

Jurisdiction:	<i>Russia</i>
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# 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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<b>I. Hedge funds</b>					
1 (1)	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>	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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2 (2)	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)	<p>Jurisdictions should indicate the progress made in implementing recommendation 6 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> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU in relation to cooperation in enforcement</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since:</li> </ul> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 16/02/15</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: International agreements and memoranda of understanding (including interagency) with foreign regulators concerning the information exchange, including the exchange of confidential information.</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Bank of Russia can share information with foreign regulators according to Article 51 and Article 51.1 of the Federal Law No.</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>86-FZ “On the Central Bank of the Russian Federation (Bank of Russia)” of 10/07/2002. The Bank of Russia can share information on the basis of bilateral agreements and IOSCO MMoU. The Bank of Russia has become a signatory to the IOSCO MMoU on 16/02/2015. Currently the Bank of Russia has bilateral MoUs with financial market authorities from the regulators of the following countries: Belarus, Belgium, Brazil, Venezuela, Germany, Greece, India, Cyprus, Kyrgyzstan, China, Lichtenstein, Luxembourg, UAE, Oman, Repulic of Korea, Syria, Turkey, Ukraine, France, Lebanon. There is also MoU with Deutsche Borse AG. The Bank of Russia has bilateral MoUs for financial/insurance market regulators in insurance supervision with: • FSMA of Belgium • FMA of Liechtenstein • FSC of the Republic of Korea • CMA of the Sultanate of Oman • BaFin • the State Service for Supervision and Regulation of the Financial Market of the Kyrgyz Republic • the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions • National Association of Insurers Commissioners (NAIC) of the USA • the China Insurance Regulation Commission.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.cbr.ru/eng/press/PR.aspx?file=17022015_184700eng_sbrfr2015-02-17T18_39_22.htm">http://www.cbr.ru/eng/press/PR.aspx?file=17022015_184700eng_sbrfr2015-02-17T18_39_22.htm</a></p>	

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3 (3)	Enhancing counterparty risk management	<p>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)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>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.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>.</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is <a href="#">monitored separately</a> by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 28/12/2010</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>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Instruction of the Bank of Russia No. 139-I 'On minimum requirements for banks' of 03/12/2012 (as amended) provides rules for risks calculation which are used for the assessment of assets (included securities operations) when calculating capital adequacy ratios, large exposure limits. The Regulation of the Bank of Russia No. 509-</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>P “On the Calculation of the Total capital, Required Ratios, and Sizes (Limits) of Open Currency Positions of Banking Groups” of 3/12/2015 (as amended) provides specific rules for risks calculation which are used for the assessment of assets (included securities operations) when calculating capital adequacy ratios of banking groups. In order to improve transparency of risk management practices of all non-bank financial institutions, under Regulation of the Bank of Russia No. 496-P ‘On National Accounting Standards of Hedging Activities Conducted by Non-credit Financial Institutions’ of 05/10/2015 – effective as of 01/01/2018, all non-bank financial institutions are obliged to reflect instruments for hedging in their accounting statements. Hence, all exposures would be clearly defined. Regulation of the Bank of Russia No. 483-P of 06/08/2015 stipulates procedures for credit risk exposure estimation based on Internal Rating-Based approach. The Methodology for Central Counterparty Management Quality Assessment approved by the Bank of Russia – Ordinance No. 2919-U ‘On Assessment of Management Quality of a Credit Institution Acting as a Central Counterparty’ of 03/12/2012 – comprises the indicator of central counterparty credit risk management. The Order of the Ministry of Finance of the Russian Federation No. 217n of 28/12/2015 introduced IFRS 13 “Fair Value Measurement” (from 09/02/2016). According to this Standard counterparty credit risk exposure may be taken into consideration while conducting fair value measurement of assets and liabilities. The compulsory standard for credit institutions – maximum risk amount of a related party/group of related parties – is effective as of</p>	

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				<p>01/01/2017. The Federal Law No. 7-FZ “On Clearing, Clearing Activities and Central Counterparty” of 07/02/2011 (as amended) contains provisions regarding: • Powers of the Bank of Russia on CCP oversight and supervision; • CCP mandatory ratios; • Complex risk-oriented approach; • CCR risks stress-testing and back-testing; • Recovery and resolution planning; • CCP business continuity planning. Under Federal Law No. 7-FZ participants of clearing with the qualified central counterparty are authorized to apply specific procedure of assessment of credit risks related to claims based on contracts included into the clearing pool and concluded with a central counterparty (subject to provisions of a regulation to be adopted by the Bank of Russia).</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>The FFMS Order No. 10-79/pz-n was abrogated by Ordinance of the Bank of Russia No.4129-U of 05/09/2016 which entered into force on 18/12/2016 and laid down new requirements to asset composition and asset structure of joint-stock investment funds and unit investment funds. The maximum amount of risk per person related to a credit organisation (group of persons related to a credit organisation) is established by Article 64.1 of the Federal Law No. 86-FZ “On the Central Bank of the Russian Federation (Bank of Russia)” of 10/07/2002 which has entered into force on 01/01/2017. Ordinance of the Bank of Russia No.4203-U of 17/11/2016 “On the Signs of Possible Relation of a Person (Persons) to a Credit Organization” has defined the signs of possible relation of a person (persons) to a credit organization. (entered into force on</p>	

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				<p>01/01/2017) Ordinance of the Bank of Russia No.4205-U of 17/11/2016 “On the Process of the Banking Supervision Committee Classification a Person as one Related to a Credit Organisation (as a Member of a Group of Persons Related to a Credit Organisation) on the Basis of a Professional Judgement, and on the Procedure for Sending Demands to a Credit Organisation and for Considering a Credit Organisation’s Applications”.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.cbr.ru/finmarkets/print.aspx?file=files/legislation/legals_cliring.htm&amp;pid=common_inf&amp;sid=itm_48091">http://www.cbr.ru/finmarkets/print.aspx?file=files/legislation/legals_cliring.htm&amp;pid=common_inf&amp;sid=itm_48091</a></p> <p><a href="https://www.cbr.ru/analytics/?PrtID=na_vr&amp;docid=211">https://www.cbr.ru/analytics/?PrtID=na_vr&amp;docid=211</a></p> <p><a href="https://www.cbr.ru/analytics/?PrtID=na_vr&amp;docid=210">https://www.cbr.ru/analytics/?PrtID=na_vr&amp;docid=210</a></p>	

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<b>II. Securitisation</b>					
4 (4)	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)	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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5 (5)	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 due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</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><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 01/11/14</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Requirements to the structure and composition of joint-stock investment funds and unit investment funds assets are imposed by Federal Law No. 156-FZ 'On Investment Funds' of 29/11/2001 and normative acts of the Bank of Russia. Securities listing rules and the procedure for public offering and trading of securities</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>issued by foreign issuers in the Russian Federation are set by the Federal Law No. 39-FZ ‘On the Securities Market’ of 22/04/1996 - as amended. Regulation of the Bank of Russia No. 534-P ‘Regulation on Admission of Securities to the Organized Trading’ of 24/02/2016 (in force from 15/05/2016) stipulates rules of the admission to the organized securities market. Federal Law No. 46-FZ ‘On the Protection of Rights and Legitimate Interests of Investors on the Securities Market’ of 05/03/1999 sets restrictions on securities trading. Federal Law No. 335-FZ ‘On the Investment Partnership’ of 28/11/2011 stipulates rules on joint investments. Federal Law No. 111- FZ ‘On Investment of Funds to Finance the Accumulative Pension in the Russian Federation’ of 24/07/2002 sets a list of permitted assets for investing (investment objects). The Bank of Russia issued the following normative acts: - Direction No. 3289-U ‘On the Requirements to the Procedure for Accounting of Claims Being Securities’ Collateral and Cash Flows Credited to a Collateral Account’ of 20/06/2014; - Direction No. 3445-U ‘On the Procedure for the Insurer’s Own Funds (Capital) Investment and a List of the Eligible Assets’ of 16/11/2014; - Regulation No. 451-P on establishment extra restrictions for investments of non-government pension funds (pension funds are restricted to pool retirement resources into assets that have certain long-term investment grade) of 25/12/2014. Regulation of the Bank of Russia No. 482-P ‘On Uniform Requirements for the Rules on Conducting Portfolio Management, for the Procedure for Disclosure of Information by an Asset Manager and on the Requirements Aimed at Avoidance of Conflict of Interest of an Asset Manager’ of 03/08/2015 (in force from 03.01.2016) sets</p>	
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				<p>requirements for portfolio management and fund management for cases when securities and funds can be used in transactions with securities and/or meant for entering into derivative contracts. The Bank of Russia also issued in 2015-2016 several information letters concerning setting the level of long-term credit rating for pension savings investments.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Ordinance of the Bank of Russia No.4129-U of 05/09/2016 (in force from 18/12/2016) laid down new requirements to asset composition and asset structure of joint-stock investment funds and unit investment funds.</p> <p><b>Web-links to relevant documents:</b></p>	
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6 (6)	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 and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO's <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a>, <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a> and <a href="#">report on Global Developments in Securitisation Regulations (November 2012)</a>, in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 01/01/2016</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Federal Law No. 39-FZ ‘On the Securities Market’ of 22/04/1996 stipulates conditions for securitization. The law contains provisions on two types of special-purpose companies (analogues to SPVs): special-purpose financial company and special-purpose project financing company, which buy and securitize claims. The Law envisages</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>procedures for establishment, functioning and bankruptcy of such companies. The Federal Law No.39-FZ ‘On the Securities Market’ also prescribes that the original creditors (i.e. originating banks) should retain at least 20% of risk of the underlying assets when originating securitization (10% for similar operations with the participation of a special-purpose project financing company). According to the Federal Law No. 152-FZ ‘On the Mortgage-Backed Securities’ of 11/11/2003 the Bank of Russia is entitled to set requirements for credit institutions issuing mortgage-backed securities to disclose information on their activities in addition to the requirements set by other federal laws. According to Federal Law No. 395-1 ‘On Banks and Banking activities’ of 02/12/1990 a credit organization is required to disclose information on the factoring transactions (including if the ceded claims are encumbered) carried out with mortgage agents and special-purpose companies. The composition of the information, as well as the procedure for and timeframe for its disclosure are prescribed on a bank level under Ordinance of the Bank of Russia No. 3081-U ‘On the Disclosure by Credit Institutions of Information on Their Activities’ of 25/10/2013’ and on a parent level under Ordinance of the Bank of Russia No. 3876-U ‘On the Form, Procedure, and Terms for the Disclosure of Information on Accepted Risks and the Procedures for Their Assessment, and Risk and Capital Management by the Parent Credit Institutions of Banking Groups’ of 3/12/2015. The Bank of Russia has published the draft of the Bank of Russia Ordinance, which implements the revised requirements on the disclosure</p>	

