

Jurisdiction: Russia

# 2015 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Hedge funds</b>					
1 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>. In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> <li>- Hedge Funds (HFs) and/or HF managers are subject to mandatory registration</li> <li>- Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> <li>• Organisational and operational standards;</li> <li>• Conflicts of interest and other conduct of business rules;</li> <li>• Disclosure to investors; and</li> <li>• Prudential regulation.</li> </ul> </li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</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: 01.09.2013</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>Regulation of hedge funds in the Russian Federation is based on the Federal Law No. 156-FZ of 29/11/2001 "On Investment Funds" (hereinafter Federal Law No. 156-FZ), Order of the Federal Financial Market Service (FFMS) No. 10-79/pz-n of 28/12/2010 "On the</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Approval of Regulations on the Composition and Structure of Assets of Joint-Stock Investment Funds and of Assets of Share Investment Funds” (hereinafter FFMS Order No. 10-79/pz-n) and FFMS Order No. 09-45/pz-n of 10/11/2009 “On Endorsing the Regulations on Reducing (Limiting) the Risks Relating to the Trust Administration of the Assets of Unit Investment Trusts, the Placement of Pension Reserves, the Investment of Accumulated Pension Resources and of the Funds Accumulated to Provide Housing to Military Servicemen and Also on Endorsing Amendments to Some Normative Legal Acts of the Federal Financial Market Service” (hereinafter FFMS Order No. 09-45/pz-n). Hedge funds which are established as joint-stock companies are also regulated by Federal Law No. 208-FZ of 26/12/1995 “On Joint-Stock Companies”. Joint-stock investment funds, asset management companies and specialized depositories are subject to mandatory licensing. Hedge funds managers are to be licensed by the Bank of Russia. Hedge funds are only destined to qualified investors. Hedge funds have to submit reports to</p>	

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				<p>the Bank of Russia on a regular basis. The FFMS Order No. 10-79/pz-n sets requirements to asset structure of hedge funds and defines eligible forms of hedge funds (only joint-stock investment funds, closed-end or interval unit funds).</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Requirement regarding capital adequacy of hedge funds managers is now prescribed by the Direction of the Bank of Russia N 3329-U of 21/07/2014 - effective as of 01/09/2014. The size of the requirement remained unchanged. New rules regarding net asset value estimation for mutual and hedge funds have been implemented under Direction of the Bank of Russia N 3758-U of 25/08/2015 effective as of 01/01/2016.</p> <p><b>Web-links to relevant documents:</b></p> <p><b>Additional questions:</b></p> <p><b>1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.</b></p> <p>In 2015 total number of mutual funds in Russia extended by 19 up to 1553 entities (1534 in FY 2014). Total net asset value denominated in rubles increased by 7%</p>	

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				<p>(Y-o-Y) between 2014 year end and 1st half of 2015 up to 2,28 trln of rubles (\$41 bn) or 15,4% in comparison with respective period in 2014. There was an upturn in net asset value by 16,4% up to 115.2 bn of rubles (\$2.08 bn) across mutual funds considered as shadow banking entities by the FSB (hedge funds, money market funds, credit investment funds). In terms of interconnectedness of mutual funds and banking sector, total ruble-denominated bank deposit liabilities of mutual funds declined by 24% to 73.3 bn of rubles (\$1.3bn) in 2014. There are approximately 30 hedge funds operating now in Russia.</p> <p><b>2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration.</b></p> <p>According to Federal Law No. 156-FZ any joint-stock investment fund may operate in Russia only if the fund has the appropriate licence issued by the Bank of Russia. Federal Law No. 156-FZ also provides for mandatory registration of the rules of trust management of unit investment funds (including closed-end and interval unit funds). In order to</p>	

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				<p>provide management of a unit investment fund managers must have an appropriate licence issued by the Bank of Russia.</p> <p><b>3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain.</b></p> <p>According to Federal Law No. 86-FZ of 10/07/2002 “On the Central Bank of the Russia Federation (the Bank of Russia)” since 1 September 2013 the Bank of Russia is empowered to regulate, control and supervise the activities of joint-stock investment funds, asset managers of investment funds, unit investment funds and specialized depositories. Ongoing requirements regarding organisational and operational standards for registered hedge funds managers are set by Federal Law No. 156-FZ (some requirements are to be prescribed by the Bank of Russia). According to Federal Law No. 156-FZ: The Bank of Russia is responsible for regulation of activities of joint-stock investment funds and asset management companies. The Bank of Russia sets</p>	

