

Jurisdiction : **Russia**

# 2013 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Refining the regulatory perimeter</b>					
1 (2)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <b>Issue is being addressed through :</b> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>Status of progress :</b> Reform effective (completed) as of : <b>Short description of the content of the legislation/ regulation/guideline:</b> In 2009-11 extensive work on the Russian securities legislation was carried out to cover previously unregulated areas. Amendments to the Federal Law «On the Securities Market» introduce a definition and regulation of derivatives and REPO operations and make it possible to start operation of TR in the Russian Federation and to collect information on OTC derivatives transactions. The Federal Law «On Clearing» stipulates a framework for clearing organizations and CCP activities. Amendments to the Federal	<b>Planned actions (if any):</b>  <b>Expected commencement date:</b>  <b>Web-links to relevant documents:</b>
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. <sup>1</sup> (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: <a href="#">Shadow Banking: Strengthening Oversight and Regulation.</a>		

<sup>1</sup> This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>Law «On the Securities Market» were drafted concerning creation of prudential supervision system for professional securities market participants (non-banks). The main objective of the draft Law is to set obligatory financial ratios for non-bank professional market participants, including their securities lending and repo activities. The draft Law was adopted in the first reading by the State Duma on February 8, 2011. The Federal Law «On Central Depository» dated 7 December 2011 (with amendments dated 29 December 2012) introduces Central Securities Depository in the Russian Federation. In 2010 the Federal Law «On Microfinancial Activities and Microfinancial Organizations» (with amendments in 2011) was adopted. The law stipulates requirements concerning microfinancial activities. Federal Law N 251-FZ of 23.07.2013 “On amendments to certain legal acts of the Russian Federation (in connection with granting regulatory and supervisory powers in the area of financial markets to the Bank of Russia)” creates a single financial market regulator in Russia. The single regulator will be created on the basis of the Bank of Russia (BOR) by merging it with the</p>	

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				<p>Federal Financial Market Service (FFMS) starting from September 1, 2013. The main task is to establish a clear and effective system to regulate and supervise the whole financial market, improve the regulation of non-bank financial intermediaries and adjust the regulatory perimeter. Amendments to all relevant legislations in order to provide an integrated regulation of relationship that occur in the process of creating a loan, providing the full information to the borrower, consumer protection, reducing the risks of lenders, increasing the effectiveness of credit cooperation and microfinance regulation.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://asozd2.duma.gov.ru/main.nsf/(ViewDoc)?OpenAgent&amp;work/dz.nsf/ByID&amp;A3088ABDB1FBA3ECC3257824004BCE3D">http://asozd2.duma.gov.ru/main.nsf/(ViewDoc)?OpenAgent&amp;work/dz.nsf/ByID&amp;A3088ABDB1FBA3ECC3257824004BCE3D</a></p>	

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<b>II. Hedge funds</b>					
2 (3)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds ...(Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> that inter-alia included mandatory registration and on-going regulatory requirements such as disclosure to investors.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Regulation of hedge funds in the Russian Federation is based on investment funds regulation (Federal Law “On Investment Funds”). Hedge funds managers are to be licensed by the Federal Financial Markets Service. The level of leverage is limited to 20%. Hedge funds are only destined to qualified investors. Hedge funds have to submit reports to the Federal Financial Markets Service on a regular basis. The FFMS Order #10-79/pz-n dated 28.12.2010 sets requirements to asset structure of hedge funds. Moreover it defines eligible forms of hedge funds (only joint-stock</p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				investment funds and closed-end interval unit funds).  <b>Web-links to relevant documents:</b>	

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3 (4)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : 01.09.2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Federal Financial Markets Service can share information with the foreign regulator on the basis of bilateral agreements. Federal Financial Markets Service expressed willingness to join IOSCO MMoU. Restrictions were resolved by the corresponding Law (Federal Law N 251-FZ of 23.07.2013).</p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p>The Bank of Russia plans to join the IOSCO MMoU.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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4 (5)	Enhancing counterparty risk management	Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)	Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.  See, for reference, the following BCBS documents :	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>  <b>Issue is being addressed through :</b> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify:  <b>Status of progress :</b> Reform effective (completed) as of :  <b>Short description of the content of the legislation/ regulation/guideline:</b>  The appropriate regulation has already been adopted. Hedge funds are not allowed to hold substantial debt and leverage. There are also debt limits set for single counterparty. The FFMS Order #10-79/pz-n dated 28.12.2010 sets requirements to asset structure of hedge funds.  <b>Web-links to relevant documents:</b>	<b>Planned actions (if any):</b>  <b>Expected commencement date:</b>  <b>Web-links to relevant documents:</b>
(6)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)	<ul style="list-style-type: none"> <li>• <a href="#">Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> <li>• <a href="#">Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> <li>• <a href="#">Basel III (June 2011) – relevant references to counterparty credit risk standards</a></li> </ul>		



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<b>III. Securitisation</b>					
5 (7)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> <li>implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009)</li> </ul>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> <li>IOSCO’s <a href="#">Report on Global Developments in Securitisation Regulation (Nov 2012)</a> including justification for any exemptions to IOSCO requirements; and</li> </ul>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft published as of :</p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p>First half of 2013</p>
8)		<p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<ul style="list-style-type: none"> <li>BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), <a href="http://www.bis.org/publ/bcbs157.pdf">http://www.bis.org/publ/bcbs157.pdf</a> and <a href="http://www.bis.org/publ/bcbs158.pdf">http://www.bis.org/publ/bcbs158.pdf</a></li> </ul>	<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The draft Law «On amendments to some legal acts concerning financial assets securitizations» (the draft Law «On securitization») has been approved by the State Duma in the first reading. At present consultations and discussions concerning necessary amendments to the draft Law «On securitization» and other laws are being held pending the second reading in the State Duma. The draft Law «On Collateral in Financial Liabilities» is approved in the first reading. The draft is expected to set an efficient framework for use of collateral in financial contracts, and will facilitate the increase of credit</p>	<p><b>Web-links to relevant documents:</b></p>