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				<p>of the information about the securitized products, which should be disclosed according to the BCBS document “Revised Pillar 3 Disclosure Requirements” (January, 2015) Regulation of the Bank of Russia No. 534-P ‘On Securities Listing’ of 24/02/2016 (in force from 15/05/2016) stipulates additional requirements on disclosure of data concerning mortgage participation certificates included into quotation lists (Annex No. 24 to the Regulation). One of the necessary conditions for putting special-purpose companies’ bonds on quotation lists is the compilation and disclosure (publication) of consolidated financial statements (in case of absence of consolidated financial statements – individual financial statements) and relevant audit report (Annex No. 17 to the Regulation). Regulation of the Bank of Russia No. 454-P ‘On the Disclosure of Information by Issuers of Registrable Securities’ of 30/12/2014 establishes the features of information disclosure by issuers of mortgage-backed bonds.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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<b>III. Enhancing supervision</b>					
7 (7)	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)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are <a href="#">monitored separately</a> by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013) and revised assessment methodology (updated in June 2016)</a></li> <li>• <a href="#">IAIS SRMP guidance - FINAL (Dec 2013)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 01/01/2016</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Regulation on Russian systemically important banks (D-SIBs): – Ordinance of the Bank of Russia No. 3737-U ‘On Methodology for Defining Systemically Important Credit Financial Institutions’ of 22/07/2015 stipulates methodology for D-SIBs determination which is based on</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>On December 29, 2016, the Bank of Russia published the draft methodology for the Net Stable Funding Ratio (NSFR) calculation under Basel III and on February 02, 2017 - draft reporting templates (reporting forms) on the Bank of Russia’s WEB-site for public consultations with banks. The NSFR will be implemented for the reporting (ie monitoring) purposes in 2017 and as the minimum standard for Russian D-SIBs from 1 January 2018, in accordance with the Basel timeline.</p> <p><b>Web-links to relevant documents:</b></p>

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			<ul style="list-style-type: none"> <li><a href="#"><i>Guidance on Liquidity management and planning (Oct 2014)</i></a></li> <li>FSB:</li> <li><a href="#"><i>Framework for addressing SIFIs (Nov 2011)</i></a></li> </ul>	<p>BCBS framework and takes into account peculiarities of national financial markets. Under this Ordinance, the Bank of Russia once a year identifies Russian D-SIBs (now - 10 banks). List of D-SIBs approved by the Bank of Russia in 2016 was disclosed on the official web-site of the Bank of Russia on 30/09/2016. The following policy measures has been taken: • creation of Systemically Important Banks Supervision Department which is in charge of direct supervision of D-SIBs; • additional prudential requirements on consolidated level are applied, • full application of Basel III for Russian D-SIBs (capital adequacy surcharge for systemic importance, LCR). The Bank of Russia also issued Ordinance No. 3341-U 'On the Recognition of Financial Market Infrastructures as Systemically Important' of 25/07/2014 which sets criteria for the designation of financial market infrastructures as systemically important. The Federal Law No. 146-FZ 'On Amendments to Certain Legal Acts of the Russian Federation' of 02/07/2013 strengthened the regulation of bank holding companies. The Law stipulates that each credit institution which has affiliates is subject to consolidated supervision by the Bank of Russia. The Law 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 and Basel III. In accordance with Federal Law No. 146-FZ of 02/07/2013 Bank of Russia</p>	

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				<p>exercises supervision over the activity of credit institutions and of bank groups. Russian legislation does not empower the Bank of Russia to regulate and supervise the activities of bank holding. The Bank of Russia uses information received from bank holding to supervise credit institutions and banking groups that participate in the bank holding. The Federal Law No. 432-FZ 'On Amendments to Certain Legislative Acts of the Russian Federation, and Repeal of Certain Legislative Acts (Provisions of Legislative Acts) of the Russian Federation' of 22/12/2014 (hereinafter - Federal Law No. 432-FZ) introduce on a permanent basis tools to prevent bankruptcy and banks' liabilities settlement in case of financial situation deterioration, identifies situations that poses a threat to the interests of creditors (depositors) and (or) the banking system stability. Under Federal Law No. 432-FZ the Bank of Russia is entitled to demand credit institutions to develop and present recovery plans to the Bank of Russia and the systemically important credit institutions are obliged to develop and present their recovery plans to the Bank of Russia. The Bank of Russia performs assessment of the recovery plans of credit institutions. On the basis of the recovery plans presented by systemically important credit institutions the Bank of Russia is entitled to develop resolution plans for such systemically important credit institutions. Approximate structure and content of the recovery plans are spelled out in Letter of the Bank of Russia No. 193-T 'Guidelines for the Development of Recovery Plans by Credit Institutions' of 29/12/2012. By the end of 2015 the Bank</p>	

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				<p>of Russia consolidated regulation that adheres to Basel II and Basel III framework. Regulation No.509-P ‘On the Calculation of the Total capital, Required Ratios, and Sizes (Limits) of Open Currency Positions of Banking Groups’ of 03/12/2015 defines the way in which banking groups are required to calculate their equity (capital), required ratios, and sizes (limits) of their open currency positions, and fixes numeric values for required ratios and sizes (limits) of open currency positions in order to secure the credit institutions’ financial sustainability. Regulation of the Bank of Russia No. 462-P ‘On the Procedure of Compiling Statements Required for Consolidated Supervision over Credit Institutions, and also Other Information on the Activities of Banking Groups’ of 11/03/2015 establishes the procedure for compiling financial statements required for conducting consolidated supervision of credit institutions, and also other information on the activities of banking groups. Ordinance of the Bank of Russia No. 3087-U ‘On Disclosure and Submission of Consolidated Financial Statements by Bank Holding Groups’ of 25/10/2013 establishes the procedure and terms for the disclosure of consolidated financial statements by parent organizations (management companies) of bank holding groups and their submission to the Bank of Russia. Ordinance of the Bank of Russia No. 3086-U ‘On the Methodology for Determining the Size of Assets and Income of Credit Institutions – Banking Holding Group Participants and of a Bank Holding Group’ of 25/10/2013 establishes the methodology for determining the assets and income of</p>	

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				<p>credit institutions – participants of a banking holding group and of a banking holding company for qualifying an association of legal entities including at least one credit institution to a banking holding company. Ordinance of the Bank of Russia No. 3777-U ‘On Compiling Bank Holding Group’s Statements and the Other Risk Information and Submitting them to the Bank of Russia’ of 9/09/2015 establishes forms, procedure and timelines for bank holding groups parent organizations (management companies) in compiling and submitting the statements and other information on bank holding group risks to the Bank of Russia that is necessary for the supervision of credit institutions participating in bank holding groups. Ordinance of the Bank of Russia No 3780-U ‘On Procedure of notification the Bank of Russia by the head organisation of the bank holding group of the formation of the bank holding group, the formation of the managing company of the bank holding group and of the powers conferred thereon’ of 09/09/2015. Ordinance of the Bank of Russia No 3783-U ‘On Procedure of Submitting by the Head Organisation of the Bank Holding Group to the Bank of Russia Bank Holding Group’s Statements and the Other Risk Information by an Electronic Message Supplied with an Authentication Code’ of 9/09/2015. Ordinance of the Bank of Russia No. 3089-U ‘On the Procedure for Exercising Supervision over Banking Groups’ of 25/10/2013 establishes the procedure for the Bank of Russia to exercise supervision over the activity of banking groups. Ordinance of the Bank of Russia No. 2923-U ‘On Disclosing</p>	

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				<p>and Presenting Consolidated Financial Statements by the Parent Credit Institutions of Banking Groups' of 03/12/2013 establishes the procedure for disclosing and presenting by the parent credit institutions of banking groups consolidated financial statements. LCR requirement has been fully implemented under Regulation No. 510-P of 3/12/2015. In December 2015 CBR's consolidated regulation has been brought in line with requirements of Basel II and Basel III framework: 1. Regulation No 509-P "On the Calculation of the Total capital, Required Ratios, and Sizes (Limits) of Open Currency Positions of Banking Groups" of 3/12/2015 amended, inter alia, condition of the consolidation for regulatory purposes of the significant investments in insurance entities, prescribed the following values on consolidated basis: 2. CET 1: 4,5 % (Minimum) N 20.1; 3. Tier 1: 6% (Minimum) N 20.2; 4. Overall CAR: 8% (Minimum) N 20.0. Ordinance of the Bank of Russia No. 3876-U 'On Forms, Procedure and Terms of Information Disclosure by Parent Credit Institutions on Accepted Risk, Risk Evaluation Procedures, and Risk and Capital Management Procedures' of 03/12/2015 establishes forms, procedure and terms of information disclosure by parent credit institutions on accepted risk, risk evaluation procedures, and risk and capital management procedures, according to the Pillar III Basel II and Basel III. In accordance with the Federal Law No. 403-FZ 'On amendments to certain legislative acts of the Russian Federation' of 29/12/2015 since January 1st 2016 parent credit organization of banking group must quarterly disclose its</p>	

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				<p>consolidated financial statements, information on accepted risks and information about financial instruments which are included in calculation of banking group's total capital. The Bank of Russia approves and discloses once a year the list of D-SIBS (last time the list was published on the official web-site of the Bank of Russia on 30/09/2016). A range of systemically important credit institutions is based on the methodology established by Ordinance of the Bank of Russia No. 3737-U 'On the Methodology for Determining Systemically Important Credit Institutions' of 22/07/2015. The list includes ten credit institutions which account for over 60% of total assets of Russian banking sector. These credit institutions are subject to the requirements on the liquidity coverage ratio (LCR) and the additional capital adequacy requirements in accordance with Basel III. Business continuity of financial market infrastructures recognized as systemically important is guaranteed by application methodology of the Bank of Russia No. 20-MP 'Methodology for business continuity provisions conducted by systemically important financial market infrastructures' of 27/07/2015. Business continuity stipulates rules for recovery and resolutions planning that go in line with CPMI-IOSCO recommendations. Methodology and criteria for defining systemically important insurers as well as the list of systemically important insurers were determined by the Bank of Russia for internal purposes. Under Regulation № 510-P 'On the Calculation of the Liquidity Coverage Ratio ('Basel III') by Systemically Important Credit Institutions' of 03/12/2015 systemically</p>	