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				<p>requirements concerning activities (operations) of asset management companies and specialized depositories and requirements on activities (operations) which, according to Federal laws, may be conducted only in accordance with a license of asset management company or a license of specialized depository; sets requirements concerning rules of maintaining of registers of investments units holders, internal control rules of asset management companies and specialized depositories; establishes the procedure, terms and forms of submission to the Bank of Russia of reports and notifications of joint-stock investment funds, asset management companies, specialized depositories, as well as persons (entities) which own (provide trust management of) more or equal 5 percent of ordinary shares of asset management companies or specialized depositories. The Bank of Russia supervises activities of joint-stock investment funds, asset management companies, specialized depositories, persons (entities) responsible for issuing, redemption and exchange of investment units, registrars of joint-stock investment</p>	

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				<p>funds, persons (entities) responsible for managing register accounts of investment units holders; conducts inspections of activities of the aforementioned persons and entities. The Bank of Russia is authorized to issue to joint-stock investment funds, asset management companies, specialized depositories, persons (entities) responsible for the issuance, redemption and exchange of investment units and registrars of joint stock investment funds, and also to persons (entities) responsible for managing register accounts of investment units holders binding orders prescribing disclosure of information (including information, disclosure of which is restricted or prohibited according to federal laws), submission of explanations and documents necessary for performance of functions of the Bank of Russia. The Bank of Russia is authorized to issue binding orders on elimination of violations of the requirements of this Federal Law, regulations of the Bank of Russia; on forbiddance of operations; binding orders to asset management companies or specialized depositories on compensation of actual damage in cases prescribed by law; the Bank of Russia is</p>	



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				<p>empowered to appeal to the court in order to protect interests of shareholders of joint stock investment funds and holders of investment units in case of violation of their rights and legitimate interests. According to Federal Law No. 156-FZ the Bank of Russia sets rules regarding prevention of conflict of interest of investment funds, including hedge funds. Moreover, conflict of interest is addressed in the Corporate Management Code (Ordinance of the Federal Stock Market Commission No. 421/r of 04/04/2002), recommended for the use by the Bank of Russia. On 10/04/2014 the Bank of Russia issued Letter No. 06-52/2465 which recommended the new Corporate Governance Code for the use by listed joint-stock companies. Federal Law No. 156-FZ also sets requirements regarding disclosure of investment funds' information to investors.</p> <p><b>4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform.</b></p> <p><b>5. Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings.</b></p>	



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2 (3)	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 the high level principles in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU</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><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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: 16.02.2015</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>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 regulators according to Article 51 and Article 51.1</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>of the Federal Law No. 86-FZ of 10/07/2002 “On the Central Bank of the Russian Federation (Bank of Russia)” – as amended. The Bank of Russia can share information on the basis of bilateral agreements and IOSCO MMoU. Currently the Bank of Russia has bilateral MoUs with the regulators of the following countries: Belarus, Belgium, Brazil, Venezuela, Germany, India, Cyprus, Kyrgyzstan, China, Lichtenstein, Luxembourg, UAE, Oman, Repulic of Korea, Syria, Turkey, Ukraine, France. There are also MoUs with Deutsche Borse AG.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>On 16/02/2015 the Bank of Russia joined the IOSCO MoU. Federal Law No. 432-FZ of 22/12/2014 introduced amendments to Federal Law «On the Central Bank of the Russian Federation (Bank of Russia)» on the disclosure of information to foreign authorities responsible for the resolution of bank holdings and other structures that include credit institutions.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.cbr.ru/eng/press/PR.aspx?file">http://www.cbr.ru/eng/press/PR.aspx?file</a></p>	

