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Russian President exempts deposits of foreign individuals and Russian branches of foreign companies from the Type "S" account regime

Русская версия | Japanese version

On 4 August 2026, the President of the Russian Federation signed Decree No. 550*, amending Presidential Decree No. 95 of 5 March 2022. The document continues the series of changes to the regime that was extended to bank deposits by Decree No. 377 of 1 June 2026 and commented on by the Bank of Russia in Official Clarification No. 1-OR of 14 July 2026.

Who is exempted from the restrictions

Decree No. 95 is supplemented with a new clause 12¹, which excludes the following from the temporary procedure for performing obligations under bank deposits:

- deposits of individuals who are foreign creditors;
- deposits of branches, representative offices and other separate structural subdivisions of foreign creditors that are registered in Russia.

Who remains subject to the restrictions

Deposits of foreign legal entities that are not registered in the territory of the Russian Federation continue to be subject to the temporary procedure and the Type "S" account regime.

Funds already credited to Type "S" accounts

The Decree gives the new rule limited retroactive effect. Persons, branches and representative offices falling under the exemption are entitled to receive, in roubles, funds that banks credited to Type "S" accounts during the period from 1 June to 4 August 2026. Accordingly, amounts "frozen" under the June restrictions will be partially returned to depositors.

Comment

Decree No. 550 significantly narrows the circle of depositors affected by the extension of the Type "S" account regime to bank deposits. At the same time, the regime continues to apply to non-residents from "unfriendly" states.

It remains unclear how, in practice, a bank should confirm a depositor's status for the purposes of applying the exemption. We continue to monitor the situation and will inform you promptly of any further clarifications.

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An article by Georgy D Natalia Kozyrenko for A Law Journal.