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				<p>quality of securitized rights and securities that are issued in a process of securitization.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249606-5&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249606-5&amp;02</a></p> <p><a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249609-5&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249609-5&amp;02</a></p>	

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6 (9)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 13</a> – Reinsurance and Other Forms of Risk Transfer</li> <li>• <a href="#">ICP 15</a> – Investments, and</li> <li>• <a href="#">ICP 17</a> - Capital Adequacy.</li> </ul> <p>Jurisdictions may also refer to the IAIS <a href="#">Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008)</a>.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Requirements are set by legislation and regulations (i.e. Order of the Ministry of Finance #101n dated 2 July 2012) concerning the level, structure and composition of capital of insurers.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://minjust.consultant.ru/page.aspx?48744">http://minjust.consultant.ru/page.aspx?48744</a></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
7 (10)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18 ,FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening best practices for investment in structured product.</p> <p>See, for reference, the principles contained in IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a> and <a href="#">Suitability Requirements for Distribution of Complex Financial Products (Jan 2013)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p>The Bank of Russia (as a single regulator) plans to review the system of regulation of non-bank financial institutions.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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8 (11)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a> that complements IOSCO’s <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a>.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>After the draft Law «On securitization» is passed (see item 5) it will be possible to set enhanced requirements for disclosure of securities products.</p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any):</b></p> <p>Corresponding regulation is to be drafted after enactment of the draft Law «On securitization».</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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<b>IV. Enhancing supervision</b>					
9 (12)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs. <sup>2</sup> See, for reference, the following documents: Joint Forum: <ul style="list-style-type: none"> <li>• <a href="#">Principles for the supervision of financial conglomerates (Sep 2012)</a></li> </ul> BCBS: <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Nov 2011)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> <li>• <a href="#">BCP 12 (Sep 2012)</a></li> </ul> IAIS: <ul style="list-style-type: none"> <li>• <a href="#">ICP 23 – Group wide supervision</a></li> </ul> FSB: <ul style="list-style-type: none"> <li>• <a href="#">Framework for addressing SIFIs (Nov 2011)</a></li> </ul>	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <b>Issue is being addressed through :</b> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>Status of progress :</b> Reform effective (completed) as of : <b>Short description of the content of the legislation/ regulation/guideline:</b> In order to implement the FSB recommendations on resolution regimes in respect to the Russian financial system Letter of the Bank of Russia «On Procedural Recommendations on the Development of Recovery Plans by Credit Institutions» № 193-T of 29.12.2012 recommends credit institutions, especially the largest, after the publication of the letter to develop recovery plans. Procedural recommendations of the Bank of Russia	<b>Planned actions (if any):</b> The Bank of Russia plans to make further steps in the field of dealing with D-SIBs, resolution, consolidated supervision, risk disclosure. On September 1, 2013 the Bank of Russia (the banking sector regulator) and the Federal Financial Markets Service (the securities and insurance regulator) will be merged to create an integrated financial industry regulator. It is supposed that such a merger will facilitate the consolidated supervision of the Russian financial sector, promote SIFIs regulation and supervision, provide better resources to enhance those functions currently conducted by the Federal Financial Markets Service. As mentioned in item 3 the legislative changes will remove legal barriers for the Russian financial regulator to become full IOSCO MMoU signatory and get powers necessary for international cooperation and information exchange.  <b>Expected commencement date:</b>

<sup>2</sup> The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

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				<p>stipulate terms of development of recovery plans by credit institutions, their structure, stress-scenarios, as well as early warning exercises and triggers for initiating application of recovery plans. Recovery plans should be consistent with business strategy of credit institution and incorporated in the overall management process as well as reflect real business of a credit institution and include stress-testing results. It is also recommended that credit institutions should provide regular (on an annual basis) updates of recovery plans and that these plans should be approved by the Board of Directors (Supervisory Board) of a credit institution. Recovery plans will be assessed by the Bank of Russia. The Bank of Russia considers that existence of relevant and effective strategic plans for timely actions including in times of crisis should be of interest to owners, management, creditors, customers and employees of a credit institution since all abovementioned stakeholders should be interested in continuity of credit institution activities in any economic conditions. The Federal Law N 146-FZ of 02.07.2013 «On amendments to certain legal acts of the Russian Federation» stipulates that each credit</p>	<p>2014-15</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249469-6&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249469-6&amp;02</a></p>

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				<p>institution which has affiliates is subject to consolidated supervision by the Bank of Russia. The Law is aimed at introducing legislative requirements concerning consolidated supervision and disclosure of information by credit institutions, banking groups and holdings on their activities consistent with international practices in this field, including information disclosure in accordance with Pillar 3 Basel II. The Federal Law N 251-FZ of 23.07.2013 «On amendments to certain legal acts of the Russian Federation (in connection with granting regulatory and supervisory powers in the area of financial markets to the Bank of Russia)» sets basis for the creation of a single integrated financial market regulator.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.duma.gov.ru">www.duma.gov.ru</a></p>	