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3 (4)	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 principle 2.iii of IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>. Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (<a href="#">Capital requirements for banks' equity investments in funds, Dec 2013</a>) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> <li>• BCBS <a href="#">Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> <li>• BCBS <a href="#">Banks' Interactions with Highly Leveraged Institutions (Jan 1999)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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>The appropriate regulation has already been adopted. There are also debt limits set for single counterparty. The FFMS Order No. 10-79/pz-n sets requirements to asset structure of hedge funds. To all banks' equity exposures (direct as well as indirect) the Bank of Russia applies Basel III capital standards: all investments in financial companies are</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>subject to deductions within the certain thresholds. To the part of the investments not deducted from the banks' capital higher risk weight is applied (250%). Investments in nonfinancial companies should be risk-weighted for 1000% if the certain limits of such holdings are exceeded.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Direction of the Bank of Russia No. 3401-U of 30/09/2014 introduced amendments to Instruction of the Bank of Russia of 03/12/2012 No. 139-I "On minimum requirements for banks". In particular, there have been changes to the risks calculation rules which are used for the assessment of assets when calculating capital adequacy ratios. Changes bear on securities exposures. Direction of the Bank of Russia of 30/05/2014 No. 3268-U amended Instruction of the Bank of Russia No. 139-I and introduced changes into the calculation rules of the maximum limit of large credit risks, viz. into 1) the bank requirements to a borrower which participates in more than one group of related borrowers, and 2) securities operations. Direction of the</p>	

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				<p>Bank of Russia of 16/12/2014 No. 3490-U introduced new compulsory standard for credit institutions – maximum risk amount of a related party/ group of related parties to a bank. This standard will become effective from 01/01/16. As well, clarifications have been made to the procedure for the calculation of the maximum risk amount per one borrower or a group of related borrowers. In 2014 CLS Bank International established correspondent relations with the Bank of Russia. The aim is to facilitate settlements in Russian roubles. In order to improve transparency of risk management practices of all non-bank financial institutions, under Regulation 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. Accounts receivables, excepting those that resulted from securitization activities or activities with the Bank of Russia,</p>	



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				<p>might be considered as eligible collateral under Ordinance No.483-P ‘On procedures for credit risk exposure estimation based on Internal Rating-Based approach’ of 06/08/2015 effective as of 01/10/2015. Provisions to credit risk are calculated with plain IRB, when banks calculate itself only PD component (probability of default) or advanced internal model for calculation PD, LGD (loss given default), EAD (exposure at default) and debt maturity profiles. Under Ordinance No.3624-U ‘On requirements for risk management system and capital provisions for deposit-taking institutions and bank holdings’ of 15/04/2015 effective as of 26/06/2015, DTI (parent company of banking group) should mitigate concentration risk above certain threshold by enhancing risk-sharing activities of concentration risk such as securitization activities. Under Ordinance No.3624-U risk management procedures should be compliant with Ordinance as of 31/12/2015 for large DTI (assets more 500 million of rubles) and 31/12/2016 for others DTI and large bank holdings.</p>	

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<b>II. Securitisation</b>					
4 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 13</a> – Reinsurance and Other Forms of Risk Transfer;</li> <li>• <a href="#">ICP 15</a> – Investments; and</li> <li>• <a href="#">ICP 17</a> - Capital Adequacy.</li> </ul> <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> <li>• IAIS <a href="#">Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008)</a>.</li> <li>• Joint Forum document on <a href="#">Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013)</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><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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> 02.07.2012</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>Requirements are set by legislation and regulations. The legal framework for conducting insurance business is established by Law of 22/11/1992 No.4015-1 "On organization of insurance business in the Russian Federation".</p> <p><b>Highlight main developments since last</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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II. Securitisation					
				<p><b>year’s survey:</b></p> <p>Order of the Ministry of Finance of the Russian Federation No. 101n of 02/07/2012 became void. The Bank of Russia issued Direction of 16/11/2014 No. 3444-U «On the procedure for the insurer’s own funds (capital) investment and a list of the eligible assets».</p> <p>Ordinance No.3743-U ‘On procedures for capital requirements and incurred liabilities calculations applied for insurance companies’ of 29/07/2015 prescribes capital adequacy rules, under which, effective solvency margin rate (including residual value of subordinated loans) must be higher than prescribed capital ratio for security companies. Capital adequacy rules that are in line with ICP 17 are effective as of 29/08/2015.</p> <p><b>Web-links to relevant documents:</b></p>	