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				<p>important credit institutions are subject to the LCR requirements on a consolidated basis in line with BCBS's documents 'Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools (January 2013)' and 'Principles for Sound Liquidity Risk Management and Supervision (September 2008)'. The methodology of the LCR under Regulation № 510-P is based on Regulation № 421-P with an additional specification of the consolidation, alternative options and supervisory issues. It introduces the LCR on a consolidated basis for banking groups of systemically important banks and on a standalone basis for those systemically important banks, which do not have a banking group to be met on an ongoing basis. The minimum LCR requirements (phase-in arrangements) are consistent with the Basel's ones and are as follows: • 70% - starting from 01/01/2016; • 80% - from 01/01/2017; • 90% - from 01/01/2018; • 100% - from 01/01/2019. Due to the current shortage of the ruble denominated HQLA the Bank of Russia approved the usage of alternative liquidity approaches (ALA): • (Option 1) contractual committed liquidity facilities (CLF); • (Option 2) foreign currency HQLA to cover domestic currency liquidity needs. Regulation No. 510-P includes 'Principles of Liquidity Risk Management' with requirements to the systemically important credit institutions to arrange their internal liquidity risk management in order to reduce possible liquidity risks. Supervisory reporting on the LCR by the systemically important credit institutions is performed on monthly basis, or in the event of non-</p>	

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				<p>compliance with the minimum requirements (actual or expected) is made upon request of the Bank of Russia. From 01/01/2017 a surcharge for systemic importance is set at 0.35% on the value of risk-weighted assets (that is subjected to gradual increase over time: • since 01.01.2018 - 0.65%, • since 01.01.2019 - 1%). Federal Law No.403-FZ of 29/12/2015 established regulation of CCP. The Law covers the following requirements: • requirements to risk stress testing; • assessment of the accuracy of models; • risk management system; • recovery and resolution plans; • business provision; • disclosure requirements and procedures for reporting to the Bank of Russia. The definition of ‘qualified’ CCP was introduced. The Bank of Russia set: requirements to capital formation and management of CCP serving for possible losses coverage due to default on clearing members’ obligations; requirements to collective clearing collateral; requirements to calculation of banking ratios, limits on open foreign exchange positions and loan-loss provisions of a qualified CCP; requirements to the calculation of bank capital. Additional prudential requirements for D-SIBs (capital adequacy surcharge and LCR) are in force since 1 January, 2016.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.cbr.ru/press/PR.aspx?file=20102015_100129ik2015-10-20T10_01_03.htm">http://www.cbr.ru/press/PR.aspx?file=20102015_100129ik2015-10-20T10_01_03.htm</a> (in Russian)</p>	

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				<a href="http://www.cbr.ru/press/PR.aspx?file=15072015_190947ik2015-07-15T19_06_47.htm">http://www.cbr.ru/press/PR.aspx?file=15072015_190947ik2015-07-15T19_06_47.htm</a> (in Russian) <a href="http://www.cbr.ru/eng/press/PR.aspx?file=20102015_112506eng2015-10-20T11_24_57.htm">http://www.cbr.ru/eng/press/PR.aspx?file=20102015_112506eng2015-10-20T11_24_57.htm</a> (in English, list of D-SIBs) <a href="https://www.cbr.ru/analytics/standart_acts/bank_supervision/151130/09.pdf">https://www.cbr.ru/analytics/standart_acts/bank_supervision/151130/09.pdf</a> . <a href="http://www.cbr.ru/publ/Vestnik/ves150520044.pdf">http://www.cbr.ru/publ/Vestnik/ves150520044.pdf</a> . <a href="http://www.cbr.ru/publ/Vestnik/ves151118104.pdf">http://www.cbr.ru/publ/Vestnik/ves151118104.pdf</a> . <a href="https://www.cbr.ru/analytics/standart_acts/bank_supervision/151130/10.pdf">https://www.cbr.ru/analytics/standart_acts/bank_supervision/151130/10.pdf</a> .	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following IAIS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>No G-SIBs/G-SIIs headquartered</p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input 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>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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9 (9)	Supervisory exchange of information and coordination	<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="#">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 recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: In the course of BCP assessment for the Russian Federation in the framework of Financial Sector Assessment Program (FSAP) 2016 update BCP 3 (Cooperation and Collaboration) was evaluated as “Compliant”, BCP13 (Home-host relationship) – as “Largely Compliant”. In respect to Principle 3 it was recommended to establish a formal mechanism of cooperation</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>with the French Supervisory and Resolution Authority (ASPR). Following this recommendation the Bank of Russia in October 2016 forwarded to ASPR a draft MoU in banking supervision. In respect to Principle 13 it was recommended: - to continue to foster college practices and conclude crisis management and recovery and resolution planning for internationally active banking groups; - to consider legislative amendment to remove the requirement for written consent from a bank to permit a foreign supervisory authority to have access to its offices. Following these recommendations: - the Bank of Russia Banking Supervision Department representatives take part on a regular basis in international supervisory colleges on OTP bank group held by the Central Bank of Hungary. The Bank of Russia SIB Supervision Department representative takes part in the BCBS Working Group on Supervisory Colleges; - the updated version of the MoU, including the procedure for cooperation in resolution, is signed with the Financial and Capital Market Commission of the Republic of Latvia. The Statement of Cooperation on Crises Management is signed with the China Banking Regulatory Commission (CBRC); - according to the requirement set by Article 73 of the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" foreign</p>	

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				<p>supervisors can get access to offices of credit institutions located in the Russian Federation, which are participants of bank groups with foreign banks as head institutions of such groups, and to the information about their activities subject to the written consent of the credit institution in question. At present, the possibility to remove this requirement is considered by the Bank of Russia. International agreements and memoranda of understanding (including interagency) with foreign regulators concerning the information exchange, including the exchange of confidential information.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Bank of Russia can share information with foreign banking and financial regulators according to Article 51 and Article 51.1 of the Federal Law No. 86-FZ ‘On the Central Bank of the Russian Federation (Bank of Russia)’ of 10/07/2002. The Bank of Russia signed 38 bilateral agreements (memoranda of understanding - MoUs) for cooperation in banking supervision and information exchange, including the exchange of confidential information with central banks and other supervisory authorities of foreign states in charge of banking supervision. The agreements (MoUs) set the framework for cooperation and information sharing between home supervisors of head credit institutions (banks) of banking groups and host supervisors of credit institutions (banks) – participants in banking groups in the following areas: licensing process</p>	

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				<p>(issuance and revocation of licenses), compliance of executive managers and board members with established qualification requirements, ownership structure control, off-site supervision, on-site inspections, AML/CTF and cooperation in the course of financial resolution procedures. In the absence of an agreement (MoU) the Bank of Russia shares information with banking supervisors of foreign states in accordance with Article 51 of the Federal Law “On the Central Bank of the Russian Federation (Bank of Russia)”. The Bank of Russia can share information on the basis of bilateral agreements and IOSCO MMoU. The Bank of Russia has become a signatory to the IOSCO MMoU on 16/02/2015. Currently the Bank of Russia has bilateral MoUs with financial market authorities from the regulators of the following countries: Belarus, Belgium, Brazil, Venezuela, Germany, Greece, India, Cyprus, Kyrgyzstan, China, Lichtenstein, Luxembourg, UAE, Oman, Repulic of Korea, Syria, Turkey, Ukraine, France, Lebanon. There is also MoU with Deutsche Borse AG. The Bank of Russia has bilateral MoUs for financial/insurance market regulators in insurance supervision with: • FSMA of Belgium • FMA of Liechtenstein, • FSC of the Republic of Korea • CMA of the Sultanate of Oman • BaFin • The State Service for Supervision and Regulation of the Financial Market of the Kyrgyz Republic • the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions • National Association of Insurers Commissioners</p>	

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				(NAIC) of the USA • the China Insurance Regulation Commission. <b>Highlight main developments since last year’s survey:</b>  <b>Web-links to relevant documents:</b>	

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10 (10)	Strengthening resources and effective supervision	<p>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)</p> <p>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)</p> <p>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)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015)</a>.</p> <p>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>In the course of performance of the Bank of Russia's mega-regulator functions, supervisory practice acquired new opportunities to receive a broader spectrum of information on the activity of banks, banking groups, and financial conglomerates, concerning, among other things, operations between banks and</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>other financial market participants. In 2016 the Bank of Russia started reorganisation of its supervisory activity to enhance its efficiency. In order to establish an efficient and unified system of ongoing supervision over regional credit institutions, the Bank of Russia develops a unified vertical structure of supervision. It implies that a supervision responsibility centre is created in the Bank of Russia Head Office to provide coordination, methodology, control, and analysis of supervision risks (Banking Supervision Department). It is also assumed that supervisory functions of all the Bank of Russia's regional divisions will be transferred to a newly established division in the Bank of Russia Head Office – the Ongoing Banking Supervision Service. Thereby, the target model of current supervision includes the Banking Supervision Department – a centre for supervision framework, – the Systematically Important Banks Supervision Department and the Ongoing Banking Supervision Service. The latter will carry out ongoing supervision of all banks other than systemically important ones. The activities of these departments will rely on the information provided by the Risk Analysis Service. The reorganisation process of banking supervision framework is to be completed by 2019. The reorganization includes, inter alia, separating the risk assessment centre from the centre of supervisory decision-making a new unit - the Risk Analysis Service –was set up in the head office to assess assets and transactions of credit institutions (loans, guarantees, securities, letters of credit, shares in closed-end unit investment funds, financial derivatives,</p>	

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				<p>etc.) and publish the assessment outcomes in the centralised IT system. These assessments allow the supervisors to conduct a comprehensive analysis of a bank's activity, assess its financial position, and prepare proposals on the supervisory measures (if needed). Given its role as the single financial regulator and supervisor since 2013 and its financial stability mandate, the Bank of Russia has become the macroprudential authority. According to Federal Law No. 86-FZ 'On the Central Bank of the Russian Federation (Bank of Russia)', which includes a chapter entitled "Development of Russian Financial Market and Ensuring its Stability", the Bank of Russia is entitled to:</p> <ul style="list-style-type: none"> <li>• elaborate and pursue, in collaboration with the government, the policy of developing and ensuring the stable functioning of the Russian financial market;</li> <li>• publish at least twice a year the Financial Stability Report (FSR);</li> <li>• monitor the Russian financial market, including for the purpose of detecting situations endangering financial stability; and</li> <li>• elaborate measures aimed at reducing threats to financial stability.</li> </ul> <p>Following the creation of the Financial Stability Department in 2011, the Bank of Russia established an internal Financial Stability Committee (FSCoM) in 2014 to play a key coordinating role in macroprudential oversight, crisis management, and other financial stability issues. The Systemically Important Institutions Supervision Department was established in the Bank of Russia in October 2013 and is responsible for direct supervision of the largest Russian credit institutions and banking groups. In July 2013 National Council on Ensuring Financial</p>	