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10 (13)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)	Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Relevant jurisdictions should indicate the steps taken and status of establishing remaining supervisory colleges and conducting risk assessments.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b>
(14)		We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...(Seoul)	See, for reference, the following documents: BCBS: <ul style="list-style-type: none"> <li>• <a href="#">Good practice principles on supervisory colleges (Oct 2010)</a></li> <li>• <a href="#">Report and recommendations on cross-border bank resolution ( Mar 2010)</a></li> </ul> IOSCO: <ul style="list-style-type: none"> <li>• <a href="#">Principles Regarding Cross-Border Supervisory Cooperation (May 2010)</a></li> </ul> IAIS : <ul style="list-style-type: none"> <li>• <a href="#">ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</a></li> <li>• <a href="#">Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</a></li> </ul>	<b>Issue is being addressed through :</b> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:  <b>Status of progress :</b> Draft in preparation, expected publication by : 01.01.2014  <b>Short description of the content of the legislation/ regulation/guideline:</b> The abovementioned draft regulation also stipulates establishment of supervisory groups (similar to supervisory colleges) in cases when credit institutions are G-SIBs or their affiliates are non-residents. At present, the Bank of Russia is a member of SIG supervisory colleges subgroup of the Basel Committee on Banking Supervision. The Bank of Russia participates in colleges exercising supervision of cross-border banks organised by supervisory authorities of parent banks in Germany, Austria, Hungary, China, Cyprus, UK. As the home supervisor the Bank of Russia	<b>Expected commencement date:</b>  <b>Web-links to relevant documents:</b>

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				<p>holds on a regular basis supervisory colleges of VTB Bank and Sberbank bank groups. The recent supervisory colleges meetings were held in November 2012 (VTB Bank) with participation of foreign supervisors from Austria, Armenia, Belorussia, China, Cyprus, Germany, India, Kazakhstan, UK, Ukraine and December 2012 (Sberbank) with participation of foreign supervisors from Austria, Belorussia, Kazakhstan, Turkey, Ukraine.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (15)</p> <p>New</p>	<p>Supervisory exchange of information and coordination</p>	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">October 2006</a> Basel Core Principle (BCP) 25 (Home-host relationships) or, if more recent, the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information within core colleges (e.g. bilateral or multilateral MoUs).</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>Bilateral agreements (MoUs) with foreign supervisory authorities (Austria, Egypt, India, Kazakhstan, Korea, Mongolia, South Africa, Turkey, Vietnam, Uzbekistan, Ukraine).</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>According to the recent FSAP update (carried out in 2007-2008) on the October 2006 version of the Basel Core Principles (BCPs), BCP 25 «Home-host relationship» was assessed as «Largely compliant» (LC). Steps taken since the last assessment: - the Federal Law N 146-FZ «On the amendments to the certain legal acts of the Russia Federation», aiming at expanding the scope of information provided to foreign</p>	<p><b>Planned actions (if any):</b></p> <p>See item 9 above.</p> <p><b>Expected commencement date:</b></p> <p>01.01.2014</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.duma.gov.ru">www.duma.gov.ru</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>central banks and supervisory authorities, is adopted on July 2, 2013; - 37 bilateral agreements (MoUs) are already signed by the Bank of Russia with foreign supervisory authorities, including 12 MoUs within the Bank of Russia's participation in supervisory colleges as a host supervisor and holding supervisory colleges as the home supervisor. In 2012 bilateral MoUs with the Reserve Bank of India and Finansinspektionen of Sweden, Statements of Cooperation with the Bank of Italy were signed. Article 51 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) stipulates that the Bank of Russia may request information or documents from the central bank or banking supervisory authority of a foreign state received by them from credit institutions while fulfilling supervisory functions. It may also provide the banking supervisory authority of a foreign state with such information or documents that do not contain data on specific operations conducted by credit institutions and their customers. At the same time, Article 26 of the Federal Law on Banks and Banking Activities sets certain restrictions on the composition of information the Bank of Russia may</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>provide to foreign supervisors. For example, the Bank of Russia is not entitled to disclose information about the accounts, deposits and specific transactions it receives from credit institutions' reports in the course of supervision. FFMS (BOR starting from 01.09.2013) can share information with foreign regulators on the base of bilateral agreements. FFMS expressed its willingness to join IOSCO MMoU, but to comply fully with MMOU requirements FFMS has initiated certain amendments to the Russian legislation. Restriction on information sharing were resolved by the Federal Law N 251-FZ.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://ntc.duma.gov.ru/duma_na/asozd/asozd_text.php?nm=146-%D4%C7&amp;dt=2013">http://ntc.duma.gov.ru/duma_na/asozd/asozd_text.php?nm=146-%D4%C7&amp;dt=2013</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (16)	Strengthening resources and effective supervision	We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)	Jurisdictions should provide any feedback received from recent FSAPs/ROSC assessments on the <a href="#">October 2006</a> BCPs 1 and 23 or, if more recent, the <a href="#">September 2012</a> BCPs 1, 9 and 11. Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:	<b>Planned actions (if any):</b> See item 9 above.
(17)		Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)		The Bank of Russia conducts top-down solvency stress-tests on semi-annual basis and started to conduct quarterly liquidity stress-tests in 2013. Stress testing results are used in supervisory practice. Since 2004 stress-testing results have been published	<b>Expected commencement date:</b>
New		Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)	Jurisdictions should describe the outcomes of the most recent assessment of resource needs (e.g. net increase in supervisors, skills acquired and sought). Please indicate when this assessment was most recently conducted and when the next assessment is expected to be conducted.	<b>Status of progress :</b> [No response] <b>Short description of the content of the legislation/ regulation/guideline:</b>  <b>Web-links to relevant documents:</b>	<b>Web-links to relevant documents:</b>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Building and implementing macroprudential frameworks and tools</b>					
13 (18)	Establishing regulatory framework for macro-prudential oversight	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks <sup>3</sup> and private pools of capital to limit the build up of systemic risk. (London)	Please describe the systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b> The Bank of Russia constantly makes efforts to upgrade the reports presented by credit institutions in the course of supervision. Specifically, to enhance the effectiveness of monitoring of the risks assumed by credit institutions, it is planned: - to work out and introduce new reporting forms, such as an interest rate risk reporting form, a reporting form on persons affiliated with a credit institution and operations with them and a reporting form on credit risk concentration compiled on a consolidated basis; - to upgrade the existing reporting form on assets and liabilities by term and maturity; - to work out special reporting forms on assets quality of credit institutions, on current (fair) value of securities changes in value of which are reported in financial statement of a credit institution through creation (formation) of provisions for losses.
(19)		Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.	<p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : 01.09.2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>An advisory Financial Stability Council which can issue recommendations and warnings has been established on the basis of the Ministry of Finance (Government Decree № 571 of 05.07.2013 «On creation of Financial Stability Council»). The necessity of further development of macroprudential tools will be determined by the progress in this area. On September 1, 2013 single</p>	<b>Expected commencement date:</b>