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5 (7)	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 product.</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"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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: November 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 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 the investment funds and unit investment funds assets are imposed by Federal Law No. 156-FZ. Securities listing rules are set by Federal Law No. 39-FZ of 22/04/1996 «On the securities market» - as amended. Procedure for public offering and trading of securities issued by foreign issuers in the Russian</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>Federation are imposed by Federal Law No. 39-FZ of 22/04/1996 «On the securities market» - as amended. Federal Law No. 46-FZ of 05/03/1999 «On the protection of rights and legitimate interests of investors on the securities market» (as amended) sets restrictions on securities trading. Order of the Federal Financial Market Service of 30/07/2013 No. 13-62/pz-n «On the admission to the organized securities market».</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>As prescribed by Federal Law of 21/07/2014 No. 220-FZ Federal Law of 28/11/11 No. 335-FZ «On the investment partnership» has been amended with the following provision: «Securities of foreign issuers may be objects of investment when a joint investment activity is being carried out, provided that the indicated securities are admitted to listing and/or trading in the Russian Federation in accordance with the Russian legislation on securities».</p> <p>Direction of the Bank of Russia of 20/06/2014 No. 3289-U «On the requirements to the procedure for accounting of claims being securities'</p>	

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				collateral and cash flows credited to a collateral account». Direction of the Bank of Russia of 16/11/2014 No. 3444-U «On the procedure for the insurer's own funds (capital) investment and a list of the eligible assets». Federal Law No. 39-FZ of 22/04/1996 "On the securities market" has been amended by the provisions further defining the procedure for public offering and trading of securities issued by foreign issuers. Changes have been made, in particular, in order to strengthen the regulation of investments in structured products. Pension funds are restricted to pool retirement resources into assets that have certain long-term investment grade under Ordinance of the Bank of Russia No.451-P 'On establishment extra restrictions for investments of non-government pension funds' of 25/12/2014. Ratings applied by foreign credit rating agencies might include Fitch rating of Long-term rating of structured finance, project finance and public finance obligations', Moody's rating of Structured Finance Issuer Rating, Structured Finance Long-Term Rating in accordance with the Letter of	

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				the Bank of Russia of 20/10/2015. Web-links to relevant documents:	