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				<p>Stability (FSC) was established by Russian Government as an advisory body on financial stability issues. The Ministry of Finance of the Russian Federation and the Ministry of Economic Development of the Russian Federation are federal governmental bodies responsible for ensuring financial stability. The FSC is an effective platform for inter-agency coordination. The Bank of Russia conducts quarterly top-down stress-tests using macroeconomic model which covers major risks including credit risk, liquidity risk, market risk etc. Also, the Bank of Russia conducts different types of sensitivity tests on monthly basis (as well as ad hoc tests). The results of the tests are used in supervisory process. Besides, the Bank of Russia has started to develop specific individual models for systemically important banks. These models to be used in supervisory stress-tests. Also the Bank of Russia plans to incorporate these models into traditional top-down stress-test. Annual bottom-up stress-tests were also started by the Bank of Russia. The last bottom-up stress-test was carried out in April 2016. Next exercise is planned for the second quarter of 2017. In early 2016, the Bank of Russia took part in the Russian Financial Sector Assessment Programme carried out by the IMF and the World Bank. A stress-testing module was an important component of this programme under which the Bank of Russia performed a top-down stress test based on several scenarios agreed upon with the IMF (the Bank of Russia's calculations were based on banking statements as of 1 January 2016). Many years of efforts to adjust the stress-testing methodology to the best international practice resulted in a</p>	

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				<p>successful completion of the IMF stress-test quality assessment. FSAP outcomes revealed considerable progress in the Bank of Russia's stress testing methodology, which was highly appreciated by the experts of international organisations. The outcomes of stress tests performed by the Bank of Russia and the IMF for a five-year horizon were very close regarding the amount of losses and capital deficit. The main conclusion of the FSAP mission was the following: CBR has significantly upgraded its stress-testing practices in recent years, but some further improvements are possible. The Bank of Russia signed bilateral MOU with financial/insurance market regulators that provide grounds for cooperation in insurance in supervision with:</p> <ul style="list-style-type: none"> <li>• FSMA of Belgium</li> <li>• FMA of Liechtenstein</li> <li>• FSC of the Republic of Korea</li> <li>• CMA of the Sultanate of Oman</li> <li>• BaFin</li> <li>• The State Service for Supervision and Regulation of the Financial Market of the Kyrgyz Republic</li> <li>• the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions</li> <li>• National Association of Insurers Commissioners (NAIC) of the USA</li> </ul> <p>The Bank of Russia also has MOU with Ministry of Finance of the Republic of Belarus on the Procedure for Information Interaction in the Securities Market. The Bank of Russia is a member of the IAIS and takes active part in the current work of IAIS within the framework of:</p> <ul style="list-style-type: none"> <li>• Financial Stability and Technical Committee</li> <li>• Implementation Committee</li> <li>• Accounting and Auditing Working Group</li> <li>• Governance Working Group</li> <li>• Insurance</li> </ul>	

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				<p>Groups Working Group • Market Conduct Subcommittee • Financial Inclusion Working Group • ICP Review Task Force • Macprudential Policy and Surveillance Committee</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>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 and private pools of capital to limit the build up of systemic risk. (London)</p> <p>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)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 01/09/2013</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>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>As of 01.09.2013 the Bank of Russia merged with the Federal Service for Financial Markets, which had been the authority responsible for the regulation and supervision of non-bank financial institutions. The Bank of Russia became</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>the mega-regulator entrusted with authority to regulate, control and supervise the Russian financial market. The Bank of Russia also received an explicit financial stability mandate provided in legislation. The revised Federal law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ empowered the Bank of Russia to monitor the financial system, identify risks to financial stability and develop measures to address them. The two bodies involved in macroprudential policy in Russia are the Bank of Russia and the National Council on Ensuring Financial Stability -FSC. In terms of their respective roles and responsibilities, the Bank of Russia has the legal mandate and most of the tools required for safeguarding financial stability, while the FSC is an inter-agency body with solely an advisory role, established to create a formal platform for exchanging views and ensuring effective coordination among different authorities that have stakes in financial stability. Given its role as the single financial regulator and supervisor since September 2013, the Bank of Russia has become the macroprudential authority and performs a leading role in the design and implementation of macroprudential policy. In November 2014 the Bank of Russia established a high-level internal Financial Stability Committee (FSCom), chaired by the Governor, to formalize and further strengthen macroprudential policy decision making. FSCom regularly considers the following questions: 1. Assessment and analysis of systemic risks and the stability of the financial system of the Russian Federation. 2. Assessment and analysis</p>	

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				<p>of the financial sustainability of systemically important financial market infrastructures of the Russian Federation. 3. Assessment and analysis of the financial sustainability of the largest non-financial institutions, their financial risks and the impact of these risks on the banking sector and the financial market of the Russian Federation. 4. Consideration of the draft Financial Stability Review. FSCom is empowered to adopt decisions on issues relating to ensuring stability of the financial market of the Russian Federation and the Russian financial system, in the form of recommendations to the Board of Directors of the Bank of Russia and the specialized committees of the Bank of Russia (the Banking Supervision Committee of the Bank of Russia, the Financial Supervision Committee of the Bank of Russia, the Monetary Policy Committee of the Bank of Russia), as well as instructions to the structural units of the Bank of Russia. In July 2013 National Council on Ensuring Financial Stability (FSC) was established by Russian Government as an advisory body facilitating inter-agency discussions on financial stability issues. The Regulation of the Government of the Russian Federation of July 5, 2013 No. 571 'On National Council on Ensuring Financial Stability' was amended on February 25, 2015 following the recommendations of the FSB Peer Review of Russia Report. In particular, currently high-level participation in National Council on Ensuring Financial Stability is ensured by participation of the First Deputy Chairman of the Government of the Russian Federation, Governor of the Bank of Russia, Minister of Finance and</p>	

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				<p>Minister of Economic Development of the Russian Federation. In addition, principle ‘comply or explain’ for recommendations elaborated by FSC was incorporated into the Regulation. In accordance with said Regulation, the Ministry of Finance of the Russian Federation and the Ministry of Economic Development of the Russian Federation were designated as federal governmental bodies responsible for ensuring financial stability.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.cbr.ru/Eng/today/status_functions/law_cb_e.pdf">http://www.cbr.ru/Eng/today/status_functions/law_cb_e.pdf</a></p>	

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12 (12)	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>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>• FSB-IMF-BIS progress report to the G20 on <a href="#">Macprudential policy tools and frameworks (Oct 2011)</a></li> <li>• CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>• IMF staff papers on <a href="#">Macprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macprudential Policy (Dec 2014)</a></li> <li>• IMF-FSB-BIS paper on <a href="#">Elements of Effective Macprudential</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></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>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Bank of Russia mandate comprises powers to monitor the financial market of the Russian Federation and identify vulnerabilities threatening financial stability as well as develop measures aimed at addressing threats to financial stability. The Bank of Russia uses various macroprudential instruments, in</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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			<p><a href="#"><i>Policies: Lessons from International Experience (Aug 2016)</i></a></p> <ul style="list-style-type: none"> <li>CGFS report on <a href="#"><i>Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</i></a></li> <li>CGFS report on <a href="#"><i>Objective-setting and communication of macroprudential policies (Nov 2016)</i></a></li> </ul>	<p>particular: counter-cyclical capital buffer - CCB (from 01/01/2016), time-varying or dynamic provisioning, sectoral capital requirements (including capital risk weights), reserve requirement ratio, capital surcharge for systemically important credit institutions (since 01/01/2016), concentration limit, liquidity coverage ratio - LCR for systemically important credit institutions (since 01/01/2016), other liquidity requirements, limits on open FX positions. In general macroprudential tools calibration is conducted by the Bank of Russia on individual basis (case-by-case approach). The decision on enforcement of macroprudential tools depends on the expected financial system consequences associated with the systemic risk. In recent years, CBR has used a number of macroprudential tools to deal with risks, mainly those stemming from retail lending. CBR has tightened provisioning requirements and increased capital risk weights to curb excessive growth of unsecured consumer lending, usefully helping to increase banks' ability to handle materialized credit risk. For mortgage lending, CBR has preemptively adopted differentiated capital risk weights based on loans' risk characteristics, with a view to containing risks associated with lending while supporting the extension of mortgage loans to creditworthy borrowers. More recently, in an attempt to reduce dollarization, CBR has imposed a stricter reserve requirement on nonretail foreign-currency deposits and higher capital risk weights on certain foreign-currency exposures. In 2014 the Bank of Russia started to collect on a consolidated basis data about risks of the largest 90 non-</p>	

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				<p>financial companies. The Bank of Russia uses various quantitative indicators for the purposes of identification and monitoring systemic risks. The Bank of Russia twice a year publishes Financial Stability Review which contains analysis of systemic risks. A number of macroprudential policy tools become effective since 01/01/2016: • counter-cyclical capital buffer - CCB (from 01/01/2016), • capital surcharge for systemically important credit institutions, • liquidity coverage ratio for systemically important credit institutions.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (13)	Enhancing regulation and supervision of CRAs	<p>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)</p> <p>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.</p> <p>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.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including on governance, training and risk management)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <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></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul> <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 13/07/2015</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The regulatory oversight regime which includes registration is established by Federal Law No. 222-FZ 'On the regulation of activities carried out by CRAs in Russia' of 13/07/2015 that</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>introduced the definitions of ‘credit rating’, ‘creditworthiness’, ‘national rating scale’, ‘rating analyst’. The document sets the registration procedure for CRAs, unified rules for their activities and their capital, outlines mandate of the Bank of Russia on CRA supervision and oversight. The Federal Law increases transparency by establishing provisions which prescribe CRAs to publish information about their activity on web sites, establishes concentration limits (banks and non-bank financial institutions are prohibited to exceed 20% share in CRA), regulates internal control systems and enhances CRAs’ resilience, mitigates potential conflict of interests, lays down requirements to rating methodologies, stipulates data disclosure standards. All CRA activities should adhere to outlined standards as of January 14, 2017 for Russian legal entities and July 12, 2017 for foreign legal entities that perform activities in the Russian Federation which have characteristics of rating activities during at least two years preceding the effective date of this Federal Law. The Bank of Russia issued the following regulations: • Ordinance of the Bank of Russia No. 3861-U ‘On the Procedure of the Approval of the Grounds of CRA Negative Response to Legal Entity’s or Official Entity’s Request for Rating Services Based on National Rating Scale for the Russian Federation’ of 30/11/2015; • Ordinance of the Bank of Russia No. 3887-U ‘On the Methodology of Determination of the Amount of CRA Equity Capital’ of 07/12/2015; • Ordinance of the Bank of Russia No. 3896-U ‘On the Requirements for the CRA Rating</p>	

