

The State Duma proposed to cancel fees for personal transfers of up to 1.4 million rubles per month to their accounts in other banks

Updated 8.07.2022

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The Bank of Russia's Know Your Client (KYC) anti-money laundering platform became operational in Russia on July 1, 2022

Updated 1.07.2022

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Starting from July 1, 2022, individuals resident in Russia may transfer no more than USD 1 million or the equivalent amount in another foreign currency from their account in a Russian bank to an account abroad or to another person during a calendar month

Updated 30.06.2022

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The State Duma has passed in the third reading a law that allows banks to set negative rates on foreign currency deposits of legal entities

Updated 29.06.2022

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The Bank of Russia has relaxed requirements for residents on contributions to the share capital of foreign companies

Updated 24.06.2022

Residents are allowed to make transactions to pay for shares, of non-resident legal entities, and payments to residents in favor of non-residents under contracts of simple partnership agreements with investments in the form of capital investments without obtaining individual permits from the Bank of Russia in the presence of certain conditions.

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The Ministry of Finance has allowed Russians to transfer currency from the sale of securities to foreign accounts

Updated 23.06.2022

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Vladimir Putin has signed a decree on the temporary procedure for fulfilling foreign debt obligations through ruble "I" accounts

Updated 22.06.2022

The document provides for the opening in the name of one or more foreign depositories, without the personal presence of their representatives, of a type "I" account, which is kept in rubles. Owners of Russian Eurobonds act as beneficiaries.

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The Bank of Russia has posted on its official website information letter No. IN-03-59-/82 dated June 14, 2022, drawing the attention of credit institutions to the following:

Updated 15.06.2022

- clauses stipulating the right of a credit institution to unilaterally increase or establish commission fees for transactions should be avoided from including in bank account and bank deposit contracts;
- collecting of commission fees, increased or established by the credit institution unilaterally, without specific, informed and conscious consent to the application of new tariffs expressed by the client should be avoided.

Banks should analyze the content of bank account and deposit agreements concluded with individual customers to exclude the provisions infringing on consumer rights mentioned in this letter.

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Following the reduction of the key rate to 9.5%, the Bank of Russia has decided to return to the financing parameters for banks participating in the SME lending stimulus program effective until 15 March 2022

Updated 15.06.2022

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Requirement to sell 50% of foreign exchange earnings by exporters abolished

Updated 10.06.2022

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The Bank of Russia cuts key rate by 150 bp to 9.50% p.a.

Updated 10.06.2022

[Read more](#)

The State Duma adopted in the third reading a law that legally defines the powers of the Russian President to impose capital restrictions on the financial market and apply measures aimed at ensuring Russia's financial stability in the face of sanctions

Updated 9.06.2022

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The Bank of Russia starts publishing answers to questions frequently asked by credit institutions regarding banking regulation. These answers will be available on the regulator's website

Updated 9.06.2022

[Read more](#)

The mechanism of compulsory sale of foreign currency proceeds has been amended

Updated 9.06.2022

[Read more](#)

Since June 8, Russian resident individuals have the right to transfer from their account in a Russian bank to their account abroad or to the account of another person no more than 150,000 US dollars or the equivalent in another foreign currency within a calendar month

Updated 7.06.2022

The same amount can be transferred to foreign accounts by non-resident individuals from friendly countries. Previously, the limit was USD 50,000.

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Russia is introducing a moratorium on currency compliance checks by tax authorities. It will come into force on 1 June and will be valid until 31 December 2022

Updated 31.05.2022

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The Bank of Russia has decided, starting from 30 May 2022, to restrict on-exchange trading in foreign securities blocked by international clearing and settlement organisations, except for securities of foreign issuers engaged in production and economic activities mostly in Russia

Updated 30.05.2022

This decision is aimed at protecting the rights and interests of investors and minimizing their risks.

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Russian residents, provided that they also comply with a number of terms, will be able to pay for stakes, deposits and shares in non-residents' assets, as well as make contributions to the benefit of foreigners under simple partnership agreements without receiving a prior individual permit from the Bank of Russia

Updated 27.05.2022

Specifically, a company that will receive payment should be from a friendly state and the payment should be made either in the currency of the friendly state or in rubles. The size of a stake, deposit or share in a non-resident's assets or a contribution under a simple partnership agreement, under which the payment is made, may not exceed ten million rubles or an equivalent amount in foreign currency. If the above terms are not applicable, a resident wishing to conduct a transaction will still need to obtain a special permit from the Bank of Russia.

