027, Dated 27 June 2024' (to replace Bank of Russia Order No. OD-1027, dated 27 June 2024, 'On Setting Authorised Fraud Signs and Cancelling Bank of Russia Order No. OD-2525, Dated 27 September 2018').

⁵³³ Bank of Russia Standard STO BR BFBO-1.9-2024 'Security of Financial (Banking) Operations. Ensuring Security of QR-code-based Funds Transfers'.

⁵³⁴ Bank of Russia Methodological Recommendations No. 2-MR, dated 22 January 2025, on conducting penetration tests and vulnerability analysis of information security of information infrastructure facilities of financial market organisations.

⁵³⁵ Bank of Russia Methodological Recommendations No. 3-MR, dated 6 March 2025, on calculating compliance scores relating to requirements for technological information protection measures and the application software of automated systems and applications in order to prepare information protection compliance reports.





Information on 37,416 internet domains was submitted to the Russian Prosecutor General's Office to restrict access to them. To prevent online financial fraud, the Bank of Russia collaborated with domain registrars to block fraudulent resources. The regulator reported 1,002 online resources involved in financial crimes to the domain registrars over the reporting period.

The Bank of Russia held cross-border cyber drills with representatives of central (national) banks of the EAEU, Tajikistan, and Uzbekistan. At the remote phase of the drill, participants were trained to interact after receiving a Bank of Russia notice of a cyberattack, suspend and resume electronic messaging in the SPFS.

From August to December 2025, the Bank of Russia arranged and held cyber drills for financial institutions. They were attended by more than 320 organisations.

In the reporting period, the regulator conducted the survey Public Satisfaction with the Security Level of Financial Services Provided by Credit and Financial Institutions, which covered 459,500 individuals and 7,938 companies. The average rate of satisfaction of households and businesses with the security of financial services was 70.5% and 73.4%, respectively, across Russia. The survey showed that urban residents aged 25–44 were the most exposed to fraud.

In 2025, the Bank of Russia prepared awareness-raising materials for schoolchildren aimed at preventing cyberfraud, including money muling. These materials were made available in transport and social facilities.

The regulator together with the HSE continued to offer the master's programme Information Security in the Financial Sector. Bank of Russia employees regularly held discussions and workshops to help students develop practical skills for their future careers as information security officers.

The regulator held the practice-focused CyberCourse for representatives of foreign central (national) banks,⁵³⁶ law enforcement authorities, financial institutions, and university teachers. The total number of participants exceeded 6,000 people.

2.6. PROMOTING SUSTAINABLE DEVELOPMENT

2.6.1. DEVELOPMENT OF THE SUSTAINABLE FINANCE MARKET AND INFRASTRUCTURE, CREATION OF CONDITIONS AND OPPORTUNITIES FOR COMPANIES' ESG TRANSFORMATION

The Bank of Russia continued to promote the sustainable finance agenda.

In 2025, domestically traded sustainable debt securities rose by 22% compared to 2024 to ₽490 billion.⁵³⁷ Growth in the sustainable finance market was in part driven by the fact that the Bank of Russia expanded the scope of the risk-based incentive regulation programme⁵³⁸ to cover sustainable

⁵³⁶ Employees of central (national) banks from 20 countries.

⁵³⁷ At a par value (net of the redemption at par) as of 1 January 2026.

⁵³⁸ Bank of Russia Instruction No. 220-I, dated 26 May 2025, 'On Required Ratios and Capital Adequacy Buffers for Banks with a Universal Licence and on the Bank of Russia's Supervision over Compliance with Them'.



development projects. The incentives apply to loans and bonds used to finance priority sustainability projects outlined in the updated version of the sustainable development taxonomy.⁵³⁹ Risk weights may be decreased by 10–50%, depending on the project's quality, enabling Russian credit institutions to finance a larger number of green and transition priority projects due to reduced capital charges.

The Bank of Russia established a core set of uniform sustainability indicators to be disclosed by issuers whose securities are included in Level 1 and Level 2 quotation lists of Moscow Exchange, including in a machine-readable [XBRL](#) format. The set of ESG indicators was compiled based on discussions with the Ministry of Economic Development of the Russian Federation and financial market participants. As a result, the regulator managed to unify sustainability-related data published by various organisations and ensure consistency in their performance indicators.

In July 2025, the Bank of Russia presented results of the first phase of the research⁵⁴⁰ of sustainability indicators' impact on corporate financial performance at a meeting of the ESG Infrastructure Committee of the ESG Alliance.⁵⁴¹ The research continued with an extended list of metrics under analysis and a larger number of organisations in the sample.

The Bank of Russia continued to implement BRICS-coordinated proposals,⁵⁴² including developing uniform approaches to the collection and analysis of sustainability-related information to ensure data transparency and integrity. In January 2025, the Bank of Russia had a meeting with representatives of the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) where the parties discussed the national practice of sustainability finance regulation, including national sustainability reporting frameworks and a climate risk agenda.

At a meeting of the Advisory Board on Foreign Exchange Policy of Central (National) Banks of EAEU Member States, the Bank of Russia presented the outcome of the comparative analysis of EAEU regulators' approaches to their engagement in the sustainable development agenda. The [results of the research](#) are available on the Bank of Russia website.

In 2025, the regulator continued to offer sustainable development training initiatives and held the ESG, Sustainable Development, and Climate Change spring school at HSE. The programme featured presentations by Bank of Russia experts and representatives of relevant ministries, agencies, and corporations. More than 93% of the participants noted that they would use the knowledge gained in their professional work.

2.6.2. ESG RISK ANALYSIS AND MANAGEMENT

As part of its financial stability mandate, the Bank of Russia continued to assess climate risks and their impact on financial institutions.

⁵³⁹ Resolution of the Government of the Russian Federation No. 1587, dated 21 September 2021, 'On the Approval of the Criteria for Sustainable (including Green) Development Projects in the Russian Federation and Requirements for the Verification of Sustainable Finance Products in the Russian Federation (as amended).

⁵⁴⁰ The Bank of Russia together with the ESG Alliance conducts sustainability-related research on the basis of data received from financial institutions and non-financial organisations.

⁵⁴¹ The former National ESG Alliance.

⁵⁴² In 2024, during Russia's BRICS presidency, the central banks of the BRICS countries prepared a [report](#) on the monitoring of sustainability disclosure standards in use and proposals for sustainability disclosure regulation approved by BRICS financial authorities and the Bank of Russia.



In 2025, the Bank of Russia published on its website the consultation paper [Climate Physical Risks: Approaches to Analysis and Recognition in Financial Sector](#). The paper presents current climate change trends, macroeconomic and regional consequences of physical risks for the Russian Federation, transmission channels of their influence on banks and insurers, as well as potential areas for the development of assessment, stress-testing, and disclosure instruments.

[Public consultations](#) have shown that market participants generally support the proposed areas of work, highlighting the need to strengthen the financial sector's resilience to physical climate risks. That said, respondents note the importance of developing models and data, enhancing research on the impact of climate change on the economy, and designing common methodological approaches to assessing climate risks.

2.6.3. INTEGRATING SUSTAINABLE DEVELOPMENT PRINCIPLES INTO BANK OF RUSSIA OPERATIONS

The Bank of Russia approved a new list of key [priorities and goals](#) in integrating the sustainable development principles into its operations following the survey of key stakeholders. In 2025, the regulator set priority sustainable development indicators for the first time to be disclosed in its Annual Report (see [Section 5.4 'Indicators of the integration of sustainable development principles into Bank of Russia operations'](#)).

Human resources and social policies,⁵⁴³ as well as social indicators, reflect the regulator's efforts to ensure decent work conditions, equal opportunities, health and well-being, and quality training as part of professional development for its employees.

The Bank of Russia is building up an integrated system for recording climate and environmental indicators, setting targets for decarbonisation of its operations and reducing their environmental footprint.

As part of its procurement process, the regulator monitors the share of environmental and social criteria applicable to goods, services, and works it procures. The Bank of Russia maintains the practice of entering into social and environmental responsibility agreements with its counterparties.

In 2025, the regulator calculated GHG emissions from its operations between 2021 and 2025 based on international⁵⁴⁴ and national⁵⁴⁵ methodologies. Total direct and indirect energy emissions decreased by 12% over this period to 212,000 tonnes of CO₂ equivalent by 2025 year-end.⁵⁴⁶ The main emission sources were Bank of Russia offices, cash circulation facilities, IT, and the social and communal infrastructure.

⁵⁴³ For details, see [Section 3.1 'Human resources policy'](#).

⁵⁴⁴ GHG Protocol.

⁵⁴⁵ Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 330, dated 29 June 2017, 'On Approving Methodological Guidance for Measuring Indirect Energy Greenhouse Gas Emissions'; Order of the Ministry of Natural Resources and Environment of the Russian Federation No. 371, dated 27 May 2022, 'On Approving Methodologies for Measuring Greenhouse Gas Emissions and Removals'.

⁵⁴⁶ The regulator plans to improve its internal emissions reporting system, revise, if necessary, input data, and disclose GHG emissions according to Scope 3 in the future.

The Bank of Russia included the decarbonisation of operations in its sustainable development goals until 2030. Using a model for forecasting GHG emissions until 2050, the regulator set a measurable goal – a reduction in emissions⁵⁴⁷ of at least 25% by 2030 compared to the 2021 baseline.⁵⁴⁸

The regulator established a set of measures to improve the energy efficiency of its buildings and equipment. The Bank of Russia conducted an inventory of facilities and widely implemented energy profiles for each facility to manage energy consumption (gas, heat, power, and water), including quarterly updated dashboards.

Uniform sustainability and energy efficiency assessment approaches were established to be applied during construction and reconstruction of the Bank of Russia facilities. They served as the basis for methodological recommendations for assessing and certifying buildings to be applied to Bank of Russia facilities undergoing construction and reconstruction. These efforts were made as part of the information exchange with JSC DOM.RF related to the use of green building technologies.

As a result of taking measures to ensure responsible consumption and waste management, the Bank of Russia managed to cut total waste by 3% and the share of waste sent to landfill by 13%. Owing to the regulator's efforts to reduce the use of office paper, the volume of paper decreased by 8% and 25% compared to 2024 and 2023, respectively. In 2025, metal waste from the destruction of defective coins was fully recycled.

MANAGING RISKS STEMMING FROM CLIMATE RISK FACTORS

The taxonomy of Bank of Russia operational risk factors was complemented with physical climate risk factors, making it possible to assess climate risks, including over a long-term horizon, analyse the causes and consequences of the realisation of these risks through stress testing, and implement necessary responses to ensure business continuity.

Following the flood in the Orenburg Region in 2024, the regulator prepared additional responses to ensure business continuity of cash servicing to Bank of Russia clients. To prevent (mitigate) climate-related operational risks, the regulator was developing a physical climate risk management framework in the reporting period. In 2025, the Bank of Russia completed the first phase of the pilot to assess the exposure of its operations and critical cash circulation infrastructure to climate risk factors. After that, the regulator issued recommendations for the scenario analysis and assessment of the likelihood of operational risks occurrence in the business process Organising and Ensuring Cash Circulation that is exposed to climate risks.

SUSTAINABLE DEVELOPMENT AWARENESS CAMPAIGNS

The Bank of Russia prepared a portfolio of regular awareness-raising campaigns on the climate, environmental, and social agenda for its employees.

In 2025, the Bank of Russia launched a new online course Bank of Russia Sustainable Development Priorities: Present and Future. The course is aimed at ensuring an understanding of the Bank of Russia's role in the sustainable development of the financial sector and the integration of sustainable practices into day-to-day operations. The course was attended by 4,000 employees. In addition, the

⁵⁴⁷ According to Scope 1 and 2 under the international methodology using the regional method.

⁵⁴⁸ The baseline year is 2021 when the Working Group on Sustainable Development Financing started to work.





regulator held regular sustainable development trainings on such topics as a responsible and caring attitude towards nature, green habits, unconscious bias, the theory of generations, and gender in career management. The training programme Doors to the Future was implemented for Bank of Russia employees and their children. About 5,000 people took part in trainings on these topics.

As part of the young family support programme, the regulator held the second annual forum Questions of Growing Up for employees raising children.

To support the Accessible Bank project, employees attended the course on the principles of ethical communication. The online course Communication Unlimited was attended by 2,300 people by the end of 2025. In addition, employees were offered webinars dedicated to improving mental health and well-being.

As part of the regular ongoing educational and volunteer project Discover Russia's Protected Nature, the Bank of Russia arranged volunteer expeditions to national reserves and national parks in 2025. Together with the Bank of Russia Youth Council, the regulator facilitated activities of the Cultivation cultural and educational initiative and the Bank of Green Ideas and Events eco-hub.

2.7. OTHER ACTIVITIES

2.7.1. INFORMATION POLICY

In 2025, the Bank of Russia conducted its information policy under tough conditions when the economy was transitioning from a period of demand overheating and its growth decelerated. The key challenge was to communicate the logic behind the Bank of Russia's actions to individuals and businesses, explaining that a temporary period of high interest rates was necessary to reduce inflation and create an environment conducive to sustainable economic development and people's well-being. Only when inflation is low, it will be possible to maintain moderate long-term loan rates, make mortgages more affordable, and put an end to the fast depreciation of incomes and savings, facilitating people's return to normal life. Monetary policy communication helps individuals and businesses make informed economic decisions and therefore increases the effectiveness of monetary policy.

At each key rate press conference, traditionally welcoming representatives of federal and regional mass media outlets as well as financial bloggers, the Bank of Russia Governor provided a detailed explanation of the substance of economic processes and the key rate decisions made and presented forecasts of economic development and the regulator's further actions. All press conferences were broadcast in the Bank of Russia's official Telegram and VK accounts, where users could leave their comments and share opinions. After each key rate press conference, the Bank of Russia posted short videos with key messages on its official channels, which received many views and comments. Such videos engage the audience and are more convenient for viewers than their full versions.

Each key rate decision was also followed by meetings with the heads of the monetary policy unit where regional and federal journalists could ask any questions on monetary policy to obtain a clarification of complicated issues for their further publications.

Communication is not only an important monetary policy instrument but also a means of building trust in the Bank of Russia across all areas of its activity. Today, social networks are a key communication



channel amid strong competition for users' attention. Therefore, in 2025, the Bank of Russia was focused on developing new formats and generating unique content for social networks to communicate its agenda more efficiently, help people solve their problems, and develop rapport with the audience.

In 2025, the Bank of Russia created a new section in its Telegram channel – #BoRanswers. Posts with answers to users' questions received much feedback from subscribers, were widely shared on social media and extensively quoted by traditional mass media. The first set of answers to questions concerning the rumours about a deposit freeze in January 2025 was viewed more than 410,000 times in the Bank of Russia's Telegram channel and was widely referenced in various sources. As of the end of 2025, the section contained 47 sets of answers to questions on various topics (monetary policy, the digital ruble, fraud, account blocking, etc.).

In addition to its role of a crucial information, clarification, and education tool, direct communication helps understand people's concerns and identify the most topical issues that need to be addressed further. The Bank of Russia's Telegram chat has more than 8,000 participants. In 2025, the Bank of Russia held its first chat session in a new format, i.e. with the participation of the Bank of Russia Deputy Governor in charge of monetary policy. This communication format is maintained in 2026.

The podcast What BoR is Doing featuring the Bank of Russia's management and popular bloggers became one of the regulator's breakthrough projects in 2025. Each episode is a discussion of pressing issues as well as fallacies and myths surrounding the Bank of Russia and its policy. The podcast is available in the Bank of Russia's Rutube, YouTube, and VK accounts. Over 2025, the regulator issued four episodes dedicated to monetary policy and stock market development as well as the objectives and functions of a central bank as an independent institution. A direct dialogue with experts and live discussions with the Bank of Russia senior management evoked a strong response from the audience, with views of all episodes totalling more than 618,000.

Over 2025, the number of followers of the Bank of Russia's official accounts in social media increased by more than 26%, exceeding 860,000, which is evidence of people's growing interest in the Bank of Russia's activities and demand for important and useful first-hand information. In 2025, the Bank of Russia Main Branches also created their accounts in social networks to adjust the Bank of Russia's agenda to specific regions.

As in previous years, the Bank of Russia was focused on financial security and raising awareness of cyberfraud risks. During three months, all federal TV channels and social networks showed the second issue of the social advertising Hang Up to persuade people to discontinue communication about money issues with an unknown caller. The advertising was viewed by more than 74.5 million TV watchers. Other social advertising widely broadcast on social media and federal TV channels was created on the initiative of the Prosecutor General's Office of the Russian Federation jointly with the speakers of federal agencies and the Bank of Russia and urged people to immediately terminate any telephone conversation about money.

Regional mass media were actively promoting this topic as well. Nationwide, public transport and public spaces displayed posters and videos warning of fraudulent schemes. In 2025, the Bank of Russia held a campaign to inform parents and children about the risks and consequences of becoming a money mule, i.e. when an individual lets malefactors to use his/her bank card to cash out stolen money. This topic was discussed at the nationwide online class for schoolchildren and their parents. The regulator developed information and educational materials for adults as well.





2.7.2. ECONOMIC RESEARCH

In 2025, the Bank of Russia conducted research in accordance with the [Bank of Russia Agenda for Economic Research in 2023–2025](#) on the following topics: monetary policy, including the structural transformation of the economy, financial sector development and prudential policy, new challenges for the Russian economy and Bank of Russia policy, including the advancement and implementation of AI, statistical research and methodological studies. In 2025, 16 working papers and 11 analytical notes were published in the [Research](#) section of the Bank of Russia website.

One of the Bank of Russia's relevant objectives in 2025 was to study the effects of fiscal and monetary policies on the Russian economy. Particular attention was given to household inflation expectations and the impact of financial literacy on them. The [working paper](#) series on these topics includes the following works: Do We Need Taylor-type Rules in DSGE?; Decomposition of the Consumer Price Index into Cyclical and Acyclical Components; National Labour Market Rigidities During the Period of the Structural Transformation of the Economy: Unknown Opportunities Arising from the Known Datasource; Financial Literacy and Inflation Expectation: Modelling Based Using the Pseudo-panel Data on Russia; Heterogeneous Inflation Expectations Across Economic Agents: Implications for Monetary Policy; Implied Inflation Expectations, and Synchronisation of Business Cycles in Russia and China.

The Bank of Russia website contains survey data as part of wave six of the [All-Russian Survey of Consumer Finance](#) which served as a basis for the following studies: Russian Households' Finances in 2024; Russian Households' Income in 2022–2024 (an analytical note); and What Information is Important for Households' Inflation Expectations: a Randomized Controlled Trial (a working paper).

The [analytical notes](#) section was supplemented with methodological studies dedicated to the practical application of the findings of the Bank of Russia monitoring of businesses to assess business activity: Using the Findings of Non-financial Organisation Surveys to Build Investment Activity Indicators and Analysing Predictive Capabilities of Bank of Russia Survey Indicators of the Labour Market.

Bank of Russia experts published 48 research articles in Russian and foreign peer-reviewed journals, including the Russian Journal of Money and Finance, Voprosy Ekonomiki (Economic Issues), Prikladnaya Econometrika (Applied Econometrics), Journal of the New Economic Association, Russian Journal of Economics, Cambridge Journal of Economics, Emerging Markets Review, Structural Change and Economic Dynamics, International Review of Financial Analysis, etc.

Bank of Russia employees spoke at Russian and foreign scientific conferences to which participants are admitted on a competitive basis. In late November 2025, Bank of Russia employees participated in the V Young Scientists Congress, which was held in the Sirius Federal Territory.

The Bank of Russia continued cooperation with Russian universities. Specifically, the Bank of Russia, NES, and the Bank of Russia Specialised Department at HSE held [three joint seminars on economic research](#): Bank Lending: Trends, Risks, and New Opportunities; Monetary Policy and Inflation: Effects of Asymmetry and Behavioural Aspects; and Big and Alternative Data in Finance and Economics: Challenges and Achievements.

2.7.3. STATISTICAL ACTIVITIES

STRATEGIC PLANNING AND IMPROVING THE REGULATORY FRAMEWORK FOR STATISTICAL ACTIVITIES

In 2025, the Bank of Russia continued the implementation of the [Programme for Developing the Bank of Russia Statistical Activities in Macroeconomic Statistics for 2021–2025](#). In accordance with its medium-term planning strategy, the Bank of Russia started compiling the Guidelines for the Development of Statistical Activities for 2026–2030, which include best international statistical practices.

The legislature adopted Federal Law No. 471-FZ⁵⁴⁹ developed in collaboration with the Bank of Russia, which authorises the Bank of Russia to compile a full set of accounts of the SNA of the Russian federation for financial institutions.

The Bank of Russia jointly with Rosstat participated in the implementation of the provisions of the new version of Federal Law No. 282-FZ,⁵⁵⁰ dated 29 November 2007, which came into force from 1 January 2025 with respect to ensuring information exchange and the operating procedure of the state information system Digital Analytical Platform for Providing Statistical Data.

EXPANDING THE STATISTICAL ACCOUNTING DATABASE

The Bank of Russia's database expanded following the conclusion of information exchange agreements with NSPK JSC and the Russian Ministry of Digital Development, Communications and Mass Media. Concurrently, the Bank of Russia continued to provide the ministries and agencies concerned with statistics in accordance with information exchange agreements and individual requests.

As part of the national project Infrastructure for Life, including the Mortgage federal project that it involves, the Bank of Russia provided the Russian Government with mortgage lending indicators every month.

COOPERATION WITH STATISTICAL AUTHORITIES

The regulator continued its cooperation with the Russian Ministry of Finance, the FT, and Rosstat within interagency working groups to harmonise the SNA statistics, monetary statistics, external sector and government finance statistics, as well as Sustainable Development Goals statistics. To compile a complete set of financial organisations' accounts in the SNA of the Russian Federation, the Bank of Russia and Rosstat agreed on methodological as well as organisational and legal issues.

The regulator joined efforts with Rosstat to improve the reporting discipline of respondents submitting primary statistical data in accordance with federal statistical survey forms approved by the Bank of Russia.⁵⁵¹ Furthermore, the authorities carried out a joint review of enforcement practice with respect to respondents' violations of the reporting requirements.

⁵⁴⁹ Federal Law No. 471-FZ, dated 15 December 2025, 'On Amending Certain Laws of the Russian Federation'.

⁵⁵⁰ Federal Law No. 282-FZ, dated 29 November 2007, 'On Official Statistical Accounting and State Statistics System in the Russian Federation'.

⁵⁵¹ Bank of Russia Ordinance No. 6363-U, dated 16 February 2023, 'On Preparing and Approving Statistical Methodology, a List of Respondents, Federal Statistical Survey Forms and the Procedure for Respondents to Compile and Submit to the Bank of Russia Primary Statistical Data in Accordance with These Forms for Preparing the Balance of Payments of the Russian Federation, International Investment Position of the Russian Federation, External Trade Statistics of the Russian Federation, External Debt of the Russian Federation, Direct Investments in the Russian Federation and Direct Investments from the Russian Federation Abroad'.

EXPANDING THE COMPOSITION AND LIST OF STATISTICAL MATERIALS TO BE PUBLISHED

Since June 2025, the Bank of Russia has been publishing the information and analytical material Credit to the Economy and Money Supply in the Statistics section of its website every month. This material accompanies the release of monetary statistics and provides users with additional tools for analysing monetary conditions in the Russian economy. In 2025, the new publication Balance of Credit Institutions, expanding the analytical potential of the statistical data for the banking sector, was added to the same section.

Official statistics were supplemented with information about outstanding subsidised loans to legal entities and individual entrepreneurs as well as data on loans to legal entities and individual entrepreneurs by range of interest rates, including fixed and variable ones.

In 2025, the release timeframe for monetary statistics reviews and accompanying materials on monetary aggregates was reduced by almost 10 days.

The Bank of Russia started publishing Financial Accounts and Financial Balance Sheets of the System of National Accounts of the Russian Federation on its website on a regular basis. This information represents short comments to the release of illustrative materials.

Securities statistics were expanded. The material Amount Outstanding of Securities Issued in Domestic Market was supplemented with information about bonds' currency composition and the type of debt instruments as well as about bonds' original maturity and the types of underlying assets for variable coupon bonds. The time series data, which the material features, have been supplemented with information about types of issuers' economic activity and the type of debt instruments.

To enhance statistics users' awareness of the current trends in Russia's interaction with the rest of the world, the Bank of Russia resumed publishing the quarterly information and analytical material Balance of Payments, International Investment Position and External Debt of the Russian Federation based on reporting data.

To increase the accuracy of the external sector statistics and to receive a larger set of source data for the assessment of the balance of payments, the Bank of Russia decided to reschedule the publication of the monthly assessment of Russia's Balance of Payments on its website to the 45th calendar day from the end of the reporting period. The new schedule was established taking into account the release dates of data on Russia's external trade and aligns with international practice for publishing preliminary external sector statistics.

Broadening the formats of engagement with various target users of macroeconomic and financial statistics, in 2025, the Bank of Russia continued to enhance the publication of shortreads and dashboards, accompanying the release of regular data, in the Statistics section of its website.

DEVELOPMENT OF FINANCIAL MARKET INDICATORS

As the RUONIA administrator, the Bank of Russia continued to promote the RUONIA benchmark and its accumulated values among financial market participants. On 11 March 2025, the Bank of Russia held a meeting on the RUONIA Averages (accumulated values of RUONIA) with the issuers of financial debt instruments. The Bank of Russia presented the statistics on the use of RUONIA rates in financial instruments and the technical infrastructure for obtaining data about the RUONIA Averages to a wide

range of issuers. Additional attention was given to the advantages of the RUONIA Averages over other floating interest rates.

Market participants continue using RUONIA Averages to develop financial products. For example, the RUONIA benchmark served as a floating component for VEB.RF bonds with the nominal value of ₽50 billion offered on 8 April 2025 and OFZ 29028 and 29029 with the total nominal value of ₽2 trillion offered on 22 October 2025.

INTERNATIONAL COOPERATION IN PROFESSIONAL TRAINING

As part of professional training programmes, the Bank of Russia held three international events (webinars) on compiling household and corporate lending statistics, monetary statistics, and financial accounts of the SNA of the Russian Federation. When implementing programmes for EAEU countries, the regulator held its first webinar dedicated to the topic 'Compiling Financial Accounts of the System of National Accounts'.

2.7.4. INFORMATION TECHNOLOGY DEVELOPMENT AT THE BANK OF RUSSIA

In 2025, the Bank of Russia continued developing its digital ruble platform. The regulator implemented digital ruble payments from the federal budget to legal entities and households. The platform enables receipt and processing of data from the register of debtors of the FCS of Russia, the register of bankruptcy data, lists of the Federal Financial Monitoring Service, the USRLE, the USRIE, and databases of the Ministry of Internal Affairs of the Russian Federation,⁵⁵² as well as electronic data exchange with the FBS.

The functionality of the Bank of Russia PS was expanded. Credit institutions were enabled to accept and process utility services payments with signs of a subsidised payment without charging a fee for the Bank of Russia's services.

Further efforts were made to ensure the digitalisation of the Bank of Russia's interaction with financial market participants and counterparties. For supervised entities, the regulator expanded the functionality of the personal account enabling them to provide responses to its requests and binding orders. The Bank of Russia enabled online communication between working groups of its authorised representatives and supervised entities during inspections. Furthermore, it made it possible for its counterparties to use their personal accounts to exchange documents and conclude agreements online. This will significantly reduce paper document processing.

An important area of IT advancement is providing external users with the opportunity to obtain data. In 2025, the scope of information about financial market participants and their business reputation to be provided by the Bank of Russia using the Public Services Portal was expanded. A service was implemented which allows users to retrieve information about their inclusion in the list of persons controlling credit institutions, insurance companies, and NPFs. The feedback platform of the Public Services Portal now features automated acceptance, processing, and sending of responses to individuals' requests submitted to the Bank of Russia. The Bank of Russia implemented the automated system Single Communication Centre, which is an infrastructure ensuring interaction between the regulator and individuals via voice and digital channels, including the application CB Online. The system

⁵⁵² Federal Law No. 115-FZ as amended effective 1 July 2025 to bring the digital ruble platform within the regulatory perimeter.



allows Bank of Russia employees to promptly select necessary information from the knowledge base at the time of a request.

Efforts were made to ensure compliance with regulatory requirements⁵⁵³ for the maintenance of the state register of CCCs in electronic form. The data which had previously been received from the USRLE are now recorded by the Bank of Russia in the Unified Register of Financial Market Participants based on the requests from the personal accounts of CCCs or their SROs.

To enhance the effectiveness of its supervisory activities, the Bank of Russia maintains the Supervised Institution's Consolidated File which contains information about legal entities, including source documents, accounting statements, tax and budget payments. This single information space allows users to access data on all types of ratings awarded to a credit institution and their revision history as well as reporting data on specific credit risk indicators with respect to corporate loans. The monitoring and assessment of liquidation procedures is facilitated through automated data compilation.

The Bank of Russia's research and forecasting capabilities were enhanced by means of a single data storage consolidating over 100 reporting forms, reports, and data marts intended for calculating and analysing macroeconomic indicators, including the banking sector as well as the domestic and external financial markets.

In 2025, the regulator managed to reduce labour costs and speed up document management in such areas as internal document routing, issuing statements, and task assignment through robotisation, which helped increase the Bank of Russia's operational performance.

All automated processes of market services and cash offices were centralised on a new single platform for banking transactions, which helped significantly cut the Bank of Russia's spending on IT maintenance.

Further efforts were made to ensure import substitution of foreign software as part of the strategic objective to achieve technological sovereignty. In 2025, the regulator implemented the archive system of the Collective Data Processing Centre as well as data analysis and visualisation tools. Domestic technologies were selected based on test results and are now being implemented in the Bank of Russia's telecommunications infrastructure, the Bank of Russia PS, and key application platforms. Domestic solutions are characterised by high performance, reliability, and a convenient user interface.

The regulator maintained the operation of 160 critical IT systems. To ensure the required level of its IT infrastructure's cyber resilience and information security, the Bank of Russia implemented over 440 vulnerability management measures, including 110 measures in accordance with the information letters of the FSTEC of Russia.

The Unified User Support Service processed over 1.19 million requests from the users of Bank of Russia digital services, including participants in the information exchange with the regulator. In 2025, the level of user satisfaction with the IT support for business processes averaged 9.97 out of 10 scores.

⁵⁵³ Bank of Russia Ordinance No. 6934-U, dated 7 November 2024, 'On Maintaining the State Register of Consumer Credit Cooperatives by the Bank of Russia and the Bank of Russia's Procedure for Assessing the Persons Specified in Part 1 of Article 15.1 of Federal Law No. 190-FZ, Dated 18 July 2009, 'On Credit Cooperation' for Compliance with the Qualification and/or Business Reputation Requirements'.

2.7.5. BANK OF RUSSIA TRAINING EVENTS FOR EXTERNAL AUDIENCE



The Bank of Russia trained over 200,000 representatives of the external audience

In 2025, the Bank of Russia trained over 200,000 people, including participants in the Russian and foreign financial markets, representatives of government authorities and the academic community, as well as university students.

Further efforts were made to prepare a set of initiatives to improve the model for training staff for the financial industry and developing mechanisms for interaction between educational institutions and employers.

TRAINING PROGRAMMES FOR RUSSIAN FINANCIAL MARKET PARTICIPANTS

In 2025, participants in the Business Reputation training programme numbered more than 1,400 people. The programme was aimed at raising awareness of the current requirements for the business reputation of executives, officers, and owners of financial institutions, as well as of their responsibility for decisions they make.

More than 400 representatives of credit institutions' treasury divisions attended training events dedicated to liquidity management in the banking sector and money market pricing.

Over 20,000 cashiers of credit institutions participated in the training on handling counterfeit and suspicious banknotes and coins of the Bank of Russia and foreign states that are not legal tender.

More than 490 cashiers of TSCs learned to identify whether Bank of Russia banknotes and coins were genuine and legal tender as part of ongoing training.

Over 1,700 representatives of the credit and financial sector took a hands-on training course in information security.

TRAINING PROGRAMMES FOR GOVERNMENT AUTHORITIES

The regulator conducted training for representatives of executive authorities regarding the implementation of the Bank of Russia's functions, which was attended by more than 700 people from 14 constituent territories of the Russian Federation.

The Bank of Russia held a number of training events for law enforcement officers jointly with the Management Academy of the Ministry of Internal Affairs of Russia, the University of Prosecutor's Office of the Russian Federation, and the academies of the Investigative Committee of the Russian Federation. The total number of trainees exceeded 1,100 people.





More than 3,700 people took the comprehensive training courses for representatives of law enforcement authorities. Over 3,100 employees of law enforcement authorities participated in hands-on training on information security.

The regulator held its first training event for the judiciary (29 participants were from the Republic of Dagestan). It was aimed at raising awareness of the economic processes in the financial and economic sector.

TRAINING PROGRAMMES FOR THE ACADEMIC COMMUNITY AND STUDENTS

The Bank of Russia continued holding events in various formats for representatives of the academic community and university students.

In cooperation with the Bank of Russia Specialised Department at HSE, the regulator organised the Summer Macroeconomic School Macroeconomic Stability and its Components as well as seminars on economic research. These events were attended by more than 1,600 people.

The master's programme Information Security in the Financial Sector devised jointly with HSE was still available. More than 1,500 people took a hands-on training course in information security for university teachers.

The spring ESG school was attended by over 70 students of 29 Russian universities. The training programme ESG, Sustainable Development, and Climate Change was undertaken by more than 8,000 people, including representatives of the academic community and financial specialists.

Jointly with MGIMO University, the Bank of Russia organised the Second Inter-university Student Competition on Financial Market Regulation in Russia (FinLex 2025) among 35 teams from leading Russian universities.

INTERNATIONAL TRAINING PROJECTS

In 2025, the Bank of Russia held 107 international training events, which were attended by more than 2,500 people from 30 countries.

Over 600 people from 24 European, Asian, African, and Latin American countries took part in the international programme Shaping the Dialogue. The training events were aimed at developing professional competencies as well as management and leadership skills.

The Bank of Russia continued implementing a joint professional training programme for employees of the EAEU member states' central (national) banks. It comprised 39 training events in total, which were attended by more than 1,600 people.

In 2025, the regulator organised Management BootCamp, an international training programme for managers, for the first time. Its offline participants numbered 23 people from seven countries. The programme featured a series of management trainings, reference visits, and discussions with experts from major Russian companies, as well as a set of assessment procedures.



The reporting year saw ongoing bilateral cooperation with representatives of the EAEU and CIS member states in the training sphere as well as further efforts to develop relationships with the central banks of Cuba and Tanzania. Bilateral agreements were also signed with Myanmar, Nicaragua, and Sudan.

DEVELOPING THE EXTERNAL TRAINING PORTAL

From 2025, online training for Russian and foreign financial market participants became available on the Bank of Russia University's portal (finclass.info) offering programmes on various topics. The total number of portal users exceeded 450,000 people.

IMPROVING PROFESSIONAL QUALIFICATIONS OF FINANCIAL SECTOR EMPLOYEES⁵⁵⁴

In 2025, the Bank of Russia Working Group on Refining the Model for Training Staff for the Financial Sector arranged comprehensive interaction between representatives of top financial institutions, leading universities, and the professional community. The Working Group drafted proposals for the Russian Government on preparing the Strategy for the Development of Education in the Russian Federation until 2036 and beyond until 2040.

The Bank of Russia and the All-Russia Research Institute of Labour determined strategic areas of joint work and signed an agreement for cooperation in strategic HR planning. The agreement provides for establishing a research laboratory aimed at conducting specialised labour market research and expanding the classification of the results of forecasting the economy's staffing needs in the financial sector.

The Bank of Russia outlined its 2025 experience in organising interaction with employers, educational institutions, and government authorities to address HR issues in practices and proposals recommended for adoption in other industries and submitted them to the Presidential National Council for Professional Qualifications.

2.7.6. INTERNATIONAL COOPERATION

In 2025, the Bank of Russia's key international activities included further strengthening national currencies' positions in cross-border settlements (see [Subsection 2.7.7 'International settlements'](#)), forming a common EAEU financial market, expanding the Bank of Russia's presence abroad, and developing cooperation in statistics and information security in finance.