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				<p>Committee Regulation’ of 14/12/2015; • Ordinance of the Bank of Russia No. 3903-U ‘On the Procedure of the Approval by the Bank of Russia of Candidates for the Positions of CRA CEO, CEO Deputy, Head on Internal Control and on the Procedure for the Assessment by the Bank of Russia of Compliance of Persons Indicated in the Part one of Article 7 of Federal Law No. 222-FZ with the Requirements for Business Reputation’ of 17/12/2015; • Regulation No. 521-P ‘On the Procedure for the Maintenance by the Bank of Russia of the Registers of CRAs, Foreign CRAs’ Branches and Representative Offices and also on the Requirements for the Form of CRA Notifications to the Bank of Russia and the Procedure for Submission of Notifications’ of 17/12/2015; • Ordinance of the Bank of Russia No. 3971-U ‘On the Requirements for Professional Education and Experience of Rating Analysts’ of 09/03/2016; • Ordinance of the Bank of Russia No. 4023-U ‘On the Requirements for Data Integrity and Protection with Respect to the Information Obtained by CRAs in the Course of their Activities’ of 20/05/2016; • Ordinance of the Bank of Russia No. 4049-U ‘On the Requirements for the Framework for Organization and Management of CRA Internal Control Function and on Additional Requirements for CRA Concerning Identification, Prevention and Management of the Conflict of Interest’ of 21/06/2016.</p>	

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				<p><b>Highlight main developments since last year's survey:</b></p> <p>The Bank of Russia issued new regulations:</p> <ul style="list-style-type: none"> <li>• Ordinance of the Bank of Russia No. 4062-U 'On the Procedure, Forms and Terms of Submission of the Information on Rating Exercises by CRAs to the Bank of Russia and on Composition of Such Information' of 04/07/2016 (in force from 16/08/2016);</li> <li>• Ordinance of the Bank of Russia No. 4097-U 'On the Procedure and Terms of Disclosure by CRA of the Information on the Reasons which Caused the Mismatches with Fixed Dates of the Revision and Disclosure of Sovereign Credit Ratings' of 04/08/2016;</li> <li>• Ordinance of the Bank of Russia No. 4103-U of 11/08/2016 on the procedure of the endorsement by the Bank of Russia of the list of additional CRA services referred to in part 9 of Article 9 of Federal Law No. 222-FZ 'On the regulation of activities carried out by CRAs in Russia' of 13/07/2015;</li> <li>• Ordinance of the Bank of Russia No. 4156-U of 13.10.2016 on the procedure of issuance of a compliance order by the Bank of Russia with respect to the requirements to a CRA's shareholders/members set by Article 6 (parts 1 and 6) of Federal Law No. 222-FZ 'On the regulation of activities carried out by CRAs in Russia' of 13/07/2015;</li> <li>• Ordinance of the Bank of Russia No. 4157-U 'On the Procedure of Submission of Documents, Information and Data by CRAs to the Bank of Russia, on the Form and Terms of the Submission' of 13/10/2016;</li> <li>• Ordinance of the Bank of Russia No. 4177-U 'On the Content of a CRA's Reporting and</li> </ul>	

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				on the Forms, Terms and the Procedure of its Compilation and Submission to the Bank of Russia’ of 03/11/2016. <b>Web-links to relevant documents:</b>	

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14 (14)	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> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• FSB <a href="#">Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• BCBS Consultative Document <a href="#">Revisions to the Standardised Approach for credit risk (Dec 2015)</a></li> <li>• IAIS <a href="#">ICP guidance</a> 16.9 and 17.8.25</li> <li>• IOSCO <a href="#">Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015)</a></li> <li>• IOSCO <a href="#">Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 13/07/2015</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Federal Law No. 222-FZ 'On the regulation of activities carried out by CRAs in Russia' of 13/07/2015 sets the requirements for: • CRAs methodology; • Rating and methodological committees; • CRAs management, internal control, independent members of Board of</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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		<p>competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p><a href="#"><i>the Use of External Credit Ratings (Dec 2015).</i></a></p>	<p>Directors, rating analysts; • Detection and prevention of conflicts of interests and their resolution; • CRAs information disclosure. Adding to this the given Federal Law provides for the use of national rating scale in regulative purposes unless otherwise required by the international standards and such use is recognized in Russia. The Bank of Russia actively participates in the implementation of IRB Approach of Basel II in order to develop risk-management technics in banks and reduce the reliance on Credit Rating Agencies. The Bank of Russia issued the following regulations: • Direction No. 3453-U ‘On Usage Patterns of Credit Ratings Aimed at Application of Regulations of the Bank of Russia’ of 25/11/2014; • Regulation No. 483-P ‘On procedure of credit risk calculation based on internal ratings’ of 06/08/2015 (amended by the Ordinance of the Bank of Russia No. 3869-U of 01/12/2015); • Ordinance of the Bank of Russia No. 3752-U ‘On provisions on using IRB approach for the calculation of capital adequacy’ of 06/08/2015.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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<b>VI. Enhancing and aligning accounting standards</b>					
15 (15)	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)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 01.04.2016</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>In Russia the enforcement system of consistent application of internationally recognized high-quality accounting standards (i.e., IFRS) is based on federal laws as well as regulations of the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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			<p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li><a href="#"><i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i></a></li> <li><a href="#"><i>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</i></a></li> </ul>	<p>Government of the Russian Federation, the Ministry of Finance of the Russian Federation and the Bank of Russia. The main relevant acts are: Federal Law No. 208-FZ 'On Consolidated Financial Reporting' of 27/07/2010 (hereinafter - Federal Law No. 208-FZ), Federal Law No. 402-FZ 'On Accounting' of 06/12/2011 (hereinafter - Federal Law No. 402-FZ), 'Regulations on the Recognition of the International Financial Reporting Standards for Application on the Territory of the Russian Federation' approved by the Regulation of the Government of the Russian Federation No. 107 of 25/02/2011 (hereinafter - Regulation No. 107), Order of the Ministry of Finance of the Russian Federation No. 440 'On Approval of the Plan of the Ministry of Finance of the Russian Federation for 2012-2015 for the Development of Accounting and Reporting on the Basis of International Financial Reporting Standards in the Russian Federation' of 30/11/2011 (with the amendments by the Order of the Ministry of Finance No. 455 of 30/11/2012). The Ministry of Finance of the Russian Federation is both the official standard-setting body in accounting and financial reporting and the endorsement body for IFRS Standards (in cooperation with the Bank of Russia). Legal basis for the application of IFRS by Russian companies was created by Federal Law No. 208-FZ. According to this Federal Law consolidated financial reporting should be prepared in compliance with IFRS standards by public companies (whose shares are included in the quotation list), credit organisations, insurance organisations (except for</p>	

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				<p>insurance medical organisations exercising activities solely in the sphere of obligatory medical insurance), non-governmental pension funds, management companies of investment funds, unit investment funds and non-governmental pension funds, clearing organisations, federal state unitary enterprises whose list is endorsed by the Government of the Russian Federation, joint-stock companies whose stocks are in federal ownership and whose list is endorsed by the Government of the Russian Federation. Credit organisations and insurance organisations prepare consolidated financial statements in compliance with IFRS standards starting from 2012. The procedure of recognition of IFRS is defined according to Regulations No. 107. IFRS documents enter into force by decision of the Ministry of Finance with the approval of the Bank of Russia. Currently, all IFRS standards published by IFRS Foundation and required for the preparation of financial reports in 2014, 2015 and 2016 are recognized and in effect. All IFRS standards are recognized in the form they were originally published by IFRS Foundation. IFRS Standards are part of the Russian accounting and reporting regulation: Federal Laws 208-FZ 'On Consolidated Financial Statements' and 402-FZ 'On Accounting'. Federal Law No. 208-FZ stipulates that IFRS Standards and Interpretations of IFRS Standards issued by the IFRS Foundation and endorsed by the Ministry of Finance of the Russian Federation in consultation with the Central Bank of the Russian Federation shall be applied in Russia. Usually IFRS enter into force in the Russian Federation: in case of voluntary</p>	

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				<p>application since a date of its official publication and in case of mandatory application since a term defined in regulation. Federal Law No. 208-FZ contains requirements for the consistent application of IFRS. For instance, consolidated financial statements are subject to mandatory audit. In general, the Bank of Russia supervises submission and publication of consolidated financial statements which reflect adherence of the reporting entities to IFRS. General regulation on reporting for banks was implemented by Ordinance of the Bank of Russia No. 3580-U 'On the Submission of Financial Reporting by Credit Institutions' of 02/03/15 (amended by Ordinance of the Bank of Russia No. 4236-U of 19/12/2016 – in force from 03.02.2017). Credit institutions are obliged to submit financial reporting to the Bank of Russia according to the terms and procedure set by Ordinance of the Bank of Russia No. 4212-U of 24/11/2016 'On the List, Forms and Procedure of Compilation and Submission to the Bank of Russia of Reporting Forms by Credit Institutions' (amended by Ordinance of the Bank of Russia No. 4302-U of 27/02/2017). IFRS Standards are mandatory for consolidated financial statements. Federal Law No. 402-FZ provides for application of international standards as a basis for developing national and sectoral accounting standards. The Bank of Russia adopted Regulation No. 532-P of 03/02/2016 which provides for application of certain IFRS. The Regulation stipulates financial accounting rules for professional securities market participants; joint stock investment funds; trade organizers;</p>	