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The temporary order provides Russian legal entities and Russian residents with the right to pay obligations to foreign rightsholders in roubles by transferring funds to a special "O"-type account opened in the name of the rights holder at an authorised bank

Updated 27.05.2022

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The Bank of Russia Board of Directors decided to cut the key rate by 300 basis points to 11.00% per annum effective from 27 May 2022

Updated 27.05.2022

[Read more](#)

The Bank of Russia has increased the deadline for the sale of foreign currency proceeds by exporters to 120 business days

Updated 27.05.2022

[Read more](#)

From 31 May, participants in foreign economic activities will be providing banks with documents on currency transactions less frequently

Updated 27.05.2022

If the amount of the contract with a non-resident does not exceed the equivalent of 600 thousand rubles, from 31 May, a Russian participant in foreign economic activities should inform the bank only of the transaction code, without the need to provide documents on it. The rules will apply when the funds are credited to the resident's transit currency account or when the money is debited from his foreign currency current account. Currently, the simplified currency control procedure applies when the equivalent of a contract is not more than 200,000 rubles.

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Residents who are simultaneously party to export and import contracts (even if it is 1 mixed contract) are not required to sell 80% of foreign exchange proceeds under foreign trade agreements with non-residents. The permit is valid until 1 September inclusive

Updated 24.05.2022

In order to apply for the exemption, the following conditions in particular must be met:

- an export contract for which foreign currency has been received and an import contract which the resident plans to execute with these funds are serviced in the same authorized bank;
- import payments are debited from the resident's transit currency account to which export funds were previously transferred.

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Bank of Russia eases temporary procedure for foreign cash transactions

Updated 20.05.2022

From 20 May 2022, banks are allowed to sell any foreign currency cash to citizens without restrictions except US dollars and euros. Current restrictions on the US dollar and the euro cash sales will remain in force, and until 9 September 2022, citizens can buy only those US dollars and euros that have been received at banks' cash desks after 9 April 2022. Previously, these restrictions applied to all foreign cash.

[Read more](#)

Bank of Russia allowed individuals to transfer abroad up to \$50,000 per month from their accounts, the regulator said on its website

Updated 16.05.2022

However, residents and non-residents of friendly countries, as before, can't not transfer more than \$5,000 through companies engaged in remittances without opening an account. The Central Bank restrictions will remain in force until September 30, 2022.

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Bank of Russia introduces an additional temporary easing on the limits for open currency positions in US dollars and euros

Updated 13.05.2022

This easing will allow banks to carry out internal hedging of opposite open currency positions in US dollars and euro, which will reduce the cost of regulating positions in these currencies, while risks to capital will be sufficiently limited. The term of the measure is until December 31, 2022.

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The Federal Tax Service has added a new easing to the moratorium on blocking accounts for the recovery of debts from businesses

Updated 13.05.2022

A moratorium on interim measures in the form of blocking accounts following a tax audit is being added to the ban on suspending operations on accounts in the presence of tax arrears, which was introduced back in March. The second relaxation, as well as the original one, will be valid until June 1, 2022. A corresponding instruction from April 29 signed by Deputy Head of the Federal Tax Service Konstantin Chekmyshev was received by the territorial tax authorities.

Read more

On foreign exchange controls under external sanctions pressure

Updated 06.05.2022

Suspend until 31 December 2022 the tax authorities' inspections of compliance with the currency legislation of the Russian Federation, inclusive, except in cases where the inspections revealed violations, the limitation period for administrative liability for which expires before 31 December 2022. Suspension of inspections does not apply, in particular, to violations related to fulfillment of regulatory acts adopted as of February 28, 2022 providing for special economic measures. In addition, the draft extended from 1 June 2022 to 1 December 2022 the deadline for individuals to submit reports on the movement of funds and other financial assets on accounts (deposits) in foreign banks for the reporting year 2021.

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The Bank of Russia has lowered its key rate

Updated 06.05.2022

While prices growth is slowing down, the Central Bank of Russia has reduced its key rate by 3 p.p., to 14% per annum. Strengthening of the ruble and lower inflationary expectations helped soften the policy. However, according to the estimates of the Bank of Russia, this year's inflation rate may reach 23%.

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A draft decree on additional measures to ensure Russian organizations' foreign trade activity settlements

Updated 06.05.2022

According to the draft, residents participating in foreign economic activities are entitled to receive foreign currency and/or RF currency in cash for transferred goods from non-residents under foreign trade contracts providing for export of goods. The funds received are to be imported into the territory of the Russian Federation and subsequently credited to the resident's bank account in an authorised bank. Thereafter, the resident will be obliged to carry out the obligatory sale of the foreign currency within the terms and to the extent stipulated in paragraph 2 of Decree No 79 of 28 February 2022.