As a member of the EAEU, the Bank of Russia made a further contribution to the formation of a common EAEU financial market. The Agreement on Cross-border Admission to Placement and Circulation of Securities on Exchanges in EAEU Member States was signed.⁵⁵⁵ It was prepared jointly with the Bank of Russia. The Agreement allows issuers from the EAEU member states to be listed on the exchanges of other EAEU countries on equally favourable conditions.

⁵⁵⁴ Enhancing the effectiveness of professional training of staff for financial organisations is one of the key conditions and long-term priorities for the Russian financial market development, which is set out in Clause 9 of Section III of the Financial Market Development Strategy through 2030 as well as one of the measures included in the Plan of Structural Changes in the Russian Economy until 2030.

⁵⁵⁵ Signed on 31 January 2025 in Almaty (the Republic of Kazakhstan).



In furtherance of the Concept for Establishing a Common Exchange Market for Goods Within EAEU,⁵⁵⁶ the Programme and Action Plan for Developing Trading in a Common Exchange Market of Goods Within EAEU⁵⁵⁷ were developed and approved with the Bank of Russia's participation.

The Bank of Russia joined efforts with national (central) banks of EAEU member states to ensure uninterrupted performance of mutual obligations to transfer funds towards the payment of import, special, antidumping, and countervailing duties.⁵⁵⁸

As a member of the EAEU Advisory Committee on Statistics, the Bank of Russia participated in approving the methodological approaches to accounting mutual trade in services and mutual investment between EAEU countries as well as devising unified approaches to recording new economic phenomena in the external sector statistics and carried out bilateral comparison of the external sector statistics with the central (national) banks of the EAEU countries.

With the participation of the Bank of Russia, among others, the Eurasian Economic Commission developed the Main Guidelines for Macroeconomic Policy of the EAEU Member States for the period 2026–2027,⁵⁵⁹ the Report on the Macroeconomic Situation in the EAEU Member States and Proposals to Ensure Sustainable Economic Development,⁵⁶⁰ and the Programme for Developing Integration in the Statistics Sector of the EAEU for 2026–2030.

In 2025, the Bank of Russia conducted cross-border cyber drills with representatives of national (central) banks of the EAEU member states as well as Tajikistan and Uzbekistan (see [Subsection 2.5.2 'Development of information security in the banking and financial sector'](#)).

As a member of the EAEU Working Group on Coordination of National Payment Systems Development, the Bank of Russia contributed to the implementation of the joint action plan by completing the integration of QR solutions with a number of central banks of the EAEU member states.

Further efforts were made to analyse international experience in implementing cross-border CBDC settlements and compile a list of priority business and user scenarios to ensure information exchange between CBDC platforms within the EAEU.

In 2025, the Bank of Russia organised training programmes for EAEU countries, which included webinars on compiling monetary statistics and its first webinar Compiling Financial Accounts of the SNA.

Within the framework of the Union State, the Bank of Russia, the National Bank of the Republic of Belarus, and the Ministry of Finance of the Republic of Belarus signed the Regulations on the Joint Supervisory Board.⁵⁶¹ The Bank of Russia together with the National Bank of the Republic of Belarus prepared the balance of payments and the international investment position of the Union State for 2024 and came up with the initiative to improve the methodology for harmonising the external sector

⁵⁵⁶ Approved by Directive of the Eurasian Intergovernmental Council No. 14, dated 1 October 2024.

⁵⁵⁷ Decision of the Eurasian Intergovernmental Council No. 3, dated 15 August 2025.

⁵⁵⁸ Decision of the Supreme Eurasian Economic Council No. 17, dated 21 December 2025.

⁵⁵⁹ Approved by Decision of the Supreme Eurasian Economic Council No. 16, dated 21 December 2025.

⁵⁶⁰ Approved by Directive of the Eurasian Intergovernmental Council No. 2, dated 31 January 2025.

⁵⁶¹ In furtherance of the provisions of the bilateral international agreement on cooperation and exchange of information, including confidential information, in the area of supervision of and/or control over the financial market, which came into force on 28 July 2025.

statistics of the two countries, resting on compiling international financial accounts in accordance with the From-Who-to-Whom principle.

In 2025, the Ministry of Finance of the Republic of Belarus and the Development Bank of the Republic of Belarus utilised the mechanism developed jointly with the Bank of Russia to proceed with performing the obligations to investors arising from the state Eurobonds of the Republic of Belarus and the Eurobonds of the Development Bank of the Republic of Belarus, which were recognised in the Russian Federation. In 2023, Belarus performed its obligations under Eurobonds with a total nominal value of more than ₸160 billion.

The CIS integration agenda was discussed by the CIS Economic Council and CIS authorities responsible for sectoral cooperation. The Bank of Russia contributed to information and analytical reviews Development of the Insurance Services Market in the CIS Member States in 2024 and Regulating Virtual Assets (Digital Rights).

As part of implementing the CIS Economic Development Strategy until 2030, the Bank of Russia participated in developing the Action Plan for the implementation of its second stage (2026–2030).⁵⁶²

On the platform of the ECCB, the Bank of Russia presented its reports on the comparative analysis of the main ratios of credit institutions in ECCB countries, G20 interim results, and the activities of the EAEU Working Group on Coordination of National Payment Systems Development.

In 2025, the ECCB Advisory Board for Financial Consumer Protection and Financial Inclusion chaired by the Bank of Russia approved the Recommendations on Providing Consumers with Financial Products (Deposits and Loans / Microloans) via Remote Channels, developed under the Bank of Russia's supervision. As a member of the ECCB Coordination Board on Professional Training, the Bank of Russia approved the 2026 professional training programme.

The regulator developed methods for assessing the impact of Eurasian integration processes on the balances of payments of the countries of the central (national) banks that are ECCB members and switched to regular calculations of the indicators of integration processes' impact on the balances of payments of the EAEU countries.

To improve risk management and corporate governance systems, in 2025, three specialised committees composed of Bank of Russia employees and other members were established within the Council of the Interstate Bank.

The Bank of Russia participated in the initiatives proposed during Brazil's BRICS presidency as part of the BRICS financial track.⁵⁶³ As part of establishing the BRICS cross-border settlement and depository infrastructure, the Bank of Russia in collaboration with its partners prepared the report BRICS Settlement and Depository Infrastructure: Advancement Options Adapted to National Context. Furthermore, the regulator held a seminar dedicated to this initiative for representatives of BRICS countries, the SCO, and the EAEU.

⁵⁶² Approved by the Council of CIS Government Heads on 29 September 2025.

⁵⁶³ Cooperation between the ministries of finance and central banks of BRICS countries.



The Bank of Russia also contributed to the report BRICS Cross-border Payments System prepared as part of the BRICS Cross-border Payments Initiative during Brazil's presidency.⁵⁶⁴

The Bank of Russia participated in the second cross-border cyber drills of BRICS central banks. Furthermore, the Bank of Russia contributed to the collection of BRICS countries' best practices for assessing cyber risks arising from the activities of critical FinTech providers, the BRICS E-Booklet on national legislation on ensuring information security of the financial sector, and the catalogue of BRICS training courses on information security.

To make sure that the Contingent Reserve Arrangement (the Arrangement) is ready for operation, the Bank of Russia participated in the eighth testing of its precautionary instrument. The Arrangement⁵⁶⁵ participants approved the amendments to the Treaty for the Establishment of the Contingent Reserve Arrangement with respect to using currencies other than the US dollar.

The Bank of Russia took part in the research conducted by the Central Bank of Brazil on BRICS countries' experience in AI regulation in finance as well as in the preparation of a report regarding the stress testing of climate risks and the sixth issue of the BRICS Economic Bulletin dedicated to the assessment of the impact of global risk factors on capital flows in BRICS countries.

Bank of Russia representatives participated in annual sessions of the IMF and the World Bank to discuss global trade tensions, trade imbalances between major economies, and unregulated growth in the financial activity of NCIs. At the annual autumn session of the IMF and the World Bank in October 2025, the Bank of Russia held the first Eurasian round table with central banks and other regulators of Armenia, Belarus, Kazakhstan, Kyrgyzstan, Tajikistan, as well as the Ministry of Economy and Finance of the Republic of Uzbekistan. The participants discussed macroeconomic policy issues and the prospects of the region's economic development.

The Bank of Russia took part in the IMF's annual Financial Access Survey as well as the pilot survey of financial market regulators to look into the possibility of using new indicators of financial inclusion.

As part of the SCO financial track,⁵⁶⁶ the Bank of Russia together with the Russian Ministry of Finance facilitated Russia's chairmanship of the SCO Heads of State Council and participated in the activities of the Expert Group on implementing the SCO roadmap for gradually increasing the share of national currencies in mutual settlements. Based on a survey of the SCO Member States, the Bank of Russia prepared reports on the possibility of interaction between national payment card systems and alternative financial information exchange channels, cross-border transfers as part of the SCO payment initiative, and improvement of direct conversion of SCO currencies.

As regards partnership financing in 2025, the Bank of Russia was engaged in the preparation of the AAOIFI conference that was held within the framework of the International Economic Forum Russia – Islamic World: KazanForum. The Bank of Russia developed the programme of and moderated the plenary session Using the Potential of Partnership Financing in the Economic Development of the Russian Federation and the panel session Standardisation of Partnership Financing Activities. A representative office of the AAOIFI was opened in Russia (Kazan) on 26 December 2025.

⁵⁶⁴ The initiative was proposed by the Bank of Russia during Russia's BRICS presidency in 2024.

⁵⁶⁵ The Bank of Russia, the People's Bank of China, the Central Bank of Brazil, the Reserve Bank of India, and the South African Reserve Bank.

⁵⁶⁶ Cooperation between ministries of finance and central banks of SCO member states.

As regards G20, the Bank of Russia took part in the meetings of ministers of finance and central bank governors and their deputies, ensuring that Russia's position is taken into account in the final documents and presenting its position on the current macroeconomic situation as well as financial regulation (including amid digitalisation and development of the cryptoasset market) and sustainable finance.

As part of implementing the recommendations of the third phase of the G20 Data Gaps Initiative, the Bank of Russia, as a member of specialised subgroups, formulated proposals on accounting digital money, assessing financial inclusion, compiling environmental accounts and transitioning to recording GHG emissions and carbon footprints in the statistics of direct investment, as well as international trade in goods and services.

As a member of the G20 Framework Working Group for strong, sustainable, balanced, and inclusive growth, the Bank of Russia was engaged in the preparation of a report containing recommendations and experience of G20 member states and observer countries on assessing macroeconomic consequences of climate changes and the note Risks to the Global Economy, Policy Adjustments and Enhancing Cooperation.

As regards the UN Framework Convention on Climate Change (UNFCCC), the Bank of Russia joined the UNFCCC Standing Committee on Finance (a technical body for climate finance) as a Russian Federation representative substituting the Russian Ministry of Finance.

As a member of the Financial Stability Board and the International Association of Insurance Supervisors, the Bank of Russia participated in the preparation of consultation papers and information materials, including on the cryptoasset market regulation, supervision over the use of AI systems in insurance, as well as goals of and tools for ensuring operational resilience of the insurance market.

In 2025, the Bank of Russia continued the dialogue with representatives of foreign businesses operating in the Russian Federation. Meetings were held with the Association of European Businesses and the Franco-Russian Chamber of Commerce and Industry (CCI France Russie) to exchange opinions on pressing economic issues and the regulator's decisions.

As regards bilateral interaction, the Bank of Russia together with the Russian Ministry of Finance signed a Memorandum of Cooperation to enhance financial literacy with the National Bank and the Ministry of Finance of Tajikistan.

The Bank of Russia continued expanding its presence abroad. In December 2025, the Bank of Russia opened its representative office in India, which is to connect the financial regulators of Russia and India as well as financial market participants of the two countries. This is Russia's second representative office abroad. The first one was opened in China in 2017.

2.7.7. INTERNATIONAL SETTLEMENTS

The Bank of Russia continued developing the infrastructure enabling settlements for exports and imports of goods and services with friendly countries. Relations between Russian and foreign financial institutions supported by regulators were developing along with the testing and expansion of the use of alternative settlement mechanisms (including digital solutions, which were established in the Russian legal framework earlier). The Bank of Russia was monitoring difficulties facing market participants in cross-border settlements. The monitoring showed that, in 2025, Russian companies became more aware



of risks in this area and better adjusted to the current restrictions, and their practices became more flexible.

The reporting year saw a growing trend towards an increasing share of the Russian ruble in payments for goods and services under Russian residents' external trade contracts. In the settlement composition, the ruble was partially displacing not only toxic currencies (only accounting for around 15% of all settlements) but also the currencies of friendly countries (which nevertheless, still made up about a third of both export and import payments).

In 2025, special attention was paid to the development of the Russian payment infrastructure abroad. The Bank of Russia continued the dialogue with financial market regulators of friendly countries on the use of its technical solution by local banks to exchange financial information in settlements with Russian counterparties. Furthermore, the Bank of Russia supported Russian companies using other alternative channels to exchange financial messages with foreign partners.

To make payment services more accessible and convenient for Russian nationals travelling abroad, the Bank of Russia took measures to expand the infrastructure for accepting Mir cards abroad as well as to integrate Russian QR systems and solutions of banks from friendly countries. These efforts enabled cashless payments for Russians in more than 10 friendly countries and for foreign nationals in the Russian Federation.

In addition, the regulator made it possible to use SBP for cross-border money transfers between individuals, including via foreign banks. In 2025, such transfers were supported by a number of Russian banks and were available to customers of foreign banks from four CIS countries.

In 2025, the Bank of Russia continued exploring the possibility of making cross-border settlements in CBDCs with financial market regulators of friendly countries. The relevant efforts were also made as part of multilateral cooperation, including with the EAEU and BRICS.

2.7.8. IMPROVING LEGISLATION

In 2025, more than 80 federal laws developed with the active participation of the Bank of Russia were adopted to improve the legislative regulation of the financial market.

A large set of laws was aimed at enhancing consumer protection. In the first place, the legislature created new antifraud mechanisms.

For example, Federal Law No. 9-FZ⁵⁶⁷ obliges all professional creditors to comply with the cooling-off period requirement when granting loans and microloans. For borrowings worth ₽50,000–200,000, the cooling-off period should be four hours, while for those above ₽200,000, it should be 48 hours. Credit institutions that do not comply with the cooling-off period requirement are subject to a special enforcement measure, i.e. when a loan or a microloan is granted in violation of the law and when a criminal case is initiated, the creditor may not demand performance of obligations by the borrower, charge interest, or transfer the debt to collectors.

⁵⁶⁷ Federal Law No. 9-FZ, dated 13 February 2025, 'On Amending Certain Laws of the Russian Federation'.

Federal Law No. 41-FZ⁵⁶⁸ prohibits Bank of Russia and credit institution employees from using foreign messengers to communicate with individuals. This measure makes it clear for people that only fraudsters can reach them on a bank's behalf via a foreign messenger.

Furthermore, this law introduces new obligations for credit institutions to counter ATM cash withdrawals without a customer's voluntary consent. If there are signs that an individual withdraws cash under the influence of fraudsters, the credit institution should limit cash withdrawals to ₺50,000 a day for 48 hours and notify the customer to this effect.

A 'confirming hand' option was also introduced, which means that a credit institution is obliged to enable a customer to authorise a third party to confirm the customer's transactions. It is assumed that the functions of the 'confirming hand' may be vested with the customer's relatives or friends who will prevent their close person from conducting a transaction if they realise that he/she is being manipulated by fraudsters.

To enhance the protection of minors from fraudsters and prevent the former from obtaining bank cards and other payment instruments for a financial reward, Federal Law No. 178-FZ⁵⁶⁹ obliges credit institutions to open bank accounts for children aged 14–18 only if their legal representatives have provided a consent. This does not apply when a minor was recognised as fully competent. Furthermore, Federal Law No. 163-FZ⁵⁷⁰ coming into force on 1 July 2026 sets out that the data on accounts opened by minors aged 14–18 may be provided to their legal representatives.

Federal Law No. 545-FZ⁵⁷¹ limits the number of consumer microloan agreements simultaneously in force that an individual may have (not more than one loan (microloan) with total repayments above 100% p.a.). MFOs may issue a new consumer microloan to an individual not earlier than the fourth day from the date of the full repayment of the preceding microloan issued by any credit institution or MFO. The cap on total interest and fees payable under a consumer microloan agreement is reduced from 130% to 100% p.a. It is prohibited to conclude any additional or novation agreements for consumer microloans that increase the individual's debt. Furthermore, the law raised the maximum amount of a microloan issued by MFOs to legal entities and individual entrepreneurs from ₺5 million to ₺15 million and allowed MFOs to transfer the money directly to the trade company in the event of online purchases (a POS microloan).

An important innovation in consumer protection will be the coming into force of Federal Laws No. 283-FZ⁵⁷² and No. 284-FZ⁵⁷³ on 1 April 2026. The said laws govern the activities of new financial market participants, i.e. BNPL operators. Unlike professional creditors, BNPL operators may not charge fees for their services. If data on transactions are not transferred to a CHB, the amount of the user's obligations to the BNPL operator is limited to ₺50,000. Otherwise, the transaction amount to be paid in instalments is not limited. Since the BNPL service is a short-term financial product, the maximum maturity of BNPL loans will be reduced stepwise (six months – from 1 April 2026; four months – from 1 April 2028). The Bank of Russia will regulate and control the activities of the new financial market participants.

⁵⁶⁸ Federal Law No. 41-FZ, dated 1 April 2025, 'On Creating a State Information System to Counter Violations Committed Using Information and Telecommunications Technologies and on Amending Certain Laws of the Russian Federation'.

⁵⁶⁹ Federal Law No. 178-FZ, dated 24 June 2025, 'On Amending Part 1 and Article 846 of Part 2 of the Civil Code of the Russian Federation'.

⁵⁷⁰ Federal Law No. 163-FZ, dated 24 June 2025, 'On Amending Article 26 of the Federal Law 'On Banks and Banking Activities'.

⁵⁷¹ Federal Law No. 545-FZ, dated 29 December 2025, 'On Amending Certain Laws of the Russian Federation'.

⁵⁷² Federal Law No. 283-FZ, dated 31 July 2025, 'On Providing Instalment Payment Services'.

⁵⁷³ Federal Law No. 284-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation'.



Federal Law No. 276-FZ⁵⁷⁴ enables borrowers that are SMEs and persons applying the special tax regime Self-employment Tax to request credit holidays of up to six months from their creditors every five years.

To prevent (eliminate) violations of Russian consumer protection legislation by credit institutions, Federal Law No. 543-FZ⁵⁷⁵ increased fines to be imposed on violators depending on the credit institution's equity and the nature of violations. The Bank of Russia may impose a fine on a credit institution of up to 0.1% of its equity (capital) but not less than ₺100,000. If the credit institution violates and/or fails to perform the Bank of Russia's binding orders, it is subject to a fine of up to 1% of its equity (capital) but not less than ₺1 million.

To better protect individuals' investments and savings, the lawmakers adopted Federal Law No. 331-FZ,⁵⁷⁶ which entitles individuals to a compensation for the value of the assets held in IIAs opened from 1 January 2024 as well as transformed IIAs opened from 1 January 2015 through 31 December 2023 (type 3 IIAs). The compensation is paid when, in the course of the bankruptcy proceedings with respect to the person engaged in opening and maintaining IIAs, an individual does not receive in full the assets he/she is entitled to due to the termination of the IIA agreement. The maximum amount of the compensation is ₺1.4 million for the assets recorded in all type 3 IIAs opened for an individual with one person engaged in opening and maintaining IIAs. The person engaged in opening and maintaining IIAs may participate in the system for refunding the value of assets recorded in IIAs on a voluntary basis. The operation of the system, including the payment of the compensation, will be ensured by the Individual Investment Account Guarantee Fund.

In 2025, the legislature continued establishing the legal framework for the operation of the digital ruble platform. Federal Law No. 105-FZ⁵⁷⁷ extended the requirements of the AML/CFT legislation to the participants in and the operator of the digital ruble platform.

Federal Law No. 248-FZ,⁵⁷⁸ coming into force on 1 September 2026, broadens the scope of digital ruble settlements and provides for the application of the UPC in cashless payments, including in digital rubles, for goods (works, services).

Federal Law No. 303-FZ⁵⁷⁹ introduces the concept of the FT digital ruble account in the Russian Budget Code and establishes the procedure for the parties to fiscal relations to perform digital ruble settlements using this account.

In furtherance of the digital technologies regulation, Federal Law No. 336-FZ⁵⁸⁰ was adopted to ease the restrictions for ELR initiators and entities. Specifically, it allows legal entities undergoing reorganisation to act as ELR initiators.

⁵⁷⁴ Federal Law No. 276-FZ, dated 31 July 2025, 'On Specific Aspects of Changing the Terms of a Loan (Microloan) Agreement at the Request of a Borrower That Is a Small or Medium-sized Enterprise or an Individual Applying the Special Tax Regime 'Self-employment Tax'.

⁵⁷⁵ Federal Law No. 543-FZ, dated 29 December 2025, 'On Amending Article 74 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'.

⁵⁷⁶ Federal Law No. 331-FZ, dated 31 July 2025, 'On Amending Certain Laws of the Russian Federation and on the System for Refunding the Value of Assets Recorded in Individual Investment Accounts'.

⁵⁷⁷ Federal Law No. 105-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

⁵⁷⁸ Federal Law No. 248-FZ, dated 23 July 2025, 'On Amending Certain Laws of the Russian Federation'.

⁵⁷⁹ Federal Law No. 303-FZ, dated 31 July 2025, 'On Amending the Budget Code of the Russian Federation'.

⁵⁸⁰ Federal Law No. 336-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On Experimental Legal Regimes in the Area of Digital and Technological Innovations in the Russian Federation'.

Furthermore, Federal Law No. 466-FZ⁵⁸¹ determines specific aspects of issuing debt DFAs, which only certify the monetary claim in the amount of the DFA issue price and the interest accrued.

Federal Law No. 289-FZ,⁵⁸² coming into force from 1 October 2026 establishes a legal framework for the development and operation of digital platforms. Specifically, the law obliges digital platform owners to prevent discriminatory treatment of platform users belonging to the same category on the platform.

Amid ongoing unfriendly actions of foreign countries and international organisations, Federal Law No. 477-FZ⁵⁸³ extends the Bank of Russia's special powers and federal law provisions establishing a grace period (loan repayment holidays), during which borrowers have the right not to make payments under loan agreements.

In deposit insurance, the legislature adopted Federal Law No. 347-FZ,⁵⁸⁴ increasing the maximum insurance compensation for ruble deposits confirmed by irrevocable savings certificates for more than three years from ₧1.4 million to ₧2.8 million. This compensation will be paid separately from the compensation for other types of deposits (accounts).

Federal Law No. 416-FZ⁵⁸⁵ simplifies tax registration for foreign companies through opening an account with a Russian bank. This procedure is to be carried out solely based on an application submitted to the tax authority by the bank opening the account.

In 2025, the lawmakers continued improving the legislation governing the activities of NFIs. According to Federal Law No. 124-FZ,⁵⁸⁶ it is no longer mandatory that precious metal bars making up a UIF's property be stored by a specialised depository, provided that the management company has transferred this property for storage to credit institutions. In the future, this will help streamline the formation of UIFs incorporating precious metal bars. This law also empowers a management company to delegate the accounting of a UIF's property and the calculation of the NAV and the estimated value of an investment unit to a specialised depository.

To enable proper functioning of the AIS of insurance operator, Federal Law No. 423-FZ⁵⁸⁷ increases the annual rate for its services to provide the information contained in the AIS of insurance from 0.4% to 1% of the total annual CMTPLI premium received by the insurer for the previous year.

In the AML sphere, Federal Law No. 67-FZ⁵⁸⁸ allows establishing an ELR for credit institutions to carry out remote identification of customers (i.e. without the physical presence of customers or their representatives) when opening a bank account. This ELR will help banks test the best methods of remote identification, including via videoconferencing.

⁵⁸¹ Federal Law No. 466-FZ, dated 15 December 2025, 'On Amending Articles 1 and 3 of the Federal Law 'On Digital Financial Assets, Digital Currency and Amending Certain Laws of the Russian Federation'.

⁵⁸² Federal Law No. 289-FZ, dated 31 July 2025, 'On Certain Aspects of Platform Economy Regulation in the Russian Federation'.

⁵⁸³ Federal Law No. 477-FZ, dated 15 December 2025, 'On Amending Certain Laws of the Russian Federation and Invalidating Certain Provisions of Russian Laws'.

⁵⁸⁴ Federal Law No. 347-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On the Insurance of Deposits with Russian Banks'.

⁵⁸⁵ Federal Law No. 416-FZ, dated 17 November 2025, 'On Amending Articles 83 and 84 of Part 1 of the Tax Code of the Russian Federation'.

⁵⁸⁶ Federal Law No. 124-FZ, dated 23 May 2025, 'On Amending Certain Laws of the Russian Federation'.

⁵⁸⁷ Federal Law No. 423-FZ, dated 17 November 2025, 'On Amending Article 33.15 of the Law of the Russian Federation 'On the Organisation of Insurance Business in the Russian Federation'.

⁵⁸⁸ Federal Law No. 67-FZ, dated 7 April 2025, 'On Amending Article 7 of the Federal Law 'On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism'.



Federal Law No. 337-FZ⁵⁸⁹ improves the mechanisms of the partnership financing experiment and extends this experiment for another three years (through 1 September 2028). The list of partnership financing transactions (operations) was extended on account of mutual insurance, the opening and maintenance of bank accounts, funds transfers between bank accounts, as well as trust management of securities and monetary funds intended for securities transactions, and conclusion of derivatives.

In corporate relations, Federal Law No. 201-FZ⁵⁹⁰ lifts the general ban on business entities having another business entity consisting of one person as their sole founder (member or shareholder) with the possibility to impose the said ban in individual specific cases set out by federal laws on business entities or other federal laws.

Furthermore, Federal Law No. 350-FZ⁵⁹¹ improves the regulation of corporate relations in business entities that are ESOs. Specifically, it updates the criteria that a PSMP engaged in securities management should meet to be recognised as an ESO and establishes the criteria that a business entity that is a subsidiary of another business entity that was previously recognised as an ESO should meet to be recognised as an ESO. The said federal law extends for one year (through 31 December 2026) the maximum period for which a commercial (arbitration) court judgement may establish specific aspects of the exercise of corporate powers by a foreign holding company with respect to an ESO. The federal law improves the rules for taking direct ownership of shares (stakes in the authorised capital) of an ESO for the cases associated with the transfer of rights to securities or the assignment of property rights.

Federal Law No. 471-FZ⁵⁹² expands the scope of the Bank of Russia's powers in statistics. The Bank of Russia organises the compilation of non-financial accounts of the SNA of the Russian Federation for credit institutions, NFIs, entities providing professional services in the financial market (except for audit firms in the financial market) and organisations performing financial activities and are not the Bank of Russia's supervised entities, as well as financial accounts and financial balance sheets of the SNA of the Russian Federation.

Along with the participation in the preparation and consideration of these federal laws, the Bank of Russia issued 186 regulations between 1 January 2025 and 31 December 2025 and had them registered with the Ministry of Justice of the Russian Federation. Furthermore, 26 Bank of Russia regulations issued in 2024 were registered with the Ministry of Justice of the Russian Federation as well.

2.7.9. ADDRESSING ADMINISTRATIVE AND LEGAL ISSUES

In 2025, Bank of Russia officials compiled 15,253 administrative offence reports.

In this connection:

- following the review of the administrative cases, Bank of Russia officials issued 11,083 resolutions on administrative cases (taking into account the pending cases initiated over the previous periods); and

⁵⁸⁹ Federal Law No. 337-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On the Experiment in Introducing Special Regulation to Create Necessary Conditions for Partnership Financing Activities in Individual Constituent Territories of the Russian Federation and on Amending Certain Laws of the Russian Federation' and Article 28 of the Federal Law 'On Advertising'.

⁵⁹⁰ Federal Law No. 201-FZ, dated 7 July 2025, 'On Amending Articles 10 and 47 of the Federal Law 'On Joint-stock Companies' and Article 7 of the Federal Law 'On Limited Liability Companies' and on Invalidating Certain Provisions of Laws of the Russian Federation'.

⁵⁹¹ Federal Law No. 350-FZ, dated 31 July 2025, 'On Amending the Federal Law 'On Specific Aspects of Regulating Corporate Relations in Business Entities That Are Economically Significant Organisations' and Certain Laws of the Russian Federation'.

⁵⁹² Federal Law No. 471-FZ, dated 15 December 2025, 'On Amending Certain Laws of the Russian Federation'.

- commercial courts examined 767 applications to impose administrative liability on NFIs under Part 3 of Article 14.1 of the Code of Administrative Offences of the Russian Federation (taking into account the pending cases initiated over the previous periods).

In 2025, Bank of Russia officials examined 172 complaints against resolutions on administrative cases and rulings to deny administrative cases. Following the review, the Bank of Russia made 11 decisions to uphold the complaints, two decisions to change the amount of the administrative fine, and 159 decisions to dismiss the complaints.

In 2025, following the examination of administrative cases, Bank of Russia officials and courts imposed administrative fines totalling ₹788,963,000. Over the same period, the budgets of the Russian Federation received ₹313,898,000 as payments of administrative fines, including ₹293,783,000 paid voluntarily by entities subject to administrative liability and ₹20,115,000 collected from entities subject to administrative liability in an enforcement procedure.

2.7.10. ADDRESSING JUDICIAL ISSUES

In 2025, as part of its functions to control and supervise credit institutions and NFIs, the Bank of Russia filed 95 legal claims, including:

- six claims for recognition of credit institutions as insolvent (bankrupt) and their forced liquidation;
- 68 claims for recognition of NFIs as insolvent (bankrupt) and their forced liquidation; and
- 21 claims on disputes associated with imposing supervisory response measures on NFIs.

In 2025, in the specified court cases, 111 claims filed by the Bank of Russia were upheld (taking into account the pending cases initiated over the previous periods), including four claims against credit institutions and 107 claims against NFIs.

Over the reporting period, 13 claims were filed to challenge the Bank of Russia's actions and decisions as part of its supervision over credit institutions. In 2025, two claims from credit institutions to challenge the Bank of Russia's administrative penalty resolutions were upheld (taking into account the pending cases initiated over the previous periods).

Over the same period, 409 claims were filed in the cases relating to the Bank of Russia performing regulation and exercising control and supervision over professional services provided in the financial market. In this category of disputes, 48 claims were upheld (taking into account the pending cases initiated over the previous periods), of which 47 claims were against decisions (resolutions) on administrative cases, including rulings to deny administrative proceedings, and one claim was against actions (omissions) of the Bank of Russia and its officials.

As regards cases associated with the Bank of Russia's assessment of the level of risk of legal entities and individual entrepreneurs performing suspicious transactions, the disclosure of this assessment on the KYC Platform, and the application of Federal Law No. 115-FZ, in 2025, 78 claims were filed, one of which was upheld.

In 2025, the Bank of Russia was involved in 427 court cases relating to the application of the provisions of Russian legislation on the NPS that banks suspend the use of an electronic payment instrument if the





customer was entered into the database on cases and attempts of authorised fraud.⁵⁹³ In this category, four suits were upheld.

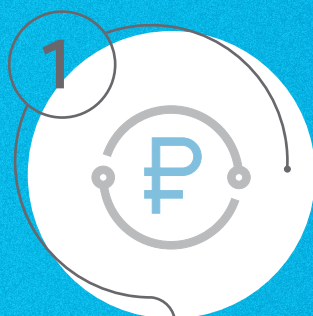
Furthermore, 84 suits arising from business and other operations were brought against the Bank of Russia, including property-related suits worth ₽22,341,032,700, or \$81,630. Overall, 17 suits were examined and upheld in court (taking into account the pending cases initiated over the previous periods), including property-related suits totalling ₽52,702,000.

The Bank of Russia filed 69 suits arising from business and other operations, including property-related suits totalling ₽18,173,370,453,800, including a suit against the European depository Euroclear demanding recovery of losses from the unlawful blocking of the Bank of Russia's assets. Overall, in 2025, 61 suits in this category were upheld in court (taking into account the pending cases initiated over the previous periods), including property-related suits totalling ₽326,581,700.

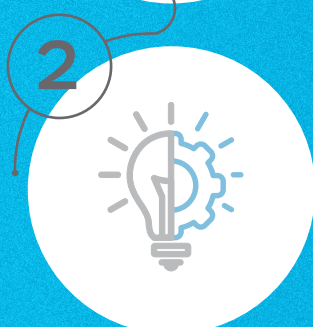
In 2025, 68 suits arising from employment relations were filed against the Bank of Russia, 14 of which were upheld (taking into account the pending cases initiated over the previous periods).

⁵⁹³ The Bank of Russia compiles and maintains the database in accordance with Part 5 of Article 27 of Federal Law No. 161-FZ, dated 27 June 2011, 'On the National Payment System'.

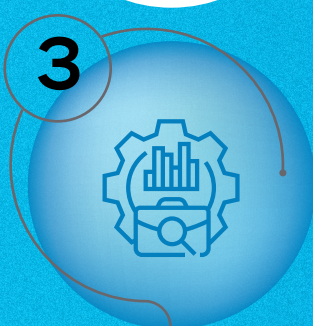




**THE STATE OF THE ECONOMY AND FINANCIAL
SECTOR OF THE RUSSIAN FEDERATION**



**THE BANK OF RUSSIA'S
ACTIVITIES**



**ORGANISATIONAL DEVELOPMENT
OF THE BANK OF RUSSIA**



**ANNUAL FINANCIAL STATEMENTS
OF THE BANK OF RUSSIA.
AUDITORS' REPORTS AND THE DECISION
OF THE NATIONAL FINANCIAL BOARD**



ADDENDA

3. ORGANISATIONAL DEVELOPMENT OF THE BANK OF RUSSIA

3.1. HUMAN RESOURCES POLICY

Highly qualified specialists with unique skill sets are the Bank of Russia's key asset. The Bank of Russia's human resources policy focuses on creating one team sharing similar values, which is crucial given the size of the organisation. The principles of transparency, mutual respect, support, and adherence to values form a stable environment where every employee can realise its importance and contribution to the common cause.

BANK OF RUSSIA STAFF

In 2025, the Bank of Russia's headcount was 40,200 employees, including 51% of women and 49% of men, whose average age was 45 years and average work experience was 15 years. The Bank of Russia's human resources policy is based on the principle of equal opportunities, and therefore, women accounted for 41% of executives and 30% of top managers. As for the employees who got the promotion, 53% were women and 47% were men. The Bank of Russia employs 560 people with disabilities.

Employee engagement, a culture of equal opportunities, the importance of work results, and competitive remuneration enable the Bank of Russia to maintain a steadily low voluntary turnover rate, which equalled 4.4% as of the end of the year.

In 2025, based on the results of personnel selection, the Bank of Russia hired more than 1,500 specialists. Almost a quarter (23%) of the vacancies were filled through internal job transfers. Over 300 employees changed the region of their jobs under the relocation support programme.

The Bank of Russia aims to recruit more young specialists. By the end of 2025, the regulator signed partnership agreements with 20 Russian universities, which provide for internship, among other things. In 2025, the Bank of Russia received more than 3,200 applications for internship from the partner universities.

Students from any university can apply for internship at the Bank of Russia: in 2025, the number of applications per internship was 18, and based on the results of the competition, the regulator invited almost 400 students. After the internship, 35% of the interns were hired on a permanent basis.



Based on the results of the internship programme for students with disabilities Inclusive Bank, the regulator employed 40% of the interns

In 2025, based on the results of the internship programme for students with disabilities Inclusive Bank, the regulator hired 40% of the interns on a permanent basis. The total number of such students more than doubled, with the programme encompassing a larger number of Russian cities and Bank of Russia units. The regulator announced admission to the next stream of the programme.

STAFF TRAINING, DEVELOPMENT, AND ASSESSMENT

Personnel training and development are an important component of the Bank of Russia's human resources policy.

In 2025, the Bank of Russia's portfolio comprised more than 600 training programmes, 75% of which were aimed at developing employees' professional competencies. The most pertinent topics in the structure of training were IT, information security, data governance and analytics, and digital technologies, including work with AI.

The role of internal experts in advancing professional skills in the area of IT and data governance and analytics has notably increased. Training courses in these areas were conducted largely by internal experts.

The Bank of Russia started training of middle-level executives under the Leadership Steps 2.0 programme, which is aimed at enhancing the efficiency of teamwork and process management and at applying tools helping develop Bank of Russia employees' potential.