<sup>3</sup> The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>regulator will be established on the basis of the Bank of Russia (Federal Law N 251-FZ of 23.07.2013). It's renewed mandate will includes powers to monitor the financial market of the Russian Federation and identify vulnerabilities threatening financial stability as well as develop measures aimed at reduction of threats to financial stability. A number of matters related to credit institutions disclosure of the information on their activities for a wide range of users, including the Bank of Russia, relates to the requirements for credit institutions and banking groups to disclose information on risks, risk assessment procedures and risk management (Pillar 3 "Market discipline" of Basel II). This matter is resolved by adopting the Federal Law supervision 146-FZ.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249469-6&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=249469-6&amp;02</a></p>	<p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (20)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.</p> <p>Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a>.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Amendments to the Federal Laws «On the Central Bank of the Russian Federation» and «On banks and banking activities» (Federal Law N 251-FZ) add financial stability to the mandate of the Bank of Russia. The Bank of Russia will be responsible for monitoring of the financial market of the Russian Federation and identification of situations threatening financial stability as well as measures aimed at reduction of threats to financial stability. The advisory Financial Stability Council which can issue recommendations and warnings has been established on the basis of the Ministry of Finance. The establishment of a single</p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>
(21)		<p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a>, and the IMF paper on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>financial regulator on the basis of the Bank of Russia will broaden powers to supervise the Russian financial market. The Bank of Russia monitors the interdealer repo market in order to identify highly leveraged market participants. In 2012 following measures have been undertaken to mitigate systemic risks posed by consumer lending boom (annual growth rates exceeded 40%): - risk weights have been increased for unsecured consumer credits with high interest rates; - provisioning rates for high quality loans have been increased.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (22)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	<p>Jurisdictions can make reference to the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">Report and recommendations of the Cross-border Bank Resolution Group (Mar 2010)</a></li> <li>• <a href="#">Good Practice Principles on Supervisory Colleges (Oct 2010)</a> (Principles 2, 3 and 4 in particular)</li> </ul>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>There is a cooperation process based on formal bilateral agreements between the Bank of Russia and the governmental authorities performing control and supervisory functions in financial and economic spheres. The Federal Law N 146-FZ of 02.07.2013 «On Amendments to certain legal acts of the Russian Federation» aims at clarification of key points of consolidated supervision and requirements to information disclosure on activities of credit institutions, banking groups and banking holdings. Establishment of a single financial regulator on the basis of the Bank of Russia will further improve information availability.</p>	<p><b>Planned actions (if any):</b></p> <p>See detailed information on the legislative amendments preparation in point 11 of Section 4 of this table.</p> <p><b>Expected commencement date:</b></p> <p>01.01.2014</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.duma.gov.ru">www.duma.gov.ru</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Improving oversight of credit rating agencies (CRAs)</b>					
16 (23)	Enhancing regulation and supervision of CRAs	All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)	Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs. They should also indicate its consistency with the following IOSCO document:	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b>
(24)		National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.	They should also indicate its consistency with the following IOSCO document: <ul style="list-style-type: none"><li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (May 2008)</a></li></ul>	<b>Issue is being addressed through :</b> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify:	<b>Expected commencement date:</b>
(25)		CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.  The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	Jurisdictions may also refer to the following IOSCO documents: <ul style="list-style-type: none"><li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs;</li><li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a>; and</li><li>• <a href="#">Credit Rating Agencies: Internal Controls Designed to Ensure the Integrity of the Credit Rating Process and Procedures to Manage Conflicts of Interest (Dec 2012)</a>.</li></ul>	<b>Status of progress :</b> Reform effective (completed) as of : 4 May 2010  <b>Short description of the content of the legislation/ regulation/guideline:</b> Accreditation procedures for rating agencies were introduced by the Ministry of Finance of the Russian Federation. These procedures were elaborated taking into account the IOSCO principles in this field.	<b>Web-links to relevant documents:</b>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (26)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p>	No information on this recommendation will be collected in the current IMN survey since a thematic peer review is taking place in this area during 2013.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing and aligning accounting standards</b>					
18 (27)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB. They should also explain the system they have for enforcement of consistent application of those standards.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <b>Issue is being addressed through :</b> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>Status of progress :</b> Draft approved and in force / to be in force from / by : <b>Short description of the content of the legislation/ regulation/guideline:</b> Federal Law «On Consolidated Financial Reporting» № 208-FZ of 27.07.2010 (hereinafter - Federal Law № 208-FZ) Federal Law «On accounting» № 402-FZ of 06.12.2011 (hereinafter - Federal Law № 402-FZ) «Regulations on the recognition of the International financial reporting standards for application on the territory of the Russian Federation» approved by the Resolution of the Government of the Russian Federation № 107 of 25.02.2011 (hereinafter -Decree № 107) Order of the Ministry of Finance of the Russian Federation «On Approval of the Plan of the Ministry of Finance of the	<b>Planned actions (if any):</b> The Plan of the Ministry of Finance of the Russian Federation for development of accounting and reporting on the basis of IFRS in the Russian Federation for the period of 2012-2015 as of provides for: - Recognition and implementation of IFRS and interpretations of IFRS in the Russian Federation (in proportion to recognition of IFRS and interpretations of IFRS); - Adoption of regulatory acts providing direct implementation of IFRS (on adopted list) for preparation of financial statements for legal entities (2013); - Completion of adherence of earlier adopted legal acts on accounting for legal entities to IFRS (2012-2014); - Approval of new federal standards on accounting on the basis of IFRS (in accordance with the plan of development of national accounting standards). Amendments to the Law «On Consolidated Financial Reporting» are planned to be made. The draft Law will broaden the application of mandatory IFRS reporting to include private pension funds, joint-stock investment funds, asset management companies of private pension funds and investment funds, clearing organizations, state corporations and significant state unitary enterprises. It is planned to adopt