Read more

Vladimir Putin signed the decree on counter-measures

Updated 06.05.2022

Russian President Vladimir Putin has signed a decree that will introduce counter-measures against countries and legal entities that have committed "unfriendly acts." According to the text of the decree, federal public authorities, other state bodies, local authorities, organizations and individuals under the jurisdiction of Russia are prohibited:

- to enter into transactions (including foreign trade contracts) with persons under sanctions;
- fulfill obligations to sanctioned individuals under completed transactions, if the obligations have not been fulfilled or not fulfilled in full;
- carry out financial transactions that benefit sanctioned persons.

The Central Bank of Russia has been empowered to give official clarifications on this issue. It also introduces a ban on the export outside of Russia of products and raw materials, the production and extraction of which are carried out in the country, if they are supplied to the benefit of persons under sanctions, or by persons under sanctions - to third parties. Vladimir Putin instructed the Russian government to approve the list of sanctioned persons within 10 days.

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Decree on the temporary procedure for fulfilment of financial obligations in the sphere of corporate relations to foreign creditors

Updated 06.05.2022

- According to the document, if a Russian company distributes profits, residents from countries classified as "unfriendly" will receive their share in "C" bank accounts. Money from such accounts can be used for a limited number of purposes.
- LLCs, partnerships and cooperatives that are Russian residents will pay non-resident participants from unfriendly countries (or controlled by residents of such countries) a share of profits, same was as Decree No. 95 previously established for lenders from unfriendly countries. Russian residents can apply to a Russian bank to open a C-type account in the name of the foreign participant and transfer there their share of the profits in roubles.
- The Central Bank and Finance Ministry will also be able to determine a different procedure for such payments.
- The decree also grants them the power to authorise individual companies to pay out profits in foreign currency in circumvention of this procedure. The new procedure will not affect real estate transactions, including participation in shared construction, or the purchase by a resident of a hostile country of less than 25% of the voting shares of a Russian resident.

Read more

The government has approved the Ministry of Economic Development's draft law on early repurchase of property from the lessor in case of an increase in lease payments

Updated 06.05.2022

It is noted that redemption in full or in part is possible if the leasing agreement was concluded before 1 March and the payment has either already increased or will increase by the end of the year. The fee will not exceed 1% of the redemption price. The entrepreneur will not face any penalties or fines for premature termination of the contract. The leasing company will not run the risk of recognising the leasing agreement as an instalment sale transaction. A clarification to this effect will be issued by the Ministry of Economic Development jointly with the Federal Tax Service and the Ministry of Finance as soon as the law is adopted.

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The Bank of Russia introduces rules for sale of investment products through banks

Updated 22.04.2022

Banks will be required to inform their clients about the specifics and risks of investment products, as well as that returns on them are not guaranteed and investments are not insured by the state deposit insurance system.

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Bank of Russia extends measures to ease foreign exchange control for all exporters

Updated 21.04.2022

Now, all exporters have the right to carry out the mandatory sale of their foreign currency earnings credited to their accounts with authorized banks on and after 19 April 2022 in the amount established by Executive Order of the President of the Russian Federation No. 79, dated 28 February 2022, within 60 business days from the date of their crediting to transit foreign currency accounts with authorized banks. Earlier, the foreign currency sale period was extended from three to 60 business days for non-energy commodity exports. The permit is valid until 1 September 2022, however, it can be adjusted if the situation in the financial market changes.

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Grace period for banks in FPS extended for another two years

Updated 20.04.2022

The Bank of Russia Board of Directors has decided to extend the zero fee period for banks on P2P money transfers in the Faster Payments System (FPS) until 1 July 2024.

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The government has introduced new requirements for banks on mortgage loans

Updated 19.04.2022

The government has introduced new requirements for banks on mortgage loans. Banks will be required to disclose the full cost of the mortgage loan and inform the borrower about the price of the loan, including insurance and other additional services.

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UIFs for private investors: new rules

Updated 19.04.2022

The Bank of Russia has established requirements for the rules of trust management of open-end, closed-end, exchange-traded and interval unit investment funds (UIFs) for non-qualified investors. In particular, the new rules will help investors better understand which fund to choose: if an asset is mentioned in the name of a UIF, then at least 80% of the fund's property should be invested in this asset. Furthermore, unit holders of all UIFs will be able to receive dividends on the units and pay for the units not only with money but also with other assets, e.g., with securities they own.