The regulator implemented a number of projects of cross-functional teams of the talent pool for top management positions: process efficiency improvement, document flow optimisation, acknowledgement system enhancement, etc. The project track intended to address real-life tasks is part of the training programme for the Bank of Russia's talent pool. By the end of 2025, these employees were appointed to as much as 70% of all the target management positions.

Regular assessment of professional and management competencies is an integral part of the cycle of executive succession planning, training, and development, as well as appointment to executive positions, in particular in situations of organisational changes. Over 2025, as part of assessment procedures of various formats, the Bank of Russia evaluated professional skills of more than 14,000 employees and leadership and management competencies of 2,700 employees.

SOCIAL SUPPORT

The Bank of Russia supported the existing initiatives in the area of large employers' social responsibility.

The regulator implemented programmes of medical services (including for pregnancy and childbirth), social-psychological and legal support, aid to new parents, etc.

Following the sustainable development goals, the Bank of Russia was actively promoting the work-life balance. The regulator put a strong focus on time management rules: 31% of the employees¹ switched to a flexible work schedule by the end of 2025.

The staff support and sports promotion programmes implemented by the Bank of Russia are in line with modern trends in the labour market.

¹ Provided there were no work-related restrictions.





ENGAGEMENT AND COMMUNICATION

Over 2025, more than half of the employees completed training under the Efficient Teamwork programme. Its priority topics were feedback culture development, efficient teamwork, and professional dedication.

In 2025, 86% of the staff took part in the new employee engagement survey.² The Bank of Russia received more than 40,000 comments on labour conditions, career opportunities, and relations with colleagues and executives. Regular surveys on various relevant topics strengthen team members' confidence, while the multi-level feedback system helps enhance business processes taking into account Bank of Russia employees' opinions.

3.2. PROJECT AND PROCESS MANAGEMENT DEVELOPMENT

As of the end of 2025, the Bank of Russia's project portfolio comprised 145 projects, 88% of which included an IT component.

In the course of the implementation of the projects, the key results achieved were as follows:

- The Bank of Russia established its Single Communication Centre, which is an automated system for 24/7 multi-channel communication with financial consumers and financial market participants to provide information and consultations within the Bank of Russia's competencies with the option to receive an automated response from a virtual assistant.
- The Bank of Russia deployed its Banking Operations Platform, planning to complete its roll-out across operations and cash management centres in 2026, which will reduce IT system maintenance costs and enhance the efficiency and quality of operations and cash handling centres' business processes.
- The regulator automated the process of assessment of credit risk associated with corporate loans and similar debts, which are evaluated on an individual basis, and standardised the procedure for preparing all types of opinions following the analysis of the largest borrowers and groups of companies.
- In online accounts of participants in the information exchange with the Bank of Russia, the regulator organised online communication between the working groups of the Bank of Russia's authorised representatives and supervised entities, including to send requests and receive materials for creating electronic inspection certificates, and implemented the option allowing the working groups to use mobile access systems in the course of inspections.
- The regulator completely replaced foreign software with domestic solutions in the data analysis and visualisation component of the Unified Data Warehouse, as a result of which Bank of Russia employees obtained a convenient tool for analysing big data and creating dashboards.

As part of the advancement of project management, the Bank of Russia completed the pilot testing of a product-based approach to developing IT solutions, which employs flexible practices. The pilot testing enabled the regulator to enhance the transparency of resource management, reduce the time from idea to product (for some product teams, this period was halved), and make document coordination faster. Furthermore, the Bank of Russia decided to scale up this approach to embrace its IT development workstreams.

² Conducted every two years. The surveys assess employees' professional dedication, loyalty, and satisfaction.



In the area of process management, the Bank of Russia continued to enhance its performance and optimise costs associated with its business processes.

- The Bank of Russia transferred certain functions related to cash management services provided to clients to authorised credit institutions in 10 Russian regions.
- The regulator centralised the functions of organisation of cash circulation, settlement and cash management services provided by the Bank of Russia to its clients, organisation of government payments and administration of payments to Russia's regional budgets, advancement of the NPS, and maintenance of the Bank of Russia PS at the level of its Main Branches.
- In order to enhance the quality and reduce the cost of internal services, the Bank of Russia established its service company, transferring to it the functions of operation and maintenance of the Bank of Russia's facilities and organisation of public catering and transportation for the employees in Moscow and the Moscow Region.

Additionally, the Bank of Russia continued efforts to digitalise its business processes, specifically:

- The regulator launched 15 robots to perform routine tasks, which reduced the time for document coordination, increased the volumes and pace of information processing, and lowered the Bank of Russia's operational and reputational risks.
- The Bank of Russia implemented AI model-based services to be used by Bank of Russia experts in the course of document preparation, namely the service of smart search across the database of regulations and drafting responses to financial market participants' and individuals' questions, as well as the service meant to simplify economic texts for better transparency of the Bank of Russia's communication and its adaptation to various audiences.
- The Bank of Russia developed management dashboards for a number of business processes helping executives make decisions on investment in the development of the Bank of Russia's activities based on data about the efficiency, costs, and results of business processes.

3.3. CHANGES IN THE ORGANISATIONAL STRUCTURE

In 2025, the Bank of Russia continued to enhance its organisational structure, optimise the headcount, and rearrange and centralise its business processes.

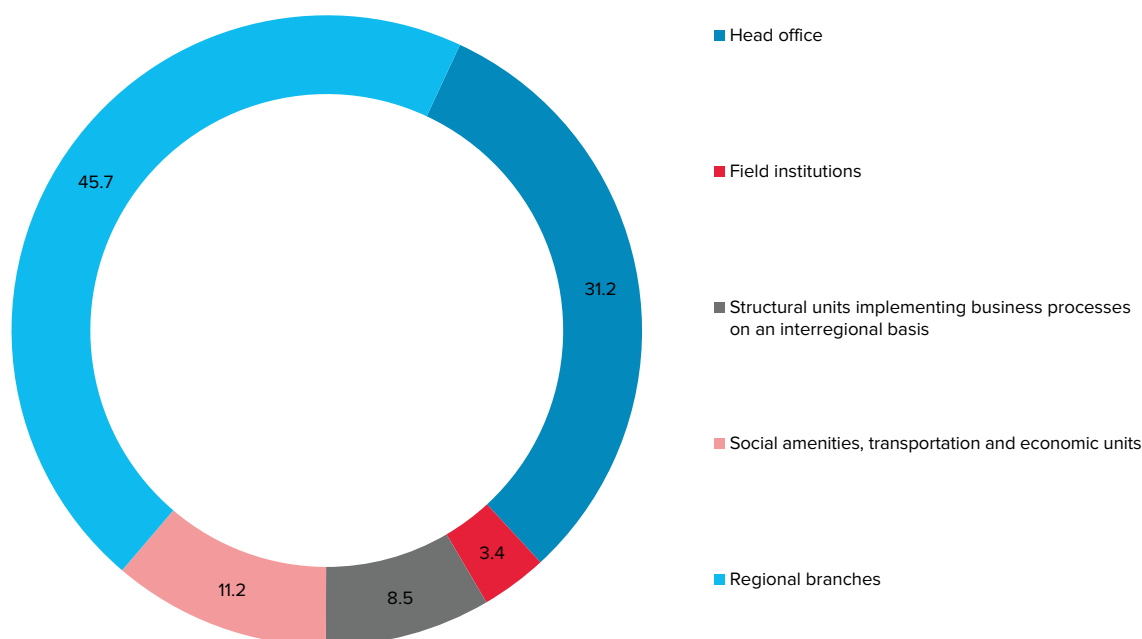
The Bank of Russia centralised the functions of organisation of settlement and cash management services, support for cash circulation, payment systems, and settlements. Owing to digitalisation and transition to electronic document workflow, the Bank of Russia was able to remove operational divisions from the structure of its regional branches and close 31 cash settlement centres and five cash management centres.



Number of Bank of Russia personnel by structural unit as of 1 January 2026

(% of total Bank of Russia personnel)

Chart 58



The regulator continued reorganisation of the units implementing business processes based on the interregional principle. The Bank of Russia established the Competence Centre for Business Trip Support and the Competence Centre for Information Security in Yekaterinburg. The latter will ensure the security of the Bank of Russia's automated system of operations in financial markets. The regulator closed three units³ as a result of centralisation of their functions at the level of the head office.

The regulator created the Centre of Specialised Programmes to arrange a single system for managing mobilisation work and ensuring fire and disaster prevention and civil defence at the Bank of Russia.

As part of interstate cooperation activities, the Bank of Russia established its Representative Office in the Republic of India located in Mumbai.

As of 1 January 2026, the Bank of Russia comprised the head office, seven main branches with their 77 internal divisions (divisions – national banks), 60 units performing business processes based on the interregional principle, 94 field institutions, two Representative Offices abroad, and auxiliary units.

³ Analytical Centre for Consumer Cooperatives (Moscow), Centre for Non-marketable Assets (Moscow), and Interregional Centre for Business Process Optimisation (Nizhny Novgorod).

3.4. INTERNAL AUDIT AND OPERATIONAL RISK MANAGEMENT AT THE BANK OF RUSSIA

The key objectives of internal audit are to enhance the Bank of Russia's activity and submit independent and reliable information to the Bank of Russia's executives and the National Financial Board on the compliance of the Bank of Russia's units with the laws of the Russian Federation and the regulations and other documents of the Bank of Russia, on the performance by the Bank of Russia's units of their respective functions, and on the adequacy of the internal control and risk management systems considering the level of existing threats. Furthermore, internal audit provides consultation support in developing measures for a proactive response to risks. Internal audit is organised using a risk-based approach to planning and conducting audits.

Over 2025, the Bank of Russia conducted 85 internal audit procedures covering such areas of the Bank of Russia's work as ensuring price stability, consumer protection, enhancing financial inclusion for households and businesses, maintaining financial market resilience, advancing the NPS, technology development and innovation support in the financial market, as well as certain aspects of the Bank of Russia's organisational development. The efficiency of the use of FBSC⁴ assets⁵ was assessed.

The internal audit unit arranged the system of control (supervision) over the performance by the Bank of Russia as the digital ruble platform operator of its functions in AML/CFT/CFE/CFP.⁶

The internal audit results confirm that the Bank of Russia's units generally perform their respective functions properly and comply with the laws of the Russian Federation and the regulations and other documents of the Bank of Russia. The Bank of Russia implements measures required to eliminate identified defects and address pain points.

In 2025, the regulator continued to advance its risk management and internal control system. The Bank of Russia paid particular attention to increasing the technology level of the tools employed and enhancing internal control given existing risks, which helps the regulator perform its functions efficiently.

3.5. PROCUREMENTS BY THE BANK OF RUSSIA

To meet the needs for goods, works and services, over the course of 2025, the Bank of Russia signed 1,382 contracts worth ₺34.2 billion (vs 1,205 contracts worth ₺31.4 billion in 2024) based on the results of the procurement procedures.

In 2025, the Bank of Russia conducted procurements mostly on a competitive basis. The average number of participants per procurement procedure equalled 3.0 (vs 2.9 in 2024). Highly competitive procurements that attracted four or more bids accounted for 26.6% in 2025 (vs 22.6% in 2024).

In 2025, 1,660 suppliers took part in the Bank of Russia's procurements, 38.1% of which participated in them for the first time (vs 1,485 and 33.7%, respectively, in 2024).

⁴ The Fund of Insurance Sector Consolidation and the Fund of Pension Sector Consolidation were not formed.

⁵ According to Article 76.12 of Federal Law No. 86-FZ.

⁶ According to Clause 2 of Article 9.1 of Federal Law No. 115-FZ.





Contracts signed with SMEs based on the results of the tenders and sole source procurements accounted for 48.6% (in value terms) in 2025, as compared to 43.7% in 2024.

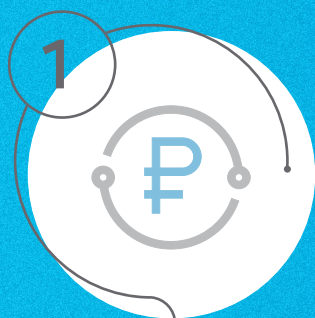
In 2025, the Bank of Russia amended its regulation on procurements⁷ to expand the range of procurement tools. Specifically, the regulation now provides for:

- control over targeted spending of the Bank of Russia’s funds when making advance payments for works and settlements with contractors using a separate bank account;
- retention money withheld from a contractor as a security for the fulfilment of the contract in terms of the guarantees; and
- a special procedure for assessing bidders’ proposals, which makes it possible to deprioritise the proposals from potential contractors that considerably or repeatedly violated contracts signed with the Bank of Russia in the past.

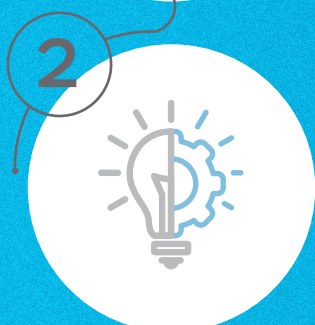
Over 2025, procurement bidders sent 14 complaints to the Bank of Russia’s independent collegial body for handling such complaints (vs 13 in 2024). One of these complaints was not reviewed and one of them was recognised as justified following the consideration.

In 2025, the regulator held the seventh annual Conference of the Bank of Russia’s Suppliers to organise a professional discussion of pertinent issues on the procurement agenda. The discussants considered the issues of efficient spending of an organisation’s funds in the course of implementation of projects for refurbishment and reconstruction of office buildings and for construction of in-house data centres.

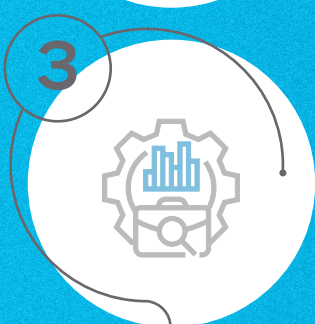
⁷ Bank of Russia Ordinance No. 7020-U, dated 31 March 2025, ‘On Amending Bank of Russia Regulation No. 632-P, Dated 1 March 2018, ‘On the Procurement at the Central Bank of the Russian Federation (Bank of Russia)’; Bank of Russia Ordinance No. 7153-U, dated 1 September 2025, ‘On Amending Bank of Russia Regulation No. 632-P, Dated 1 March 2018, ‘On the Procurement at the Central Bank of the Russian Federation (Bank of Russia)’.



**THE STATE OF THE ECONOMY AND FINANCIAL
SECTOR OF THE RUSSIAN FEDERATION**



**THE BANK OF RUSSIA'S
ACTIVITIES**



**ORGANISATIONAL DEVELOPMENT
OF THE BANK OF RUSSIA**



**ANNUAL FINANCIAL STATEMENTS
OF THE BANK OF RUSSIA.
AUDITORS' REPORTS AND THE DECISION
OF THE NATIONAL FINANCIAL BOARD**



ADDENDA

4. ANNUAL FINANCIAL STATEMENTS OF THE BANK OF RUSSIA. AUDITOR'S REPORT. REPORT BY THE ACCOUNTS CHAMBER OF THE RUSSIAN FEDERATION. DECISION OF THE NATIONAL FINANCIAL BOARD

INTRODUCTION

The Annual Financial Statements include information on banking operations and other transactions conducted by the Bank of Russia to perform its functions set out in Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)' (as amended) (hereinafter, the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)').

The Annual Financial Statements for 2025 presented below (hereinafter, the financial statements) comprise the following:

- Annual balance sheet;
- Statement of financial performance;
- Statement of actual profit and its allocation or of actual incurred losses;
- Statement of Bank of Russia reserves and funds;
- Statement of Bank of Russia management of securities and equity stakes in organisations constituting the Bank of Russia's property;
- Statement of Bank of Russia securities transactions on exchanges;
- Statement of Bank of Russia personnel costs; and
- Statement of capital investment budget performance.

The principal objectives of the Bank of Russia are to:

- protect the ruble and ensure its stability;
- upgrade and strengthen the Russian banking system;
- ensure the stability and development of the NPS;
- develop the Russian financial market; and
- ensure the stability of the Russian financial market.

ANNUAL BALANCE SHEET AS OF 31 DECEMBER 2025

(₽ mln)

	Note	2025	2024
ASSETS			
Assets in foreign currencies and precious metals	4	56,239,390	58,721,786
Loans and deposits	5	8,953,491	7,346,477
Securities	6	367,319	391,184
Claims on the IMF	7	3,282,157	4,051,767
Other assets	8	351,235	437,476
Total assets		69,193,592	70,948,690
LIABILITIES			
Cash in circulation	9	19,450,292	18,511,834
Funds in accounts with the Bank of Russia	10	16,394,607	17,167,116
Liabilities to the IMF	11	2,934,104	3,632,415
Other liabilities	12	205,949	216,102
Total liabilities		38,984,952	39,527,467
CAPITAL AND PROFIT			
Capital, total, of which:	13	30,208,640	31,221,678
authorised capital		3,000	3,000
reserves and funds		32,210,808	33,063,939
losses from previous years		(1,820,331)	(1,845,261)
reporting year loss		(184,837)	0
Reporting year profit	13	0	199,545
Total liabilities, capital, and profit		69,193,592	70,948,690

Bank of Russia Governor

Bank of Russia Chief Accountant

20 March 2026




Elvira Nabiullina

Irina Granovskaya





STATEMENT OF FINANCIAL PERFORMANCE FOR 2025

(₽ mln)

	Note	2025	2024
INCOME			
Interest income	14	801,819	1,241,695
Net income from operations with securities, foreign currency, and precious metals		72,283	105,852
Income from equity stakes in organisations	15	52,918	19,263
Other income	16	15,157	13,549
Total income		942,177	1,380,359
EXPENSES			
Interest expenses	17	806,149	830,377
Cash circulation management expenses	18	6,944	11,288
Net provision expenses	19	64,546	89,896
Other operating expenses	20	88,867	96,946
Bank of Russia personnel costs	21	160,508	152,307
Total expenses		1,127,014	1,180,814
FINANCIAL RESULT			
Reporting year (loss) / profit		(184,837)	199,545



STATEMENT OF CHANGES IN CAPITAL AND PROFIT FOR 2025

(₽ mln)

	Capital				Profit
	authorised capital	reserves and funds	losses	total capital	
Balance as of 31 December 2023, after tax and the allocation of profit for 2023 in 2024	3,000	25,565,985	(1,845,261)	23,723,724	0
Profit for 2024	0	0	0	0	199,545
Transferred to reserves and funds in 2024 from other sources, excluding profit	0	7,503,812	0	7,503,812	0
Reserves and funds used in 2024	0	(5,858)	0	(5,858)	0
Balance as of 31 December 2024, before tax for 2024 and the allocation of profit for 2024	3,000	33,063,939	(1,845,261)	31,221,678	199,545
Taxes and duties, including those paid in advance in 2024	0	0	0	0	(105)
Profit for 2024, after taxes and duties paid in accordance with the Tax Code of the Russian Federation	0	0	0	0	199,440
Profit for 2024 to be transferred to the federal budget in accordance with Article 26 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'	0	0	0	0	(149,580)
Transferred from profit for 2024 retained by the Bank of Russia	0	24,930	24,930	49,860	(49,860)
Balance as of 31 December 2024, after tax and the allocation of profit for 2024 in 2025	3,000	33,088,869	(1,820,331)	31,271,538	0
Loss for 2025	0	0	(184,837)	(184,837)	0
Transferred to reserves and funds in 2025 from other sources, excluding profit	0	5,298,744	0	5,298,744	0
Reserves and funds used in 2025	0	(6,176,805)	0	(6,176,805)	0
Balance as of 31 December 2025, before tax for 2025	3,000	32,210,808	(2,005,168)	30,208,640	0
Taxes and duties, including those paid in advance in 2025	0	0	(144)	(144)	0
Balance as of 31 December 2025, after tax for 2025	3,000	32,210,808	(2,005,312)	30,208,496	0

Information on the reserves and funds of the Bank of Russia is disclosed in the 'Statement of Bank of Russia reserves and funds'.





NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2025

1. BASIS OF ACCOUNTING AND PREPARATION OF THE BANK OF RUSSIA'S ANNUAL FINANCIAL STATEMENTS

The Bank of Russia maintains accounting records and compiles its financial statements in accordance with the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', Federal Law No. 402-FZ, dated 6 December 2011, 'On Accounting', Bank of Russia Regulation No. 567-P, dated 19 December 2016, 'On the Chart of Accounts for Accounting Purposes at the Central Bank of the Russian Federation (Bank of Russia) and the Procedure for Using It', Bank of Russia Regulation No. 522-P, dated 21 December 2015, 'Bank of Russia Accounting Policy for Accounting Purposes' (hereinafter, the Accounting Policy), and other Bank of Russia regulatory documents issued in pursuance of the said federal laws.

The financial statements were compiled on the basis of the annual accounting statements of the Bank of Russia, accounting registers, and information set out in the Bank of Russia regulations on accounting at the Bank of Russia as well as in other Bank of Russia regulations.

These financial statements do not include the financial statements of credit institutions and other organisations, where the Bank of Russia holds equity stakes and/or whose activities it controls, as well as of legal entities established by the Bank of Russia. Under Russian law, the Bank of Russia is not required to compile consolidated financial statements that include the financial statements of credit institutions and other organisations where it holds equity stakes and/or whose activities it controls, as well as of legal entities established by the Bank of Russia.

These financial statements were compiled in the currency of the Russian Federation, Russian rubles (hereinafter, rubles), or in millions of rubles (hereinafter, ₺ mln).

The financial statements cover a period from 1 January through 31 December 2025.

Bracketed figures in tables are negative values.

For the purposes of these financial statements, Bank of Russia operations with credit institutions and VEB.RF are jointly referred to as operations with resident credit institutions.

2. BANK OF RUSSIA ACCOUNTING POLICY FOR ACCOUNTING PURPOSES, ACCOUNTING ITEMS, AND MEASUREMENT METHODS

Assets (claims) and liabilities are recognised at cost as of the moment of their acquisition or incurrence. The acquisition cost does not change until their retirement, sale, or redemption, unless otherwise provided for by Russian laws, the Accounting Policy, and Bank of Russia regulations or other documents. The nuances of any subsequent measurement (revaluation) of assets (claims) and liabilities are described in this Note.



(a) PRECIOUS METALS

Assets (claims) and liabilities denominated in precious metals are entered in the books at the value of the precious metals according to the reference prices for refined precious metals, established by the Bank of Russia (hereinafter, the reference price), as of the date of the relevant transaction with precious metals and shall be revalued in line with the changes in reference prices.

Assets (claims) and liabilities denominated in precious metals are recorded in the books as of the end of the reporting year at the fair value calculated by the Bank of Russia.¹

(b) FOREIGN CURRENCY ASSETS AND LIABILITIES

Foreign currency assets (claims) and liabilities are entered in the books as of the date of the relevant operation or transaction in foreign currency at the official exchange rate of the foreign currency against the ruble, set by the Bank of Russia, as of that date (hereinafter, the official exchange rate).

Foreign currency assets (claims) and liabilities are revalued in line with the changes in the official exchange rate, except for amounts received, advances paid, and down payments made under business transactions with non-resident companies (for goods delivered, works performed, or services rendered), as well as the amounts of down payments under Bank of Russia transactions related to its equity stakes in other companies which are not subject to revaluation.

Bank of Russia claims and liabilities denominated in foreign currency under signed foreign currency buy / sell forward contracts are recognised in off-balance sheet accounts at the official exchange rates from the transaction date to the first settlement date stipulated by transaction terms and are revalued in line with the changes in the official exchange rates.

(c) SECURITIES

Investments in debt securities are categorised as follows, depending on the purpose of the purchase:

- *Measured at fair value through profit or loss.* These include securities purchased to be sold in the short term (up to one year) whose fair value can be determined reliably;
- *Held to maturity.* These include securities that the Bank of Russia intends to hold to maturity, regardless of the period between the purchase date and the maturity date; and
- *Available for sale.* These include securities that are not categorised as *Measured at fair value through profit or loss* or *Held to maturity* when purchased.

Securities are recognised at cost, which includes the purchase price (purchase value) and, for securities *Available for sale* or *Held to maturity*, material additional expenses (costs) directly associated with their purchase. Expenses (costs) exceeding 5.0% of the transaction value are recognised as material.

Securities are entered in the books in the currency of their denomination (liability). Securities denominated in foreign currency are recorded in the respective foreign currency at the official exchange rate as of that date.

¹ The reference price for precious metals is calculated based on available market prices and is used starting from the calendar day following the calculation day, while the fair value of precious metals is calculated based on available market prices and is used on the last calendar day of the reporting year.

The price of securities purchased in a currency other than that of their denomination (liability) is determined at the official exchange rate as of the purchase date, or at a cross rate calculated using official exchange rates.

After the initial recognition, the balance sheet value of securities changes by the amount of interest income (interest expenses) accrued, amounts of partial redemption of the nominal value of securities, and coupon payments. The balance sheet value of securities *Measured at fair value through profit or loss* and *Available for sale*, where their fair value can be determined reliably, changes by the amount of their revaluation at fair value.

The amount of a discount and interest (coupon) income (net of interest (coupon) income included in the purchase price) less the premium amount is recognised as interest income. A discount on a security means a positive difference between the nominal value (current face value) of the security and its acquisition cost less interest (coupon) income included in its purchase price.

The amount of a premium in excess of interest (coupon) income (less interest (coupon) income included in the purchase price) or the amount of a premium on securities whose issuing terms do not provide for the payment of interest (coupon) income is recognised as interest expenses. A premium on a security means a negative difference between the nominal value (current face value) of the security and its acquisition cost less interest (coupon) income included in its purchase price.

Premiums and discounts are amortised on a straight-line basis from the date of their acquisition and over the remaining term to maturity unless otherwise stipulated in Bank of Russia regulations.

Interest income on securities where there is no uncertainty as to the receipt of the said income, as well as interest expenses related to securities are recognised as income or expenses, respectively, on the last business day of the month when the securities are retired (sold) or redeemed (partially redeemed), and when interest (coupon) income is paid by the issuer. Interest income on securities where there is uncertainty as to its receipt is recorded in off-balance sheet accounts for uncollected interest income and is recognised as income upon its actual receipt.

The fair value of securities is measured using representative quotes (prices) from information systems available to the Bank of Russia or securities prices disclosed (provided) by trading organisers or organisations that provide securities price information services to the Bank of Russia, or from open data sources. Valuation models based on market data are used to estimate the fair value of securities that do not have representative quotes (prices).

The securities revaluation amount is the difference between the fair value of securities of an issue (issuer) and their balance sheet value, net of the revaluation reflected in the balance sheet accounts *Revaluation of securities – positive differences* and *Revaluation of securities – negative differences*.

Securities categorised as *Held to maturity* are not subject to revaluation; in the financial statements, they are reflected net of any provision for impairment.

Upon the retirement (sale) of securities, the price of such securities shall be determined using the FIFO method, which stipulates that the retirement (sale) of securities is recorded in the accounts in the order of their acquisition. The price of retired (sold) securities includes the price of securities that were acquired first.

The financial result of the retirement (sale) or redemption of securities is calculated as the difference between the balance sheet price of the security as of the retirement date and the contractual redemption price or retirement (sale) price, and is recorded in the accounts for income or expenses related to securities transactions in the statement of financial performance. For securities in the *Available for sale* category, alongside showing the retirement (sale) or redemption of securities, the amount of the accumulated revaluation of retired securities is transferred to the accounts for income or expenses related to securities transactions in the statement of financial performance.

Securities transferred by the Bank of Russia under reverse transactions, including securities under repo transactions, are recognised in the same category of securities, in which they were recognised before the transaction, in separate balance sheet accounts. Funds raised by the Bank of Russia under repo transactions are recognised in Bank of Russia balance sheet accounts for funds raised.

Securities received by the Bank of Russia under reverse transactions, including securities under repo transactions, are recorded in off-balance sheet accounts and revalued at the fair value on the last business day of the month. Funds provided by the Bank of Russia under repo transactions are recognised in Bank of Russia balance sheet accounts for funds placed.

Income received or expenses incurred by the Bank of Russia in reverse transactions are recorded in the financial statements as *Interest income* or *Interest expenses* items of the statement of financial performance, respectively.

(d) INVESTMENTS

Bank of Russia investments in the equity of credit institutions and other organisations are recognised at cost as of the date of transfer of the title to shares (stakes), as specified in the documents confirming the transfer of the title to the shares (stakes).

The acquisition cost of shares (stakes) entered in the books includes the purchase price (purchase value) and material additional expenses (costs) directly associated with their purchase. Expenses (costs) exceeding ₺25,000 are recognised as material. Immaterial additional expenses (costs) directly related to the purchase of shares (stakes) are included in expenses related to securities transactions.

Bank of Russia investments in the units of a UIF set up in order to implement bankruptcy prevention measures at financial institutions with the participation of the Bank of Russia are recognised at cost as of the date on which the Bank of Russia's title to the units is transferred, as indicated in the documents confirming the transfer of the title to the units. The acquisition cost of the units entered in the books equals the amount of money paid for the UIF's units.

In the financial statements, Bank of Russia investments in the units of a UIF set up in order to implement bankruptcy prevention measures at financial institutions are recognised at cost, net of any provision for impairment.

(e) LOANS AND DEPOSITS

Loans, including subordinated loans, provided to credit institutions, state corporations, and deposits made, *inter alia*, in accordance with the federal laws and decisions of the Bank of Russia Board of Directors, are recognised in the financial statements as the sum of the principal and accrued interest whose receipt is regarded as certain, net of any provision for impairment. Interest income where there



is uncertainty as to its receipt is recorded in off-balance sheet accounts for uncollected interest income and is recognised as income upon its actual receipt.

The Bank of Russia issues loans collateralised by securities, claims under loan agreements, and sureties, as well as unsecured loans, based on a decision of the Bank of Russia Board of Directors.

Securities received as collateral for issued loans are measured at their market value determined as of the transfer date of these securities as collateral for a Bank of Russia loan and corrected using the adjustment ratios set by the Bank of Russia, and are not subject to further revaluation.

Credit claims received as collateral for issued loans are recognised at the value determined according to the procedure stipulated by the loan agreement and corrected using the adjustment ratios set by the Bank of Russia.

While implementing measures aimed at stabilising the financial market of the Russian Federation, the Bank of Russia places funds as part of bankruptcy prevention measures at credit institutions using the FBSC money.

(f) BANK OF RUSSIA PROVISIONS

To cover possible financial losses the Bank of Russia may incur due to the realisation of risks related to its claims and liabilities (including contingent ones) that arise from the performance of its functions in accordance with Russian laws, the Bank of Russia makes the following provisions: for credit and other similar claims (hereinafter, credit claims), claims with respect to interest receivable under credit claims reflected in balance sheet accounts (hereinafter, interest claims); investments in the units of a UIF set up in order to implement bankruptcy prevention measures at financial institutions with the Bank of Russia's participation; funds deposited by the Bank of Russia with credit institutions to compensate for the part of losses (expenses) incurred by credit institutions under transactions with other credit institutions whose banking licences have been revoked; to secure its obligations to participants in the Bank of Russia's Pension Plan; for amounts paid by the Bank of Russia to the SFR in accordance with Russian laws to compensate for a shortfall in pension savings; and for receivables related to business activity and other assets of the Bank of Russia.

Provisions are made in Russian rubles. Bank of Russia provisions are made on the basis of decisions by the Bank of Russia Board of Directors and are recognised as Bank of Russia expenses.

In the event of a decrease in the amount of claims and liabilities, including as a result of their full or partial repayment, a decrease in the official exchange rate of foreign currencies against the ruble, mitigation of the risk of possible financial losses thereon, an increase in the value (amount) of collateral provided under concluded collateral agreements, as well as an increase in the ratios used to record the cost of collateral when determining the amount of provisions, the corresponding part of the provisions made for claims and liabilities should also be reduced and posted (recovered) to the Bank of Russia's income.

Additional provisions should be made in the event of an increase in the amount of claims and liabilities, including as a result of an increase in the official exchange rate of foreign currencies against the ruble, an increase in the risk of possible financial losses thereon, a decrease in the value (amount) of collateral provided under concluded collateral agreements, as well as a decrease in the ratios used to record the cost of collateral when determining the amount of provisions.

Provisions are used to cover financial losses on liabilities if risks thereunder materialise and to write off claims deemed irrecoverable after the Bank of Russia has undertaken all necessary and sufficient judicial and practical actions to recover them and to exercise the rights arising from the availability of collateral for these claims, including when an entry on the debtor's registration in connection with its liquidation is made in the USRLE.

Provisions for credit claims as well as interest receivable are made by the Bank of Russia when the risk of possible financial losses (credit risk) arises as a result of a borrower's default on or improper fulfilment (where there is a risk of default or improper fulfilment) of obligations in accordance with the terms of agreements or other documents confirming the provision or placement of funds by the Bank of Russia or as a result of the revocation of the borrower's banking licence.

The Bank of Russia determines the level of credit risk and, if needed, makes provisions in the amount corresponding to the identified credit risk level for the following credit claims: loans issued by the Bank of Russia; deposits made by the Bank of Russia; funds placed by the Bank of Russia under repo transactions; and securities held to maturity. When assessing credit risks, the Bank of Russia evaluates a borrower's financial standing, loan repayment performance, and other factors.

Provisions for ruble and foreign currency credit claims of the Bank of Russia are made on an individual basis or for portfolios of homogeneous credit claims (on a portfolio basis).

For credit claims having no individual signs of impairment and meeting the criteria for the formation of portfolios of homogeneous credit claims, provisions are made on a portfolio basis.

Provisions for credit claims grouped into the portfolios of homogeneous credit claims are made for each portfolio as a whole and reflect the amount of possible financial losses that may result from the overall impairment of homogeneous credit claims grouped into the same portfolio. When determining the criteria for including credit claims in the portfolio of homogeneous credit claims, the Bank of Russia may take into account the following properties of credit claims (operations): types of credit claims; whether credit claims arise from transactions under a single agreement; funds placed on similar terms; funds placed in compliance with certain federal laws; net settlement of outstanding liabilities under several transactions; and others.

The amount of provisions for credit claims is determined taking into account the value (amount) of collateral provided under concluded collateral agreements, which is calculated using the adjustment ratios.

The Bank of Russia makes provisions for investments in the units of a UIF set up in order to implement bankruptcy prevention measures at financial institutions with the participation of the Bank of Russia. The amount of these provisions is determined taking into account the fact that the value of investments in the said units, net of provisions, shall not exceed the UIF's NAV.

Provisions for deposits made by the Bank of Russia with credit institutions to compensate, pursuant to federal laws, for the portion of losses (expenses) incurred by credit institutions under transactions with other credit institutions whose banking licences have been revoked (hereinafter, the compensation deposit) are made when credit institutions write off the compensation deposit in whole or in part.

Provisions for securing Bank of Russia obligations to participants in its Pension Plan are made to secure the fulfilment of supplementary pension coverage obligations to Bank of Russia employees in



accordance with the terms of the Bank of Russia's Pension Plan. The amount of provisions to be made is determined by the excess of the forecast value of pension obligations over the expected balance of the Bank of Russia pension fund as of the end of the year following the reporting one.

The Bank of Russia makes provisions for the amounts of compensation it pays to the SFR for a shortfall in pension savings when, in accordance with Russian laws, to compensate for a shortfall in pension savings, the Bank of Russia acquires claims that – in the event of a bankruptcy of an NPF that does not participate in the guarantee system for insured persons' rights, or in the event of its involuntary liquidation – are to be satisfied using this NPF's equity (or assets securing the NPF's statutory activity if it is a non-profit organisation).

Bank of Russia provisions for possible financial losses related to receivables from business activity, determined as per the values established by the Bank of Russia regulation governing the procedure for the Bank of Russia to write off assets, receivables, and other expenses, are formed for receivables posted to the balance sheet accounts for settlements with employees with regard to imprest amounts (for the amounts of shortages); settlements with suppliers, contractors, and buyers; or settlements with other debtors where such receivables involve the risk of possible financial losses due to the default on (improper performance of) obligations by a Bank of Russia's debtor under contracts for the delivery of goods, performance of works, or provision of services.

Bank of Russia assets, for which provisions are made, are shown in the financial statements net of the provisions made.

(g) FIXED ASSETS

Bank of Russia fixed assets are defined as tangible assets having a useful life of over 12 months and a value exceeding the limit set by the Bank of Russia for recognising property as fixed assets, which are used as tools in the provision of services or management of a Bank of Russia unit, as well as in the cases stipulated by health and safety, technical and maintenance, and other special technical standards and requirements.