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6 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO's <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a> and IOSCO's <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a>.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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"/> Implementation completed as of:</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>Federal Law No. 379-FZ of 21/12/2013 “On Amendments to Some Legal Acts” arranges conditions for securitization. The Law introduced amendments to the Law “On the Securities Market” concerning two types of special-purpose companies (analogues to SPVs): special-purpose financial company and special-purpose project financing company,</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>which buy and securitize claims. The Law envisages procedures for establishment, functioning and bankruptcy of such companies. Federal Law No. 379-FZ 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 infrastructure projects). According to Federal Law of 11/11/2003 No. 152-FZ "On the mortgage-backed securities" the Bank of Russia is entitled to impose requirements on the 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 of 02/12/1990 No. 395-1 «On banks and banking activities» (as amended) 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 set by the regulations of the Bank of Russia.</p> <p><b>Highlight main developments since last</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				year’s survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>III. Enhancing supervision</b>					
7 (9)	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; (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. 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> <li>• <a href="#">BCP 12 (Sep 2012)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013)</a></li> <li>• <a href="#">ICP 23– Group wide supervision</a></li> </ul> <p>FSB:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for addressing SIFIs (Nov 2011)</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><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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>Ordinance of the Bank of Russia No. 3174-U “On the Compilation of the List of the Systemically Important Credit Institutions” was issued on 16/01/2014. Then this Ordinance was abrogated and now the Ordinance of the Bank of Russia No. 3737-U of 22/07/ 2015 ‘On methodology for defining systemically</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>At present work continues (recommendations and regulations of the Bank of Russia are been drafted), aimed at the improvement of the national resolution regime. On the basis of the recovery plans submitted by the systemically important credit institutions the Bank of Russia develops action plan containing measures that are used if the implementation of the recovery plan had no positive effect. Currently the Bank of Russia develops regulations on the development of action plans by the Bank of Russia. Ordinances of the Bank of Russia which stipulate capital disclosure requirements under Basel III «Composition of capital disclosure requirements (June 2012)» on consolidated and solo levels will be enforced until the end of 2015.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.cbr.ru/eng/press/PR.aspx?file=17072015_151733eng2015-07-17T15_14_25.htm">http://www.cbr.ru/eng/press/PR.aspx?file=17072015_151733eng2015-07-17T15_14_25.htm</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>important credit financial institutions' is in force.</p> <p>The methodology for D-SIBs identification is based on indicators (such as size, interconnectedness, volume of household deposits, international activities) and supervisory judgment. The Bank of Russia compiled the list of 10 D-SIBS which was published on the official web-site (<a href="http://www.cbr.ru">www.cbr.ru</a>) on 20/10/2015.</p> <p>The Bank of Russia also issued Ordinance of 25/07/2014 No. 3341-U "On the Recognition of Financial Market infrastructures as Systemically Important" which sets criteria for the designation of financial market infrastructures as systemically important.</p> <p>Federal Law No. 146-FZ of 02/07/2013 «On Amendments to Certain Legal Acts of the Russian Federation» 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>international practices in this field, including information disclosure in accordance with Pillar 3 Basel II. In accordance with Federal Law No. 146-FZ of 02/07/2013 Bank of Russia 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. In accordance with the mandate given by Federal Law No. 146-FZ of 02/07/2013 the Bank of Russia issued several directions concerning various aspects of consolidated supervision.</p> <p>Federal Law No. 432-FZ of 22/12/2014 «On Amendments to Certain Legislative Acts of the Russian Federation, and Repeal of Certain Legislative Acts (Provisions of Legislative Acts) of the Russian Federation" (hereinafter - Federal Law No. 432-FZ) recognized on a permanent basis tools to prevent bankruptcy and banks' liabilities settlement in case of financial situation deterioration, identify situations that</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>poses a threat to the interests of creditors (depositors) and (or) the banking system stability. Approximate structure and content of the recovery plans are spelled out in Letter of the Bank of Russia of 29/12/2012 N 193-T "Guidelines for the Development of Recovery Plans by Credit Institutions ". Bank of Russia Ordinance of 25/10/2013 No. 3090-U «On the Calculation of the Equity (Capital), Required Ratios, and Sizes (Limits) of Open Currency Positions of Banking Groups» 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. Bank of Russia Regulation of 11/03/2015 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» establishes the procedure for compiling financial statements required for conducting consolidated supervision of credit institutions, and also other</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>information on the activities of banking groups. Bank of Russia Ordinance of 25/10/2013 No. 3080-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» 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. Bank of Russia Ordinance of 25/10/2013 No. 3087-U «On Disclosure and Submission of Consolidated Financial Statements by Bank Holding Companies» establishes the procedure and terms for the disclosure of consolidated financial statements by parent organisations (management companies) of bank holding companies and their submission to the Bank of Russia. Bank of Russia Ordinance of 25/10/2013 No. 3086-U «On the Methodology for Determining the Size of Assets and Income of Credit Institutions – Banking Holding Company Participants and of a Bank Holding Company» establishes the methodology</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for determining the assets and income of credit institutions – participants of a banking holding company and of a banking holding company for qualifying an association of legal entities including at least one credit institution to a banking holding company. Bank of Russia Ordinance of 25/10/2013 No. 3083-U «On Compiling Bank Holding Company’s Risk Information and Submitting it to the Bank of Russia» establishes form, procedure and timeline for bank holding companies’ parent organisations (management companies) in compiling and submitting to the Bank of Russia the information on bank holding company risks that is necessary for the supervision of credit institutions participating in bank holding companies. Bank of Russia Ordinance of 25/10/2013 No. 3089-U «On the Procedure for Exercising Supervision over Banking Groups» establishes the procedure for the Bank of Russia to exercise supervision over the activity of banking groups. Bank of Russia Ordinance of 03/12/2013 No. 2923-U «On Disclosing and Presenting Consolidated Financial Statements by the Parent Credit Institutions of Banking Groups»</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>establishes the procedure for disclosing and presenting by the parent credit institutions of banking groups consolidated financial statements.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Payment system must adhere to standard criteria of systemic importance under Ordinance of the Bank of Russia No. 2815-U ‘On establishment of values for recognition payment system as systemically important’ of 02/05/2012 with the latest amendments from 08/07/2014 regarding transactions volumes measured on quarterly basis (minimum 15 trln rubles) and threshold for cumulative values of particular payment types (minimum 100 million rubles). Starting from 01/01/2016, Liquidity Coverage Ratio (LCR) under Basel III liquidity framework will be applied to all systemically important banks and parent companies of banking groups under Ordinance No. 3737-U ‘On methodology for defining systemically important credit financial institutions’ of 22/07/2015. Currently the value of LCR is established at the level of 70% starting from 01/01/2016, it will be gradually</p>	