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Russian Federation for 2012-2015 for the development of accounting and reporting on the basis of International Financial Reporting Standards in the Russian Federation» № 440 of 30.11.2011 (with the amendments by the Order of the Ministry of Finance № 455 of 30.11.2012). Order of the Ministry of Finance of the Russian Federation «On Implementation of International Financial Reporting Standards and interpretations of International Financial Reporting Standards in the Russian Federation» № 160n of 25.11.2011 (hereinafter - Order № 160n). Order of the Ministry of Finance of the Russian Federation «On Implementation and Determination of International Financial Reporting Standards in the Russian Federation» № 106n of 18.07.2012 (hereinafter - Order № 106n). Order of the Ministry of Finance of the Russian Federation «On Implementation of International Financial Reporting Standards in the Russian Federation» № 143n of 31.10.2012 (hereinafter - Order № 143n). Instruction of the Bank of Russia «On the Presentation and Publication of Annual Financial Statements by Credit Institutions in accordance with International Financial Reporting Standards» № 2964-U of 16.01.2013 (hereinafter Directive № 2964-U). The</p>	<p>a Finance Ministry Regulation that will define a list of IFRS that will define a list of IFRS that are permitted to directly use in preparing accounting (financial) reporting.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Federal Law №208-FZ states general requirements to preparation, presentation and publication of consolidated financial statements in accordance with IFRS by a legal entity, including credit institutions starting from the reporting for 2012. Federal Law №402-FZ, effective from 1, January, 2013, provides for application of international standards as a basis for developing national and sectoral accounting standards. Federal Accounting Law defines IFRS as a foundation for Russian domestic accounting standards. Domestic standard include 24 standards that are based on IFRS, and those are amended regularly to reflect changes in IFRS. Decree № 107 states the procedure of recognition of IFRS and Interpretations of IFRS, issued by IASB, for application in the Russian Federation. As a result, since 2012 financial reporting most significant Russian organizations use IFRS to prepare, submit and publish financial reporting. In 2012 Ministry of Finance implemented 13 more IFRS documents that will apply to 2013 consolidated financial reporting. Order №160n provides for implementation of IFRS in the Russian Federation and Interpretations of IFRS effective as of January 1, 2011. Order № 106n provides for implementation in the Russian Federation of the new documents of IFRS</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>mandatory for application for preparation of annual financial statements for 2013 replacing documents on IFRS. Order № 143n provides for implementation in the Russian Federation new documents on IFRS mandatory for application for preparation of annual financial statements for 2013. Instruction №2964-U provides for presentation to the Bank of Russia and publication by credit institutions of annual financial statements (except for annual consolidated financial statements), prepared according to IFRS, starting from the reporting for 2012. In 2011 Ministry of Finance approved a plan for IFRS-based development of domestic accounting and reporting standards in 2012-2015. According to the Plan, the system of Russian accounting standards should be fully compliant with IFRS by the end of 2014.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www1.minfin.ru/common/img/uploaded/library/2011/03/Consolidation_Law_eng.pdf">http://www1.minfin.ru/common/img/uploaded/library/2011/03/Consolidation_Law_eng.pdf</a>  <a href="http://www.1.minfin.ru/common/img/uploaded/library/2011/03/Resolution_107_engl.pdf">http://www.1.minfin.ru/common/img/uploaded/library/2011/03/Resolution_107_engl.pdf</a>  <a href="http://www.1.minfin.ru/common/img/uploaded/library/2011/12/402-FZ_jbukhuchete.pdf">http://www.1.minfin.ru/common/img/uploaded/library/2011/12/402-FZ_jbukhuchete.pdf</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<a href="http://www1.minfin.ru/common/img/uploaded/library/2012/12/Plan_po_razvitiu_bu_na_osnove_MSFO.pdf">http://www1.minfin.ru/common/img/uploaded/library/2012/12/Plan_po_razvitiu_bu_na_osnove_MSFO.pdf</a>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
19 (28)	Appropriate application of Fair Value Accounting	Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)	Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.  See, for reference, the following BCBS documents: <ul style="list-style-type: none"><li>• <a href="#">Basel 2.5 standards on prudent valuation (Jul 2009)</a></li><li>• <a href="#">Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</a></li></ul>	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>Status of progress :</b> [No response]	<b>Planned actions (if any):</b>  <b>Expected commencement date:</b>  <b>Web-links to relevant documents:</b>