On 1 January 2016, the limit on property value to be entered into the books as fixed assets was set by the Bank of Russia at over ₹100,000 per item put into operation from 1 January 2016. Property entered into the books as fixed assets before 1 January 2016 is recorded as part of fixed assets.

Fixed assets are recognised in the financial statements at their residual value (at the purchase price adjusted for revaluation net of accumulated depreciation) in the *Other assets* item of the annual balance sheet.

Bank of Russia fixed assets were revalued in accordance with resolutions of the Government of the Russian Federation. The latest revaluation was made as of 1 January 1997.

Depreciation allowances are made monthly, on the first day of a month following the month a fixed asset is put into operation, at the rate of one-twelfth of the annual sum throughout its entire useful life. They are discontinued from the first day of a month following the month when the value of the asset was fully repaid, or the asset was derecognised.

The maximum amount of accumulated depreciation equals the balance sheet value of a fixed asset, which means its acquisition or current (replacement) cost (adjusted for revaluation).

Fixed assets put into operation prior to 1 January 2002 are subject to the following rates of depreciation:
(%)

	2025	2024
Buildings and other facilities	1–5	1–5
Equipment (including computers, furniture, vehicles, etc.)	1–4	1–4

Fixed assets put into operation after 1 January 2002 are subject to the following rates of depreciation:
(%)

	2025	2024
Buildings and other facilities	1–33	1–50
Equipment (including computers, furniture, vehicles, etc.)	2–50	2–50

Expenses related to the repair and maintenance of fixed assets are recorded in the financial statements in the *Other operating expenses* item of the statement of financial performance.

Income or expenses arising from the derecognition of fixed assets are calculated as the difference between their balance sheet value (including accumulated depreciation) and derecognition cost and are recorded in the statement of financial performance in the *Other income* or *Other operating expenses* items.

(h) INTANGIBLE ASSETS

Intangible assets are identifiable objects whose acquisition cost may be accurately measured. These are not tangible and are meant for long-term use (i.e. their useful life is over 12 months). They are not intended for sale within 12 months and are capable of bringing further economic benefits, which the Bank of Russia is entitled to get, while access of other entities to such economic benefits is restricted.

Intangible assets are recorded in the financial statements at their residual value (i.e. at the purchase price net of accrued amortisation) in the *Other assets* item of the annual balance sheet.

Amortisation allowances are made monthly on the first day of a month following the month intangible assets are put into operation at the rate of one-twelfth of the annual sum throughout their entire useful life. They are discontinued from the first day of a month following the month when the value of the asset was fully repaid, or the asset was derecognised.

The maximum amount of accrued amortisation equals the balance sheet value of intangible assets.

The following rates of amortisation are applied to intangible assets put into operation after 1 January 2002:

(%)

	2025	2024
Intangible assets	8–92	8–92

The useful life of intangible assets is determined based on the duration of Bank of Russia rights to the results of intellectual activity or brand identity, and the period of control over intangible assets; the expected useful life of intangible assets during which the Bank of Russia intends to derive economic benefits (or use them in its operations), taking into account regulatory, contractual, and other restrictions on their use, Bank of Russia intentions regarding the use of intangible assets, the validity period of the permit (licence) to carry out certain types of activities, and other factors.

Income or expenses arising from the derecognition of intangible assets are calculated as the difference between their balance sheet value (including accrued amortisation) and the derecognition cost, and are recorded in the statement of financial performance in the *Other income* or *Other operating expenses* items.

(i) CASH IN CIRCULATION

The Bank of Russia is the sole issuer of physical cash and the organiser of cash circulation. Banknotes and coins put into circulation are shown in the financial statements at their nominal value, exclusive of ruble cash in Bank of Russia vaults and ATMs, cash in transit, as well as cash held by the Bank of Russia and dispensed to provide cash services to credit institutions.

(j) FUNDS IN ACCOUNTS WITH THE BANK OF RUSSIA

Funds in accounts with the Bank of Russia include federal government funds, funds in FT accounts, resident credit institutions' correspondent accounts, required reserves of credit institutions deposited with the Bank of Russia, credit institutions' and other organisations' deposits raised by the Bank of Russia, regional and local government budget funds and government extra-budgetary funds, and funds of organisations that are federal or public property. Funds in accounts with the Bank of Russia are reflected in the financial statements at their nominal value, inclusive of accrued interest.

(k) CAPITAL

The Bank of Russia's capital consists of:

- authorised capital. Under Article 10 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', the Bank of Russia has authorised capital in the amount of ₴3 billion;
- various reserves and funds created to enable the Bank of Russia to perform the functions stipulated by the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'. Information about the sources and uses of Bank of Russia reserves and funds is contained in the 'Statement of Bank of Russia reserves and funds', which is part of these financial statements; and
- losses.

(l) RECOGNITION OF BANK OF RUSSIA INCOME AND EXPENSES

Items of income and expenses arise from transactions in rubles, foreign currency, and precious metals and are recorded on an accrual basis, i.e. when the relevant transaction is executed, rather than when the funds (or their equivalents) are actually received or paid.

Records across the income and expense accounts are maintained in rubles.

Items of income and expenses are recorded in the period to which they relate.

Income in the form of dividends due from Bank of Russia stakes in legal entities' equity is recorded in the books based on dividend announcements made by a legal entity's authorised body.

Income (expenses) received (incurred) and accrued for the previous reporting periods is (are) recorded in the financial statements in the items with the corresponding economic content of the statement of financial performance for the reporting period.

Interest income and interest expenses are accrued on a straight-line basis over the life of placed (raised) funds, unless otherwise stipulated by Bank of Russia regulations.

The interest income receivable under all credit claims in respect of borrowers who, according to the provisioning procedure, are classified into groups lower than those corresponding to no credit risk or insignificant or moderate credit risk, is deemed to be uncertain for accounting purposes from the date of the classification.

(m) FINANCIAL PERFORMANCE

Financial performance: profit or loss is calculated in accordance with Russian laws as the difference between total income and total expenses of the Bank of Russia for the reporting year, as reflected in the books.

(n) TAXATION OF THE BANK OF RUSSIA

The Bank of Russia pays taxes and duties in compliance with the Tax Code of the Russian Federation. The principles and methods of tax accounting, alongside the rules on and the procedure for creating a tax base for the calculation of taxes and duties to be paid by the Bank of Russia, have been established by the Bank of Russia's Accounting Policy for taxation purposes.

(o) TRANSFER OF PROFIT TO THE FEDERAL BUDGET

Pursuant to Article 26 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', after the Annual Financial Statements have been approved by the Board of Directors, the Bank of Russia transfers 75% of the actual annual profit retained after the payment of taxes and duties under the Tax Code of the Russian Federation to the federal budget.

(p) CLAIMS ON THE IMF AND LIABILITIES TO THE IMF

Pursuant to the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', the Bank of Russia serves as a depository for IMF funds in Russian rubles and carries out operations and transactions stipulated by the IMF's Articles of Agreement and contracts with the IMF.

The Bank of Russia keeps records of the Russian Federation's claims on the IMF (including the Russian Federation's quota in the IMF) and its liabilities to the IMF.

Claims on the IMF include the Russian Federation's quota in the IMF and funds in the Russian Federation's account with the IMF's SDR Department, inclusive of accrued interest.

IMF quotas are subscriptions of all member states, which are paid in national and foreign currencies. The portion of the quota paid in foreign currency constitutes a country's reserve tranche position. Quotas are denominated in SDRs.



SDRs are reserve assets created by the IMF. The SDR value is calculated daily based on the basket of currencies, consisting of the US dollar, euro, Chinese yuan, Japanese yen, and pound sterling.

Liabilities to the IMF are represented by the ruble balances in the IMF No. 1 and No. 2 Accounts with the Bank of Russia and by the liabilities related to the SDRs received by the Russian Federation during the previous issues of SDRs by the IMF, inclusive of accrued interest.

The IMF No. 1 Account is used for financial operations and transactions. The IMF No. 2 Account is used to pay the administrative expenses of the IMF representative office in the Russian Federation and is replenished by debiting funds from the IMF No. 1 Account.

The accounting treatment of claims on the IMF and liabilities to the IMF, as well as interest accrual, is in line with the IMF recommendations and Bank of Russia regulations. In order to maintain the total amount of Bank of Russia ruble-denominated liabilities to the IMF in SDR terms at the SDR/RUB exchange rate set by the IMF, the balances in the IMF No. 1 and No. 2 Accounts are revalued monthly on the first business day of a month following the reporting month. Total exchange rate differences accrued on the IMF No. 1 Account are recognised through the account for recording the part of the quota paid in rubles. Total exchange rate differences accrued on the IMF No. 2 Account are recorded in the Bank of Russia's income or expenses. At the end of the IMF's fiscal year (30 April) and/or at the request of the IMF or the Bank of Russia, the amount of the accrued exchange rate differences from the revaluation of the IMF No. 1 Account is applied to the balance of the IMF No. 1 Account, increasing or decreasing it; and the revaluation of the IMF No. 2 Account is applied to the balance of the IMF No. 2 Account, increasing or decreasing it.

SDR-denominated claims on the IMF and liabilities to the IMF are revalued at the SDR/RUB official exchange rate set by the Bank of Russia.

3. IMPACT OF ECONOMIC CONDITIONS ON THE BANK OF RUSSIA'S ANNUAL FINANCIAL STATEMENTS

Bank of Russia annual balance sheet indicators and financial performance in 2025 were affected by the banking sector's transition from the surplus of structural liquidity to its deficit. It means that banks demonstrated greater demand for Bank of Russia refinancing operations.

The ruble strengthening against the main global currencies influenced the foreign currency revaluation of individual items of the Bank of Russia's balance sheet.

The amount of balances under the *Assets in foreign currencies and precious metals* item decreased by 4.2% (from ₴58,721,786 million to ₴56,239,390 million) over 2025, primarily due to a negative exchange rate revaluation against the backdrop of a stronger ruble and Bank of Russia operations in the domestic FX market. Over 2025, the USD/RUB, EUR/RUB, and CNY/RUB exchange rates set by the Bank of Russia dropped by 23.1%, 13.2%, and 16.9%, respectively. Contrastingly, the fair value of gold gained 28.8% in 2025, which somewhat reduced the impact of the foreign exchange revaluation. The decline in foreign currency assets was also associated with the foreign currency sales worth ₴2,120 billion by the Bank of Russia in the domestic FX market. These operations were conducted to mirror the fiscal rule-based operations of the Russian Ministry of Finance, net investment of NWF resources, allocation of NWF resources to finance the 2024 federal budget deficit, and fiscal rule-based foreign currency sales that were suspended in late 2024.

In 2025, Bank of Russia claims on credit institutions increased. The balance under the *Loans and deposits* item was up by 21.9% (from ₹7,346,477 million to ₹8,953,491 million). In early 2025, the Bank of Russia was steadily decreasing the amount of liquidity provided as part of one-month repo auctions, and in March, credit institutions' debt under these transactions was repaid. In mid-April, the Bank of Russia changed the direction of its main operations, switching from one-week deposit auctions to repo auctions. In this situation, individual banks maintained demand for Bank of Russia loans provided as part of the primary mechanism of liquidity provision. The demand for such operations was associated with banks' obligation to comply with the LCR. Following the transition to the national LCR from 30 October 2025, banks' demand for Bank of Russia standing lending facilities decreased, while repo auction volumes went up.

In 2025, Bank of Russia assets fell by 2.5% (from ₹70,948,690 million to ₹69,193,592 million).

In 2025, the balance under the *Cash in circulation* item rose by 5.1% (from ₹18,511,834 million to ₹19,450,292 million). This increase was modest compared to the trends of previous years. However, the situation was developing diversely over 2025. In 2025 H1, persistently high interest rates on bank deposits pushed down households' demand for cash. By contrast, in 2025 H2, their demand for cash increased, which was partly associated with the need to accumulate cash reserves in case of temporary mobile network restrictions.

The balance under the *Funds in accounts with the Bank of Russia* item were down by 4.5% (from ₹17,167,116 million to ₹16,394,607 million). In particular, the decline was observed with respect to the balances in the treasury single account with the Bank of Russia. This was due to the further improvement of the FT's management of available budgetary funds through depositing them with credit institutions and placing them under repo agreements. Moreover, the balances of NWF funds denominated in foreign currency and gold in the accounts with the Bank of Russia edged up following the receipt of additional oil and gas revenues accumulated in 2024 as well as the increase in the price of gold.

Credit institutions' funds with the Bank of Russia went up. Growth was recorded in balances in credit institutions' correspondent accounts and required reserves accounts. The rise in bank deposits led to an increase in credit institutions' required reserves. Additional growth of balances in correspondent accounts and deposits with the Bank of Russia was attributable to the uneven path of required reserves averaging by credit institutions in the December averaging period.² During this period, credit institutions anticipated a decrease in the key rate. For that reason, they maintained balances in correspondent accounts below the averaged amount of required reserves until 19 December 2025. After the key rate decision, credit institutions increased their demand for liquidity.

At the end of 2025, credit institutions' deposits with the Bank of Russia rose slightly. This was due to the fact that certain credit institutions, particularly subsidiaries of non-residents, were not ready to provide liquidity in the money market. Instead, they continued to deposit excess funds with the Bank of Russia.

As a result, total liabilities of the Bank of Russia declined by 1.4% over 2025 (from ₹39,527,467 million to ₹38,984,952 million).

As of the end of 2025, the Bank of Russia posted a negative financial result (loss). The factors causing a loss in the reporting year are shown in the 'Statement of actual profit and its allocation or of actual incurred losses'.

² Over an averaging period, the average amount of funds to be held by a credit institution in its correspondent account must be not lower than the established level. This level is determined by applying the averaging ratio to the amount of required reserves of the credit institution.



4. ASSETS IN FOREIGN CURRENCIES AND PRECIOUS METALS

The *Assets in foreign currencies and precious metals* item primarily comprises foreign currency claims on foreign financial institutions and foreign issuers of securities, as well as precious metals in physical form, coins, and commemorative medals.

The change in the item was mainly due to the decrease in the official exchange rates of foreign currencies against the ruble and growth of prices for precious metals as of the end of the reporting year (Note 3).

5. LOANS AND DEPOSITS

(₽ mln)

	2025	2024
Funds placed with resident credit institutions under repo transactions	5,084,205	1,401,066
Loans and deposits with resident credit institutions, total, of which:	4,172,956	6,124,073
issued using the FBSC's money	1,290,354	1,309,675
issued and placed under certain federal laws	349,110	349,074
Other, total, of which:	1,262,498	1,397,341
issued and placed under certain federal laws	1,254,799	1,383,512
Provisions	(1,566,168)	(1,576,003)
Total	8,953,491	7,346,477

The item *Funds placed with resident credit institutions under repo transactions* reflects funds deposited by the Bank of Russia with resident credit institutions under repos, inclusive of accrued interest. The change in the item was driven by the increase in total funds provided by the Bank of Russia under repo transactions.

Securities purchased by the Bank of Russia under repo transactions with resident credit institutions are recorded in off-balance sheet accounts at the fair value, which totalled ₽5,149,476 million as of 31 December 2025 (2024: ₽1,398,150 million).

The item *Loans and deposits with resident credit institutions* mostly reflects ruble-denominated outstanding amounts, inclusive of accrued interest,³ under Bank of Russia loans secured by claims under loan agreements, sureties, securities, and under Bank of Russia deposits placed as part of bankruptcy prevention measures using the money of the FBSC.

The decrease in the item *Loans and deposits with resident credit institutions* was mostly attributable to lower demand demonstrated by credit institutions for Bank of Russia loans secured by claims under loan agreements provided as part of the primary mechanism of liquidity provision.

The item *Loans and deposits with resident credit institutions, total, of which: issued using the FBSC's money* reflects outstanding amounts under deposits placed to provide financial assistance to a credit institution which is to undergo bankruptcy prevention measures with the participation of the Bank

³ Interest-paying assets are reflected in the financial statements as part of the principal, inclusive of accrued interest whose receipt is recognised as certain.

of Russia using the resources of the FBSC. The decline in the item is due to the partial repayment of outstanding amounts on the deposits placed earlier.

The item *Loans and deposits with resident credit institutions, total, of which: issued and placed under certain federal laws* shows outstanding subordinated loans provided by the Bank of Russia to Sberbank in 2008 and 2014 as part of statutory measures implemented by the Russian Federation to support the national financial system.

The value of collateral received under loans issued to resident credit institutions, including sureties, was ₧1,260,985 million (2024: ₧3,664,294 million).

The item *Other, total, of which: issued and placed under certain federal laws* reflects outstanding amounts under Bank of Russia loans provided to DIA.RF to implement bankruptcy prevention measures at credit institutions (in accordance with Article 189⁵⁶ of Federal Law No. 127-FZ, dated 26 October 2002, 'On Insolvency (Bankruptcy)') in the amount of ₧1,252,620 million (2024: ₧1,381,333 million) and a compensation deposit of ₧2,179 million (2024: ₧2,179 million) placed by the Bank of Russia with a credit institution in accordance with Federal Law No. 173-FZ, dated 13 October 2008, 'On Additional Measures to Support the Financial System of the Russian Federation', in order to partially compensate for losses (expenses) incurred by this credit institution in connection with the default of a borrower whose banking licence had been revoked. The change in this item was due to a decrease in outstanding amounts on loans provided by the Bank of Russia to DIA.RF.

Provisions totalling ₧1,566,168 million were made for loans, deposits, and other funds placed (2024: ₧1,576,003 million), of which:

- provisions for outstanding amounts on deposits, loans secured by claims under loan agreements, sureties, securities, and unsecured loans in the total amount of ₧1,308,051 million (2024: ₧1,326,040 million);
- provisions for outstanding amounts payable by DIA.RF in relation to funds provided by the Bank of Russia to implement bankruptcy prevention measures at credit institutions in the amount of ₧248,239 million (2024: ₧240,085 million); and
- provisions for outstanding amounts on other loans, deposits, and other credit claims in the total amount of ₧9,878 million (2024: ₧9,878 million).

6. SECURITIES

(₧ mln)

	2025	2024
Debt obligations <i>Held to maturity</i>	212,840	212,838
Debt obligations <i>Available for sale</i>	113,215	136,288
Other securities, total, of which:	41,264	42,058
securities acquired to participate in bankruptcy prevention measures, total, of which:	991	2,004
shares of resident credit institutions	991	991
units of UIFs	0	1,013
other investments in corporate securities (other equity stakes held by the Bank of Russia)	40,273	40,273
provisions for other securities	0	(219)
Total	367,319	391,184



Debt obligations *Held to maturity* include OFZ maturing in 2044.

Debt obligations *Available for sale* represent Bank of Russia investments in OFZ maturing from 2026 to 2041, debt obligations of the Government of the Russian Federation denominated in foreign currency, and obligations of the constituent territories of the Russian Federation. In 2025, the said category of securities included OFZ as well as bonds of constituent territories of the Russian Federation that remained the property of the Bank of Russia as a result of the settlement of defaulted obligations under repo transactions. As of 31 December 2025, the fair value of securities was ₹113,215 million (2024: ₹136,288 million). The change in the item was mostly associated with the partial redemption of the par value of securities.

As of 31 December 2025, the fair value of securities was determined using their latest market prices provided by the trading organiser.

In 2025, the UIF set up in order to participate in bankruptcy prevention measures was terminated; and the provisions made earlier were used to write off investments in its units from the Bank of Russia's balance sheet.

Information on securities is disclosed in the 'Statement of Bank of Russia management of securities and equity stakes in organisations constituting the Bank of Russia's property'.

7. CLAIMS ON THE IMF

(₹ mln)

	2025	2024
Funds in the Russian Federation's account with the IMF SDR Department	1,897,560	2,338,171
The Russian Federation's total quota with the IMF, of which:	1,382,927	1,711,076
quota with the IMF paid in rubles	990,603	1,225,347
IMF reserve tranche position	391,943	484,945
revaluation of the Russian Federation's quota with the IMF paid in rubles	381	784
Other claims on the IMF	1,670	2,520
Total	3,282,157	4,051,767

The quota of the Russian Federation in the IMF in SDR terms (SDR12,903.7 million, or 2.71% of all IMF quotas) did not change in 2025. The ruble equivalent of the quota and the item *Funds in the Russian Federation's account with the IMF SDR Department* were down due to a decrease in the official exchange rate of the SDR against the ruble.

8. OTHER ASSETS

(₽ mln)

	2025	2024
Fixed assets (at residual value), total, of which:	90,092	80,856
buildings and other facilities	52,257	53,584
equipment (including computers, information systems and data processing systems, furniture, transport vehicles, and other)	37,835	27,272
Miscellaneous assets, total, of which:	261,143	356,620
Bank of Russia claims on resident credit institutions with revoked banking licences	119,542	38,873
construction projects in progress	73,634	21,565
compensation from the Bank of Russia to the SFR for a shortfall in pension savings	39,841	39,841
settlements with suppliers, contractors, and buyers	5,275	57,927
intangible assets (at residual value)	3,198	3,056
Bank of Russia funds contributed to the authorised capitals of organisations	1,510	1,510
profit tax payments	144	105
other	164,249	275,027
provisions	(146,250)	(81,284)
Total	351,235	437,476

The table below shows the movement of fixed assets and changes in depreciation allowances:

(₽ mln)

	2025	2024
Value of fixed assets net of accumulated depreciation		
balance as of 1 January	224,088	222,987
acquisition	20,077	9,012
derecognition	(7,467)	(7,911)
Balance as of 31 December	236,698	224,088
Accumulated depreciation		
balance as of 1 January	143,232	141,033
depreciation allowances	10,107	9,320
accumulated depreciation of retired fixed assets	(6,733)	(7,121)
Balance as of 31 December	146,606	143,232
Residual value of fixed assets as of 31 December	90,092	80,856

Composition and value of fixed assets net of accumulated depreciation:

	2025	2024
Buildings and other facilities	76,366	76,704
Equipment	71,039	66,696
Computers, office equipment, and furniture	48,639	43,115
Information systems and data processing systems	33,592	31,037
Transport vehicles	5,996	5,459
Other	1,066	1,077
Total	236,698	224,088



The change in the value of fixed assets net of accumulated depreciation was largely driven by increases in the *Computers, office equipment, and furniture* category and was associated with the development of hardware complexes in the geographically distributed collective data processing centres, the modernisation of the complex of servers for the cryptoprocessing subsystem of collective data processing centres, and the scaling up of the data storage subsystem of the Bank of Russia Private Cloud.

The item *Bank of Russia claims on resident credit institutions with revoked banking licences* reflects Bank of Russia claims on credit institutions with revoked banking licences, subject to settlement using a credit institution's property that constitutes bankruptcy assets. The increase in the item is due to the fact that the item includes Bank of Russia claims on a secured loan provided to Tavrichesky Bank (JSC) whose banking licence was revoked on 3 September 2025.

The increase in the item *Construction projects in progress* mainly reflects expenses related to the acquisition of a property complex in Moscow following the transfer of the complex by the seller to the Bank of Russia. Advance payments for the purchase of the property complex were made in 2024 and, as of 31 December 2024, they were posted to the item *Settlements with suppliers, contractors, and buyers*.

The item *Compensation from the Bank of Russia to the SFR for a shortfall in pension savings* reflects claims acquired by the Bank of Russia as a result of the transfer of funds in the amount calculated in accordance with Parts 1 and 2 of Article 6 of Federal Law No. 422-FZ, dated 28 December 2013, to the SFR, as well as payout reserves and pension savings of insured persons who are entitled to receive a fixed-term pension payment, formed as of the cancellation date of NPFs' licences to enable the SFR to fulfil its obligations under compulsory pension insurance agreements.

The item *Provisions* reflects provisions totalling ₱146,250 million (2024: ₱81,284 million) created for:

- Bank of Russia claims on credit institutions whose banking licences have been revoked, totalling ₱104,215 million (2024: ₱38,873 million);
- the amounts of compensation paid by the Bank of Russia to the SFR for a shortfall in pension savings, totalling ₱39,841 million (2024: ₱39,841 million); and
- other assets totalling ₱2,194 million (2024: ₱2,570 million).

9. CASH IN CIRCULATION

The increase in the item *Cash in circulation* was due to the growing demand for cash in the national economy.

10. FUNDS IN ACCOUNTS WITH THE BANK OF RUSSIA

(₽ mln)

	2025	2024
Funds of resident credit institutions, total, of which:	11,328,385	10,082,346
funds in correspondent accounts	5,911,098	5,311,455
deposits	4,833,499	4,237,845
required reserves deposited with the Bank of Russia	554,137	499,307
Federal government funds and funds in FT accounts	4,402,167	6,544,028
Other	664,055	540,742
Total	16,394,607	17,167,116

The item *Funds of resident credit institutions, total, of which: deposits* comprises funds in Russian rubles raised from resident credit institutions, inclusive of accrued interest. The change in the item is due to growth in funds raised from credit institutions.

The increase in the item *Funds of resident credit institutions, total, of which: required reserves deposited with the Bank of Russia* was mainly due to the recalculation of required reserves deposited in the respective account, made from 18 to 20 March 2025, and growth of the reservable base.

The item *Federal government funds and funds in FT accounts* mostly comprises federal budget funds kept in accounts with the Bank of Russia under bank account agreements concluded with the FT, including in foreign currency and gold accounts opened for the NWF.

The item *Other* comprises deposits raised from DIA.RF, totalling ₽429,285 million (2024: ₽285,236 million).

11. LIABILITIES TO THE IMF

(₽ mln)

	2025	2024
Liabilities related to the funds provided to the Russian Federation as part of the IMF SDR allocations	1,942,147	2,405,389
Balances in the IMF No. 1 and No. 2 Accounts with the Bank of Russia	991,957	1,227,026
Total	2,934,104	3,632,415

The liabilities related to the funds provided to the Russian Federation as part of the IMF SDR allocations did not change in 2025, totalling SDR18,039.4 million, or ₽1,933,336.8 million (2024: SDR18,039.4 million, or ₽2,392,090.1 million), net of accrued interest. The decrease in the ruble equivalent of these liabilities resulted from the decline in the SDR/RUB official exchange rate.

The decrease in the item *Balances in the IMF No. 1 and No. 2 Accounts* with the Bank of Russia was mainly due to the change in the IMF No. 1 Account balance, resulting from the revaluation of Bank of Russia liabilities to pay part of the quota in rubles, caused by the lower SDR/RUB exchange rate established by the IMF.





12. OTHER LIABILITIES

(₽ mln)

	2025	2024
Bank of Russia pension fund resources	129,852	137,010
Other	76,097	79,092
Total	205,949	216,102

Pursuant to the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’, the Bank of Russia Board of Directors provides supplementary pension coverage to its employees. For this purpose, it sets up a pension fund without forming a separate legal entity, which is financed by the Bank of Russia. In doing so, account is taken of the fact that Bank of Russia employees are not covered by the guarantees to which civil servants of the Russian Federation are entitled. The Bank of Russia’s Pension Plan offers defined benefits on an indefinite (lifetime) basis. The eligibility criteria for supplementary pension coverage are stipulated in Bank of Russia regulations.

Pension liabilities of the Bank of Russia and the adequacy of its pension fund resources are subject to an annual actuarial valuation carried out by a responsible actuary.

13. CAPITAL AND PROFIT

The Bank of Russia had a negative financial result (loss) in 2025 (2024: positive financial result (profit)).

The factors causing a loss in the reporting year are shown in the ‘Statement of actual profit and its allocation or of actual incurred losses’.

14. INTEREST INCOME

(₽ mln)

	2025	2024
Interest income from securities, loans, deposits, and other funds placed, total, of which:	711,699	1,067,219
from Bank of Russia funds placed under certain federal laws	22,467	22,467
from Bank of Russia funds placed as part of bankruptcy prevention measures	6,346	6,492
Other, total, of which:	90,120	174,476
placed under certain federal laws	6,994	71,301
Total	801,819	1,241,695

The item *Interest income from securities, loans, deposits, and other funds placed* mainly reflects interest income from Bank of Russia loans collateralised by claims under loan agreements, securities, and sureties, as well as interest income from lending to credit institutions under repo transactions, debt



securities, and deposits. The decrease in the item is mainly due to a reduction in the volume of Bank of Russia secured loans provided to resident credit institutions, as well as lower interest rates (Note 5).

The item *Interest income from securities, loans, deposits and other funds placed, total, of which:*

- *from Bank of Russia funds placed under certain federal laws* reflects interest income from subordinated loans provided to Sberbank (Note 5); and
- *from Bank of Russia funds placed as part of bankruptcy prevention measures* reflects interest income from deposits placed to provide financial assistance to a credit institution which is to undergo bankruptcy prevention measures with the participation of the Bank of Russia using the resources of the FBSC (Note 5).

The item *Other, total, of which: placed under certain federal laws* includes interest income from loans provided to DIA.RF (Note 5).

15. INCOME FROM EQUITY STAKES IN ORGANISATIONS

(₽ mln)

	2025	2024
Income from equity stakes in organisations, including in:		
NSPK JSC	46,645	15,053
Moscow Exchange	6,091	4,048
Other	182	162
Total	52,918	19,263

16. OTHER INCOME

(₽ mln)

	2025	2024
Fees for services provided by the Bank of Russia, total, of which:	12,549	10,113
fees for settlement services	12,317	9,860
Fines and penalties received	989	407
Other	1,619	3,029
Total	15,157	13,549

17. INTEREST EXPENSES

(₽ mln)

	2025	2024
Interest expenses on deposits raised	688,852	711,724
Other, total, of which:	117,297	118,653
interest expenses on the balances of NWF funds	7,471	10,957
Total	806,149	830,377



The item *Interest expenses on deposits raised* reflects interest expenses on deposits opened by resident credit institutions with the Bank of Russia, as well as interest expenses on deposits raised from DIA.RF.

The item *Other, total, of which: interest expenses on the balances of NWF funds* reflects interest expenses related to the funds in NWF accounts for foreign currency as of 31 December 2025, the amount of which was determined based on foreign currency money market rates, in accordance with the relevant bank account agreement. Over the 2025 interest period, the amount of interest paid to the FT totalled ₹7,458 million (2024: ₹11,028 million).

18. CASH CIRCULATION MANAGEMENT EXPENSES

This item includes expenses associated with the manufacture, promotion, destruction, and anti-counterfeit protection of banknotes and coins, as well as the purchase of packaging materials and accessories necessary for the processing of cash. The decline in expenses was due to a lower volume of manufactured banknotes and coins.

19. NET PROVISION EXPENSES

(₹ mln)

	2025	2024
Increase in provisions for claims on resident credit institutions with revoked banking licences	65,342	0
Increase in provisions for funds provided to DIA.RF	8,154	12,337
Increase in provisions for other assets and liabilities	9,039	107,549
Decrease in provisions for funds provided to resident credit institutions	(17,989)	(29,768)
Decrease in provisions for securities	0	(222)
Total	64,546	89,896

The increase in provisions for claims on resident credit institutions with revoked banking licences was due to a rise in claims following the revocation of banking licences (Note 8).

The increase in provisions for funds provided to DIA.RF was mainly associated with the higher risk weight.

The decrease in provisions for funds provided to resident credit institutions was primarily attributable to the full or partial repayment of outstanding credit claims.

20. OTHER OPERATING EXPENSES

(₽ mln)

	2025	2024
Expenses on computer hardware maintenance, software support, and IT services	16,221	14,705
Depreciation allowances	11,995	11,489
Building maintenance expenses	7,006	6,097
Security expenses	6,628	5,932
Repair expenses	3,816	3,174
Expenses on the delivery of bank documents and valuables	2,797	2,538
Postage, telegraph, telephone, and communication network leasing expenses	2,146	2,037
Taxes and duties paid	1,642	1,619
Expenses related to the use of intellectual property rights	1,330	974
Other	35,286	48,381
Total	88,867	96,946

21. PERSONNEL COSTS

For explanation, see the 'Statement of Bank of Russia personnel costs'.

22. EVENTS AFTER THE REPORTING DATE

There is no information about events that occurred after the reporting date and require disclosure in the Annual Financial Statements.





STATEMENT OF ACTUAL PROFIT AND ITS ALLOCATION OR OF ACTUAL INCURRED LOSSES FOR 2025

(₽ mln)

	2025	2024
Reporting year (loss) profit	(184,837)	199,545
Taxes and duties paid from profit under the Tax Code of the Russian Federation, total, of which:	(144)	(105)
– for the reporting year	(134)	(105)
– additional profit tax payments for previous years	(10)	0
(Loss) profit after the payment of taxes and duties under the Tax Code of the Russian Federation	(184,981)	199,440
Profit to be transferred to the federal budget in accordance with Article 26 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'	0	(149,580)
Profit retained by the Bank of Russia, total	0	49,860
of which allocated:		
to cover losses	0	24,930
to the Bank of Russia Social Fund	0	1,994
to the Bank of Russia Reserve Fund	0	22,936

In accordance with Article 11 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', the Bank of Russia's profit is calculated as the difference between total income from banking operations and transactions stipulated by Russian laws, including the said Federal Law, income from equity stakes in organisations, and other income from Bank of Russia activities and total expenses associated with the fulfilment of Bank of Russia functions stipulated by Article 4 of the said Federal Law, including expenses related to the maintenance of the Bank of Russia's operations, organisations, and employees.

As of the end of 2025, the Bank of Russia had a negative financial result (loss). The financial result was affected by a decrease in the total amount of refinancing operations in the banking sector in 2025 and a decrease in the proportion of loans issued at higher rates as part of the primary mechanism of liquidity provision in total refinancing operations. All this reduced the Bank of Russia's interest income from refinancing operations compared to 2024, while interest expenses on liquidity absorption operations remained at the same level on average.



STATEMENT OF BANK OF RUSSIA RESERVES AND FUNDS FOR 2025

(₽ mln)

	Reserve Fund	Social Fund	Revaluation reserves	Growth in the value of property after revaluation	Total
Balance as of 31 December 2023, after the allocation of profit for 2023 in 2024	98,834	3,619	25,455,566	7,966	25,565,985
Transferred to reserves and funds in 2024 from other sources, excluding profit	0	0	7,503,812	0	7,503,812
Reserves and funds used in 2024	0	0	(5,858)	0	(5,858)
Balance as of 31 December 2024, before the allocation of profit for 2024	98,834	3,619	32,953,520	7,966	33,063,939
Transferred from profit for 2024 retained by the Bank of Russia	22,936	1,994	0	0	24,930
Balance as of 31 December 2024, after the allocation of profit for 2024 in 2025	121,770	5,613	32,953,520	7,966	33,088,869
Transferred to reserves and funds in 2025 from other sources, excluding profit	0	0	5,298,744	0	5,298,744
Reserves and funds used in 2025	0	0	(6,176,805)	0	(6,176,805)
Balance as of 31 December 2025	121,770	5,613	32,075,459	7,966	32,210,808

Pursuant to Article 26 of the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’, once the Annual Financial Statements have been approved by the Board of Directors, the Bank of Russia allocates its profit, retained after the payment of taxes and duties under the Tax Code of the Russian Federation and the transfer of a portion of profit to the federal budget, to various reserves and funds. The procedure for the allocation of the profit retained by the Bank of Russia is established by the Bank of Russia Regulation on the procedure for allocating profit retained by the Bank of Russia.

Pursuant to the Bank of Russia Ordinance on the Bank of Russia Reserve Fund, the Reserve Fund was created to ensure that the Bank of Russia duly performs the functions assigned to it by law. The Bank of Russia Reserve Fund is formed from allocations of the Bank of Russia’s profit. Based on a decision by its Board of Directors, the Bank of Russia may also transfer money from its Social Fund to replenish the Reserve Fund. Money from the Bank of Russia Reserve Fund is used subject to a decision by the Bank of Russia Board of Directors. In 2025 and 2024, resources of the Bank of Russia Reserve Fund were not used.

Pursuant to the Bank of Russia Ordinance on the Bank of Russia Social Fund, this fund is designed to cover social expenses that are not financed through the Bank of Russia’s expense budget. The Bank of Russia Social Fund is formed from allocations of the Bank of Russia’s profit. Based on a decision by its Board of Directors, the Bank of Russia may also transfer funds from its Reserve Fund to replenish its Social Fund. Money from the Bank of Russia Social Fund is used subject to a decision by the Bank of Russia Board of Directors. In 2025 and 2024, resources from the Bank of Russia Social Fund were not used.