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				<p>lifted up to 100% in January, the 1st 2019. Currently under Methodology prescribed in Ordinance No. 3737-U, 10 deposit-taking institutions were defined as systemically important (D-SIBs) that account for 60% of total assets in banking system. Systemically important financial market infrastructure is defined in adherence with Direction of the Bank of Russia ‘On acknowledging financial market infrastructure as systemically important’ of 25/07/2014. Business continuity of financial market infrastructure 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 infrastructure’ 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 if systemically important insurers were determined by the Bank of Russia for internal purposes.</p>	

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				<b>Web-links to relevant documents:</b> <a href="http://www.cbr.ru/eng/press/PR.aspx?file=17072015_151733eng2015-07-17T15_14_25.htm">http://www.cbr.ru/eng/press/PR.aspx?file=17072015_151733eng2015-07-17T15_14_25.htm</a>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (10)	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 G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• Principle 13 of the BCBS <a href="#">Core Principles for Effective Banking Supervision (Sep 2012)</a></li> <li>• <a href="#">Principles for effective supervisory colleges (Jun 2014)</a></li> </ul> <p>IAIS :</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</a></li> <li>• <a href="#">Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p>No G-SIBs/G-SIIs headquartered</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress :</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>Additional questions:</b></p> <p><b>1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please explain.</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.</p> <p>3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.</p> <p>4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.</p> <p>5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (11)	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><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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> July, 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>By now, the Bank of Russia signed 38 bilateral agreements (memoranda of understanding - MoUs) with banking supervisory authorities of foreign countries, among them are Argentina, Austria, Bahrain, China, CIS countries, Cyprus, Egypt, Estonia, Finland, Germany, Hungary, India, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg,</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Montenegro, Norway, Serbia, Sweden, Turkey, Venezuela, Vietnam. The Bank of Russia is empowered to regulate, control and supervise financial markets and non-credit institutions. Currently the Bank of Russia has bilateral MoUs with the respective foreign regulators of the following countries: Belarus, Belgium, Brazil, Venezuela, Germany, India, Cyprus, Kyrgyzstan, China, Lichtenstein, Luxembourg, UAE, Oman, Republic of Korea, Syria, Turkey, Ukraine, France. There are also MoUs with Deutsche Borse AG. The Federal Law of 02/07/2013 No. 146-FZ “On Amendments to Certain Legal Acts of the Russian Federation” introduced changes in Article 26 of Federal Law of 02/12/1990 No. 395-1 “On Banks and Banking” and Articles 51 and 73 of Federal Law of 10/07/2002 No. 86-FZ “On the Central Bank of the Russian Federation (Bank of Russia)”, which expanded the scope of information provided to foreign supervisory authorities and increased the level of information protection.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>On 16/02/2015 the Bank of Russia joined</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the IOSCO MoU. Federal Law of 22/12/2014 No. 432-FZ introduced amendments to Federal Law No. 86-FZ «On the Central Bank of the Russian Federation (Bank of Russia)» on the disclosure of information to foreign authorities responsible for the resolution of bank holdings and other structures that include credit institutions.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (12)	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>No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs</a>.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (13)	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<sup>1</sup> 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 since the financial crisis, including over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different 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><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress :</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> 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 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 establishment in 2013 of a single financial regulator on the basis of the Bank of Russia broadened its powers to supervise the Russian financial market.</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> The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>The Bank of Russia has been given by legislation an explicit financial stability mandate.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Governing rules of the National Council on Ensuring Financial Stability were changed under Regulation 'On amendments to regulation on National Council on Ensuring Financial Stability' on February 25, 2015 following the recommendations of the FSB Peer Review of Russia Report. 