(29)		Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)		<b>Short description of the content of the legislation/ regulation/guideline:</b>  Regulation of the Bank of Russia «On the Procedure of Derivatives Accounting» № 372-P of 04.07.2011 (hereinafter - Regulation № 372-P). Regulation of the Bank of Russia «On Accounting in Credit Institutions in the Russian Federation» № 385-P of 16.07.2012 (hereinafter - Regulation № 385-P). Bank of Russia has issued recommendations for its territorial branches on the examining of authenticity of the assessment of assets by fair value (Letter of the Bank of Russia № 37-T of 06.03.2013) Regulation №372-P stipulates mandatory derivatives accounting at fair value by credit organizations since January 1, 2012. Regulation №385-P replaced earlier Regulation of the Bank of Russia of	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>26.03.2007 №302-P «On accounting in credit institutions in the Russian Federation». According to mentioned regulations credit institutions since January 1, 2008 have been recognizing at fair value securities measured at fair value through profit and loss and the changes in fair value of securities available for sale reflected through capital (other comprehensive income); since January 1, 2012 credit institutions have the right to account investment property at fair value with recognition of changes in fair value in profit or loss.</p> <p>Amendments to the Central Bank Regulation №2089-U includes requirements on disclosure, significantly closer to IFRS, concerning the items of balance sheet, income statement, cash flow statement and other appropriate data for users of information</p> <p><b>Web-links to relevant documents:</b>  <a href="http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=LAW;n=111454">http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=LAW;n=111454</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Enhancing risk management</b>					
20 (31)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. See, for reference, the Joint Forum's <a href="#">Principles for the supervision of financial conglomerates (Sep 2012)</a> and the following BCBS documents:	Implementation ongoing or completed <i>If "Not applicable" or "Applicable but no action envisaged..." has been selected, please provide a brief justification:</i>	<b>Planned actions (if any):</b>
(33)		National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)	<ul style="list-style-type: none"> <li>• <a href="#">Principles for effective risk data aggregation and risk reporting (Jan 2013)</a></li> <li>• <a href="#">The Liquidity Coverage Ratio (LCR) (Jan 2013)</a></li> <li>• <a href="#">Principles for the sound management of operational risk (Jun 2011)</a></li> <li>• <a href="#">Principles for sound stress testing practices and supervision (May 2009)</a></li> </ul>	<input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:	Transformation of recommendations on risk management and on control procedures carried out by banks' management into prudential requirements (with the view of the Pillar 2 of Basel II implementation). Further improvements of disclosure (requirements for public disclosure of information on risks, risk assessment procedures and capital adequacy under Pillar 3 of Basel II). Please see the information on the legislative amendments preparation in the point 11 of Section 4 of this table. In 2013 – 2014 Bank of Russia will carry out work on developing regulations ensuring methodology of capital adequacy supervisory review process, including methodology of the ICAAP assessment.
(34)		Regulators and supervisors in emerging markets <sup>4</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's February 2013 <a href="#">thematic peer review report on risk governance</a> .	1.Liquidity: LCR methodology has been developed in line with Basel III recommendations (Guidance of the BOR N 142-T of 30.07.2013). LCR through data collection and monitoring till 2014. Bank of Russia conducts top-down liquidity stress-testing exercise. 2. Operational risk: Capital adequacy requirements - as of Nov 2009 (amended – Jul 2012). Requirements to operational risk management with regard to organizations providing payment services, Jun 2012. Recommendations on operational risk management - as of May 2005 and May 2012. Top-down stress testing results are used in supervisory practice. The stress testing methodology has been improved in compliance with FSAP major recommendations; scenarios	<b>Expected commencement date:</b>
(35)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)			1. Basel III implementation timeline under BCBS agreements (January 1, 2014). LCR will be introduced as a prudential requirement on 1 January 2015. 2. Changes in supervisory review process and information disclosure (Pillar