Due to a loss posted at the end of 2025, no allocations were made either to the Bank of Russia Reserve Fund or to its Social Fund.

Pursuant to the procedure for allocating the profit retained by the Bank of Russia and the decision by the Bank of Russia Board of Directors on the allocation of profit for 2024, ₽22,936 million was transferred to its Reserve Fund and ₽1,994 million was transferred to its Social Fund, equalling 4.0% of the profit retained by the Bank of Russia.

Pursuant to the Bank of Russia Accounting Policy, assets (claims) and liabilities denominated in precious metals, including precious metals in commemorative and investment coins, are entered in the books at the value of precious metals according to the reference prices for refined precious metals, established by the Bank of Russia as of the date of the relevant operation (transaction), and are revalued in line with the changes in reference prices. Pursuant to the Bank of Russia Accounting Policy, debt obligations categorised as *Available for sale* are subject to revaluation at the fair value of the securities. Foreign currency exchange rate differences result from the revaluation of assets (claims) and liabilities denominated in foreign currency following changes in the official exchange rates of foreign currencies against the ruble. In 2025, ₽5,298,744 million was posted to the accounts of revaluation reserves as part of capital (2024: ₽7,503,812 million); ₽6,176,805 million was written off against accumulated revaluation gains (2024: ₽5,858 million).

The increase in the value of property resulting from revaluation reflects the revaluation of fixed assets in accordance with the Russian Government Resolutions adopted in 1992, 1994, 1995, 1996, and 1998.

STATEMENT OF BANK OF RUSSIA MANAGEMENT OF SECURITIES AND EQUITY STAKES IN ORGANISATIONS CONSTITUTING THE BANK OF RUSSIA'S PROPERTY FOR 2025

(₽ mln)

	2025	2024
Securities, total, of which:	367,319	391,184
federal government debt obligations	325,880	349,126
shares acquired to participate in bankruptcy prevention measures	991	991

Bank of Russia investments in debt obligations of the Government of the Russian Federation are categorised as securities available for sale and held to maturity (Note 6) and consist of bonds denominated in rubles (OFZ) and foreign currency.

In 2025, no operations to buy / sell debt obligations of the Government of the Russian Federation were conducted in the domestic market. The Bank of Russia acquired OFZ from a resident credit institution as a result of settling the credit institution's outstanding liabilities under repo transactions.

Shares purchased to participate in bankruptcy prevention measures are investments in the authorised capital of NB TRUST.



STATEMENT OF BANK OF RUSSIA SECURITIES TRANSACTIONS ON EXCHANGES FOR 2025

(₽ mln)

Exchange	Volume of the Bank of Russia's proprietary securities transactions (including repos)		Volume of the Bank of Russia's securities transactions on behalf of its clients	
	2025	2024	2025	2024
Public Joint-Stock Company Moscow Exchange MICEX-RTS, Moscow Exchange, Moscow	53,851,099	27,530,113	6,714,451	3,890,687
Stock company Saint-Petersburg Currency Exchange, SPCEX SC, Saint Petersburg	15,589,405	3,056	268,904	117,048
Total volume of Bank of Russia securities transactions (trading) on exchanges	69,440,504	27,533,169	6,983,355	4,007,735

The column *Volume of the Bank of Russia's proprietary securities transactions (including repos)* shows the total volume of the Bank of Russia's transactions conducted in 2025 to purchase securities on the first leg of repos in Russian rubles.

The column *Volume of the Bank of Russia's securities transactions on behalf of its clients* shows the total volume of transactions to sell Russian government securities, conducted by the Bank of Russia on behalf of the Russian Ministry of Finance under the agency agreement.



STATEMENT OF BANK OF RUSSIA PERSONNEL COSTS FOR 2025

(₽ mln)

	2025	2024
Remuneration and other payments	127,662	121,736
Charges on remuneration and other payments	32,846	30,571
Total Bank of Russia personnel costs	160,508	152,307

Bank of Russia personnel costs increased by ₽8,201 million, or by 5.4%, compared to 2024, with the amount of remuneration and other payments to Bank of Russia employees rising by ₽5,926 million, or by 4.9%. Charges on remuneration and other payments grew by ₽2,275 million, or by 7.4%.

Remuneration and other payments to Bank of Russia personnel include salary payments; additional payments for participation in inspections; other increments and benefits established by Bank of Russia regulations; monthly and annual bonuses; outstanding performance bonuses; payments for annual and study leaves; one-off allowances in connection with the annual paid leave; payments of regional coefficients and percentage-based allowances to employees working in the Extreme North and regions equivalent thereto in accordance with Russian laws; one-off allowances upon old-age retirement; financial aid to cover housing improvement costs; financial aid in emergencies and other situations; payments to employees living (working) in regions affected by radiation resulting from the Chernobyl nuclear power plant accident; benefits to employees taking parental leave until their child reaches the age of three; temporary disability benefits for the first three days of disability due to illness or injury; reimbursement of travel costs to/from vacation destination for employees working in the Extreme North and regions equivalent thereto and for their non-working family members for the payment of their round-trip tickets, together with expenses related to relocation to a new place of residence in a different region upon the expiration of their employment agreement; reimbursement of relocation costs incurred by employees and their family members due to moving to another region to work at another Bank of Russia branch; and other payments.

The average number of Bank of Russia employees was down by 3,564 in 2025 (8.1%) to 40,206 people.

The average monthly income per employee was ₽264,600 in 2025 (2024: ₽231,772).

Insurance contributions accounted for 25.5% of the total amount of remuneration and other payments to employees (2024: 24.9%). Contributions to the SFR for compulsory social insurance against work-related accidents and occupational diseases were made at the fixed rate of 0.2%.



STATEMENT OF CAPITAL INVESTMENT BUDGET PERFORMANCE FOR 2025

(₽ mln)

	Approved for 2025	Actual amount in 2025	Actual amount in 2024
Ensuring the functioning of the payment, operational, information and analytical, and information and telecommunications systems	8,700	7,559	14,237
Construction (reconstruction) and logistics	11,238	7,287	58,520
Ensuring the security of the payment, operational, information and analytical, and information and telecommunications systems, as well as facility protection	4,179	4,047	3,381
Cash circulation management	2,778	2,645	1,940
Acquisition of means of transport, medical and other equipment and tools	1,283	461	781
Other capital investments	4	1	2
Centralised reserve	422		
Total capital investments	28,604	22,000	78,861

In 2025, capital investments of the Bank of Russia declined by ₽56,861 million.

Investment in ensuring the functioning of the payment, operational, information and analytical systems, and information and telecommunications systems made up the biggest share (34.4%) in the structure of capital investments. The proportion of investment in construction (reconstruction) and logistics accounted for 33.1%; in ensuring the security of the payment, operational, information and analytical, and information and telecommunications systems, as well as facility protection for 18.4%; in cash circulation management for 12.0%; and in acquisition of means of transport, medical and other equipment and tools for 2.1% in total capital investments.

Capital investment in ensuring the functioning of the payment, operational, information and analytical systems, and information and telecommunications systems decreased by ₽6,678 million. In 2024, the decrease in expenses was due to the purchase of server and switching equipment, data storage and intangible asset systems as part of the creation of the digital ruble platform of the Bank of Russia, import substitution, and modernisation of the Bank of Russia PS, as well as the computing and telecommunications infrastructure of the Bank of Russia. In 2025, funds were allocated to continue the work on creating the digital ruble platform, developing information security systems, and scaling up the data storage subsystems of the Bank of Russia Private Cloud; to continue the import substitution of the Bank of Russia PS infrastructure components; and to support and develop the existing computing and analytical systems and the technical infrastructure of the Bank of Russia.

Capital investment in construction (reconstruction) and logistics was down by ₽51,233 million. The decrease in expenses was associated with the one-time investment in the purchase of a property complex in Moscow in 2024 (₽54,000 million). Funds were used to build (reconstruct) and equip office buildings and other facilities; to set up engineering and technical systems and installations for the operation and maintenance of buildings and facilities; and to purchase equipment, tools, and furniture to replace those that had reached the end of their service life.

Capital investment in ensuring the security of the payment, operational, information and analytical, and information and telecommunications systems, as well as facility protection increased by ₺666 million. Funds were invested in the scheduled upgrade of obsolete security systems and equipment, the enhancement of video surveillance and access control systems at Bank of Russia PS facilities, as well as the procurement of technical means for data protection and secure computer hardware.

Capital investment in cash circulation management rose by ₺705 million. Funds were mainly used to replace sorting and counting machines and cash-handling equipment with domestic alternatives, and to manufacture vehicles for the transportation of Bank of Russia valuables.

Capital investments in the acquisition of means of transport, medical and other equipment and tools decreased by ₺320 million and were directed towards replacing the assets that had reached the end of their service life.

Expenses related to purchasing licences and certificates amounted to ₺1 million.



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the management of the Central Bank of the Russian Federation

QUALIFIED OPINION DUE TO THE LIMITATION OF THE SCOPE OF THE AUDIT

We have audited the Annual Financial Statements of the Central Bank of the Russian Federation (hereinafter, the Bank of Russia) for the period from 1 January through 31 December 2025. Pursuant to Article 25 of Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)', the Bank of Russia Annual Financial Statements consist of an annual balance sheet; a statement of financial performance, including a statement of profit and its allocation or of actual incurred losses; a statement of Bank of Russia reserves and funds; a statement of Bank of Russia management of securities and equity stakes in organisations constituting the Bank of Russia's property; a statement of Bank of Russia personnel costs; a statement of capital investment budget performance; and a statement of Bank of Russia securities transactions on exchanges (hereinafter all these statements are collectively referred to as the Annual Financial Statements).

In our opinion, except for a possible effect of the matter described in the section 'Qualified opinion due to the limitation of the scope of the audit' in our report, the Annual Financial Statements attached hereto present, in all material aspects, a reliable picture of the Bank of Russia's financial standing as of 31 December 2025 and the results of its financial performance for 2025 in accordance with the requirements of Federal Law No. 86-FZ, Federal Law No. 402-FZ, dated 6 December 2011, 'On Accounting', Bank of Russia Regulation No. 567-P, dated 19 December 2016, 'On the Chart of Accounts for Accounting Purposes at the Central Bank of the Russian Federation (Bank of Russia) and the Procedure for Using It', and Bank of Russia Regulation No. 522-P, dated 21 December 2015, 'Bank of Russia Accounting Policy for Accounting Purposes'.

BASIS FOR THE QUALIFIED OPINION DUE TO THE LIMITATION OF THE SCOPE OF THE AUDIT

The scope of our audit was limited with regard to certain accounts and operations included in the items of the annual balance sheet and the statement of financial performance. Access to such accounts and operations was limited in accordance with Russian Federation Law No. 5485-1, dated 21 July 1993, 'On State Secrecy' (hereinafter, the Russian Federation Law 'On State Secrecy'), Federal Law No. 86-FZ, and Federal Law No. 46-FZ, dated 8 March 2022, 'On Amending Certain Laws of the Russian Federation' (hereinafter, Federal Law No. 46-FZ).

According to Article 25 of Federal Law No. 86-FZ and Article 20.1 of Federal Law No. 46-FZ, the reliability of Bank of Russia accounts and operations subject to restricted access in accordance with the Russian Federation Law 'On State Secrecy', and of Bank of Russia accounts and operations exempt from mandatory audit in the course of the audit of the Bank of Russia's Annual Financial Statements for 2025 and 2024 as per the decision of the National Financial Board, included in the items of the annual balance sheet and the statement of financial performance, was confirmed by the Accounts Chamber of the Russian Federation in its Report as of 16 March 2026 on the Audit of the 2025 Accounts and Operations of the Central Bank of the Russian Federation, Covered by Russian Federation Law No. 5485-1, Dated 21 July 1993, 'On State Secrecy', as well as the 2025 Accounts and Operations



Determined by the National Financial Board's Decision, at the Structural Units, Regional Branches, and Field Institutions of the Central Bank of the Russian Federation, and the Report as of 28 March 2025 on the Audit of the 2024 Accounts and Operations of the Central Bank of the Russian Federation (Bank of Russia) Covered by Russian Federation Law No. 5485-1, Dated 21 July 1993, 'On State Secrecy' at the Structural Units, Regional Branches, and Field Institutions of the Central Bank of the Russian Federation, as well as the 2024 Accounts and Operations Determined by the National Financial Board's Decision, respectively.

The specified accounts and operations in the Annual Financial Statements as of 31 December 2025 and for the period from 1 January to 31 December 2025 include:

- assets totalling ₹57,723,067 million;
- liabilities and capital totalling ₹32,810,033 million;
- income totalling ₹275,516 million;
- expenses totalling ₹81,623 million;
- the balance of revaluation reserves totalling ₹32,075,459 million; and
- collateral received for loans issued to resident credit institutions, totalling ₹365,249 million.

The specified accounts and operations in the Annual Financial Statements as of 31 December 2024 and for the period from 1 January to 31 December 2024 include:

- assets totalling ₹60,323,566 million;
- liabilities, capital and profit totalling ₹35,402,566 million;
- income totalling ₹475,166 million;
- expenses totalling ₹165,427 million;
- the balance of revaluation reserves totalling ₹32,953,520 million; and
- collateral received for loans issued to resident credit institutions, totalling ₹448,877 million.

In our report as of 28 March 2025 on the Annual Financial Statements of the Bank of Russia for 2024, we expressed our qualified opinion due to the limitation of the scope of the audit.

We have conducted the audit in compliance with the International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described in the section 'Auditor's responsibilities for the audit of the Annual Financial Statements' of our report below. We are independent of the Bank of Russia in accordance with the ethical requirements established in the Russian Federation, including those of the Code of Ethics for Professional Accountants, the Rules on Independence of Auditors and Audit Firms, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), including independence requirements applicable to the audit of annual financial statements of socially important organisations. We have also fulfilled other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion due to the limitation of the scope of the audit.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were the most significant in our audit of the Annual Financial Statements for the current period. In addition to the matter described in the section 'Basis for the qualified opinion due to the limitation of the scope of the audit', we determined that the matter below is the key audit matter. This matter was considered in the context of our audit of the Annual Financial Statements as a whole and in the course of preparing our opinion on these statements, and we do not provide a separate opinion on this matter. In respect of the matter mentioned below, our description of how it was reviewed in the course of our audit is given in this context.

We have fulfilled the responsibilities described in the section 'Auditor's responsibilities for the audit of the Annual Financial Statements' hereof, inter alia, in respect of the said matter. Accordingly, our audit included the implementation of the procedures developed in response to our assessment of the risks of material misstatement of the Annual Financial Statements. The results of our audit procedures, including the procedures performed while examining the matter below, serve as the basis for expressing our audit opinion on the Annual Financial Statements attached.

KEY AUDIT MATTER

Provisions for credit claims

In performing its functions in accordance with the laws of the Russian Federation, the Bank of Russia incurs claims involving the risk of possible financial losses.

Specifically, such claims, as of the reporting date, include loans and deposits provided by the Bank of Russia.

The Bank of Russia assesses the risk of possible financial losses on these claims and creates provisions to cover this risk on an individual or on a portfolio basis. For individual provisions, the Bank of Russia determines the quality category of each exposure based on the assessment of a borrower's financial standing and debt servicing quality. The calculation of provisions also includes the value of collateral for credit claims.

For credit claims having no individual signs of impairment and meeting the criteria for the formation of portfolios of homogeneous credit claims, the risk of possible financial losses is assessed on a portfolio basis. The amount of provisions for the portfolios of homogeneous credit claims is determined based on the borrower's credit rating and the remaining term to maturity of the credit claims. The calculation of provisions also includes the value of collateral for credit claims.

Due to a considerable amount of credit claims and the subjectivity of judgements in assessing provisions, this was the key audit matter.

Information on provisions for credit claims is disclosed in Note 5 'Loans and deposits' to the Bank of Russia's Annual Financial Statements.

AUDIT PROCEDURES EMPLOYED TO EXAMINE THE KEY AUDIT MATTER

Our audit procedures with respect to provisions for credit claims assessed on an individual basis included the following: conducting tests of details on a sample basis, evaluating the judgement applied by the Bank of Russia's management in assessing borrowers' financial standing, determining the quality category, verifying the existence and quality of collateral for credit claims, and calculating the amount of provisions.

With regard to provisions for credit claims assessed on a portfolio basis, we verified the compliance of credit claims with the criteria for their classification into portfolios of homogeneous credit claims, as well the existence and quality of collateral.

We examined the information on provisions for credit claims disclosed in the Bank of Russia's Annual Financial Statements.

OTHER INFORMATION INCLUDED IN THE BANK OF RUSSIA'S ANNUAL REPORT FOR 2025

Other information includes information contained in the Bank of Russia's Annual Report for 2025 but does not include the Annual Financial Statements and our auditor's report on them. Responsibility for other information shall be borne by the Bank of Russia's management.

Our opinion on the Annual Financial Statements does not cover other information and we do not provide any form of assurance on it.

In connection with our audit of the Annual Financial Statements, our responsibility is to read other information and consider whether there are any material inconsistencies between it and the Annual Financial Statements or our knowledge obtained in the course of the audit and whether such other information contains other material misstatements. If, based on the work we have performed, we conclude that this other information contains any material misstatements, we must report on this fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE BANK OF RUSSIA'S MANAGEMENT FOR THE ANNUAL FINANCIAL STATEMENTS

The management of the Bank of Russia shall be responsible for the compilation and fair presentation of the said Annual Financial Statements in accordance with the requirements of Federal Law No. 86-FZ, Federal Law No. 402-FZ, dated 6 December 2011, 'On Accounting', Bank of Russia Regulation No. 567-P, dated 19 December 2016, 'On the Chart of Accounts for Accounting Purposes at the Central Bank of the Russian Federation (Bank of Russia) and the Procedure for Using It', and Bank of Russia Regulation No. 522-P, dated 21 December 2015, 'Bank of Russia Accounting Policy for Accounting Purposes', as well as for the internal control system which the Bank of Russia's management considers necessary to enable the compilation of the Annual Financial Statements that are free from any material misstatements resulting from fraud or error.

When preparing the Annual Financial Statements, the management shall be responsible for assessing the ability of the Bank of Russia to continue as a going concern, disclosing, as applicable, information related to going concern, and compiling the statements based on the going concern assumption.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable confidence that the Annual Financial Statements as a whole do not contain any material misstatements resulting from fraud or error and to issue an auditor's report expressing our opinion. Reasonable confidence is a high level of confidence, but is not a guarantee that an audit performed in accordance with the International Standards on Auditing will always detect material misstatements, if any. Misstatements may result from fraud or error and are deemed material if they could reasonably be expected to influence, individually or in the aggregate, users' economic decisions made on the basis of these Annual Financial Statements.

In the course of an audit performed in accordance with the International Standards on Auditing, we apply professional judgement and maintain professional scepticism throughout the audit. Furthermore, we perform the following procedures:

- We identify and assess the risks of material misstatement of the Annual Financial Statements resulting from fraud or error; develop and carry out audit procedures in response to these risks; and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk



of failure to discover material misstatements resulting from fraud is higher than the risk of failure to discover material misstatements resulting from error because fraud may include conspiracy, falsification, deliberate omission, distorted presentation of information, or circumvention of the internal control system.

- We obtain an understanding of the internal control system relevant to the audit, in order to develop audit procedures that are appropriate in the circumstances, but not to express our opinion on the effectiveness of the Bank of Russia's internal control system.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Bank of Russia's management and the related disclosures.
- We conclude on the appropriateness of the use of the going concern assumption by the Bank of Russia's management and, based on the audit evidence obtained, conclude on whether there is a material uncertainty related to events or conditions that could give rise to significant doubts as to the Bank of Russia's ability to continue as a going concern. If we conclude that there is a material uncertainty, we must draw attention in our auditor's report to the relevant disclosure in the Annual Financial Statements or if such disclosure is inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- We evaluate the overall presentation of the Annual Financial Statements, their structure and contents, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in such a way as to ensure their fair presentation.

We communicate with the Bank of Russia's management, providing to it, among other things, information on the scheduled scope and timing of the audit and on significant audit findings, including any material deficiencies in the internal control system, should we discover any in the course of the audit.

We also submit to the Bank of Russia's management a statement that we have complied with all relevant ethical requirements regarding independence and informed it of all relationships and other matters that may reasonably be deemed to influence the auditor's independence and, where applicable, of related safeguards.

Among the matters communicated to the Bank of Russia's management, we determine those matters that were the most significant in the audit of the Annual Financial Statements for the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report, except when public disclosure of information on these matters is prohibited by law or regulation, or when, in extremely rare cases, we conclude that information on a certain matter should not be included in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such inclusion.

The executive responsible for the audit following which this independent auditor's report has been issued is Gennadiy Shinin.

Gennadiy Shinin,

acting on behalf of B1 – Audit Limited Liability Company
under the power of attorney, dated 19 January 2026,
head of audit as a result of which the auditor's report has been released
(main registration entry number 22006013387)

20 March 2026

INFORMATION ON THE AUDITOR

Name: B1 – Audit Limited Liability Company (before 14 January 2026, TSATR – Audit Services Limited Liability Company)

An entry was made in the Unified State Register of Legal Entities on 5 December 2002 under state registration number 1027739707203.

Domicile: 75 Sadovnicheskaya Embankment, Moscow, 115035, Russia.

B1 – Audit Limited Liability Company is a member of the self-regulatory organisation of auditors Association Sodruzhestvo. B1 – Audit Limited Liability Company was included in the control copy of the register of auditors and audit firms under main registration entry number 12006020327.

INFORMATION ON THE AUDITED ENTITY

Name: The Central Bank of the Russian Federation (Bank of Russia)

An entry was made in the Unified State Register of Legal Entities under No. 1037700013020 based on certificate series 77 No. 006996300, dated 10 January 2003.

Domicile: Bldg. V, 12 Neglinnaya Street, Meshchansky intra-urban municipality, Moscow, 107016, Russia.

The Bank of Russia performs its functions in accordance with the Constitution of the Russian Federation, Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)', and other federal laws.





ACCOUNTS CHAMBER OF THE RUSSIAN FEDERATION

2 Zubovskaya Street, Moscow, 119121

Phone: +7 495 986-05-09; fax: +7 495 986-09-52

17 March 2026 No. 13/68/05-03

To the Governor of the Central
Bank of the Russian Federation
ELVIRA NABIULLINA

REPORT

on the Audit of the 2025 Accounts and Operations of the Central Bank of the Russian Federation, Covered by Russian Federation Law No. 5485-1, Dated 21 July 1993, 'On State Secrecy', as well as the 2025 Accounts and Operations Determined by the National Financial Board's Decision, at the Structural Units, Regional Branches, and Field Institutions of the Central Bank of the Russian Federation (approved by the Board of the Accounts Chamber of the Russian Federation on 16 March 2026 (Minutes No. 20K (1924)).

1. The Accounts Chamber of the Russian Federation has audited the 2025 accounts and operations of the Central Bank of the Russian Federation (Bank of Russia), covered by Russian Federation Law No. 5485-1, dated 21 July 1993, 'On State Secrecy', as well as the 2025 accounts and operations determined by the National Financial Board's decision, at the structural units, regional branches, and field institutions of the Central Bank of the Russian Federation (Minutes of the meeting of the National Financial Board No. PNFS-1, dated 2 February 2026).

The management of the Central Bank of the Russian Federation (Bank of Russia) is responsible for classifying information as information covered by the Russian Federation Law 'On State Secrecy' and delineating the respective competences of the Accounts Chamber of the Russian Federation and the auditor of the Bank of Russia's Annual Financial Statements for 2025 (B1 – Audit LLC), taking into account the list of accounts and operations, determined by the National Financial Board, that are subject to the audit by the Accounts Chamber of the Russian Federation, in addition to the 2025 accounts and operations of the Bank of Russia, covered by the Russian Federation Law 'On State Secrecy'.

Under the applicable legislation, the Accounts Chamber's duty is to present to the Bank of Russia a report on the audit of the accounts and operations of the Central Bank of the Russian Federation (Bank of Russia) and the data covered by the Russian Federation Law 'On State Secrecy' for 2025, including the accounts and operations determined by the decision of the National Financial Board, and to express an opinion on the credibility, in all material aspects, of the Bank of Russia's Annual Financial Statements for 2025, and on the compliance of its accounting procedure with Russian laws and Bank of Russia regulations.

The Accounts Chamber of the Russian Federation has audited the Bank of Russia accounts and operations as well as the data covered by the Russian Federation Law 'On State Secrecy' for 2025, including the accounts and operations determined by the decision of the National Financial Board, at the structural units and regional branches of the Central Bank of the Russian Federation (Bank of Russia) (hereinafter, the audit) in such a way as to become sufficiently convinced that the Bank of Russia's annual balance sheet (with respect to sub-accounts and off-balance sheet accounts) as of 31 December 2025 (as of 1 January 2026) and its statement of financial performance for the period from 1 January to 31 December 2025 (for 2025), falling within the scope of competence of the Accounts Chamber of the Russian Federation, do not contain any material errors and adequately reflect the assets, liabilities, capital, and profit of the Central Bank of the Russian Federation (Bank of Russia) as of 31 December 2025, as well as the income and expenses of the Central Bank of the Russian Federation (Bank of Russia) for the period from 1 January to 31 December 2025, in line with the Bank of Russia's accounting policy.

2. In the course of the audit, the Bank of Russia submitted the following data requiring confirmation:
 - the Bank of Russia's annual balance sheet as of 31 December 2025 (assets totalling ₺57,723,067 million, as well as liabilities and capital totalling ₺32,810,033 million);
 - the Bank of Russia's annual balance sheet as of 31 December 2025 (as of 1 January 2026) with respect to sub-accounts and off-balance sheet accounts;
 - the Bank of Russia's statement of financial performance for the period from 1 January to 31 December 2025 (income totalling ₺275,516 million and expenses totalling ₺81,623 million);
 - the balance of revaluation reserves totalling ₺32,075,459 million as of 31 December 2025; and
 - the data on the total number of Bank of Russia banknotes and coins (excluding precious metal coins), which should be in circulation as of 31 December 2025 (as of 1 January 2026).
3. According to the accounting data of the Central Bank of the Russian Federation relating to the accounts and operations covered by the Russian Federation Law 'On State Secrecy', a total of ₺18,658,995.6 million in Bank of Russia banknotes and coins should be in circulation as of 1 January 2025 (excluding precious metal coins).

Over the period from 1 January to 31 December 2025, the Bank of Russia put into circulation banknotes and coins (excluding precious metal coins) totalling ₺12,071,666.4 million, and withdrew from circulation Bank of Russia banknotes and coins (excluding precious metal coins) totalling ₺11,067,295.5 million.

Consequently, in the period under review, the amount of Bank of Russia banknotes and coins (excluding precious metal coins) in circulation increased by ₺1,004,370.9 million. According to the accounting data of the Central Bank of the Russian Federation, a total of ₺19,663,366.5 million in Bank of Russia banknotes and coins should be in circulation as of 31 December 2025 (as of 1 January 2026) (excluding precious metal coins).

4. The Accounts Chamber of the Russian Federation confirms the credibility, in all material aspects, of the Bank of Russia's Annual Financial Statements for 2025 and compliance of its accounting procedure with the Russian laws and Bank of Russia regulations regarding the audit of accounts and operations of the Central Bank of the Russian Federation (Bank of Russia) and the data covered by the Russian Federation Law 'On State Secrecy' for 2025, including the examination of accounts and operations determined by the decision of the National Financial Board.





DECISION OF THE NATIONAL FINANCIAL BOARD

In accordance with Clause 9.1 of Article 13 of Federal Law No. 86-FZ, the National Financial Board has assessed the independence of audit firms that conducted the mandatory audit of the Bank of Russia's Annual Financial Statements for 2025 and the annual accounting (financial) statements for 2025 of the organisations where the Bank of Russia's equity stake exceeded 50% as of 1 January 2026, as well as evaluated the quality of this audit.

The National Financial Board has confirmed the following:

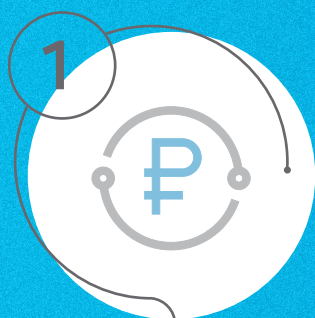
- The audit firm B1 – Audit LLC complied with the independence requirements for audit firms and auditors¹ in relation to the Bank of Russia when conducting the mandatory audit of the Bank of Russia's Annual Financial Statements for 2025. The quality of the audit is satisfactory.
- The audit firms B1 – Audit LLC (the auditor of FBSC AMC Ltd., JSC RNRC, JSC NIIS, and NB TRUST) and Unicon JSC (the auditor of NSPK JSC) complied with the independence requirements for audit firms and auditors in relation to the respective subsidiaries of the Bank of Russia when conducting the mandatory audit of the accounting (financial) statements for 2025 of the said organisations. The quality of the audit is satisfactory.

In addition, the National Financial Board has considered the following matters related to the mandatory audit:

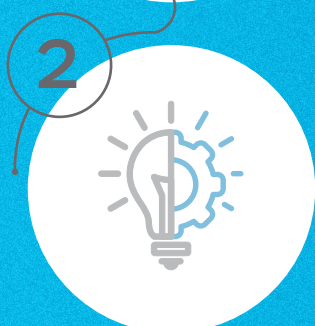
- the mandatory audit of the Bank of Russia's Annual Financial Statements for 2025;
- the appointment of an audit firm to conduct the mandatory audit of the Bank of Russia's Annual Financial Statements for 2025 and the assessment of its independence; and
- the list of 2025 accounts and operations of the Bank of Russia to be audited by the Accounts Chamber of the Russian Federation in addition to the Bank of Russia accounts and operations covered by Russian Federation Law No. 5485-1, dated 21 July 1993, 'On State Secrecy'.

¹ As set forth in Article 8 of Federal Law No. 307-FZ, dated 30 December 2008, 'On Audit Activities'.

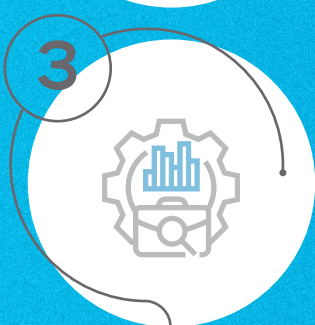




**THE STATE OF THE ECONOMY AND FINANCIAL
SECTOR OF THE RUSSIAN FEDERATION**



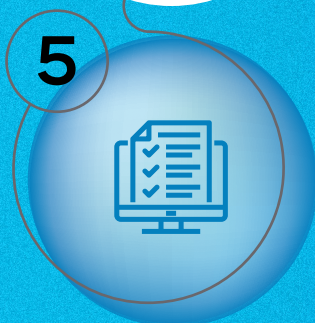
**THE BANK OF RUSSIA'S
ACTIVITIES**



**ORGANISATIONAL DEVELOPMENT
OF THE BANK OF RUSSIA**



**ANNUAL FINANCIAL STATEMENTS
OF THE BANK OF RUSSIA.
AUDITORS' REPORTS AND THE DECISION
OF THE NATIONAL FINANCIAL BOARD**



ADDENDA

5. ADDENDA

5.1. MONETARY POLICY MEASURES AND INSTRUMENTS

The Bank of Russia key rate and interest rates on monetary policy instruments

Levels of the key rate and interest rates on instruments	In 2025, the Bank of Russia cut the key rate on five occasions – from 21.00% p.a. to 16.00% p.a. Interest rates on monetary policy instruments moved following the key rate
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Required reserves

Required reserve ratios and required reserve averaging ratios for credit institutions	In 2025, the Bank of Russia did not change the required reserve ratios. The required reserve ratio for ruble liabilities was 4.5% for BULs and NCLs and 1.0% for BBLs. The required reserve ratio for liabilities of all credit institutions, denominated in foreign currencies, excluding unfriendly countries' currencies, equalled 6.0%, while that for liabilities in unfriendly countries' currencies was 8.5%. The averaging ratios equalled 0.9 for banks and 1.0 for NCLs
Required reserve ratios, required reserve averaging ratios, and the procedure for creating required reserves for foreign bank branches	Starting 1 August 2025, the Bank of Russia extended the procedure for creating required reserves to foreign bank branches and set the reserve ratios and the required reserve averaging ratio for them at the same levels as for NCLs

Operations and their parameters

Main auctions	From 15 April 2025, the Bank of Russia started holding main one-week repo auctions instead of deposit auctions due to the expected decline in the structural surplus and subsequent transition to a liquidity deficit as well as owing to the current composition of credit institutions' demand in the money market
Fine-tuning FX swap auctions	From 1 April 2025, the Bank of Russia removed fine-tuning FX swap auctions from the system of monetary policy instruments due to the lack of demand for them

Collateral for operations

Acceptance criteria for non-marketable assets	Starting 1 November 2025, the absence of data on the actual residence of the obligor under a loan agreement, the claims on which are accepted as collateral, is not on the list of circumstances evidencing elevated risks associated with the loans granted by the regulator. The Bank of Russia established that, starting 1 November 2025, collateral pools must not include claims under loan agreements where obligors are not the same persons as borrowers and do not have a sufficiently high credit rating. Claims failing to meet this criterion, which were included in these pools earlier, remain in them, but their value cannot be increased at credit institutions' request
Lombard List	On 6 August 2025, the Bank of Russia updated the procedure for compiling the Lombard List, taking into consideration the cases of limited information disclosure by bond issuers. From 15 December 2025, the Bank of Russia no longer includes in the Lombard List bonds of the following categories of financial institutions: development institutions, leasing and factoring companies, MFOs, special-purpose financial companies, and special-purpose project finance companies. Bonds of the above organisations that were included earlier remain in the Lombard List. This decision is not applicable to mortgage-backed bonds of Limited liability company DOM.RF Mortgage agent, secured by the surety from JSC DOM.RF

5.2. SPECIAL LIQUIDITY FACILITIES AND INSTRUMENTS

Special facilities	
Interest rates ¹	In 2025, interest rates on new loans issued as part of special facilities were changing within the established rules following the key rate path
Rules for setting interest rates	The Bank of Russia did not change the rules for setting interest rates on loans as part of special facilities in 2025
Period extension	The Bank of Russia extended the period for granting loans backed by sureties from JSC Russian Small and Medium Business Corporation as part of the special facility to support SMEs in certain constituent territories of the Russian Federation until 31 August 2026
Requirements for counterparties	From 25 April 2025, the Bank of Russia lowered the requirements for the minimum rating of credit institutions eligible for master agreements as part of the special facility, intended to support lending to investment projects in certain constituent territories of the Russian Federation, and for loans in accordance with the said master agreements
Changes in limits	From 29 April 2025, the Bank of Russia approved the procedure for calculating the maximum possible amount of an individual limit as part of the special facility to support lending to investment projects in certain constituent territories of the Russian Federation, which is only applicable to credit institutions with a credit rating below the required level
Monitoring of compliance with limits	On 1 December 2025, the Bank of Russia updated the procedure for monitoring compliance with individual and overall limits when granting loans as part of the main existing special facilities
Collateral for loans	As established by the Bank of Russia, starting 1 December 2025, documents related to creating asset portfolios as part of the special facilities to support non-commodity exports and investment projects should be submitted via online accounts
Irrevocable credit lines	
New calculation procedure	In October 2025, the Bank of Russia approved a new procedure for calculating an ICL limit and a fee for using an ICL. ² The update was associated with the transition of SICIs ³ from the Basel III LCR to the national LCR starting 30 October 2025. ICLs started to be used to cover the shortage of HLAs within the limit of 20 pp of the required value of the national LCR. The fee for an ICL depends on the duration and the amount of the ICL that the bank actually used to comply with the LCR. The maximum available ICL limit is no longer set
ICL fee	Until 30 October 2025: 0.1% p.a. for the part of the maximum possible ICL limit, which is needed to increase the LCR from 80% to 100%; and 1.5% p.a. for the remainder of the maximum possible ICL limit. From 30 October 2025: 1% p.a. of the ICL limit included in the national LCR calculation ⁴
ICL loans	In 2025, the Bank of Russia received no requests for loans as part of ICLs

¹ [Interest rates on Bank of Russia special facilities.](#)

² [Documents governing ICL transactions.](#)

³ Press release of the Bank of Russia, dated 29 September 2025, 'Bank of Russia introduces new national regulation to manage liquidity coverage risk'.