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				central counterparties; clearing organizations; specialized depositories of an investment fund, a unit investment fund and a private pension fund; asset management companies of an investment fund, a unit investment fund and a private pension fund; credit bureaus; CRAs; insurance agents. This Regulation is applicable to joint stock investment funds, CRAs and insurance agents from 01/01/2017 and will be applicable to other aforesaid non-credit financial institutions – from 01/01/2018. The Regulation was amended by Ordinance of the Bank of Russia No. 4128-U of 05/09/2016. Specific provisions concerning enforcement: According to Article 56 of Federal Law No. 86-FZ ‘On the Central Bank of the Russian Federation (Bank of Russia)’ the Bank of Russia exercises ongoing supervision over the compliance by credit institutions and banking groups of Russian legislation, Bank of Russia regulations. Subject to conditions stipulated by Federal Law No. 208-FZ, annual consolidated statements are to be submitted by legal entities to the Bank of Russia. According to Article 57 of Federal Law No. 86-FZ the Bank of Russia is empowered to set the rules, binding for credit institutions, for conducting banking operations, requirements for accounting and reporting, compiling and presenting accounting (financial) statements and statistical reports. In accordance with Article 74 of Federal Law No. 86-FZ should a credit institution violate federal laws or Bank of Russia normative acts (regulations, instructions, ordinances/directions) or orders issued in pursuance of these laws or fail to provide	

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				<p>information or provide incomplete or false information, or fail to conduct a mandatory audit or disclose information on its activity and an auditor's opinion on it, the Bank of Russia has the right to require the credit institution to eliminate the violations discovered and to apply to such credit institution sanctions prescribed by legislation. According to Articles 751 and 768 of Federal Law No. 86-FZ should a credit institution or a non-credit financial institution fail to fulfill within the period established by the Bank of Russia requirement (order) obliging it to eliminate the violations related to the submission and (or) publication (disclosure) of reports and should grounds exist for presuming the existence of offences stipulated by Article 1721 of the Criminal Code of the Russian Federation [‘Falsification by a financial institution of financial accounting and/or reporting documents’], the Bank of Russia shall send the relevant materials within three business days after these circumstances are revealed to the investigative bodies authorised to carry out a preliminary investigation in criminal proceedings on crimes envisaged by Article 1721 of the Criminal Code of the Russian Federation to decide on the issue of instituting criminal case proceedings. Code of the Russian Federation on Administrative Infractions sets measures of amenability (administrative forfeiture, disqualification) applicable to natural persons (CEO, other corporate executives responsible for accounting) in case of violation of requirements to accounting, including requirements concerning accounting financial statements. Code of the Russian</p>	

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				<p>Federation on Administrative Infractions also sets measures of amenability (notification, administrative forfeiture) applicable to credit institutions in case of violation of binding requirements of the Bank of Russia (including requirements concerning accounting financial statements). In terms of appropriate application of fair value recognition, measurement and disclosure the following regulations were adopted: - Regulation of the Bank of Russia No. 372-P 'On the Procedure of Derivatives Accounting' of 04.07.2011 stipulates mandatory accounting of derivatives at fair value by credit organizations since 01.01.2012. - Regulation of the Bank of Russia No. 385-P 'On Accounting in Credit Institutions in the Russian Federation' of 16/07/2012 which replaced earlier Regulation of the Bank of Russia No. 302-P 'On Accounting in Credit institutions in the Russian Federation' of 26/03/2007. According to these 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. Ordinance of the Bank of Russia of 19/08/2014 No. 3365-U introduced amendments to the Regulation No. 385-P, including evaluation of shares/stakes in the charter capital of subsidiaries and affiliated entities, as well as shares/stakes in other legal entities in cases when purchase price of shares/stakes is</p>	

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				denominated in a foreign currency. The value of shares and stakes denominated in a foreign currency in acquisition has to be defined in rubles using official exchange rate of foreign currency on acquisition day. If a credit institution acquires the control stake or has a significant influence on joint-stock company's or mutual fund's activities, than a value of stocks and stakes denominated in a foreign currency is defined in rubles using official exchange rate of foreign currency on the day of accounting recognition. In case of forfeiting a control stake or a loss of significant impact on joint stock company's or mutual fund's activities, shares and stakes are transferred to Debt investments accounts in a currency of a book value using official exchange rate of foreign currency on the day of accounting recognition of this transaction. Furthermore, the difference between book value and its ruble-denominated equivalent of fair value defined with official exchange rate of foreign currency as of the day has to be reflected on Profit and Loss accounts. Ordinance No. 3365-U also set accounting rules for reflecting the difference between fair value of securities and their book value during further re-valuations. Ordinance of the Bank of Russia No. 3863-U of 30/11/2015 amended Regulation of the Bank of Russia No. 385-P, providing for, i. a., the adjustment of asset/liability book value following the change of hedging item fair value. Order of the Ministry of Finance of the Russian Federation No. 106n of 18/07/2012 brought into force IFRS 13 "Fair Value Measurement" (now in force in	

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				<p>accordance with Order of the Ministry of Finance of the Russian Federation No. 217n of 28/12/2015). In terms of implementation of accounting requirements for recognition of expected credit losses the Bank of Russia issued:</p> <ul style="list-style-type: none"> <li>- Regulation No. 254-P 'On the Procedure for the Creation by Credit Institutions of Provisions for Expected Losses Originating from Loans, Outstanding Loans and Similar Indebtedness' of 26/03/2004;</li> <li>- Regulation No. 483-P 'On the Procedure for the Calculation of Credit Risk on the Basis of Internal Ratings' of 06/08/2015 which includes i. a. Chapter 8 'The Procedure for the Calculation of Expected Losses';</li> <li>- Letter of the Bank of Russia No. 192-T 'On the Recommendations Concerning the Methodology for the Application of the IRB Approach to the Calculation of Credit Risk' of 29/12/2012.</li> </ul> <p><b>Highlight main developments since last year's survey:</b></p> <p>During 2016 year the Bank of Russia represented the amendments for Regulations of industry accounting and reporting standards for non-credit finance institutions based on International Financial Reporting Standard (IFRS) 9. Nowadays the Bank of Russia is developing accounting rules of financial instruments for credit institutions based on International Financial Reporting Standard (IFRS) 9 which are expected to be effective starting from 01.01.2019. The Bank of Russia is developing financial reporting standard for microfinance organizations, credit consumer cooperatives, credit consumer cooperatives of the second</p>	

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				<p>level, agricultural credit consumer cooperatives of the subsequent level, housing accumulative cooperatives based on IFRS. The Bank of Russia is developing accounting standard for leasing companies based on IFRS 16 «Leases» (leasing companies are expected to be included in the list of non - credit finance institutions according to legislation).</p> <p><b>Web-links to relevant documents:</b></p>	

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<b>VII. Enhancing risk management</b>					
16 (16)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>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)</p> <p>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)</p> <p>Regulators and supervisors in emerging markets<sup>2</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p>	<p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> <li>guidance to strengthen banks' risk management practices, including BCBS good practice documents (<a href="#">Corporate governance principles for banks</a>, <a href="#">External audit of banks</a>, and the <a href="#">Internal audit function in banks</a>);</li> <li>measures to monitor and ensure banks' implementation of the BCBS <a href="#">Principles for Sound Liquidity Risk Management and Supervision</a> (Sep 2008);</li> <li>measures to supervise banks' operations in foreign currency funding markets;<sup>1</sup> and</li> <li>extent to which they undertake stress tests and publish their results.</li> </ul> <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 01/06/2015, 01/01/2016</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></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: Ordinance of the Bank of Russia № 3624-U is in force since June 2015</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

<sup>2</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)	requirements for CCPs), since these are <a href="#">monitored separately by the BCBS</a> .	<p>Ordinance of the Bank of Russia № 3883-U is in force since January 2016</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Ordinance of the Bank of Russia № 3624-U ‘On the Requirements to the Risk and Capital Management System of the credit institution and the banking group’ of 15/04/2015 stipulates the requirements for credit institutions’ ICAAP. It includes requirements for banks (banking groups) to have risk management procedures, commensurate to the scale and character of their business, to have capital management procedures including maintenance of capital adequacy sufficient to cover material and potential risks, to conduct stress-tests of material risks, to compile internal ICAAP reporting and develop ICAAP documentation. The compliance with the requirements stipulated by the Ordinance of the Bank of Russia № 3624-U, should be assessed by Ordinance of the Bank of Russia No. 3883-U ‘On the Assessment of Quality of Risk and Capital Management Framework and Capital Adequacy of Credit Institutions and Banking Groups performed by the Bank of Russia’ (SREP document) of 07/12/2015. Based on the assessment results the CBR is authorised to prescribe a bank to adjust their ICAAP and/or to impose capital add-ons. 1. Liquidity. In order to control liquidity risk taken by all Russian banks (D-SIBs and non D-SIBs) national liquidity prudential ratios have been in force for more than 20 years. Under the latest version of Regulation of the Bank of Russia No. 139-I ‘On Required Ratios</p>	

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				<p>for Banks' on 03/12/2012, the banks should meet on a daily basis three required liquidity ratios: N2 at 15 percent for instant liquidity (over 1 day), N3 at 50 percent for current liquidity (over the next 30 days), and N4 at 120 percent for long-term liquidity (over more than 365 days). The Bank of Russia performs monitoring of liquidity of the banking sector on an ongoing basis. In particular, the Bank of Russia conducts top-down liquidity stress-testing exercise. Liquidity risk management requirements are stipulated by the Ordinance № 3624-U. Moreover, the Bank of Russia assesses risk management in credit institutions, including liquidity and liquidity risk management procedures, in terms of supervisory assessment of credit institutions' economic condition assessment in accordance with the Bank of Russia Ordinance No. 4336-U, dated 03/04/2017, 'On Assessing Banks' Economic Situation'. Regulation of the Bank of Russia No. 510-P 'On the Calculation of the Liquidity Coverage Ratio ('Basel III') by Systemically Important Credit Institutions' of 03/12/2015 includes 'Principles of Liquidity Risk Management' that are based on the BCBS's document 'Principles for Sound Liquidity Risk Management and Supervision (September 2008)' with requirements to the SIBs to arrange their internal liquidity risk management in order to reduce liquidity risk, including foreign currency funding risk. 2. Operational risk. Capital adequacy requirements - as of November 2009 (amended – July 2012). Requirements to operational risk management with regard to organizations providing payment services, June 2012.</p>	