<sup>4</sup> Only the emerging market jurisdictions may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>have been revised, taking into account the lessons of the crisis. Main recommendations regarding bank's stress-testing procedures were published in 2012 in case of development of recovery and resolution plans (Recommendation letter N193-T of 29.12.2012).</p> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Regulation No 139-I as of Dec 2012 sets national prudential requirements, including three required liquidity ratios (other than Basel III). Bank of Russia's recommendations on internal capital adequacy assessments procedures (ICAAP), including liquidity risk (Letter No 96-T as of Jun 2011). Banks' liquidity positions and liquidity risk management quality are assessed by the Bank of Russia within the supervisory assessment of banks' economic position under Bank of Russia's Ordinance 2005-U "On the Bank's Economic Position Assessment" as of Apr 2008 (amended – Apr 2012). Regulation No 346-P as of Nov 2009 sets operational risk definition and measurement methodology based on the Basic Indicator Approach of Basel II as</p>	<p>2 and Pillar 3) are planned be</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>national prudential requirements (amended – Jul 2012). Bank of Russia’s recommendations on operational risk management (Letters No 76-T as of May 2005 and No 69-T as of May 2012). Currently Bank of Russia has proposed to the largest credit institutions to volunteer to develop and implement the internal capital adequacy assessment procedures following the recommendations of Bank of Russia (Letter № 96-T) and Pillar 2 requirements.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.cbr.ru/publ/vestnik/ves121221074.pdf">http://www.cbr.ru/publ/vestnik/ves121221074.pdf</a> (139-I).</p> <p><a href="http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=346-%CF">http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=346-%CF</a> (346-P).</p> <p><a href="http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=2005-%D3">http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=2005-%D3</a> (2005-U).</p> <p><a href="http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=139-%D2">http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=139-%D2</a> (139-T).</p> <p><a href="http://www.cbr.ru/publ/vestnik/ves110707037.pdf">http://www.cbr.ru/publ/vestnik/ves110707037.pdf</a> (96-T).</p> <p><a href="http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=76-%D2">http://www.cbr.ru/publ/vestnik/VesnSearch.asp?shDoc=76-%D2</a> (76-T).</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (36)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2012.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : 01.01.2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>In the end of 2012 the amendments to the Law «On the use of government securities to increase capital of banks» № 181-FZ of 18.07.2009 were adopted that are aimed at simplification of raising capital by banks.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=LAW;n=140177;fld=134;dst=100646;rnd=0.9709164609666914">http://base.consultant.ru/cons/cgi/online.cgi?req=doc;base=LAW;n=140177;fld=134;dst=100646;rnd=0.9709164609666914</a></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (37)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)	Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks</a> .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Information on the Federal Law is given in point 9 of this table. Information on disclosing by credit institutions consolidated financial reporting is given in point 18 of this table. The following documents have been drafted: • Procedural Recommendations «On disclosure by credit institutions of information on taken risks, risk-management and capital adequacy on the basis of consolidated reporting». • New version of reporting template «On the capital adequacy level for risk coverage, the provision for doubtful loans coverage and other assets» which should be disclosed. Draft Procedural Recommendations and Form 0409808</p>	<p><b>Planned actions (if any):</b></p> <p>Drafting of the legislative act on the disclosure procedure by credit institutions that apply standardized approaches to risk assessment which is stipulated by legislative acts of the Bank of Russia. The information on risks, risk management and capital adequacy is to be disclosed accordingly.</p> <p><b>Expected commencement date:</b></p> <p>01.01.2014</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				comply with requirements of Pillar 3 of Basel II on the consolidated and separable basis.  <b>Web-links to relevant documents:</b>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Strengthening deposit insurance</b>					
23 (38)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the recommendations of the FSB’s February 2012 <a href="#">thematic peer review report on deposit insurance systems</a> .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>Draft published as of : 18.06.2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>With the participation of the Bank of Russia a draft Law «On Amendments to the Federal Law “On Deposit Insurance System in Banks of The Russian Federation” and to the Federal Law “On the Central Bank of the Russian Federation (Bank of Russia)”» (draft Law #298254-6) was prepared which aims at increasing the deposit coverage level for household depositors up to 1 mln. rubles (approx. \$32 thousand). The draft Law also determines sources of funding deficit of Deposit Insurance Fund and provides for a differentiated amount of bank contributions to Deposit Insurance Fund that depends on the value of interest rates on deposits. As stipulated by the draft</p>	<p><b>Planned actions (if any):</b></p> <p>Granting the Deposit insurance agency (DIA) which acts as a banking resolution authority the resolution powers for systemically important FMIs and pension funds is under consideration.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Law increase in deposit coverage to the amount of 1 mln. rubles will contribute to the growth of confidence of population in social and economic policy realized by the state and will be a precondition for stability of the banking sector.</p> <p>Differentiated amount of contributions to Deposit Insurance Fund that depends on the value of interest rates on deposits is an approach of more proportionate burden sharing by banks that participate in the deposit insurance system and conduct aggressive policy on the deposit market.</p> <p>In April 2013 the Bank of Russia endorsed the draft and it is now under consideration in the Government. Another draft Law #252477-6 unifies requirements concerning financial soundness of banks participating in the Deposit insurance system and is to be considered in the first reading by the State Duma in May 2013.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://asozd2.duma.gov.ru/main.nsf/(ViewDoc)?OpenAgent&amp;work/dz.nsf/ByID&amp;433ECF1F57B9CDF943257B47002E9D3E">http://asozd2.duma.gov.ru/main.nsf/(ViewDoc)?OpenAgent&amp;work/dz.nsf/ByID&amp;433ECF1F57B9CDF943257B47002E9D3E</a></p> <p><a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=298254-6&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=298254-6&amp;02</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Safeguarding the integrity and efficiency of financial markets</b>					