⁴ Press release of the Bank of Russia, dated 6 October 2025, 'Bank of Russia changes irrevocable credit line parameters'.

5.3. IMPLEMENTATION OF THE RUSSIAN FINANCIAL MARKET DEVELOPMENT PROGRAMME FOR 2025–2027

In 2025, the Bank of Russia was implementing the measures outlined in the [Russian Financial Market Development Programme for 2025–2027](#) (hereinafter, the Programme 25–27). The regulator implemented measures aimed at strengthening the role for the financial market in financing the transformation of the economy, developing an environment of trust in the financial market, protecting financial consumers and investors, digitalising the financial market, enhancing the international settlement system, and ensuring financial stability. To create a balanced range of long-term financing sources for Russian companies, the Bank of Russia continued its efforts to improve the set of long-term savings and investment instruments for households as well as to encourage companies to raise equity financing.

Information on the implementation of the Programme 25–27 is published on the Bank of Russia website as part of the [Russian Financial Market Development Programme for 2026–2028](#).

The most significant measures implemented in 2025 by the Bank of Russia jointly with the Government of the Russian Federation and in cooperation with market participants are listed below.





Enabling a stronger role for the financial market in financing the transformation of the economy while maintaining the resilience of the financial sector

A legal framework was created to launch a guarantee system for type 3 IIAs (opened after 1 January 2026)

Financial institutions were allowed to offer to qualified investors financial instruments and DFAs with yields linked to the value of the digital currency

The tax deduction for individuals' long-term savings was extended to premiums under life insurance policies for at least 10 years and employers' contributions to co-finance their employees' savings under the LSP

Family savings options were expanded

The incentive-based banking regulation of TS and SAE projects as well as sustainable development projects was extended to BBLs

A procedure for granting subsidies to SMEs, including small tech companies raising financing in the capital market, was established

Public joint-stock companies were given a priority when granting subsidies, including grants in the form of subsidies, financed from budgets of all levels, to goods manufacturers, contractors, and service providers

As part of the existing programmes supporting lending to manufacturers of high-priority products and agricultural enterprises, funds will be allocated to support companies raising financing in the equity market

Amendments were made to the legislation allowing electronic communication between issuers and the Bank of Russia when they submit issue documents for registration

The Shareholder Value Creation Programme was developed and launched together with Moscow Exchange

Recommendations regarding communication with retail investors were prepared for state-owned public companies

Responsible investment principles for institutional investors were updated

The key principles of ethical conduct in the financial market were determined

The period of the partnership financing experiment was extended by law until 1 September 2028

Financial consumer and investor protection, enhancing financial inclusion for households and businesses

The Bank of Russia detailed the requirements for individuals and legal entities to be recognised as qualified investors

The pool of bonds available to non-qualified investors was expanded

Individuals were allowed to impose a self-ban on loans and microloans via the Public Services Portal and MPCs

Legal requirements for BNPL operators were adopted, obliging them to submit information about a borrower's BNPL liabilities of over P50,000 to CHBs

A cooling-off period was introduced for customers to receive consumer loans (microloans) as follows: 4 hours after concluding a loan agreement for an amount of P50,000–200,000 and 48 hours for larger amounts

A 'confirming hand' service was introduced, enabling a customer to choose an authorised person for additional control over money transfers and cash withdrawals

The requirements for banking apps were expanded to enable customers to promptly report authorised fraud

The Bank of Russia launched a new web service on its website for obtaining data about companies with signs of illegal activity in the financial market

SMEs and self-employed persons were entitled to request loan repayment holidays for each loan (microloan) agreement once every five years

Digitalisation of the financial market and development of the payment infrastructure

The Russian Government enabled individuals to confirm personal biometrics using the Public Services Biometrics mobile application at bank offices

A legal framework for the Commercial Consent Platform was developed

Major banks were legally obliged to enable their customers to conduct digital ruble transactions from 1 September 2026

A legal framework was developed to ensure a stepwise introduction of the digital ruble into fiscal processes

Social banking products were made available on the Public Services Portal

The Ethics Code for Artificial Intelligence Development and Use in Finance was published on the Bank of Russia website

A legal requirement prohibiting discrimination on digital platforms was introduced

Development of the system of foreign trade payments and settlements

The systems for recording and monitoring FX transactions were extended to transactions with digital rights to enable their use in foreign trade settlements

The Bank of Russia was empowered to make a list of foreign currencies that may be used to make contributions to the authorised capital of credit institutions, insurance companies, and NPFs

The legal framework governing the operation of foreign bank branches in the Russian Federation was finalised

Credit institutions were entitled to set an ELR for remote customer identification

Ensuring financial stability

A macroprudential add-on for the increase in banks' credit claims on highly leveraged large companies was set

The Bank of Russia established MPLs on high-risk mortgages and car loans as well as for single-family home mortgages and home equity loans

Banks and MFOs were prohibited from using their internal models not subject to the Bank of Russia's validation to assess borrowers' incomes when issuing loans or microloans up to P50,000 and car loans

5.4. INDICATORS OF THE INTEGRATION OF SUSTAINABLE DEVELOPMENT PRINCIPLES INTO BANK OF RUSSIA OPERATIONS

The Bank of Russia's sustainability reporting (non-financial reporting) does not include the reporting of credit institutions and other organisations where the Bank of Russia holds equity stakes and/or whose activities it controls, as well as of legal entities founded by the Bank of Russia. It was compiled in accordance with the requirements for the content and submission of the Bank of Russia's reporting, established in Chapter 5 of Federal Law No. 86-FZ.

Sustainable development indicators disclosed by the Bank of Russia over the reporting period are selected from the standardised list of basic indicators included in the Bank of Russia's XBRL 7.5.1.0 taxonomy, after analysing the possibility of disclosing information about relevant indicators, considering the specific nature of the regulator's activity as well as data availability and collection capabilities. Information is collected and disclosed in line with the following international and national standards and recommendations, as well as Bank of Russia information letters, including for financial institutions:

- Global Reporting Initiative (GRI) Standards;
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information;
- IFRS S2 Climate-related Disclosures;
- Order of the Ministry of Economic Development of the Russian Federation No. 764, dated 1 November 2023, 'On Approving the Methodological Recommendations for Preparing Sustainability Reporting';
- Bank of Russia Information Letter No. IN-02-28/44, dated 13 June 2023, 'On the Recommendations for Financial Institutions to Disclose Sustainability-related Information';
- Bank of Russia Information Letter No. IN-06-28/49, dated 12 July 2021, 'On the Recommendations for Public Joint-stock Companies to Disclose Non-financial Information Regarding Their Operations'; and
- Bank of Russia Information Letter No. IN-018-35/60, dated 4 December 2023, 'On the Recommendations for Financial Institutions to Take Climate Risks into Account'.



ENVIRONMENTAL AND CLIMATE INDICATORS

The Bank of Russia's objective in terms of decarbonising its operations is to reduce direct and indirect GHG emissions (Scopes 1 and 2) according to the international methodology using the regional method by at least 25% by 2030 (compared to the 2021 baseline). A GHG emission projection model was designed and approved to monitor the progress towards achieving the targets set for the period until 2050.

Table 1

	2021 (baseline year)	2023	2024	2025	2025 vs 2024, %	2025 vs 2021, %
Mass of GHG emissions, of which (tonnes of CO₂ equivalent)						
Scope 1: ¹						
– according to the national methodology	52,815	48,628	48,162	41,997	-13	-20
– according to the international methodology	62,457	59,352	57,207	51,436	-10	-18
Scope 2: ²						
– according to the national methodology using the regional method	175,685	163,673	167,152	158,108	-5	-10
– according to the national methodology using the market-based method	175,685	163,673	168,778	159,679	-5	-9
– according to the international methodology using the regional method	179,079	166,666	170,072	160,799	-5	-10
– according to the international methodology using the market-based method	179,079	166,666	171,703	162,375	-5	-9
Scopes 1 and 2:						
– according to the national methodology using the regional method	228,500	212,301	215,314	200,105	-7	-12
– according to the national methodology using the market-based method	228,500	212,301	216,940	201,676	-7	-12
– according to the international methodology using the regional method	241,537	226,018	227,279	212,235	-7	-12
– according to the international methodology using the market-based method	241,537	226,018	228,910	213,811	-7	-11

¹ Scope 1 GHG emissions are direct GHG emissions from sources that are controlled or owned by a reporting economic agent, e.g. emissions from production processes or a company's own motor fleet.

² Scope 2 GHG emissions are indirect GHG emissions from the generation of purchased and used electricity and heat.

Table 2

	2023	2024	2025	2025 vs 2024, %
On-site energy consumption, excluding heat and electricity supplied to external consumers (GJ)				
Total	2,722,046	2,743,023	2,453,233	-11
of which:				
– heat	939,115	943,385	874,399	-7
– electricity	968,488	989,888	945,128	-5
By type of fuel used:	814,443	809,750	633,706	-22
– natural gas	615,375	609,537	491,333	-19
– petrol ¹	68,494	65,898	57,890	-12
– diesel fuel ¹	95,860	98,247	42,611	-57
– coal ²	34,714	36,068	41,873	+16
Water withdrawn, water used, and wastewater (ths cubic metres)				
Total water withdrawn ³	1,337	1,175	1,288	+10
Total water used from all water supply sources ⁴	1,337	1,175	1,288	+10
Total wastewater discharged into water bodies (polluted, clean according to quality standards, purified according to quality standards) and polluted wastewater transferred to other enterprises to be purified ⁵	1,337	1,175	1,288	+10
Waste generated (ths tonnes)				
Total	16.3	15.0	14.6	-3
By hazard class:				
– extremely hazardous waste, Class 1	0.01	0.01	0.01	-12
– highly hazardous waste, Class 2 ⁶	0.11	0.15	0.33	+117
– moderately hazardous waste, Class 3 ⁷	0.05	0.05	0.04	-24
– low-hazard waste, Class 4	12.31	11.78	11.34	-4
of which:				
– waste from cutting banknotes	0.90	0.81	0.74	-9
– virtually non-hazardous waste, Class 5	3.87	3.01	2.84	-6
Waste management (ths tonnes)				
Total	16.3	15.0	14.6	-8
By type of waste management:				
transferred to third-party organisations for recycling	1.96	1.95	2.32	+19
Other types of waste management:				
– transferred to third-party organisations for treatment	1.89	1.58	1.53	-3
– transferred to third-party organisations for storage ⁸	0.01	0.06	0.01	-77
– transferred to third-party organisations for disposal	7.90	6.85	6.08	-11
– transferred to third-party organisations for processing (including to the regional operator)	4.58	4.56	4.62	+1

Note. In terms of consumption of renewable and low-carbon energy, the Bank of Russia monitors potential territories for implementing projects using renewable energy sources. In 2025, renewable and low-carbon energy consumption volume equalled zero.

¹ Lower petrol and diesel fuel consumption was associated with the reduced use of motor vehicles and the transfer of some fleet vehicles to the Bank of Russia's service company to provide transportation services to its employees.

² Higher coal consumption was associated with the increased number of people staying at the Bank of Russia's health and resort facilities.

³ The main source is central water supply, with a small share of underground sources (wells).

A higher volume of water withdrawn was associated with the increased number of people staying at the Bank of Russia's health and resort facilities.

⁴ The water volume is used for sanitary and amenity purposes and is deemed equal to the total water withdrawn.

⁵ The water volume is deemed equal to the total water withdrawn.

⁶ The increased mass of highly hazardous waste (Class 2) was associated with the disposal of equipment that no longer retained its functionality (uninterruptible power supply batteries, disposable batteries, etc.). All such waste was transferred to be recycled and treated.

⁷ The decreased mass of moderately hazardous waste (Class 3) was associated with changes in production processes generating this type of waste.

⁸ The decreased mass of waste transferred to third-party organisations for storage was associated with the specific nature of regional operators' activities.

In line with IFRS S2, the Bank of Russia discloses climate-related information about performing green works as part of maintaining its facility complexes, purchasing electric cars, and creating an infrastructure for electric vehicles at Bank of Russia facilities.





Table 3

	2023	2024	2025	2025 vs 2024, %
Expenditure on green works at Bank of Russia facilities ¹ (₽ mln)	30.5	71.5 ²	47.4	-34

¹ Since mid-2023, the Bank of Russia has been implementing a pilot project to develop methodological approaches to label green works. The analysis of the potential for using green technologies at Bank of Russia facility complexes is included in the roadmap for the decarbonisation of Bank of Russia operations until 2030.

² Higher expenditures in 2024 were associated with the purchase of electric vehicles to replace end-of-life motor vehicles as part of the objective to increase the proportion of electric vehicles in the motor fleet of the Moscow Region to 30% by 2030.

SOCIAL INDICATORS

Table 4

	2023	2024	2025	2025 vs 2024, %
Personnel costs ¹ (₽ mln)	151,188	152,307	160,508	+5
Average headcount ¹	45,230	43,770	40,206	-8
Occupational health and safety costs (on average per employee, ₽ ths)	3.1	3.2	3.9	+22
Training costs (on average per employee, ₽ ths)	18.2	19.9	21.3	+7

¹ These data are disclosed in the Bank of Russia's Annual Financial Statements for 2025 (Note 20 'Personnel costs').

Table 5

	2023	2024	2025	2025 vs 2024, pp
Employee turnover rate (%)				
– total turnover	10.3	10.2	13.5	+3.3
– voluntary turnover	3.7	5.1	4.4	-0.7
Proportion of employees with a breakdown by category (%)				
– men in top management	66	67	70	+3
– women in top management	34	33	30	-3
– men in management	60	60	59	-1
– women in management	40	40	41	+1
– male employees	48	49	49	0
– female employees	52	51	51	0
– employees aged under 30	6	6	6	0
– employees aged 30 to 50	58	56	55	-1
– employees aged over 50	36	38	39	+1
Proportion of promoted employees with a breakdown by category (%)				
– male employees	46	47	47	0
– female employees	54	53	53	0

GOVERNANCE INDICATORS

Table 6

	2023	2024	2025	2025 vs 2024, pp
Responsible procurement management (%)				
Proportion of procured goods, works, and services subject to environmental and social requirements	54	64	62	-2
Proportion of contracts with counterparties that signed up to the Social and Environmental Responsibility Agreement	98	99	99	0



5.5. STATISTICAL TABLES

Macroeconomic indicators in 2004–2025

Table 1

(% growth YoY, unless otherwise indicated)

Indicators	2004–2008 average	2009–2013 average	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflation, as of year end											
CPI, all goods and services	11.4	7.3	2.5	4.3	3.0	4.9	8.4	11.9	7.4	9.5	5.6
of which: excluding fruit and vegetables, petroleum products, and housing and utility services	10.4	6.8	2.1	4.0	3.2	4.6	8.6	13.5	6.9	8.6	5.5
– food products	12.5	7.5	1.1	4.7	2.6	6.7	10.6	10.3	8.2	11.1	5.2
of which: fruit and vegetables	11.4	5.5	1.2	4.9	-2.1	17.4	14.0	-2.0	24.2	22.1	-8.8
food products excluding fruit and vegetables	12.6	7.6	1.0	4.6	3.1	5.4	10.2	12.0	6.1	9.5	7.4
– non-food goods	6.9	6.2	2.8	4.1	3.0	4.8	8.6	12.7	6.0	6.1	3.0
of which: non-food goods excluding petroleum products	6.5	6.0	2.3	3.3	3.1	5.1	8.5	14.5	5.7	5.3	1.8
– services	16.3	8.7	4.4	3.9	3.8	2.7	5.0	13.2	8.3	11.5	9.3
of which: services excluding housing and utility services	13.7	6.8	4.2	4.1	3.4	2.2	5.6	14.7	10.4	11.9	7.9
Core inflation	10.2	6.6	2.1	3.7	3.1	4.2	8.9	14.3	6.8	8.9	5.4
GDP	7.1	1.2	1.8	2.8	2.2	-2.7	5.9	-1.4	4.1	4.9	1.0
Final consumption expenditure	9.6	2.9	3.4	3.5	3.4	-3.9	7.8	-0.9	7.4	5.5	2.9
– households	12.4	3.9	3.7	4.3	3.8	-5.9	9.8	-2.0	8.7	6.8	3.4
– general government	2.4	0.3	2.5	1.3	2.4	1.9	2.9	2.0	4.0	2.2	1.6
Gross capital formation	14.3	-1.7	6.4	-1.6	2.3	-4.3	15.1	3.9	19.3	3.5	-3.0
– gross fixed capital formation	14.5	1.4	4.7	0.6	1.0	-4.0	9.3	6.7	11.0	8.6	1.7
Exports	6.4	1.6	5.0	5.6	0.7	-4.2	3.2	–	–	–	–
Imports	20.4	3.6	17.3	2.7	3.1	-11.9	19.1	–	–	–	–
Consumer activity											
Turnover in retail	14.0	3.6	1.3	2.8	1.9	-3.2	7.8	-6.5	8.0	7.7	2.6
– food products	11.4	2.5	1.1	2.1	1.8	-1.6	2.7	-1.7	4.4	5.9	2.2
– non-food goods	16.3	4.6	1.5	3.5	2.0	-4.6	12.7	-10.6	11.5	9.3	3.1
Turnover in public catering	13.2	1.2	3.2	14.9	4.9	-22.4	26.8	7.6	13.9	11.9	8.7
Turnover in commercial services	7.1	1.2	0.2	3.2	1.7	-14.6	17.2	5.0	6.9	4.3	2.8
Living standards and the labour market											
Unemployment, %, yearly average	6.8	6.6	5.2	4.8	4.6	5.8	4.8	4.0	3.2	2.5	2.2
Real wages, % YoY, yearly average	13.0	3.5	2.9	8.5	4.8	3.8	4.5	0.3	8.2	9.7	4.4
Nominal wages, % YoY, yearly average	25.7	11.5	6.7	11.6	9.5	7.3	11.5	14.1	14.6	19.0	13.5
Real disposable income	10.2	3.6	-0.5	0.7	1.2	-2.0	3.3	4.5	6.1	8.2	7.4
Saving ratio, ¹ %	21.0	16.9	7.7	4.8	4.4	10.5	4.9	9.9	9.6	11.4	16.6
Monetary indicators, as of year end											
Money supply in the national definition (M2)	33.5	19.5	10.5	11.0	9.7	13.5	13.0	24.4	19.4	19.2	10.6
Broad money (M2X) ²	33.1	17.7	8.6	7.9	7.6	12.6	11.1	14.0	15.4	15.0	12.0
Claims on the economy ²	43.3	15.6	9.2	8.5	9.8	11.0	14.1	12.6	22.3	16.4	9.5
of which:											
on households	72.8	21.0	12.1	21.8	19.0	12.9	22.0	9.4	23.0	9.7	2.8
on organisations	38.4	14.0	8.3	4.5	6.7	10.2	11.1	14.0	22.0	19.0	11.9
Budget											
Fiscal system expenditures	27.7	12.3	3.4	5.8	9.0	13.7	10.8	17.2	14.1	17.8	13.1
Federal budget expenditures	29.4	12.4	0.0	1.8	9.0	25.3	8.5	25.7	4.0	24.2	6.8
Non-oil and gas revenues of the fiscal system	22.8	9.5	7.4	12.9	11.6	4.4	18.5	6.2	21.1	19.0	12.2
Non-oil and gas revenues of the federal budget	19.6	6.9	5.8	14.5	17.5	9.9	20.4	0.0	25.0	26.0	12.6
Oil and gas revenue	28.8	11.8	23.5	49.7	-10.8	-34.7	72.4	26.6	-23.9	26.2	-23.8
Fiscal system revenues	23.6	9.8	10.2	20.0	6.2	-3.5	25.8	10.0	11.3	20.1	6.5
Federal budget revenues	21.9	8.9	12.2	28.4	4.4	-7.7	34.9	9.5	4.7	26.0	1.6
Budget, % of GDP											
Fiscal system expenditures	30	35	35	33	34	39	35	35	36	37	39
Federal budget expenditures	16	20	18	16	17	21	18	20	19	20	20
Non-oil and gas revenues of the fiscal system	28	25	27	27	29	31	29	26	29	30	31
Non-oil and gas revenues of the federal budget	12	9	10	10	11	13	12	10	12	13	13
Oil and gas revenue	9	9	7	9	7	5	7	7	5	6	4
Fiscal system revenues	37	33	34	36	36	35	36	34	34	35	35
Federal budget revenues	22	18	16	19	18	17	19	18	17	18	17

¹ The ratio of the increase in savings to disposable income.² Where increases in the indicators comprising foreign currency and ruble components are calculated herein, the growth rate of the foreign currency component is converted into rubles using the period average exchange rate.

Sources: Rosstat, Bank of Russia, Bank of Russia calculations, FT, Ministry of Finance of the Russian Federation.

Note. Minor discrepancies between the total and the sum of components in tables in Section 5.5 'Statistical tables' are due to the rounding of data. Certain indicators were updated as compared with those published in the [Bank of Russia Annual Report for 2024](#).



Consumer price inflation structure¹

Table 2

	2023		2024		2025	
	contribution to growth, pp	contribution to growth, %	contribution to growth, pp	contribution to growth, %	contribution to growth, pp	contribution to growth, %
Headline inflation (December on December)	7.4	100.0	9.5	100.0	5.6	100.0
Inflation growth due to:						
– changes in prices for goods and services included in the CCPI calculation	4.7	63.8	6.3	66.3	3.9	69.3
– changes in prices for goods and services not included in the CCPI calculation of which:	2.7	36.2	3.2	33.7	1.7	30.7
– changes in fruit and vegetable prices	1.0	13.6	1.0	10.7	-0.5	-8.1
– changes in administered service and fuel prices	1.6	22.1	2.1	22.4	2.1	36.7

¹ Rosstat, Bank of Russia calculations.

Budget system, government financial assets, and government debt

Table 3

	2024		2025	
	₽ bn ¹	% of GDP	₽ bn ¹	% of GDP
Consolidated budget				
Revenues	70,940.9	35.1	75,573.8	35.4
– oil and gas revenues	11,131.1	5.5	8,476.8	4.0
– non-oil and gas revenues	59,809.8	29.6	67,096.9	31.4
Expenditures	74,166.3	36.7	83,865.2	39.3
Balance	-3,225.4	-1.6	-8,291.5	-3.9
Non-oil and gas balance	-14,356.5	-7.1	-16,768.3	-7.9
Federal budget				
Revenues	36,708.6	18.1	37,283.6	17.5
– oil and gas revenues	11,131.1	5.5	8,476.8	4.0
– non-oil and gas revenues	25,577.5	12.6	28,806.8	13.5
Expenditures	40,180.5	19.9	42,909.2	20.1
Balance	-3,471.9	-1.7	-5,625.6	-2.6
Non-oil and gas balance	-14,603.0	-7.2	-14,102.4	-6.6
Sources of financing of federal budget deficit				
Net placement of domestic government securities	2,513.2	1.2	5,391.6	2.6
Net replenishment / use of balances of the federal budget account in foreign currency and NWF funds in the amount of extra oil and gas revenues or the shortfall thereof (MinFin interventions, the '-' sign)	-1,299.9	-0.6	-84.1	0.0
Government financial assets and government debt				
National Wealth Fund (as of year end)	11,880.0	5.9	13,415.2	6.3
Liquid part of the National Wealth Fund (balances in accounts with the Bank of Russia)	3,809.8	1.9	4,085.0	1.9
Other financial assets	8,070.1	4.0	9,330.2	4.4
Balances of funds of federal authorities in accounts with the banking system (₽) ²	11,663.3	5.8	11,070.7	5.2
Balances of funds of Russian constituent territories and local authorities in accounts with the banking system (₽)	1,900.8	0.9	874.6	0.4
Aggregate government debt (as of year end)³	32,568.2	16.1	39,007.6	18.3
– aggregate domestic public and municipal debt	27,253.1	13.5	34,513.5	16.2
– aggregate external public and municipal debt	5,315.1	2.6	4,494.2	2.1
– domestic federal debt, of which:	23,742.3	11.7	30,654.8	14.4
– in securities	23,086.1	11.4	29,799.7	14.0
– federal government bonds (OFZ)	22,990.1	11.4	29,759.7	13.9
– other securities	96.0	0.0	40.0	0.0
– in government guarantees	656.2	0.3	855.2	0.4

¹ According to the data provided by the FT based on the monthly report on the execution of the consolidated budget of the Russian Federation and budgets of government extra-budgetary funds as of 1 January 2026. Data for 2024 were updated based on the FT's annual report. Due to rounding, the sum of separate items may sometimes differ from the total shown.

² Including NWF funds in accounts with the Bank of Russia in national currency and in foreign currency, as well as funds in credit institutions, VEB.RF, preferred shares of non-financial organisations, and other assets.

³ Including liabilities of federal authorities, authorities of Russian constituent territories, and local authorities under budget loans.

Russia's domestic government debt
(at face value)

Table 4

Debt instruments	Russia's domestic government debt as of 01.01.2025		Russia's domestic government debt as of 01.01.2026	
	₽ bn	Share of Russian total domestic government debt, %	₽ bn	Share of Russian total domestic government debt, %
Permanent coupon federal government bonds (OFZ-PD)	11,618.8	48.9	17,014.6	55.5
Debt depreciation federal government bonds (OFZ-AD)	93.2	0.4	63.7	0.2
Variable coupon federal government bonds (OFZ-PK)	9,996.1	42.1	11,297.0	36.9
Inflation-indexed federal government bonds (OFZ-IN)	1,282.0	5.4	1,384.3	4.5
Federal government bonds for individuals (OFZ-n)	1.6	0.0	0.0	0.0
Permanent coupon government savings bonds (GSO-PPS)	94.4	0.4	40.0	0.1
Fixed coupon government savings bonds (GSO-FPS)	0.0	0.0	0.0	0.0
Russian domestic government debt in securities	23,086.1	97.2	29,799.7¹	97.2
Russian government guarantees in national currency	656.2	2.8	855.2	2.8
Total	23,742.3	100.0	30,654.8¹	100.0

¹ Discrepancies between the total and the sum are due to rounding.

Ministry of Finance's debt to the Bank of Russia

Table 5

	As of 01.01.2025 ¹	As of 01.01.2026 ²
Russian government debt liabilities at face value, ₽ mln	389,902	359,285

¹ For securities denominated in foreign currency, the ruble equivalent was calculated at the exchange rate as of 31 December 2024.

² For securities denominated in foreign currency, the ruble equivalent was calculated at the exchange rate as of 31 December 2025.

**Russian Federation Eurobonds and federal government bonds (OFZ) owned
by non-residents**

Table 6

Date	Volume of Russian Eurobonds held by non-residents		Volume of non-residents' OFZ holdings	
	\$ bn ¹	% of total debt under Russian Federation Eurobonds	\$ bn ¹	% of total debt under OFZ
01.01.2026	9.1	29.3	12.9	3.4
01.10.2025	9.4	28.4	12.7	3.9
01.07.2025	9.2	28.0	12.7	3.9
01.04.2025	9.1	28.0	11.4	4.0
01.01.2025	9.1	28.1	9.0	4.0
01.10.2024	14.4	44.0	14.7	6.5
01.07.2024	14.6	44.6	16.2	6.7
01.04.2024	14.7	45.0	15.7	7.1
01.01.2024	14.8	44.8	16.5	7.4
01.10.2023	15.0	45.7	15.4	7.7



End of table 6

Date	Volume of Russian Eurobonds held by non-residents		Volume of non-residents' OFZ holdings	
	\$ bn ¹	% of total debt under Russian Federation Eurobonds	\$ bn ¹	% of total debt under OFZ
01.07.2023	16.1	44.5	19.4	8.8
01.04.2023	16.1	44.7	22.8	9.5
01.01.2023	16.3	45.0	28.1	11.1
01.10.2022	16.9	47.5	47.7	17.9
01.07.2022	18.0	49.6	54.1	17.6
01.04.2022	18.6	49.8	32.9	17.7
01.01.2022	20.0	51.1	41.5	19.9

¹ At face value.

Measures to enhance financial literacy for various target audiences taken in Russia in 2025

Table 7

Target audience	Number of measures	Number of participants	Number of views
Children¹ and youth, of which:	16,124	3,368,914	10,160,826
– children from boarding schools and orphanages	89	3,061	118
– people with disabilities / health limitations	43	1,827	35
Adults, of which:	6,227	2,996,224	5,736,610
– servicemen	1,528	81,476	13,914
– employee associations (including representatives of executive authorities)	1,891	382,971	278,779
– people of retirement age	944	53,319	4,598,060
– people with disabilities	84	2,631	514
SME representatives	294	8,923	81,691
Total²	22,645	6,374,061	15,979,127

¹ Aged over seven years.

² The table takes into account federal projects and regional measures of the Bank of Russia.

Institutional financial market participants

Table 8

Name	Number	
	as of 01.01.2025	as of 01.01.2026
Credit institutions, total	353	352
of which:		
– banks	314	306
– non-bank credit institutions	39	46
Credit institutions with foreign stakes in authorised capital	87	85
Branches of operating Russian credit institutions	396	369
Representative offices of operating Russian credit institutions, total	126	55
of which:		
– in Russia	108	37
– abroad	18	18
Representative offices of foreign credit institutions	20	17



Continuation of table 8

Name	Number	
	as of 01.01.2025	as of 01.01.2026
Internal divisions of credit institutions (branches), total	24,396	22,733
of which:		
– additional offices	24,050	22,355
– mobile offices	346	378
Insurance agents, total	208	204
of which:		
– insurance companies ¹	131	129
– mutual insurance companies	20	15
– insurance brokers	57	60
Associations of insurance agents	18	18
Professional securities market participants,² total	515	497
of which:		
– brokers	255	251
– forex dealers	4	4
– dealers	280	270
– trust managers	177	170
– depositories	264	260
– registrars	32	36
– investment advisers	174	156
Infrastructures, total	133	155
of which:		
– clearing houses	9	10
– trading organisers	7	7
of which:		
– exchanges	7	7
– trading systems ³	–	–
– commodity delivery operators	4	6
– repositories	2	2
– central depository	1	1
– central counterparties ⁴	5	6
– news agencies ⁵	5	5
– investment platform operators	93	105
– financial platform operators	10	13
– operators of information systems used for issuing digital financial assets ⁶	14	19
– operators of exchange of digital financial assets	2	2
National payment system participants		
of which:		
– payment system operators ⁷	29	31
– operators of foreign payment systems	–	–
– payment acceptance operators ⁸	670	573
Unit investment funds, total	3,230	3,663
of which:		
– open-end	231	245
– interval	86	124
– closed-end	2,828	3,193
– exchange-traded	85	101





End of table 8

Name	Number	
	as of 01.01.2025	as of 01.01.2026
Collective investment market participants, total	394	412
of which:		
– non-governmental pension funds	37	32
– joint stock investment funds	2	2
– management companies of investment funds, unit investment funds, and non-governmental pension funds	324	347
– specialised depositories of investment funds, unit investment funds, and non-governmental pension funds	31	31
Microfinance market participants and cooperatives, total	4,632	3,575
of which:		
– microfinance organisations	902	842
– housing savings cooperatives	43	35
– consumer credit cooperatives	1,332	507
– agricultural consumer credit cooperatives	501	397
– pawnshops	1,854	1,794
Self-regulatory organisations, total	14	15
of which:		
– self-regulatory organisations in the financial market	12	13
– self-regulatory organisations of actuaries	2	2
Entities providing professional services in the financial market, total	390	408
of which:		
– audit firms providing audit services to socially important organisations in the financial market	38	41
– credit history bureaus	5	6
– actuaries	343	356
of which:		
– responsible actuaries ⁹	99	85
– credit rating agencies	4	4
– benchmark administrators ¹⁰	–	1
Management companies of special-purpose vehicles	143	182
Representatives of bond holders	95	58
Partnership financing experiment participants¹¹	29	34

¹ Including JSC RNRC.

² Including credit institutions which are PSMPs.

³ The access of trading systems is regulated in accordance with Federal Law No. 325-FZ, dated 21 November 2011, 'On Organised Trading'.

⁴ Organisations that have been assigned the status of a CCP in accordance with Federal Law No. 7-FZ, dated 7 February 2011, 'On Clearing, Clearing Activities and the Central Counterparty': CCP NCC, CC SPB Clearing (JSC), NFI CCP RDC (JSC), NCO Settlement centre (JSC), LCC (JSC), and EFIS (JSC).

⁵ News agencies accredited to disclose information about securities and other financial instruments.

⁶ The access is regulated in accordance with Federal Law No. 259-FZ, dated 31 July 2020, 'On Digital Financial Assets, Digital Currency, and on Amending Certain Laws of the Russian Federation'.

⁷ The Bank of Russia and NSPK JSC are operators of the Bank of Russia PS and the Mir payment system, respectively, based on Federal Law No. 161-FZ, dated 27 June 2011, 'On the National Payment System'. The procedure for registering these operators and entering them into the register of PSOs has not been specified.

⁸ Operators entered into the register of PAOs in accordance with Federal Law No. 103-FZ, dated 3 June 2009, 'On the Acceptance of Payments from Individuals by Payment Agents'.

⁹ In accordance with Article 76.9-5 of Federal Law No. 86-FZ.

¹⁰ In accordance with Federal Law No. 452-FZ, dated 13 December 2024, 'On Financial and Commodity Benchmark Administrators'.

¹¹ In accordance with Federal Law No. 417-FZ, dated 4 August 2023, 'On the Experiment in Introducing Special Regulation to Create Necessary Conditions for Partnership Financing Activities in Individual Constituent Territories of the Russian Federation and on Amending Certain Laws of the Russian Federation'.



Participants admitted to the financial market in 2025
(units)

Table 9

Name	Number
Credit institutions	10
Insurance agents	6
of which:	
– insurance companies	3
– insurance brokers	3
Professional securities market participants¹	27
of which:	
– brokers	8
– dealers	6
– trust managers	2
– depositories	10
– registrars	5
– investment advisers	7
Infrastructures¹	32
of which:	
– clearing houses	1
– commodity delivery operators	2
– central counterparties	1
– investment platform operators	21
– financial platform operators	3
– operators of information systems used for issuing digital financial assets	5
National payment system participants	62
of which:	
– payment system operators	2
– payment acceptance operators	60
Collective investment market participants	37
of which:	
– non-governmental pension funds	1
– management companies of investment funds, unit investment funds, and non-governmental pension funds	33
– specialised depositories of investment funds, unit investment funds, and non-governmental pension funds	3
Microfinance market participants and cooperatives	216
of which:	
– microfinance organisations	89
of which:	
– microfinance companies	1
– microcredit companies	88
– housing savings cooperatives	2
– consumer credit cooperatives	6
– agricultural consumer credit cooperatives	1
– pawnshops	118
Entities providing professional services in the financial market	18
of which:	
– audit firms providing audit services to socially important organisations in the financial market	5
– credit history bureaus	1
– responsible actuaries	11
– benchmark administrators	1
Self-regulatory organisations in financial markets	2
Management companies of special-purpose vehicles	48
Representatives of bond holders	7
Partnership financing experiment participants	6
Total	471

¹ Final indicators are given taking into account several activities performed by one organisation.



Self-regulatory organisations

Table 10

Financial market participants	As of 01.01.2025			As of 01.01.2026		
	number of self-regulatory organisations	number of members of self-regulatory organisations	share of members of self-regulatory organisations in the total number of financial institutions of the respective type of activity, %	number of self-regulatory organisations	number of members of self-regulatory organisations	share of members of self-regulatory organisations in the total number of financial institutions of the respective type of activity, %
Professional securities market participants (brokers, dealers, managers, depositories, registrars, forex dealers, investment advisers)	3	514	99.8	3	495	99.6
Joint stock investment funds and management companies of investment funds, unit investment funds, and non-governmental pension funds	1	312	95.7	1	340	98.0
Specialised depositories	1	28	90.3	1	30	96.8
Non-governmental pension funds	1	37	100.0	1	32	100.0
Insurance companies	1	130	99.2	1	128	99.2
Insurance brokers	1	57	100.0	1	58	96.7
Microfinance organisations	2	884	98.0	2	824	97.9
Consumer credit cooperatives	2	636	47.8	2	481	94.9
Agricultural consumer credit cooperatives	2	366	73.1	1	282	71.0
Actuaries	2	343	100.0	2	356	100.0
– of which responsible actuaries	2	99	100.0	2	85	100.0
Payment acceptance operators ¹	–	–	–	2	509	88.8

¹ On 1 October 2025, amendments to Federal Law No. 103-FZ, dated 3 June 2009 'On the Acceptance of Payments from Individuals by Payment Agents' came into force, establishing mandatory membership of a PAO in the SRO of PAOs. The first SRO was entered into the register on 2 October 2025.