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				<p>Recommendations on operational risk management - as of May 2005 and May 2012. Main recommendations regarding bank's stress-testing procedures were published in 2012 and pertain to development of recovery and resolution plans (Recommendation letter No. 193-T of 29/12/2012). First RRP of banks were analysed by supervisors in 2013. Banks were given recommendation to improve their plans. Operational risk management requirements are stipulated by Ordinance № 3624-U. 3. Credit risk. Regulation of the Bank of Russia No. 483-P 'On the Procedure of Credit Risk Calculation Based on Internal Ratings' of 06/08/2015 (amended by Ordinance of the Bank of Russia No. 3869-U of 01/12/2015). Credit risk management requirements are stipulated by Ordinance № 3624-U. 4. Market risk. Banks should hold sufficient capital against market risk in accordance with the Regulation of the Bank of Russia No. 511-P 'On the Procedure for Credit Institutions to Calculate Market Risk' of 03/12/2015. The risks subject to this requirement are: the risks pertaining to interest rate related instruments and equities in the trading book; foreign exchange risk and commodities risk throughout the bank. The market risk capital charge calculation is based on the standardised approach in line with the Basel standard. Since 01/01/2016 the market risk regulation includes new capital requirements for positions covered under the securitisation framework and for credit derivatives under Basel 2.5 and Basel III, capital charge for commodities risk, capital requirements to cover gamma and vega risks for options under the delta-plus</p>	

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				<p>method under Basel II, and some other changes. The market risk rules have been amended to include the requirement on adjustments to the valuation of less liquid positions. Market risk management requirements are stipulated by the Ordinance of the Bank of Russia № 3624-U that establishes stress testing requirements for the assessment of capital adequacy. Among other conditions, the stress testing processes shall be used in the bank's assessment of its capital adequacy and shall be performed on a regular basis. When selecting the stress testing scenario, the bank shall ensure whether all the risks and areas of activity material for the credit institution are covered. Banks are also required to regularly (at least once a year) assess the scenarios under consideration, the quality of data and assumptions used for the stress testing exercises and the compliance of the stress testing results with bank's established goals. Ordinance of the Bank of Russia No. 3883-U 'On the Assessment of Quality of Risk and Capital Management Framework and Capital Adequacy of Credit Institutions and Banking Groups Performed by the Bank of Russia' of 07/12/2015.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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17 (17)	Enhanced risk disclosures by financial institutions	<p>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)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 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 and Implementation Progress Report by the EDTF (Dec 2015)</a>, and set out <a href="#">any steps they have taken to foster adoption of the EDTF Principles and Recommendations</a>.</p> <p>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the <a href="#">Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015)</a>, as well as the recommendations in Principle 8 of the BCBS <a href="#">Guidance on credit risk and</a></p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 25/10/2013</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Federal Law No 395-1 "On Banks and Banking Activities" contains requirements on disclosure of information concerning activities of credit institutions, banking groups and banking holdings, including information about accepted risks, methods of their</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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			<a href="#"><i>accounting for expected credit losses (Dec 2015)</i></a>	measurement and management, as well as asset management. The following legislation is in force: - Federal Law 'On Consolidated Financial Reporting' No. 208-FZ of 27/07/2010; - Bank of Russia Ordinance of 3/12/2013 No. 2923-U 'On Disclosing and Presenting Consolidated Financial Statements by the Parent Credit Institutions of Banking Groups' which establishes the procedure for disclosing and presenting by the parent credit institutions of banking groups consolidated financial statements compiled under Federal Law No. 208-FZ, dated 27/07/ 2010, 'On Consolidated Financial Statements'; - Bank of Russia Ordinance of 16/01/2017 No. 4265-U requires since 01/01/2018 audit of banking groups consolidated financial statements on quarterly basis; - Bank of Russia Ordinance No. 3876-U of 3/12/2015 'On the Form, Procedure, and Terms for the Disclosure of Information on Accepted Risks and the Procedures for Their Assessment, and Risk and Capital Management by the Parent Credit Institutions of Banking Groups' which defines the procedure of disclosure of annual and semi-annual information on quarterly basis by head credit organizations of bank groups on the assumed risk, their assessment framework and capital and risk managements systems; - Bank of Russia Ordinance No. 3081-U, according to which each credit institution discloses on solo basis the information on the assumed risks, their assessment framework, and capital and risk management systems on both quarterly and annual basis; - Bank of Russia Ordinance No. 3087-U 'On Consolidated Financial Statements Disclosed and	

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				<p>Submitted by Bank Holding Group'; - Ordinance of the Bank of Russia No. 3879-U of 03/12/2015 (amended, inter alia, capital disclosure requirements for banks); - Ordinance of the Bank of Russia No. 3876-U of 03/12/2015 (amended, inter alia, capital disclosure requirements for banking groups and LCR disclosure requirements (on a consolidated basis) for systemically important banks); - Order of the Ministry of Finance of the Russian Federation No. 98n of 27/06/2016 (in force from 29/07/2016) abrogated the Order of the Ministry of Finance of the Russian Federation No. 133-N 'On implementation and termination international accounting standards in Russian Federation' of 26/08/2015. - Amended by the Bank of Russia Ordinance No. 4236-U of 19.12.2016 the Ordinance of the Bank of Russia No. 3580-U 'On the Submission of Financial Reporting by Credit Institutions' of 02.03.2015 stipulates the order of reporting to the Bank of Russia the intermediate financial statement with auditor's conclusion on the semi-annual basis by credit organizations which are not participants of the banking groups and parent organizations of banking groups, which is prepared in accordance with Federal Law No. 208-FZ of 27.07.2010. The requirement of reporting the intermediate financial statement on semi-annual basis starts from 01.07.2017. The requirement of reporting the intermediate financial statement with auditor's conclusion on semi-annual basis starts from 01.07.2018. - Amended by the Bank of Russia Ordinance No.4204-U of 17.11.2016 the Bank of Russia Ordinance No. 3081-U with the</p>	

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				<p>purpose of enhancing the information transparency about risks, accepted by the credit institutions, establishes the requirements on disclosure of the information about encumbered and unencumbered assets of the credit institutions, inter alia acceptable for provision as the collateral to the Bank of Russia. - The Bank of Russia currently brings the Bank of Russia standard acts into conformance with the international standards, in particular implements in the draft of the Bank of Russia Ordinance the revised requirements on the disclosure of the information on the procedures of risk and capital management and the assessment of capital requirements in accordance with BCBS Document “Revised Pillar 3 Disclosure Requirements” (January, 2015)</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b>  <a href="https://www.cbr.ru/analytics/?PrtID=na_vr&amp;docid=223">https://www.cbr.ru/analytics/?PrtID=na_vr&amp;docid=223</a>.  <a href="https://www.cbr.ru/analytics/Default.aspx?PrtID=na_vr&amp;docid=219">https://www.cbr.ru/analytics/Default.aspx?PrtID=na_vr&amp;docid=219</a>.</p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
18 (18)	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)	<p>Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI <a href="#">Core Principles for Effective Deposit Insurance Systems</a> (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> <li>• If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;</li> <li>• If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> December 2013</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Federal Law No. 177-FZ ‘On Insuring Natural Persons’ Deposits Made with Banks of the Russian Federation’ of 23/12/2003 (hereinafter - Federal Law No. 177-FZ) establishes legal, financial and institutional foundations of the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>mandatory insurance system of natural person's deposits made with banks in Russia, terms of reference, the procedure of establishment and operation of the organization which fulfills functions related to mandatory insurance of deposits (Deposits Insurance Agency – DIA), the procedure of payout of the compensation on deposits, regulates relations between banks in Russia, DIA, the Bank of Russia and executive bodies of the Russian Federation in the field of mandatory insurance of natural person's deposits made with banks in Russia. Under amendment to Federal Law No. 177-FZ by Federal Law No. 432-FZ of 22/12/2014, differentiated rates of banks' mandatory payments to the deposit insurance fund were prescribed. According to Article 36 of the Federal Law No. 177-FZ there are three types of insurance premiums paid by banks to DIA: the basic, additional and enhanced additional rate of insurance premiums. The basic rate of insurance premiums shall be established in an amount which is uniform for all banks and shall be paid by all banks. An additional rate of insurance premiums shall be established in the amount of at most 50 per cent of the basic rate and shall be uniform for all banks. The enhanced additional rate of insurance premiums shall be established in the amount of at most 500 per cent of the basic rate and shall be uniform for all banks. An additional rate of insurance premiums shall be paid by the banks that have attracted at least one deposit within each month of a quarter or have made an agreement on changing the terms of a banking deposit agreement subject to the conditions of profitability of a deposit comprising interest payments and other</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>material gain in the amount exceeding by more than two but at most by three percentage points of annual interest the basic profitability level of deposits determined by the Bank of Russia for an appropriate month in respect of deposits in the currency of the Russian Federation or in foreign currency. An enhanced additional rate of insurance premiums shall be paid by banks in the instance or in the instances when: • they have attracted at least one deposit within any month of a quarter or have made an agreement on changing the terms of a banking deposit agreement subject to the conditions of profitability of a deposit comprising interest payments and other material gain in the amount exceeding by more than three percentage points of annual interest the basic profitability level of deposits determined by the Bank of Russia for an appropriate month in respect of deposits in the currency of the Russian Federation or in foreign currency; • the financial position of banks satisfies the criteria for paying an enhanced additional rate established by a regulatory act of the Bank of Russia (Direction of the Bank of Russia No.3801-U). Direction of the Bank of Russia No. 3801-U ‘On Admission of Financial Position of a Bank Appropriate for Imposition of Higher Additional Premium Rates’ of 17/09/2015 prescribes framework for comprehensive assessment of financial position including equity capital, liquidity position, risk management system and internal control of banks that are members of deposit insurance scheme, the assessment itself is carried out by the Bank of Russia. If certain conditions (cumulative assessment results are higher</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>than 2,35 quality points and/or at least one restriction and/or ban measure is imposed) are met higher premium rates will be applied. The Bank of Russia Ordinance No. 3607-U 'On Determining the Base Level of Profitableness of Deposits' of 23/03/2015 specifies the procedure for the determination of the base level of profitableness of deposits, according to which the base level of profitableness of deposits shall be determined by the Bank of Russia separately on deposits by calculation in the current month of the average arithmetic rate from the maximum interest rates for the previous month for deposits with the banks that involved in the previous month the greatest amount of deposits that make in the aggregate two thirds of the total amount of deposits of the population with banks of the Russian Federation. Ordinance of the Bank of Russia No. 3605-U 'On the Procedure of Bank's Application for not Being Determined as a Bank Obligated to Pay Additional or Increased Additional Rates of Insurance Premiums' of 23/03/2015 specifies the aforementioned procedure. Federal Law No. 451-FZ of 29/12/2014 amended Federal Law No. 177-FZ: deposit insurance coverage limit for deposits of individuals and accounts of individual entrepreneurs has been increased up to RUB 1.4 million (this provision does not apply to escrow accounts, coverage limit for which is RUB 10 million). A decision of additional rates and higher additional rates for insurance fees payable by banks which are members of the deposit insurance scheme is taken by Deposit Insurance Agency. In accordance with DIA board decisions (Decision from</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>26/01/2016, protocol No.1, Decision from 12/04/2016, protocol No. 4, Decision from 06/10/2016, protocol No. 7): - basis reference rate is set at the level of 0.12%; - additional rate is set at the level of 50% of basis reference rate; - higher additional rates are set: at the level of 400% of basis reference rate for the calculation of insurance fees due in 1st quarter of 2017 and at the level of 500% of basis reference rate for the calculation of insurance fees starting from 2nd quarter of 2017.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
19 (19)	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 whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> <li>in relation to dark liquidity, as set out in the IOSCO <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> <li>on the impact of technological change in the IOSCO <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>.</li> <li>on market structure made in the IOSCO Report on <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a>.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> October 2014</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Federal Law No. 325-FZ ‘On Organized Trade’ of 21/11/2011 sets legal framework for trade organizers and exchanges. Federal Securities Market Law provides for prudential supervision</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>system for non-bank securities market intermediaries, in particular, sets requirements for non-banks professional market participants, including their securities lending and repos activity. Ordinance of the Bank of Russia No. 3329-U of 21/07/2014 stipulates equity capital requirements for professional securities market participants other than credit institutions. Regulation of the Bank of Russia No. 437-P ‘On Regulation and Requirements for Organized and Regulated Markets’ of 17/10/2014 established organizational and operating requirements for stock and commodity exchanges and trading platforms, including disclosure rules and pre- and post-trade transparency requirements, regulation for derivatives traded on exchanges and foreign exchange market. This act established an ability of exchanges to trade in different trading conditions, including conditions where quotes are not disclosed to public, so current legislation doesn’t set any restrictions on dark liquidity. The legislation does not stipulate for other hidden trade frameworks, except for provisions on trading based on two targeted bids. The addressless trade framework does not provide for any restrictions on tendering of “iceberg” bids. The procedure of tendering of such bids is defined by trading rules. Currently there is no “dark pool” trading system at the Russian financial market. There is no specialized regulation of HFT in Russia, but certain requirements to HFT are set by organized trading rules of the Moscow Exchange. The rules are registered by the Bank of Russia in accordance with Article 4 of Federal</p>	