24 (39)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate the progress made in implementing the following IOSCO reports:</p> <ul style="list-style-type: none"> <li>• <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>; and</li> <li>• <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> </ul>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Status of progress :</b></p> <p>[No response]</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Law «On organized trade» N 282-FZ of 29.12.2012 that sets legal framework for trade organizers and exchanges. The Federal Law «On the Special Economic Measures» No. 281-FZ of 29 December 2012 amended mortgage-back securities legislation to raise efficiency of mortgage securitization. Amendments to Federal Securities Market Law were drafted concerning creation of prudential supervision system for non-bank securities market intermediaries. The main aim of the draft is to set prudential capital requirements for non-banks professional market participants, including their securities lending and</p>	<p><b>Planned actions (if any):</b></p> <p>The issues concerning HFT, dark pools and dark liquidity are being considered by the Federal Financial Markets Service.</p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>repos activity. The draft was adopted in the first reading by the State Duma. Draft legislation on ombudsman for financial services consumers is being prepared for introduction to the State Duma. The draft Law will establish an institute of financial sector ombudsman, who will be responsible for independent review of complaints of retail customers of banks and insurers.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www1.minfin.ru/ru/regulation/bank/Inst-fin-omb/">http://www1.minfin.ru/ru/regulation/bank/Inst-fin-omb/</a>  <a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=179971-6&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=179971-6&amp;02</a>  <a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=136312-5&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=136312-5&amp;02</a>  <a href="http://www.pravo.gov.ru/proxy/ips/?searches=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=28.07.2012&amp;a8=145-%D4%C7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=60&amp;y=11">http://www.pravo.gov.ru/proxy/ips/?searches=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=28.07.2012&amp;a8=145-%D4%C7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=60&amp;y=11</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><a href="http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=29.12.2012&amp;a8=282-%D4%C7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=55&amp;y=12">http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=29.12.2012&amp;a8=282-%D4%C7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=55&amp;y=12</a></p> <p><a href="http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=29.12.2012&amp;a8=281-%D4%C7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=0&amp;y=0">http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=29.12.2012&amp;a8=281-%D4%C7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=0&amp;y=0</a></p> <p><a href="http://asozd2.duma.gov.ru/main.nsf/(ViewDoc)?OpenAgent&amp;work/dz.nsf/ByID&amp;A3088ABDB1FBA3ECC3257824004BCE3D">http://asozd2.duma.gov.ru/main.nsf/(ViewDoc)?OpenAgent&amp;work/dz.nsf/ByID&amp;A3088ABDB1FBA3ECC3257824004BCE3D</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
25 (40)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)	<p>Jurisdictions should indicate the policy measures taken to enhance market transparency in commodity markets.</p> <p>See, for reference, IOSCO’s report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">report</a> published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</p>	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft approved and in force / to be in force from / by :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Federal Law N 249-FZ of 25.07.2013 “On amendments to the Federal Law “On commodity exchange and exchange trade” and certain legislations of the Russian Federation” stipulated that all OTC transactions with exchange commodities should be reported to commodity exchange.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.rg.ru/2013/07/26/birzhidok.html">http://www.rg.ru/2013/07/26/birzhidok.html</a></p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 New	Legal Entity Identifier	<p>We support the creation of a global legal entity identified (LEI) which uniquely identifies parties to financial transactions. (Cannes)</p> <p>We encourage global adoption of the LEI to support authorities and market participants in identifying and managing financial risks. (Los Cabos)</p>	Jurisdictions should indicate whether they have joined Regulatory Oversight Committee (ROC) and whether they intend setting up Local Operating Unit (LOU) in their jurisdiction.	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Reform effective (completed) as of : March 2013</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Federal Financial Markets Service is a member of ROC LEI. The Bank of Russia has the status of Observer (the Bank of Russia will become a member of ROC LEI in September 2013). On the 1 March 2013 the ROC Secretariat allocated the 4-digit prefix of a pre-Local Operating Unit (pre-LOU) – 2534 – to National Settlement Depository (NSD), Russia’s central securities depository. NSD has gained an official status of a pre-LOU and will be able to allocate Legal Entity Identifiers to Russian legal entities and to update information about the entities in the global legal entities identification system.</p>	<p><b>Planned actions (if any):</b></p> <p><b>Expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Web-links to relevant documents:</b>  <a href="https://www.nsd.ru/en/press/ndcnews/index.php?id36=159133">https://www.nsd.ru/en/press/ndcnews/index.php?id36=159133</a>  <a href="http://www.leiroc.org/publications/gls/lou_20130318.pdf">http://www.leiroc.org/publications/gls/lou_20130318.pdf</a>  <a href="http://www.leiroc.org/about/membersandobservers/index.htm">http://www.leiroc.org/about/membersandobservers/index.htm</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>XI. Enhancing financial consumer protection</b>					
27 (41)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	Jurisdictions should describe progress toward implementation of the OECD’s <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a> .	<p>Implementation ongoing or completed</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Status of progress :</b></p> <p>Draft in preparation, expected publication by :</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Draft legislation on ombudsman for financial services consumers is being prepared for introduction to the State Duma. The draft Law will establish an institute of financial sector ombudsman, who will be responsible for independent review of complaints of retail customers of banks and insurers. Amendment to the Federal Law «On Microfinancing» is introduced to the State Duma. The draft law addresses issues of fair treatment and protection of customers of microfinance organization through, in particular, setting requirements to notifications of customers. Draft legislation on consumer</p>	<p><b>Planned actions (if any):</b></p> <p>According to the roadmap for creation of international financial center and improving investment climate in the Russian Federation the enhancing of financial consumer protection is one of the priority areas of development. In this regard, the main objective for 2013 is to ensure the adoption of draft Law N 136312-5 “On consumer credit”.</p> <p><b>Expected commencement date:</b></p> <p>2013</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>credit is introduced to the State Duma. Draft laws will provide better protection of the retail borrowers.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www1.minfin.ru/ru/regulation/bank/Inst-fin-omb/">http://www1.minfin.ru/ru/regulation/bank/Inst-fin-omb/</a>  <a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=179971-6&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=179971-6&amp;02</a>  <a href="http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=136312-5&amp;02">http://asozd2.duma.gov.ru/main.nsf/%28SpravkaNew%29?OpenAgent&amp;RN=136312-5&amp;02</a></p>	

**XII. Source of recommendations:**

[Los Cabos: The G20 Leaders Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

**XIII. List of Abbreviations used:**

FFMS: Federal Financial Markets Service