Infrastructure of financial services provision¹

Table 11

	01.01.2025	01.01.2026
Credit institutions		
Number of stand-alone divisions of credit institutions	504	406
of which:		
– branches	396	369
– representative offices	108	37
Number of internal divisions of credit institutions (branches)	24,396	22,733
of which:		
– additional offices	24,050	22,355
– mobile offices	346	378
Number of parking spots of mobile offices	3,316	3,619
Reduced formats of services provided by credit institutions		
Number of remote service points with employees of credit institutions	9,870	9,624
Number of JSC Russian Post branches (including those temporarily closed) where the provision of certain banking operations and related technological activities (including withdrawing and depositing cash) is technically ensured ²	32,368	32,134
of which:		
– number of operating JSC Russian Post branches where account opening documents are accepted	17,870	16,427
– number of operating JSC Russian Post branches where only operations to withdraw and deposit cash are technically ensured	13,886	14,614
– with employees of credit institutions	2,323	2,214



End of table 11

	01.01.2025	01.01.2026
Number of trade and service outlets offering the service of cash withdrawals at cash desks, which is a cash withdrawal service provided to holders of payment cards in trade (service) organisations that are bank payment agents, using POS terminals	39,132	43,669
Number of other physical service outlets with credit institutions' agents and partners ³	720,483	815,871
Number of agents and partners of credit institutions providing off-site services	17,526	33,548
Other formats of services provided by credit institutions		
Number of operating credit institutions issuing payment cards	215	203
Number of operating credit institutions with the infrastructure permitting acceptance of payment cards	207	199
Insurance agents		
Number of branches and representative offices of insurance agents	1,634	1,610
Number of other stand-alone divisions of insurance agents	5,471	5,462
Professional securities market participants		
Number of stand-alone divisions of professional securities market participants – non-bank financial institutions	555	560
Microfinance market participants and cooperatives		
Number of stand-alone divisions of microfinance companies	433	218
Number of stand-alone divisions of microcredit companies	7,124	6,192
Number of stand-alone divisions of consumer credit cooperatives	1,141	916
Number of stand-alone divisions of agricultural consumer credit cooperatives	155	144
Number of stand-alone divisions of pawnshops	10,117	10,299 ⁴
Payment infrastructure		
Number of cash dispensing and/or receiving ATMs of credit institutions (cash dispensing / depositing with the use of payment cards or their details)	137,190	132,004
Number of cash receiving ATMs of credit institutions (cash depositing without the use of payment cards or their details)	6,792	6,024
Number of POS terminals of credit institutions ⁵	4,933,967	5,363,611
Number of cash dispensing and/or receiving ATMs of bank payment agents (cash dispensing / depositing with the use of payment cards or their details) ⁶	705	651
Number of cash receiving ATMs of bank payment agents (cash depositing without the use of payment cards or their details) ⁶	93,116	39,250
Number of cash desks of bank payment agents (subagents) ⁶	232,262	250,313
Number of payment terminals of payment acceptance operators (subagents) ⁷	–	44,952
Number of cash desks of payment acceptance operators (subagents) ⁷	–	92,796
Number of offices of federal postal service organisations offering payment services (including postal orders) ⁸	41,149	36,688

¹ Data as of 1 January 2025 were updated with new information received from financial institutions as part of reporting adjustment. There is information about the number of financial services access points operating in the Russian Federation, including financial market participants and their divisions located in Baikonur, which has the status of a federal city of the Russian Federation (Agreement Between the Russian Federation and the Republic of Kazakhstan on the Status of Baikonur, the Procedure for the Formation and Status of Its Executive Authorities).

² According to JSC Post Bank data. Information on operating post offices performing certain banking operations is sent by JSC Post Bank to the Bank of Russia in accordance with Clause 1 of Minutes No. PRG-59-9-3/1144, dated 19 May 2023.

³ Excluding locations of cash desks and ATMs of bank payment agents (subagents) as well as JSC Russian Post branches performing certain banking operations and related technological activities (including withdrawing and depositing cash).

⁴ According to data as of 30 September 2025.

⁵ Including electronic terminals installed in trade (service) organisations and cashless payment terminals.

⁶ Data about bank payment agents were obtained based on credit institutions' reporting forms.

⁷ According to surveys. Applicable before 1 January 2025.

⁸ According to the data from JSC Russian Post, FSUE Post of Crimea, SUE of the Donetsk People's Republic POST OF DONBASS, SUE of the Lugansk People's Republic Post of the Lugansk People's Republic, SUE Post of Kherson, SUE Post of Tavria, and SUE BaikonurSvyazInform.



Amount of issue-grade securities admitted to¹ and placed in the financial market²

Table 12

SHARES

	Year	Number of issues	Amount								
			RUB bn	USD bn	EUR bn	CNY bn	GBP bn	CHF bn	AED bn	grammes of gold	grammes of silver
Admitted	2023	3,409	3,070.91	–	–	–	–	–	–	–	–
	2024	4,447	3,771.52	–	–	–	–	–	–	–	–
	2025	3,940	3,305.68	–	–	–	–	–	–	–	–
Placed	2023	3,296	2,414.19	–	–	–	–	–	–	–	–
	2024	4,151	2,010.92	–	–	–	–	–	–	–	–
	2025	3,889	2,291.80	–	–	–	–	–	–	–	–

BONDS

	Year	Number of issues	Amount								
			RUB bn	USD bn	EUR bn	CNY bn	GBP bn	CHF bn	AED bn	grammes of gold	grammes of silver
Admitted	2023	2,280	20,194.93	22.24	11.18	53.89	0.58	0.83	0.35	6,600,000	–
	2024	2,874	29,908.96	10.70	0.50	73.87	0.63	1.10	2.40	9,240,480	60,000,000
	2025	3,038	48,050.82	9.13	0.52	17.00	–	–	–	5,500	–
Placed	2023	1,944	25,721.44	10.57	3.62	26.55	0.14	0.17	0.37	3,380,665	–
	2024	2,221	25,226.24	8.84	1.22	61.19	–	0.36	–	2,614,380	2,500,000
	2025	2,653	16,786.64	12.30	0.49	67.65	–	–	0.04	5,500	–

SHARES AND BONDS, TOTAL

	Year	Number of issues	Amount								
			RUB bn	USD bn	EUR bn	CNY bn	GBP bn	CHF bn	AED bn	grammes of gold	grammes of silver
Admitted	2023	5,689	23,265.84	22.24	11.18	53.89	0.58	0.83	0.35	6,600,000	–
	2024	7,321	33,680.48	10.70	0.50	73.87	0.63	1.10	2.40	9,240,480	60,000,000
	2025	6,978	51,356.50	9.13	0.52	17.00	–	–	–	5,500	–
Placed	2023	5,240	28,135.63	10.57	3.62	26.55	0.14	0.17	0.37	3,380,665	–
	2024	6,372	27,237.16	8.84	1.22	61.19	–	0.36	–	2,614,380	2,500,000
	2025	6,542	19,078.44	12.30	0.49	67.65	–	–	0.04	5,500	–

¹ Securities issues registered by the Bank of Russia, issues of exchange-traded and commercial bonds registered by Moscow Exchange, SPCEX SC, PJSC SPB Exchange, and NSD, as well as share issues registered by registrars, according to the register of issue-grade securities maintained by the Bank of Russia.

² Minor discrepancies between the total and the sum of components are due to the rounding of data.

Number of effective rules for trust management of unit investment funds

Table 13

Indicator name	2024	2025	Indicator growth, %
Total number of effective rules for trust management of unit investment funds as of the end of the reporting period	3,230	3,663	+13
Number of rules (amendments thereto) for trust management of unit investment funds, entered in the register of unit investment funds, over the reporting period	6,287	6,439	+2

Number of financial institutions under liquidation, including with DIA.RF's participation

Table 14

	As of 01.01.2025	As of 01.01.2026
Number of credit institutions subject to liquidation, which have taken decisions on liquidation (bankruptcy) as of the indicated date and which are implementing liquidation procedures, total	313	297
of which:		
– credit institutions recognised as bankrupts by arbitration courts where bankruptcy proceedings were initiated over the reporting period	292	282
	1	3
– credit institutions subject to forced liquidation over the reporting period	17	13
	5	1
– credit institutions where founders made a decision on their voluntary liquidation over the reporting period	4	2
	2	1
of which:		
– credit institutions where the functions of a liquidator / official receiver are assigned to DIA.RF as an official receiver	306	292
	289	280
as a liquidator	17	12
– credit institutions where the functions of a liquidator / official receiver are assigned to court-appointed receivers accredited at the Bank of Russia as official receivers to deal with bankrupt credit institutions	3	3
– credit institutions where liquidation procedures are performed by liquidation commissions	4	2
Inspections of official receivers of credit institutions over the reporting period	21	35
Number of non-governmental pension funds under liquidation, total	32	31
of which:		
– non-governmental pension funds where the functions of a liquidator / official receiver are assigned to DIA.RF as an official receiver	28	28
	28	28
as a liquidator	0	0
Number of insurance companies under liquidation, total	42	43
of which:		
– insurance companies where the functions of a liquidator / official receiver are assigned to DIA.RF as an official receiver	31	32
	31	31
as a liquidator	0	1
Inspections of official receivers (DIA.RF) over the reporting period	3	1
– non-governmental pension funds	0	0
– insurance companies	3	1





Russia's balance of payments¹
(\$ mln)

Table 15

	Q1	Q2	Q3	Q4	2025	Memo item: 2024
Current account	18,411	4,131	11,155	9,365	43,063	62,513
Goods	30,739	25,383	33,944	27,033	117,099	132,086
<i>Exports</i>	<i>97,130</i>	<i>100,084</i>	<i>110,026</i>	<i>114,835</i>	<i>422,074</i>	<i>433,634</i>
<i>Imports</i>	<i>66,391</i>	<i>74,701</i>	<i>76,082</i>	<i>87,802</i>	<i>304,975</i>	<i>301,548</i>
Services	-7,650	-12,575	-14,965	-13,381	-48,571	-38,401
<i>Exports</i>	<i>10,270</i>	<i>12,073</i>	<i>12,282</i>	<i>11,645</i>	<i>46,270</i>	<i>43,052</i>
transport	3,264	3,496	3,557	3,495	13,812	13,938
travel	1,752	2,576	2,463	2,159	8,951	7,643
other services	5,254	6,000	6,261	5,991	23,507	21,471
<i>Imports</i>	<i>17,920</i>	<i>24,648</i>	<i>27,247</i>	<i>25,026</i>	<i>94,841</i>	<i>81,453</i>
transport	3,565	3,913	3,976	4,081	15,535	14,872
travel	8,558	11,906	15,808	13,022	49,293	38,849
other services	5,797	8,829	7,463	7,924	30,013	27,732
Compensation of employees	-1,481	-2,055	-1,982	-1,732	-7,249	-6,455
Balance of investment income	-1,962	-5,110	-3,701	62	-10,711	-21,096
Income receivable	4,871	5,420	6,468	6,979	23,738	22,755
Income payable	6,833	10,530	10,169	6,917	34,449	43,851
<i>Direct investment</i>	<i>-3,613</i>	<i>-4,436</i>	<i>-1,331</i>	<i>-751</i>	<i>-10,132</i>	<i>-17,960</i>
Income receivable	1,293	1,184	2,489	3,058	8,023	8,061
Income payable	4,906	5,620	3,820	3,809	18,155	26,021
<i>Portfolio investment</i>	<i>-587</i>	<i>-2,993</i>	<i>-5,246</i>	<i>-1,563</i>	<i>-10,389</i>	<i>-11,105</i>
Income receivable	206	253	120	212	790	1,320
Income payable	793	3,246	5,366	1,776	11,180	12,425
<i>Other investment</i>	<i>2,238</i>	<i>2,319</i>	<i>2,877</i>	<i>2,376</i>	<i>9,810</i>	<i>7,969</i>
Income receivable	3,372	3,984	3,860	3,709	14,925	13,374
Income payable	1,134	1,664	983	1,333	5,114	5,404
Rent	9	7	4	8	28	53
Secondary income	-1,244	-1,518	-2,146	-2,625	-7,533	-3,674
Capital account	-53	-96	-132	-114	-395	-258
Net lending (+) / net borrowing (-) (balance from current and capital accounts)	18,358	4,036	11,023	9,251	42,668	62,255
Net lending (+) / net borrowing (-) (balance from financial account)	10,935	20	9,310	10,070	30,335	52,728



End of table 15

	Q1	Q2	Q3	Q4	2025	Memo item: 2024
Direct investment	-3,940	-7,800	2,011	-2,625	-12,354	9,180
<i>Net acquisition of financial assets</i>	1,595	-633	894	8,721	10,577	-170
Equity and investment fund shares	812	521	1,033	-46	2,320	4,412
Debt instruments	783	-1,154	-139	8,768	8,257	-4,583
<i>Net incurrence of liabilities</i>	5,535	7,166	-1,117	11,347	22,931	-9,350
Equity and investment fund shares	2,444	3,513	-230	1,686	7,412	4,823
Debt instruments	3,091	3,654	-887	9,661	15,519	-14,173
Portfolio investment	-751	-830	1,648	2,209	2,276	-15
<i>Net acquisition of financial assets</i>	-60	-1,197	2,510	1,263	2,516	-7,811
Equity and investment fund shares	-3	-13	2,690	209	2,883	715
Debt instruments	-57	-1,184	-180	1,055	-366	-8,526
<i>Net incurrence of liabilities</i>	691	-367	862	-945	240	-7,796
Equity and investment fund shares	282	-305	23	-160	-160	-2,455
Debt instruments	409	-63	839	-786	400	-5,341
Derivatives (other than reserves) and employee stock options	801	44	120	133	1,098	2,045
<i>Net acquisition of financial assets</i>	-445	-602	-323	-234	-1,604	-1,454
<i>Net incurrence of liabilities</i>	-1,246	-645	-443	-367	-2,702	-3,499
Other investment	20,694	12,028	11,134	13,995	57,851	45,315
<i>Net acquisition of financial assets</i>	19,007	7,756	6,191	13,737	46,691	75,171
Other equity	-1	0	6	0	4	-8
Loans, currency and deposits	16,599	634	5,347	3,006	25,587	28,758
Other accounts receivable	2,408	7,122	839	10,732	21,100	46,421
<i>Net incurrence of liabilities</i>	-1,687	-4,272	-4,943	-258	-11,160	29,856
Other equity	-3	-174	-8	0	-185	2
Loans, currency and deposits	-4,958	-3,933	3,433	-335	-5,793	3,087
Other accounts payable	3,284	-163	-8,366	83	-5,162	26,798
Special Drawing Rights	-10	-2	-2	-6	-20	-32
Reserve assets	-5,870	-3,421	-5,604	-3,643	-18,537	-3,797
Net errors and omissions	-7,424	-4,016	-1,714	819	-12,334	-9,527

¹ The balance of payments is compiled on the basis of the methodology set out in BPM6. The use of signs corresponds to BPM6.



Russia's international investment position

(\$ mln)

Table 16

	Position as of 01.01.2023	Position as of 01.04.2023	Position as of 01.07.2023	Position as of 01.10.2023	Position as of 01.01.2024	Position as of 01.04.2024	Position as of 01.07.2024	Position as of 01.10.2024	Position as of 01.01.2025	Position as of 01.04.2025	Position as of 01.07.2025	Position as of 01.10.2025	Position as of 01.01.2026
International investment position, net	768,059	809,215	814,034	834,769	856,450	875,454	873,860	944,801	949,696	946,871	992,492	1,057,293	1,113,041
Assets	1,601,843	1,596,482	1,549,785	1,512,077	1,554,063	1,552,209	1,561,277	1,581,460	1,546,542	1,636,870	1,704,494	1,720,562	1,795,250
Direct investment	381,194	369,490	335,209	308,916	315,349	304,818	298,892	283,244	271,520	286,197	292,762	278,930	301,468
Equity and investment fund shares	298,317	290,301	264,792	243,433	247,645	241,641	234,921	222,845	213,450	224,389	230,479	220,293	232,393
Debt instruments	82,877	79,189	70,418	65,482	67,704	63,177	63,971	60,399	58,070	61,808	62,283	58,637	69,075
Portfolio investment	80,641	73,944	73,812	70,078	67,951	68,754	61,424	50,704	48,953	50,333	52,129	56,091	52,699
Equity and investment fund shares	21,847	24,091	26,575	26,905	29,779	33,021	30,369	26,399	25,613	26,170	28,473	33,001	31,270
Debt securities	58,794	49,854	47,238	43,173	38,172	35,732	31,055	24,306	23,340	24,163	23,656	23,090	21,429
Derivatives (other than reserves) and employee stock options	1,282	1,002	1,033	733	393	388	329	305	255	191	136	77	81
Other investment	556,736	558,166	557,313	563,329	571,778	587,876	607,134	613,470	616,746	652,792	670,736	672,163	686,150
Other equity	8,575	8,587	8,579	8,570	8,590	8,575	8,568	8,590	8,555	8,570	8,602	8,603	8,605
Loans, currency and deposits	406,757	406,456	398,275	403,135	409,603	422,224	431,908	436,067	426,913	452,509	459,166	460,123	467,435
Other accounts payable	141,404	143,123	150,460	151,625	153,586	157,077	166,658	168,812	181,277	191,714	202,967	203,438	210,109
Reserve assets	581,989	593,879	582,418	569,021	598,592	590,374	593,498	633,737	609,068	647,358	688,731	713,301	754,853
Liabilities	833,783	787,266	735,751	677,309	697,613	676,756	687,417	636,659	596,846	689,999	712,002	663,269	682,209
Direct investment	442,045	406,566	365,712	317,343	334,801	315,767	315,118	279,799	257,910	310,407	328,776	301,646	310,659
Equity and investment fund shares	341,179	319,903	287,479	246,176	262,285	250,441	251,735	221,966	207,374	255,290	269,514	245,678	245,078
Debt instruments	100,866	86,662	78,232	71,167	72,516	65,326	63,384	57,833	50,536	55,117	59,262	55,968	65,581
Portfolio investment	155,097	151,012	145,463	139,807	148,190	147,979	149,170	134,560	117,849	142,835	141,265	130,770	140,516
Equity and investment fund shares	104,129	106,828	106,331	106,562	115,612	116,584	118,427	108,675	100,580	121,563	117,914	106,670	116,230
Debt securities	50,968	44,184	39,131	33,244	32,578	31,395	30,743	25,885	17,269	21,272	23,352	24,100	24,286
Derivatives (other than reserves) and employee stock options	1,282	1,018	1,014	945	800	449	453	426	234	173	156	84	54
Other investment	235,360	228,671	223,563	219,214	213,822	212,560	222,676	221,875	220,852	236,584	241,805	230,769	230,981
Other equity	4,410	4,030	3,601	3,220	3,537	3,440	3,711	3,433	3,139	3,813	3,891	3,677	3,900
Loans, currency and deposits	182,564	176,639	168,593	162,123	154,721	146,891	151,488	148,454	137,721	144,316	147,003	145,390	147,557
Other accounts payable	24,269	23,601	27,222	29,988	31,193	38,182	43,588	45,366	56,336	64,365	66,001	56,851	54,706
Special Drawing Rights	24,118	24,401	24,147	23,883	24,371	24,046	23,889	24,622	23,657	24,091	24,910	24,850	24,818

Notes.

1. The international investment position of the Russian Federation is compiled on the basis of the methodology set out in BPM6.
2. Data on portfolio investment (including government securities) are presented at market value.



Russia's international reserves
(\$ bn)

Table 17

	2025												2026
	01.01	01.02	01.03	01.04	01.05	01.06	01.07	01.08	01.09	01.10	01.11	01.12	01.01
Reserve assets	609.1	620.8	632.4	647.4	680.3	680.4	688.7	681.5	689.5	713.3	725.8	734.6	754.9
of which:													
foreign currency assets	413.4	414.2	415.0	418.4	433.2	432.2	440.0	433.0	434.5	431.1	426.0	423.9	428.3
monetary gold	195.7	206.5	217.4	229.0	247.0	248.2	248.7	248.5	255.0	282.2	299.8	310.7	326.5

Russia's external debt
(\$ mln)

Table 18

	01.01.2025	01.04.2025	01.07.2025	01.10.2025	01.01.2026
Total	289,732	312,742	323,571	309,588	319,353
General government	19,324	21,983	23,432	23,459	23,460
Federal government	19,322	21,982	23,431	23,459	23,457
New Russian debt	19,090	21,750	23,197	23,224	23,222
– loans	987	1,192	1,269	1,204	1,273
– foreign currency bonds	9,099	9,102	9,248	9,351	9,159
of which:					
– Eurobonds	9,083	9,089	9,235	9,339	9,042
– Eurobonds (related to the second London Club debt restructuring)	15	13	13	12	12
– federal government bonds (OFZ)	0	0	0	0	105
– Ruble-denominated bonds	8,995	11,446	12,669	12,659	12,780
of which:					
– federal government bonds (OFZ)	8,995	11,446	12,669	12,659	12,780
– Eurobonds	0	0	0	0	0
– other debt liabilities	10	10	10	10	10
Debt of the former USSR	232	232	235	235	235
Local government	2	0	0	0	2
– loans	0	0	0	0	0
– foreign currency bonds	0	0	0	0	0
– Ruble-denominated bonds	2	0	0	0	2
Central bank and banks	95,719	101,378	105,278	108,397	110,873
– debt liabilities to direct investors and to direct investment enterprises	2,001	1,929	685	688	637
– debt securities	1,316	1,714	1,852	1,634	1,756
– loans, currency and deposits	66,305	70,687	73,831	75,977	79,393
– other debt liabilities	26,097	27,047	28,910	30,098	29,086
Other sectors	174,689	189,382	194,861	177,732	185,021
– debt liabilities to direct investors and to direct investment enterprises	48,535	53,188	58,576	55,280	64,943
– debt securities	2,072	2,592	2,626	2,884	2,994
– loans, currency and deposits	70,523	72,539	72,034	68,341	67,024
– other debt liabilities	53,560	61,064	61,624	51,228	50,060

Notes.

- Information on external debt is compiled on the basis of the methodology set out in BPM6 and in the 'External Debt Statistics. Guide for Compilers and Users' (2013).
- External debt in domestic and foreign currencies is included.
- Government securities are shown in the part of debt owed to non-residents at face value.
- Debt securities of other sectors are shown at face value.
- Data on 'Central bank and banks' include data of VEB.RF.
- Data on other debt liabilities of 'Central bank and banks' also include data on SDR allocation.



Russia's external debt

(in domestic and foreign currencies by maturity, \$ mln)

Table 19

	01.01.2025	01.04.2025	01.07.2025	01.10.2025	01.01.2026
Total	289,732	312,742	323,571	309,588	319,353
Foreign currency	183,551	185,596	186,118	177,930	180,507
Domestic currency	106,182	127,146	137,452	131,658	138,846
General government	19,324	21,983	23,432	23,459	23,460
Foreign currency	10,327	10,536	10,762	10,800	10,677
Short-term	10	10	10	10	10
Long-term	10,318	10,527	10,752	10,790	10,667
Domestic currency	8,997	11,446	12,670	12,659	12,783
Short-term	0	0	0	0	0
Long-term	8,997	11,446	12,670	12,659	12,783
Central bank and banks (excluding debt liabilities to direct investors and to direct investment enterprises)	93,718	99,449	104,593	107,709	110,236
Foreign currency	45,596	43,570	45,066	46,552	42,594
Short-term	12,004	9,876	10,657	12,640	11,181
Long-term	33,592	33,694	34,409	33,912	31,413
Domestic currency	48,122	55,879	59,527	61,157	67,641
Short-term	45,751	53,187	56,702	58,496	64,849
Long-term	2,371	2,692	2,825	2,660	2,792
Other sectors (excluding debt liabilities to direct investors and to direct investment enterprises)	126,155	136,194	136,284	122,453	120,078
Foreign currency	87,923	89,781	87,646	78,614	76,818
Short-term	30,907	33,464	32,197	25,870	26,403
Long-term	57,016	56,316	55,448	52,744	50,414
Domestic currency	38,231	46,414	48,639	43,838	43,260
Short-term	26,787	32,787	35,165	31,151	30,303
Long-term	11,444	13,627	13,474	12,687	12,957
Banks and other sectors – debt liabilities to direct investors and to direct investment enterprises	50,536	55,117	59,262	55,968	65,581
Foreign currency	39,704	41,709	42,645	41,963	50,418
Domestic currency	10,832	13,408	16,617	14,004	15,163

Notes.

1. Information on external debt is compiled on the basis of the methodology set out in BPM6 and in the 'External Debt Statistics. Guide for Compilers and Users' (2013).
2. External debt in domestic and foreign currencies is included.
3. Government securities are shown in the part of debt owed to non-residents at face value.
4. Debt securities of other sectors are shown at face value.
5. Data on 'Central bank and banks' include data of VEB.RF.

Money supply (national definition) and its structure

Table 20

	As of 01.01.2025		As of 01.01.2026		01.01.2026 as a percentage of 01.01.2025
	₽ bn	%	₽ bn	%	
Money supply (M2), total	117,256.4	100.0	129,628.7	100.0	110.6
of which:					
– currency in circulation (M0) ¹	17,274.0	14.7	18,234.2	14.1	105.6
– deposits	99,982.3	85.3	111,394.5	85.9	114.4
of which:					
– deposits of non-financial and financial organisations ²	43,067.0	43.1	45,265.0	40.6	105.1
– deposits of households	56,915.3	56.9	66,129.6	59.4	116.2

¹ Currency in circulation outside the banking system.² Except credit institutions.

Monetary base (broad definition) and its structure

Table 21

	As of 01.01.2025		As of 01.01.2026		01.01.2026 as a percentage of 01.01.2025
	₽ bn	%	₽ bn	%	
Monetary base (broad definition)	27,958.4	100.0	30,664.1	100.0	109.7
of which:					
– currency issued ¹	18,511.2	66.2	19,449.7	63.4	105.1
– balances of credit institutions' correspondent accounts with the Bank of Russia ²	4,708.8	16.8	5,826.8	19.0	123.7
– required reserves ³	499.3	1.8	554.1	1.8	111.0
– balances of credit institutions' deposit accounts with the Bank of Russia	4,239.0	15.2	4,833.5	15.8	114.0

¹ Currency issued, including cash in vaults of credit institutions and excluding cash in the Bank of Russia's vaults, ATMs and in transit, as well as precious metal coins in circulation.² Balances of correspondent accounts in Russian rubles and the averaged amount of required reserves.³ Balances of the accounts of required reserves deposited by credit institutions with the Bank of Russia for the funds raised.

Bank of Russia's monetary policy rates¹ and RUONIA in 2024–2025
(% p.a.)

Table 22

Period	Key rate	Key rate change, pp	RUONIA (average) ²	Overnight standing deposit facilities – lower bound of the interest rate corridor	Main and fine-tuning auctions ³	Standing liquidity provision facilities ⁴		Long-term auctions ⁵		
						Primary mechanism operations ⁶ – upper bound of the interest rate corridor	Supplementary mechanism operations ⁷	Repo auctions		Loan auctions
				1 day	1 week and from 1 to 6 days	From 1 to 30 days	From 1 to 180 days	1 month	1 year	3 months
Rule: spread between interest rates and the key rate, pp				-1.00	0.00	+1.00	+1.75	+0.10	+0.25	
22.12.2025–31.12.2025	16.00	-0.50	15.87	15.00	16.00	17.00	17.75	16.10	16.25	16.25
27.10.2025–21.12.2025	16.50	-0.50	16.24	15.50	16.50	17.50	18.25	16.60	16.75	16.75
15.09.2025–26.10.2025	17.00	-1.00	16.68	16.00	17.00	18.00	18.75	17.10	17.25	17.25
28.07.2025–14.09.2025	18.00	-2.00	17.74	17.00	18.00	19.00	19.75	18.10	18.25	18.25
09.06.2025–27.07.2025	20.00	-1.00	19.60	19.00	20.00	21.00	21.75	20.10	20.25	20.25
28.10.2024–08.06.2025	21.00	2.00	20.92	20.00	21.00	22.00	22.75	21.10	21.25	21.25
16.09.2024–27.10.2024	19.00	1.00	18.54	18.00	19.00	20.00	20.75	19.10	19.25	19.25
29.07.2024–15.09.2024	18.00	2.00	17.90	17.00	18.00	19.00	19.75	18.10	18.25	18.25
01.01.2024–28.07.2024	16.00	1.00	15.75	15.00	16.00	17.00	17.75	16.10	16.25	16.25

¹ Including supplementary mechanism interest rates set by the Bank of Russia Board of Directors.

² The average over the period including all calendar days, based on the assumption that the interest rate on weekends was the same as on the business day preceding these weekends.

³ The maximum possible bid rate for deposit auctions and the minimum possible bid rate for repo auctions are specified. The decision on the auction type (deposit or repo) is made depending on the situation with liquidity.

⁴ Loans and repos for more than one day are provided at a variable interest rate linked to the key rate.

⁵ The minimum possible bid rate is specified. Based on the results of auctions, repos are conducted and loans are issued at a variable interest rate linked to the key rate. One-month repo auctions were held from 25 November 2024 to 3 March 2025. One-year repo auctions were discontinued in January 2024. Loan auctions were discontinued in April 2016.

⁶ Repos for one day and loans for one to 30 days.

⁷ Repos for one to 180 days and loans secured by non-marketable assets for one to 180 days.



Monetary policy instruments¹ in 2024–2025

Table 23

(₽ bn)

As of start of business	Overnight standing deposit facilities	Auctions				Standing liquidity provision facilities			
		Deposit auctions (main and fine-tuning auctions)	Repo auctions (main and fine-tuning auctions)	Repo auctions (long maturities)		Overnight loans	Repos ²	Lombard loans ²	Loans secured by non-marketable assets ²
	1 day	1 week and from 1 to 6 days	1 week and from 1 to 6 days	1 month	1 year	1 day	From 1 to 180 days	From 1 to 30 days	From 1 to 180 days
01.01.2026	4,831.5	0.0	4,731.3	0.0	0.0	0.04	382.0	8.0	571.8
01.10.2025	3,255.5	0.0	1,301.7	0.0	0.0	0.0	4.5	66.0	1,302.5
01.07.2025	3,082.3	0.0	1,094.2	0.0	0.0	0.0	0.0	69.3	642.3
01.04.2025	2,857.9	320.0	0.0	0.0	0.0	0.1	48.6	109.4	2,120.0
01.01.2025	1,579.7	2,646.5	0.0	1,405.3	0.0	0.0	9.9	152.5	2,494.0
01.10.2024	1,511.9	3,368.3	0.0	0.0	0.0	0.0	392.3	11.2	5,118.2
01.07.2024	1,245.5	2,303.7	0.0	0.0	113.6	0.0	30.0	11.2	1,584.8
01.04.2024	1,081.3	2,123.4	0.0	0.0	451.3	0.0	56.8	29.3	2,198.0
01.01.2024	1,038.4	2,341.3	0.0	101.5	783.0	0.1	11.2	34.3	2,229.4

¹ Bank of Russia claims under liquidity provision instruments and liabilities under liquidity absorption instruments.² Including operations as part of both primary and supplementary liquidity provision mechanisms.Interest rates on Bank of Russia special facilities¹ in 2024–2025

Table 24

(% p.a.)

Period	Support for foreign trade activity (loans secured by contracts of insurance of EXIAR JSC) ²	Support for large investment projects	Support for investment projects in certain constituent territories of the Russian Federation	Support for SMEs guaranteed by JSC Russian Small and Medium Business Corporation or secured by OFZ	Support for SMEs guaranteed by JSC Russian Small and Medium Business Corporation in certain constituent territories of the Russian Federation ³
	Up to 3 years	Up to 3 years	Up to 1 year	Up to 3 years	Up to 1 year
Rule	Key rate reduced by 1.50 pp	The lower of the two values: 9.00% p.a. or the key rate reduced by 1.00 pp	Key rate increased by 0.25 pp	Key rate reduced by 1.50 pp	The higher of the two values: 8.00% p.a. or the key rate reduced by 4.00 pp
22.12.2025–31.12.2025	14.50	9.00	16.25	14.50	12.00
27.10.2025–21.12.2025	15.00	9.00	16.75	15.00	12.50
15.09.2025–26.10.2025	15.50	9.00	17.25	15.50	13.00
28.07.2025–14.09.2025	16.50	9.00	18.25	16.50	14.00
09.06.2025–27.07.2025	18.50	9.00	20.25	18.50	16.00
28.10.2024–08.06.2025	19.50	9.00	21.25	19.50	17.00
16.09.2024–27.10.2024	17.50	9.00	19.25	17.50	15.00
29.07.2024–15.09.2024	16.50	9.00	18.25	16.50	14.00
13.05.2024–28.07.2024	14.50	9.00	16.25	14.50	–
01.01.2024–12.05.2024	–	9.00	16.25	14.50	–

¹ Liquidity provision mechanisms aimed at encouraging bank lending to certain segments of the economy whose development is hampered by structural factors. Using these mechanisms, the Bank of Russia provides funds to credit institutions at lower rates and for longer maturities as compared to the primary and supplementary mechanism operations. Interest rates on new loans issued over the specified period that were set by the Bank of Russia Board of Directors.² No new loans were issued from 17 August 2023 to 12 May 2024.³ Loans issued from 30 August 2024 to 31 August 2026.

Bank of Russia special facilities¹ in 2024–2025

(₽ bn)

Table 25

As of start of business	Bank of Russia claims on credit institutions, total	Support for foreign trade activity (loans secured by contracts of insurance of EXIAR JSC) ²	Support for large investment projects	Support for investment projects in certain constituent territories of the Russian Federation	Support for SMEs guaranteed by JSC Russian Small and Medium Business Corporation or secured by OFZ ³
		Up to 3 years	Up to 3 years	Up to 1 year	Up to 3 years
Limit as of 01.01.2026		75.0	150.0	100.0	320.0
01.01.2026	244.7	62.3	13.1	24.4	144.9
01.10.2025	246.2	66.7	13.9	21.7	143.9
01.07.2025	257.2	63.8	16.0	20.1	157.3
01.04.2025	293.9	72.4	17.2	30.8	173.5
01.01.2025	300.5	74.7	17.6	23.8	184.4
01.10.2024	282.4	52.9	18.2	14.6	196.7
01.07.2024	296.2	58.4	19.1	0.0	218.7
01.04.2024	294.3	34.5	21.0	2.0	236.8
01.01.2024	325.4	47.5	23.9	2.0	252.0

¹ Liquidity provision mechanisms aimed at encouraging bank lending to certain segments of the economy whose development is hampered by structural factors. Using these mechanisms, the Bank of Russia provides funds to credit institutions at lower rates and for longer maturities as compared to the primary and supplementary mechanism operations.

² No new loans were issued from 17 August 2023 to 12 May 2024.

³ Loans issued in certain constituent territories of the Russian Federation from 30 August 2024 to 31 August 2026.