2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Law No. 325-FZ ‘On Organized Trade’ of 21/11/2011.  <b>Highlight main developments since last year’s survey:</b>  <b>Web-links to relevant documents:</b>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (20)	Regulation and supervision of commodity markets	<p>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> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in 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="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01/10/2014</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>There are several licensed commodity exchanges working in Russia. They represent regulated markets of such commodity goods as: oil and petroleum products, energy and natural gas, metals, timber, construction materials, agricultural commodities, chemicals,</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>pharmaceuticals. Federal Law No. 325-FZ 'On Organized Trading' of 21/11/2011 regulates relationships on commodities and financial markets, introduces principles for state regulation and control of organized trading on these markets. It also stipulates that all OTC transactions with exchange commodities should be reported to commodity exchange. Capital adequacy requirement for commodity derivatives traders was set by Direction of the Bank of Russia No. 3329-U of 21/07/2014. Regulation of the Bank of Russia No. 437-P 'On Regulation and Requirements for Organized and Regulated Markets' of 17/10/2014 sets disclosure rules, trade and post-trade transparency requirements for all types of exchanges. Russia's Government Decree No. 623 on reporting of OTC trades of 23/07/2013 created a mechanism for consolidation of information about most of the trades on OTC markets for such commodities as Coal, Crude oil, Natural gas, LPG, Oil-products and Grain (wheat). This mechanism makes eligible exchange to act as a repository for OTC trades giving it the possibility to calculate representative indices of OTC market (using information about actual deals only). All Russian credit institutions are required to calculate commodities risk capital charge according to Regulation of the Bank of Russia No. 511-P 'On the Procedure for Credit Institutions to Calculate Market Risk' of 03/12/2015 for the capital adequacy purposes. Commodities risk should be calculated for positions in commodities, including precious metals (except for gold, which is included in calculation of foreign exchange risk) in accordance with Basel</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>II. Commodity market transparency was enhanced by extension of commodities types that have mandatory data disclosure requirement and deal registration on stock exchange. Currently, OTC deals with transfer of ownership in commodities should be registered on exchange if underlying contracts are covering natural gas or liquefied petroleum gas (LPG) - Government Decree No. 764 of 28/07/2015. In the fall of 2015 Memorandum of cooperation on commodity markets development was signed by three Russian regulators: Bank of Russia, Federal Antimonopoly Service and Federal Tax Service. The main goal was to achieve comprehensive and reliable indicators (indices) of internal commodity markets.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Reform of financial benchmarks	We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO <i>Principles for Financial Benchmarks</i> .		

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
22 (22)	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)	<p>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> <p>Jurisdictions may also refer to OECD's <a href="#">September 2013 and September 2014 reports</a> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> December 2013</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Federal Law No. 353-FZ ‘On Consumer Credit (Loan)’ of 21/12/2013 provides protection of the retail borrowers: - maximum interest rates are limited; - maximum fines and charges in case of</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>overdue payments are limited; - scope of information which must be sent to the borrower monthly is defined; - measures, which stimulate credit institutions to perform their informational obligations, are introduced; - a period during which a person can withdraw from a credit contract without paying any fines in addition to charged interest during the period is introduced. Ordinance of the Bank of Russia No. 3249-U 'On the Procedure of Defining by the Bank of Russia Categories of Consumer Credits (Loans) and on the Procedure of Calculation and Publication of Average Market Effective Interest Rate on a Quarterly Basis' of 29/04/2014. Ordinance of the Bank of Russia No. 3240-U 'On the Table Form of Individual Terms and Conditions of Consumer Credit (Loan) Agreement that Creditors shall Present to Borrowers to Make a Decision to Enter into Agreement' of 23/04/2014. In 2014 Service for Protection of Financial Services Consumers and Minority Shareholders was established in the Bank of Russia (at present - Service for Protection of Financial Services Consumers and Ensuring Accessibility to Financial Services). The main objectives of the Service are: - assessment of financial sector regulation from the perspective of protection of rights of consumers of financial services and investors; - preparation of amendments to respective regulations; - investigation of claims and complaints of investors and consumers of financial services; - application of law enforcement measures in respect of (i) providers of financial services, except</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>credit institutions, in case of violation of rights of financial services consumers and investors and (ii) securities issuers and other institutions in case of violation of investors' rights; - analysis and aggregation of practices, identification of major risks to financial services consumers, investors and financial services providers; - development and implementation of financial literacy programs and of informational programs about instruments of the Russian financial market; - providing support for authorized persons who protect the rights of consumers on the Russian financial market. Federal Law No. 422-FZ "On Guaranteeing the Rights of Persons Insured in the Mandatory Pension Insurance System of the Russian Federation in the Process of Funding and Investing of Pension Savings, On Setting and Provision of Payments Using the Funds of Pension Savings" of 28/12/2013. The Federal Law No. 375-FZ "On Amending Certain Legislative Acts of the Russian Federation" of 21/12/2013 was adopted in order to strengthen the control over microfinance organizations. This Law amended the Administrative Code, by specifying (tightening) responsibility for violation of the laws of the Russian Federation on microfinance activities, credit cooperation, agricultural cooperation and pawnshops. The Federal Law No. 127-FZ 'On Insolvency (Bankruptcy)' of 26/10/02 (as amended) sets out procedural matters of bankruptcy of a natural person. Federal Law No. 460-FZ 'On Amendments to Certain Legislative Acts of the Russian Federation' of 29/12/2014 introduced new provisions on FOREX dealers</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>activities. Federal Law No. 46-FZ ‘On the Protection of Rights and Legitimate Interests of Investors on the Securities Market’ of 05/03/1999 stipulates conditions concerning the protection of investors, including natural persons and legal entities who are not licencees. Federal Law № 39-FZ prohibits front running and establishes segregation of client’s and broker’s assets. Bank of Russia Ordinance No. 3234-U establishes client classification of a broker and sets margin requirements depending on the category of a client. Bank of Russia Regulation as of 03/08/2015 No. 482-P establishes requirements for the management of client’s assets taking into account the client’s investment profile (including by defining the client’s investment objectives and his risk appetite). According to the requirements for the brokerage activities, when effecting transactions with the funds of a broker’s client (Order of the Federal Service on Financial Markets No.11-7/pz-n) at the conclusion of the contract with a client, a broker is obliged to provide the client with information on the risks arising from the merger of the client’s funds with funds of other clients in a single account; information on opportunities and conditions for the use of customer’s funds by a broker in his own interests and on risks arising in this regard. Ordinance of the Bank of Russia of 28/12/2015 No. 3921-U sets requirements for the composition, scope, procedure for and timing of the information disclosure by securities market professional participants, which allows potential clients to make a conscious choice of the future partner.</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>The Contact Centre of the Bank of Russia has been created. The Contact Centre provides information on all types of financial services to consumers and investors. On 17/12/2014 the Expert Council for Protection of Financial Services Consumers and Minority Shareholders was established in the Bank of Russia. The Expert Council is comprised of representatives of non-governmental organizations, human rights organizations, business and academic communities, and also includes financial ombudsman and journalists. The Expert Council is a consultative body and is responsible for: developing of recommendations in the field of protection of financial services consumers and minority shareholders; providing expert support on matters concerning financial system regulation in the context of protection of financial services consumers and minority shareholders. The typical questions and answers to them are posted on the website of the Bank of Russia. Therefore, consumers of financial services or investors can quickly get all the necessary information on frequently asked questions. Currently, the process of creation of financial ombudsman service is on-going. Federal Law No. 223-FZ 'On Self-Regulated Organizations Operating in the Financial Market' was adopted on 13/07/2015 (main provisions entered into force on 11/01/2016). The goal of this Law is to improve the effectiveness of cooperation between financial markets self-regulated organizations and the regulator. The Law obliges self-regulated organizations to develop and control implementation of basic standards, designed, inter alia, to</p>	

2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>protect the rights of the financial services consumers. Enhancement of the self-regulatory framework is aimed at the creation of a comprehensive regulatory system that provides appropriate level of control over the market participants, as well as at the increase of the competitive position of the Russian financial market and of the level of protection of financial services consumers.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## **XI. Source of recommendations**

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[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 \(1 November 2012\)](#)

## **XII. List of abbreviations used**