Depository Corporations Survey
(₽ bn)

Table 26

	01.01.2025	01.01.2026	01.01.2026 as a percentage of 01.01.2025
Broad money (M2X)	131,138.3	143,193.2	109.2
M0 monetary aggregate	17,274.0	18,234.2	105.6
– Ruble transferable deposits of households	17,531.2	20,378.4	116.2
– Ruble transferable deposits of non-financial corporations	15,488.0	15,874.3	102.5
– Ruble transferable deposits of other financial corporations	1,422.2	1,427.2	100.4
M1 monetary aggregate	51,715.5	55,914.1	108.1
– Other ruble deposits of households	39,384.0	45,751.1	116.2
– Other ruble deposits of non-financial corporations	20,300.2	21,949.0	108.1
– Other ruble deposits of other financial corporations	5,856.7	6,014.5	102.7
M2 monetary aggregate	117,256.4	129,628.7	110.6
– Foreign currency deposits of households	3,851.4	3,450.7	89.6
– Foreign currency deposits of non-financial corporations	9,618.1	9,859.4	102.5
– Foreign currency deposits of other financial corporations	408.5	250.9	61.4
Certificates of deposit and savings certificates	3.9	3.6	91.9
Broad money supply sources			
Net foreign assets	64,929.6	62,404.3	–
Net claims on general government	-2,236.0	3,437.9	–
Lending to the economy	145,651.9	156,567.1	107.5
– in rubles	134,186.8	146,243.2	109.0
– in foreign currency	11,465.1	10,324.0	90.0
Claims on other financial corporations	24,448.8	25,016.2	102.3
Loans	14,368.4	13,590.5	94.6
– in rubles	13,022.3	12,620.7	96.9
– in foreign currency	1,346.1	969.7	72.0
Debt securities	4,730.0	4,978.9	105.3
– in rubles	4,012.0	4,569.0	113.9
– in foreign currency	718.0	409.9	57.1
Other claims	5,350.3	6,446.9	120.5
– in rubles	4,790.1	5,725.3	119.5
– in foreign currency	560.3	721.6	128.8
Claims on non-financial corporations	82,286.7	91,541.3	111.2
Loans	74,926.9	82,493.2	110.1
– in rubles	66,722.0	75,022.8	112.4
– in foreign currency	8,204.9	7,470.4	91.0
Debt securities	2,439.1	3,674.9	150.7
– in rubles	1,895.2	3,004.1	158.5
– in foreign currency	543.9	670.8	123.3





End of table 26

	01.01.2025	01.01.2026	01.01.2026 as a percentage of 01.01.2025
Other claims	4,920.8	5,373.2	109.2
– in rubles	4,873.3	5,324.7	109.3
– in foreign currency	47.4	48.5	102.2
Claims on households	38,916.4	40,009.5	102.8
Loans	38,916.3	40,009.5	102.8
– in rubles	38,871.8	39,976.5	102.8
– in foreign currency	44.5	33.0	74.2
Debt securities	0.1	0.0	25.0
– in rubles	0.1	0.0	25.0
– in foreign currency	0.0	0.0	–
Other claims	0.0	0.0	–
– in rubles	0.0	0.0	–
– in foreign currency	0.0	0.0	–
Other items			
Deposits excluded from broad money	1,625.4	1,655.4	101.8
Debt securities excluded from broad money	3,141.1	3,499.5	111.4
Other items (net)	72,440.8	74,061.2	102.2
– Escrow accounts of households ¹	6,128.1	7,151.7	116.7

Note. In July 2025, data were recalculated from 1 January 2015 due to the updating of the methodological framework for calculating the securities portfolio (including the clarification of sectoral classification of issuers and a revised hierarchy of data sources) as well as the emergence of new data sources. Data may be updated due to changes in reporting data, the emergence of new data sources, and methodological changes.

¹ Escrow accounts for shared construction agreements and for purchases of real estate.

Individual indicators of regional banks¹

(₽ bn)

Table 27

Indicator	As of 01.01.2026	As of 01.01.2025	01.01.2026 as a percentage of 01.01.2025 ²
Number of registered banks	144	150	-4.0
of which:			
banks with a universal licence	76	80	-5.0
banks with a basic licence	68	70	-2.9
Assets³	7,911	7,402	7.8
Retail banks	235	216	10.0
Corporate banks	2,194	2,103	5.1
Universal banks	4,405	4,011	10.5
Banks with small lending portfolios	1,076	1,072	2.7



Continuation of table 27

Indicator	As of 01.01.2026	As of 01.01.2025	01.01.2026 as a percentage of 01.01.2025 ²
Corporate loans⁴	3,046	2,821	8.9
Retail banks	19	20	-6.3
Corporate banks	1,196	1,140	5.4
Universal banks	1,663	1,502	12.0
Banks with small lending portfolios	168	159	6.2
SME lending⁵	619	673	-9.1
Retail banks	5	7	-26.4
Corporate banks	184	217	-14.7
Universal banks	387	404	-6.1
Banks with small lending portfolios	42	45	-6.7
Retail loans⁶	1,277	1,208	4.1
Retail banks	127	107	18.5
Corporate banks	114	104	9.9
Universal banks	982	941	2.4
Banks with small lending portfolios	54	57	-5.0
Housing mortgage lending⁷	759	690	9.9
Retail banks	45	43	6.2
Corporate banks	72	58	24.1
Universal banks	630	578	8.8
Banks with small lending portfolios	12	11	4.2
Unsecured consumer loans⁸	500	503	-4.0
Retail banks	79	62	25.9
Corporate banks	41	44	-8.3
Universal banks	340	352	-8.2
Banks with small lending portfolios	40	44	-7.8
Legal entities' funds⁹	2,872	2,496	17.1
Retail banks	57	53	7.5
Corporate banks	1,128	920	23.1
Universal banks	1,501	1,330	16.1
Banks with small lending portfolios	186	192	-1.3



End of table 27

Indicator	As of 01.01.2026	As of 01.01.2025	01.01.2026 as a percentage of 01.01.2025 ²
Household funds (excluding escrow accounts)⁹	2,554	2,298	12.2
Retail banks	116	90	28.7
Corporate banks	562	513	9.9
Universal banks	1,610	1,394	16.8
Banks with small lending portfolios	266	301	-10.0
Net profit⁹	146	155	–
Retail banks	7	6	–
Corporate banks	29	29	–
Universal banks	87	95	–
Banks with small lending portfolios	23	25	–
Return on equity,⁹ %	0.1	4.7	–
Retail banks	1.2	4.6	–
Corporate banks	0.1	2.2	–
Universal banks	0.4	4.2	–
Banks with small lending portfolios	-1.3	10.7	–

¹ Regional banks are defined as banks whose head offices are registered outside of Moscow or the Moscow Region, with the exception of SICs. Information is given for banks operating as of 1 January 2026, therefore data as of 1 January 2025 may differ from those given in the Annual Report for 2024. Corporate loans, retail loans (the overall portfolio), as well as legal entities' and individuals' funds are now given including accrued interest. However, the components of the retail portfolio are shown exclusive of accrued interest. The calculation of corporate loans excludes loans to general government, and the calculation of legal entities' funds excludes funds of federally-owned non-profit organisations.

² The growth rate is adjusted taking into account foreign currency revaluation (the growth rate of the foreign currency component is calculated at the average exchange rate as of the start and end dates of the period). The growth rate is also adjusted taking into account information about credit institutions whose licences were revoked over the course of the month (the growth rate is calculated only for credit institutions operating as of the reporting date, including earlier reorganised banks).

³ Assets net of loss provisions. The calculation of the indicator was based on Reporting Form 0409101 'Trial Balance Sheet on the Accounting Records of a Credit Institution'.

⁴ The calculation of the indicator was based on Reporting Form 0409101 'Trial Balance Sheet on the Accounting Records of a Credit Institution'. The corporate loan portfolio excludes loans to general government. Starting from 1 February 2021, corporate loans include acquired claims.

⁵ The calculation of the indicator was based on Reporting Form 0409303 'Loans to Legal Entities'. SME lending indicators do not include data of VEB.RF.

⁶ Starting from 1 February 2021, retail loans include acquired claims.

⁷ The housing mortgage lending indicator includes information of Section 1 of Reporting Form 0409316 'Loans to Households' in terms of outstanding amounts on housing mortgage loans, including acquired claims.

⁸ The calculation of the indicator was based on Reporting Form 0409115 'Information on the Quality of Assets of a Credit Institution (Banking Group)'.

⁹ The calculation of the indicator was based on Reporting Form 0409101 'Trial Balance Sheet on the Accounting Records of a Credit Institution'.

Measures taken against credit institutions in 2025

Table 28

Measures	Number of credit institutions
Measures taken as part of advisory supervision	
Notifying in writing the management and/or board of directors (supervisory board) of a credit institution of shortcomings in its operations and recommending remedial actions	345
Calling a meeting ¹	173
Measures taken pursuant to Article 74 of Federal Law No. 86-FZ	
Fines ²	133
of which:	
– for non-compliance with reserve requirements	18
– for breaches of federal laws and Bank of Russia regulations and instructions issued in pursuance thereof and for non-reporting, under-reporting, or false reporting	129
Restrictions on individual banking operations conducted by credit institutions ²	30
of which:	
– taking household funds on deposit	5
– settlements on behalf of legal entities relating to money transfers to budgets of all levels and government extra-budgetary funds	–
– opening bank accounts to legal entities and households	5
– setting a deposit interest rate under bank deposit agreements concluded (prolongated) during the restriction period	–
Prohibiting credit institutions from conducting certain banking operations ²	–
of which:	
– taking household funds on deposit	–
– opening bank accounts to households, including unallocated metal accounts (call and time deposit accounts)	–
Other	–
Memo item: Bans on taking household funds on deposit and opening bank accounts to households imposed on credit institutions pursuant to Article 48 of Federal Law No. 177-FZ, ³ dated 23 December 2003	–
Prescriptive orders ²	158
of which:	
– orders to comply with Bank of Russia required ratios	1
– orders to replace persons whose positions are indicated in Article 60 of Federal Law No. 86-FZ due to their failure to comply with the qualification and business reputation requirements established by Russian laws	4
– orders to reclassify outstanding loans	27
– orders to build up loan loss provisions	29
Prohibiting credit institutions from opening branches	–
Appointing provisional administrations to credit institutions without revoking their licences (including provisional administrations whose functions have been assigned to DIA.RF and FBSC AMC Ltd.)	–
Banking licence revocation ⁴	4
of which:	
– for failure to comply with federal banking laws and Bank of Russia regulations if the measures provided for by Federal Law No. 86-FZ were repeatedly applied to a credit institution over the course of one year	3
– for repeated violations of the requirements of Federal Law No. 115-FZ ⁵ and Bank of Russia regulations issued in accordance therewith	3
– for a decrease in the values of all equity (capital) adequacy ratios of a credit institution below 2%	1
– for a decrease in the amount of equity (capital) of a credit institution below the minimum level of authorised capital set as of the date of its state registration	1

¹ This does not include meetings conducted at a credit institution's request.² The number of credit institutions does not correspond to the sub-items total: it may be less as in some cases banks have been subjected to several measures and placed under several sub-items; it may be more as not all types of measures are indicated for this item.³ Federal Law No. 177-FZ, dated 23 December 2003, 'On the Insurance of Deposits with Russian Banks'.⁴ Licences of credit institutions can be revoked on several grounds simultaneously.⁵ Federal Law No. 115-FZ.



DIA.RF's debt to the Bank of Russia

(₽ mln)

Table 29

	01.01.2025	01.01.2026
Bank of Russia loans, total	1,381,333	1,252,620
of which:		
– granted to take measures to prevent bankruptcy of credit institutions	1,381,333	1,252,620
– granted to ensure the financial stability of the deposit insurance system and finance the payment of compensations in respect of deposits	0	0

Countering unlicensed activity in the financial market

(units)

Table 30

Indicator name	2023	2024	2025
Number of organisations exposed by the Bank of Russia, which were supposedly:			
– acting as unlicensed creditors	1,884	1,531	1,118
– acting as unlicensed professional securities market participants	862	1,936	2,183
– acting as financial pyramid schemes	2,944	5,510	3,562
– acting as unlicensed insurance agents	38	48	29
– acting as unlicensed investment platform operators	7	2	6
– engaged in illegal investment solicitation ¹	–	–	189
Total	5,735	9,027	7,087

¹ The indicator is included in the reporting from 2025.

Results of Bank of Russia's efforts to counter abuses in Russian organised trading

(in absolute terms)

Table 31

Indicator name	2023	2024	2025
Number of inspections with respect to possible MIIMM¹, total	59	36	23
of which:			
– launched in the reporting year	37	12	9
Number of disclosures with regard to violations of the Russian legislation on CMIIMM², total	18	22	6
of which:			
– as a result of market manipulation	18	21	2
– as a result of misuse of insider information	0	1	4
Measures taken as a result of inspections with respect to possible MIIMM			
of which:			
– number of licences of financial market participants cancelled	0	0	1
– number of certificates of financial market experts cancelled	10	0	0
– number of orders to eliminate violations of the Russian legislation and take measures to prevent future violations	47	152	198
– number of instances of restricted brokerage account operations	70	327	334
Number of cases referred to law enforcement agencies	0	3	3
Number of financial instruments analysed with respect to possible organised market manipulation	1,613	2,843	1,034

¹ MIIMM – misuse of insider information and market manipulation.

² CMIIMM – countering the misuse of insider information and market manipulation.



Measures taken against credit institutions in 2025 for failures to comply with AML/CFT requirements

Table 32

Measures	Number of credit institutions against which measures were taken
Banking licence revocation for non-compliance with legislation, including AML/CFT regulations	3
Measures taken pursuant to Article 74 of Federal Law No. 86-FZ ¹	71
of which:	
– fines	41
– restrictions on certain banking operations conducted by credit institutions	1
– requirements to eliminate violations	58
Letters of recommendation regarding the shortcomings in the operations of credit institutions	132

¹ The total number of institutions subjected to the measures does not equal the sum of the specified measures due to the repeated application of these measures to certain institutions.

Measures taken against credit institutions in 2025 for failures to comply with Russian foreign exchange legislation and the requirements established within economic measures to ensure Russia's financial stability in the area of foreign exchange regulation in the course of transactions

Table 33

Measures	Number of credit institutions against which measures were taken
Measures taken ¹	14
of which:	
– fines	10
– requirements to eliminate violations of Russian foreign exchange acts and acts of foreign exchange regulation and foreign exchange control authorities	1
– requirements to provide reports in the scope and according to the forms that comply with the requirements established by the Bank of Russia	1
– letters of recommendation regarding the shortcomings in the operations of a credit institution	8

¹ The total number of institutions subjected to the measures does not equal the sum of the specified measures due to the repeated application of these measures to certain institutions.

Measures taken against non-bank financial institutions in 2025 for failures to comply with Russian AML/CFT requirements as well as against non-bank financial institutions and other financial market participants¹ for failures to comply with Russian foreign exchange legislation, acts of foreign exchange regulation and foreign exchange control authorities, based on Article 76.5 of Federal Law No. 86-FZ

Table 34

Measures	Number of organisations against which measures were taken ²
Revocation (cancellation) of a license	1
Enforcement measures taken pursuant to Article 76.5 of Federal Law No. 86-FZ	856
– orders to eliminate violations detected in operations and/or to prevent future violations	787
– orders to provide documents (information)	72
– applications to court for liquidation	0
– exclusion of information about a legal entity from state registers	15
– restrictions on a credit cooperative's operations, including total or partial restrictions on fundraising, accepting new members, issuing loans, and other operations, as well as a requirement to replace the person performing the functions of a sole executive body	2
Preventative measures taken pursuant to Article 76.5 of Federal Law No. 86-FZ	814

¹ CHBs, persons engaged in actuarial activity, CRAs.

² The total number of organisations subjected to the measures does not equal the sum of the specified measures due to the repeated application of these measures to certain organisations.



Measures taken against credit institutions' officers as well as non-bank financial institutions in 2025 for administrative offences¹

Table 35

Measures	Number of judgements / cases
Against credit institutions	
Number of credit institutions whose officers were defendants in the cases	76
Cases initiated	152
Proceedings completed	151
– fines imposed on officers	9
– warnings	140
– cases closed	2
Against non-bank financial institutions	
Cases initiated	1,021
including against officers	824
Proceedings completed	842
Fines	151
including against officers	89
Warnings	655
including against officers	521
Cases closed	36
including against officers	28

¹ Regarding the offences specified in Article 15.27 of the Code of Administrative Offences of the Russian Federation.

Structure of Bank of Russia banknotes in circulation

Table 36

Denomination, P	Total in circulation, P mln		01.01.2026 as a percentage of 01.01.2025	Share, %	
	as of 01.01.2025	as of 01.01.2026		as of 01.01.2025	as of 01.01.2026
5,000	16,285,424.3	17,226,950.9	105.8	87.9	88.2
2,000	565,631.6	570,476.7	100.9	3.1	2.9
1,000	1,243,840.5	1,262,187.6	101.5	6.7	6.4
500	232,793.4	248,082.6	106.6	1.3	1.3
200	24,623.0	24,471.5	99.4	0.1	0.1
100	133,870.0	153,921.6	115.0	0.7	0.8
50	34,834.2	35,189.0	101.0	0.2	0.2
10	8,061.2	9,149.5	113.5	0.0	0.1
5	1,571.5	2,530.7	161.0	0.0	0.0
Total balance sheet amount of banknotes	18,530,649.7	19,532,960.1	105.4	100.0	100.0

Structure of Bank of Russia coins in circulation¹

Table 37

Denomination	Total in circulation, ₺ mln		01.01.2026 as a percentage of 01.01.2025	Share, %	
	as of 01.01.2025	as of 01.01.2026		as of 01.01.2025	as of 01.01.2026
1 kopeck	72.8	72.8	100.0	0.1	0.1
5 kopecks	288.2	288.1	100.0	0.2	0.2
10 kopecks	2,539.4	2,538.1	99.9	2.0	1.9
50 kopecks	3,646.9	3,645.1	100.0	2.8	2.8
1 ruble	10,616.3	11,017.2	103.8	8.3	8.4
2 rubles	9,835.6	10,281.6	104.5	7.7	7.9
5 rubles	18,771.6	19,276.3	102.7	14.6	14.8
10 rubles	77,997.4	78,584.0	100.8	60.8	60.3
25 rubles	4,577.7	4,605.8	100.6	3.5	3.5
50 rubles	–	97.4	0.0	0.0	0.1
Total balance sheet amount of coins	128,345.9	130,406.4	101.6	100.0	100.0

¹ Excluding precious metal coins.

National payment system key indicators

Table 38

	2023	2024	2025
Number of national payment system participants¹			
Money transfer operators	362	354	353
of which:			
– Bank of Russia	1	1	1
– VEB.RF	1	1	1
– credit institutions	360	352	351
Payment system operators	27	29	31
of which:			
– Bank of Russia	1	1	1
– credit institutions	12	12	13
– organisations other than credit institutions	14	16	17
Payment infrastructure service operators	43	44	50
of which:			
– operating centres	26	27	31
– payment clearing centres	27	28	30
– settlement centres	29	29	32
E-money operators	60	56	58
Federal postal service organisations ²	7	7	7
Payment application providers	42	40	42
Foreign payment service providers	10	15	33
Information exchange service operators	207	208	228





Continuation of table 38

	2023	2024	2025
Bank payment agents (subagents)	3,231	2,794	2,556
Payment aggregators	90	87	88
Payment acceptance operators	–	670	573
Electronic platform operators	19	25	28
Memo item:			
Payment systems operating in the Russian Federation	27	29	31
of which:			
– Bank of Russia Payment System	1	1	1
– Mir payment system	1	1	1
– payment systems registered by the Bank of Russia	25	27	29
of which:			
– nationally important	15	14	14
– systemically important	2	2	2
– socially important	4	3	3
Post offices of federal postal service organisations ³	42,705	43,178	36,933
of which post offices providing payment services	40,138	41,149	36,688
Money transfer operators – credit institutions			
Number of payments effected by credit institutions' clients other than credit institutions, ⁴ mln	91,121.3	113,689.6	122,352.3
of which, by payment instrument:			
– credit transfers ⁵	9,395.1	29,143.7	37,962.9
– direct debits ⁶	205.5	4,146.1	4,623.2
– payment cards ⁷	74,041.5	74,212.0	70,926.3
– electronic means of payment to transfer e-money ⁸	4,151.7	6,187.8	8,839.9
– other payment instruments ⁹	3,327.5	–	–
Amount of payments effected by credit institutions' clients other than credit institutions, ⁴ P tn	1,455.6	1,846.5	2,031.7
of which, by payment instrument:			
– credit transfers ⁵	1,281.6	1,678.9	1,875.3
– direct debits ⁶	9.4	28.2	24.8
– payment cards ⁷	136.5	131.0	118.4
– electronic means of payment to transfer e-money ⁸	4.3	8.4	13.2
– other payment instruments ⁹	23.8	–	–
Number of payment cards issued by Russian credit institutions and the Bank of Russia, ¹ mln	449.3	515.8	544.8
Number of payment card transactions in Russia and abroad, ¹⁰ mln	76,049.2	76,071.5	72,654.3
of which:			
– cash withdrawals	2,007.8	1,859.6	1,728.0
– cashless transactions	74,041.5	74,211.9	70,926.3
of which payments for goods and services	61,561.3	64,438.4	63,578.0



End of table 38

	2023	2024	2025
Amount of payment card transactions in Russia and abroad, ¹⁰ P tn	171.7	168.4	154.3
of which:			
– cash withdrawals	35.2	37.4	35.9
– cashless transactions	136.5	131.0	118.4
of which payments for goods and services	55.9	60.1	58.5
Share of cashless transactions in the total turnover of retail trade, public catering, and commercial services provided to households, %	83.4	85.8	88.0
E-money transfer operators			
Number of electronic means of payment to transfer e-money used since the start of the year, mln	296.8	305.2	316.6
Number of transactions using electronic means of payment to transfer e-money, mln	4,154.4	6,194.7	8,852.4
Amount of transactions using electronic means of payment to transfer e-money, P bn	4,333.4	8,516.8	13,294.1
Federal postal service organisations³			
Number of postal orders and household payments accepted by federal postal service organisations as payment acceptance operators and transactions effected by federal postal service organisations as bank payment agents, mln	344.2	278.6	197.5
Amount of postal orders and household payments accepted by federal postal service organisations as payment acceptance operators and transactions effected by federal postal service organisations as bank payment agents, P bn	344.1	310.8	296.6
Bank payment agents (subagents)			
Number of transactions to accept cash from individuals, mln	212.8	164.8	120.5
Amount of transactions to accept cash from individuals, P bn	403.7	183.6	153.9

¹ As of the end of the year.² JSC Russian Post, FSUE Post of Crimea, SUE of the Donetsk People's Republic POST OF DONBASS, SUE of the Lugansk People's Republic Post of the Lugansk People's Republic, SUE Post of Kherson, SUE Post of Tavria, and SUE BaikonurSvyazInform.³ According to the data from JSC Russian Post, FSUE Post of Crimea, SUE of the Donetsk People's Republic POST OF DONBASS, SUE of the Lugansk People's Republic Post of the Lugansk People's Republic, SUE Post of Kherson, SUE Post of Tavria, and SUE BaikonurSvyazInform.⁴ Including payments of credit institutions' clients that are households and legal entities other than credit institutions as well as payments of credit institutions. Excluding deposit and lending transactions, FX transactions, and transactions with securities.⁵ For the period before 2024, including payments effected using payment orders and letters of credit as well as transfers without opening a bank account. Starting from 2024, including payments initiated by payers, involving payments effected using bank orders, among other things.⁶ For the period before 2024, including payments effected using payment requests and collection orders. Starting from 2024, including payments initiated by payees / collectors, involving payments effected using bank orders, among other things.⁷ Excluding cash withdrawals.⁸ Excluding transactions that decrease e-money balances through cash withdrawals.⁹ Including payments effected using cheques and bank orders.¹⁰ Including transactions effected in Russia and abroad to withdraw cash, pay for goods and services, pay customs duties, as well as mandatory payments to the government, transfers to individuals, and other operations (e.g. charity transfers) using payment cards issued by Russian credit institutions and the Bank of Russia.**Bank of Russia Payment System**

Table 39

	2023	2024	2025
Number of transfers effected, mln	8,909.4	15,114.8	19,979.6
of which:			
– by credit institutions (branches)	8,448.5	14,656.6	19,498.4
– by clients other than credit institutions	460.7	458.0	481.0
– by Bank of Russia structural units	0.2	0.2	0.2
Amount of transfers effected, P tn	3,532.5	4,573.9	4,854.1
of which:			
– by credit institutions (branches)	2,412.0	3,020.0	3,155.7
– by clients other than credit institutions	443.6	574.5	579.1
– by Bank of Russia structural units	676.9	979.4	1,119.3





Faster Payments System

Table 40

	2023	2024	2025
Number of transfers effected, mln	7,155.2	13,417.3	18,256.3
of which:			
– consumer-to-consumer (C2C) transfers	5,452.8	9,545.6	12,707.3
– consumer-to-business (C2B) transfers	1,625.7	3,656.7	5,294.2
– business-to-consumer (B2C) transfers	0.0	213.7	244.6
Amount of transfers effected, ₪ tn	31.0	69.5	103.0
of which:			
– consumer-to-consumer (C2C) transfers	27.7	61.7	91.9
– consumer-to-business (C2B) transfers	3.0	6.5	8.9
– business-to-consumer (B2C) transfers	0.0	1.2	2.1

Structure of Bank of Russia clients other than credit institutions and number of accounts opened for them

Table 41

	Number of clients			Number of accounts		
	as of 01.01.2025	as of 01.01.2026	change over 2025	as of 01.01.2025	as of 01.01.2026	change over 2025
Total	473	456	-17	760	643	-117
Federal Treasury	157	159	2	342	248	-94
Regional and local budget management bodies	1	1	0	3	1	-2
State-owned institutions financed from budgets of all levels	122	128	6	171	177	6
Government and other extra-budgetary funds	2	2	0	6	6	0
Election commissions (referendum commissions)	93	71	-22	121	97	-24
Other organisations	98	95	-3	117	114	-3

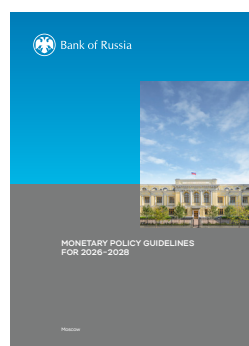
Currency composition of Russia's settlements for exported and imported goods and services (with all countries, %)

Table 42

	2022	2023	2024	2025
Settlements for exported goods and services				
– in Russian rubles	27.8	39.0	41.5	53.7
– currencies of friendly countries	8.6	29.4	39.9	31.9
– currencies of unfriendly countries	63.6	31.6	18.5	14.4
Total	100.0	100.0	100.0	100.0
Settlements for imported goods and services				
– in Russian rubles	28.1	30.0	43.6	54.4
– currencies of friendly countries	15.2	36.0	34.5	30.6
– currencies of unfriendly countries	56.6	34.0	21.9	15.0
Total	100.0	100.0	100.0	100.0



5.6. MAIN STRATEGIC DOCUMENTS OF THE BANK OF RUSSIA



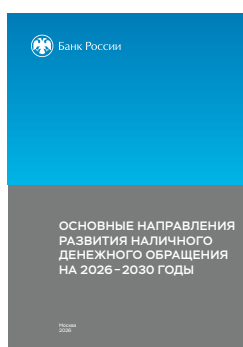
[Monetary Policy Guidelines
for 2026–2028](#)



[Russian Financial Market
Development Programme
for 2026–2028](#)



[National Payment System
Development Strategy
for 2025–2027](#)



[Guidelines for Cash Circulation
Development in 2026–2030](#)



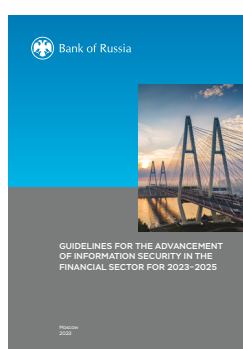
[Priorities of the Financial
Inclusion Programme
of the Russian Federation
for 2025–2027](#)



[Guidelines for Financial
Technologies Development
for 2025–2027](#)



[Bank of Russia Statistical
Services Development
Programme in Macroeconomic
Statistics for 2021–2025](#)



[Guidelines for the Advancement
of Information Security
in the Financial Sector
for 2023–2025](#)





LIST OF ABBREVIATIONS

AAOIFI – Accounting and Auditing Organization for Islamic Financial Institutions

ACCC – agricultural consumer credit cooperative

ACRA (JSC) – Analytical Credit Rating Agency (Joint Stock Company)

AEA – actual effect assessment

AFFM – audit firm providing audit services to socially important organisations in the financial market

AI – artificial intelligence

AIS of insurance – automated information system of insurance

AML/CFT – anti-money laundering and countering the financing of terrorism

AML/CFT/CFE/CFP – anti-money laundering, countering the financing of terrorism, extremism, and the proliferation of weapons of mass destruction

API – application programming interface

ATM – automated teller machine

B2B (business-to-business) – money transfer from one business to another

B2C (business-to-customer) – money transfer from a business to a customer

Bank of Russia PS – Bank of Russia Payment System

BBL – bank with a basic licence

BMC – bonus-malus coefficient used when issuing a CMTPLI policy to adjust its cost depending on the driver's road incident statistics

BNA – bank of non-core assets (National Bank TRUST)

BNPL – buy now, pay later

bp – basis points

BPM6 – the 6th edition of the IMF's Balance of Payments and International Investment Position Manual

BRICS – Brazil, Russia, India, China, and South Africa (from 1 January 2024, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates also joined BRICS)

BUA – blocked unrecoverable asset



BUL – bank with a universal licence

C2B (customer-to-business) – money transfer from a customer to a business

C2C (customer-to-customer) – money transfer from one customer to another

C2C-pull (customer-to-customer-pull) – money transfer from one customer to another initiated by the recipient

C2G (customer-to-government) – money transfer from a customer to a government agency

CAR – capital adequacy ratio

CBDC – central bank digital currency

CC SPB Clearing (JSC) – Central Counterparty SPB Clearing (joint-stock company)

CCC – consumer credit cooperative

CCCH – Central Catalogue of Credit Histories

CCP – central counterparty

CCP NCC – Central Counterparty National Clearing Centre

CDIF – compulsory deposit insurance fund

CHB – credit history bureau

CHS – credit history source

CIHF – compulsory insurance of a hazardous facility owner's third party liability for damage caused by an accident at this facility

CIS – Commonwealth of Independent States

CMIIMM – countering the misuse of insider information and market manipulation

CMTPLI – compulsory motor third party liability insurance

CRA – credit rating agency

DFA – digital financial asset

DIA.RF – State Corporation Deposit Insurance Agency

DSTI – debt service-to-income ratio(s)





EAEU – Eurasian Economic Union

ECCB – Eurasian Council of Central (National) Banks

EFIS (JSC) – Central counterparty Effective financial solutions (joint-stock company)

ELI – endowment life insurance

ELR – experimental legal regime

EME – emerging market economy

E-money – electronic money

ESG – environmental, social and corporate governance

ESO – economically significant organisation

EXIAR JSC – Russian Agency for Export Credit and Investment Insurance Joint Stock Company

FAO – UN Food and Agriculture Organization

FAS Russia – Federal Antimonopoly Service of the Russian Federation

FBS – Federal Bailiffs Service of the Russian Federation

FBSC – Fund of Banking Sector Consolidation

FBSC AMC Ltd. – Limited liability company Fund of Banking Sector Consolidation Asset Management Company

FCS of Russia – Federal Customs Service of the Russian Federation

Federal Law No. 115-FZ – Federal Law No. 115-FZ, dated 7 August 2001, ‘On Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism’

Federal Law No. 86-FZ – Federal Law No. 86-FZ, dated 10 July 2002, ‘On the Central Bank of the Russian Federation (Bank of Russia)’

FPO – financial platform operator

FRRP – financial resilience recovery plan

FSTEC of Russia – Federal Service for Technical and Export Control of the Russian Federation

FSUE – federal state unitary enterprise

FT – Federal Treasury of the Russian Federation



FTS of Russia – Federal Tax Service of Russia

FX – foreign exchange

GDP – gross domestic product

GHG – greenhouse gas

GSO – government savings bond(s)

GSO-FPS – fixed coupon government savings bond(s)

GSO-PPS – permanent coupon government savings bond(s)

HLA – highly liquid asset

HSC – housing savings cooperative

HSE – National Research University Higher School of Economics

IBL – interbank lending (loans, deposits and other funds placed (raised) in the interbank market)

ICAAP – internal capital adequacy assessment process

ICL – irrevocable credit line

IFRS – International Financial Reporting Standards

IFX-Cbonds – the index of effective yield on corporate bonds (calculated by Interfax and Cbonds.ru news agencies)

IIA – individual investment account

ILI – investment life insurance

IMF – International Monetary Fund

IPO – initial public offering

IRB approach – internal ratings-based approach to calculating credit risk

ISO – information system operator

IT – information technology

JSC DOM.RF – Joint-stock company Russia Housing and Urban Development Corporation

JSC Expert RA – Joint-stock company Rating agency Expert RA





JSC RNRC – Joint Stock Company Russian National Reinsurance Company

JSC Russian Small and Medium Business Corporation – Joint-stock company Russian Small and Medium Business Corporation

JSC SME Bank – JSC Russian Bank for Small and Medium Enterprises Support

KYC Platform – Know Your Customer Platform

LCC (JSC) – Central counterparty LCC (joint-stock company)

LCR – liquidity coverage ratio

LLC – limited liability company

LSP – Long-term Savings Programme

MCC – microcredit company

MER – minimum equity ratio

MFC – microfinance company

MFO – microfinance organisation

MIC – mutual insurance company

MIIMM – misuse of insider information and market manipulation

MoM – month on month

Moscow Exchange – Public Joint-Stock Company Moscow Exchange MICEX-RTS

MPC – multipurpose centre providing public and municipal services

MPL – macroprudential limit

MRPA – machine-readable power of attorney

NAUFOR – National Association of Securities Market Participants

NAV – net asset value

NCI – non-bank credit institution

NCO Settlement centre (JSC) – Non-banking credit organisation Settlement centre (Joint Stock Company)

NES – New Economic School



NFI – non-bank financial institution

NFI CCP RDC (JSC) – Nonbank financial institution – central counterparty RDC (Joint Stock Company)

NPF – non-governmental pension fund

NPS – national payment system

NSD – National Settlement Depository

NSD PS – NSD Payment System

NSPK JSC – National Payment Card System Joint Stock Company

NWF – National Wealth Fund

OCP – open currency position

OFZ – federal government bond(s)

OFZ-AD – debt depreciation federal government bond(s)

OFZ-IN – inflation-indexed federal government bond(s)

OFZ-n – federal government bond(s) for individuals

OFZ-PD – permanent coupon federal government bond(s)

OFZ-PK – variable coupon federal government bond(s)

OPEC – Organization of the Petroleum Exporting Countries

OPEC+ – OPEC countries and other countries that are participants in oil production cut deals

OTC – over-the-counter

p.a. – per annum

PAO – payment acceptance operator

PIT – personal income tax

PJSC SPB Exchange – Public Joint-Stock Company SPB Exchange

POS (point-of-sale) financing – a payment option where a consumer loan or a microloan is issued under an agreement to let a customer pay for goods or services in instalments, with funds transferred directly to a trade and service company

POS (point-of-sale) terminal – a hardware system for processing card payments at retail locations





pp – percentage points

PSMP – professional securities market participant

PSO – payment system operator

QoQ – quarter on quarter

RGO – regional guarantee organisation

Roskomnadzor – Federal Service for Supervision of Communications, Information Technology, and Mass Media

Rosstat – Federal State Statistics Service

RTS – Russian Trading System

RUONIA – Ruble Overnight Index Average (the weighted average interest rate on overnight interbank ruble loans (deposits) reflecting the cost of unsecured overnight borrowing)

SA – seasonally adjusted

SAAR – seasonally adjusted annualised rate

Sberbank – Sberbank of Russia

SBP – Faster Payments System

SCO – Shanghai Cooperation Organisation

SDR – Special Drawing Right

SFR – Pension and Social Insurance Fund of the Russian Federation (Social Fund of Russia)

SICI – systemically important credit institution

SIOFM – socially important organisation in the financial market

SMEs – small and medium-sized enterprises

SMO – special military operation

SNA – System of National Accounts

SPCEX SC – Joint-stock company Saint-Petersburg Currency Exchange

SPFS – Financial Messaging System of the Bank of Russia

SPO – secondary public offering



SRO – self-regulatory organisation

SROFM – self-regulatory organisation in the financial market

SST – supervisory stress testing

State Duma – State Duma of the Federal Assembly of the Russian Federation

SUE – state unitary enterprise

SWIFT – Society for Worldwide Interbank Financial Telecommunications

TS and SAE – technological sovereignty and structural adaptation of the economy

UIF – unit investment fund

ULLI – unit-linked life insurance

UN – United Nations

UPC – universal payment code (universal QR code enabling payments via any bank, the SBP, or other services)

US Fed – US Federal Reserve System

USRIE – Unified State Register of Individual Entrepreneurs

USRLE – Unified State Register of Legal Entities

VAT – value added tax

VEB.RF – State Development Corporation VEB.RF

XBRL – eXtensible Business Reporting Language

YoY – year on year



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