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 Minister of Economic Development of the Russian Federation. In addition, principle 'comply or explain' for recommendations elaborated by FSC was incorporated in Regulation by latest amendments.</p> <p><b>Web-links to relevant documents:</b></p> <p><b>Additional questions:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective roles and responsibilities of the central bank and other authorities.</b></p> <p>According to the provisions of Federal Law No. 86-FZ dated 10/07/2002 (as amended) “On the Central Bank of the Russian Federation (Bank of Russia)” the Bank of Russia with the involvement of the Government of the Russian Federation elaborates and pursue the policy of development and ensuring stability of the Russian financial market. According to the Law the Bank of Russia conducts monitoring of the state of the Russian financial market, including for the purpose of detecting situations threatening the stability of the financial system of the Russian Federation. In order to prevent such situations the Bank of Russia elaborates measures aimed at reducing threats to the stability of the financial system. National Council on Ensuring Financial Stability is authorised to issue recommendations and warnings. The Council is an inter-agency advisory body on financial stability issues and serves as a platform for discussions</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>between the Bank of Russia, the Ministry of Finance and other governmental authorities. In November 2014, the Bank of Russia established a high-level internal Financial Stability Committee, chaired by the Governor, to formalise and further strengthen macroprudential policy decision making.</p> <p><b>2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority's activities?</b></p> <p>According to the legislation the Bank of Russia is empowered to use various tools (including prudential tools, licensing process, recommendations, mandatory orders, other supervisory actions) in order to fulfil its functions as a macroprudential authority. There are dedicated departments in the Bank of Russia, including banking regulation and supervision block, financial market regulation and supervision block, Financial Stability Department. The Bank of Russia is accountable to the State Duma of the Federal Assembly of the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Russian Federation.</p> <p><b>3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?</b></p> <p>The National Council on Ensuring Financial Stability was established in accordance with Government Decree No. 571 of 05/07/2013 (amended in February 2015) in order to coordinate the activities of federal authorities and the Bank of Russia in the field of ensuring financial stability, identification of systemic risks and development of measures to address these risks. The National Council members include the First Deputy Chairman of the Government of the Russian Federation, Governor of the Bank of Russia, First Deputy Governors of the Bank of Russia, Minister of Finance and Minister of Economic Development of the Russian Federation, their Deputies, assistant of the President of the Russian Federation, the Managing Director of the Deposit Insurance Agency.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Invited specialists also regularly participate in the meetings. The National Council has the following objectives: - to assess the condition of the global economy and the respective risks; - to analyze results of assessment of financial and commodities markets conditions, assess systemic risks; - to assess proposals made by the Bank of Russia on the methodology for identification of systemically important financial institutions (credit institutions, banking groups, bank holding companies, non-bank financial institutions, financial market infrastructures) and their list; - to review methodologies for identification and assessment of systemic risks and threats to the financial stability; - to assess the level of systemic risks and threats to financial stability; - to develop proposals on measures to restore the financial stability. The Ministry of Finance provides services of secretariat to the National Council. Analytical support is rendered by the Ministry of Finance and the Bank of Russia.</p> <p><b>4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential</b></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.</p> <p>A number of matters related to credit institutions disclosure of the information on their activities for a wide range of users, including the Bank of Russia, relates to the requirements for credit institutions and banking groups to disclose information on risks, risk assessment procedures and risk management (Pillar 3 "Market discipline" of Basel II). This matter was resolved by adopting the Federal Law No. 146-FZ.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	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 macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</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"/> Implementation completed as of:</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>On 01/09/2013 single regulator was established on the basis of the Bank of Russia (Federal Law No. 251-FZ of 23/07/2013). Its renewed mandate includes powers to monitor the financial market of the Russian Federation and identify vulnerabilities threatening financial stability as well as develop measures aimed at reduction of threats to financial stability. The Bank of Russia</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>twice a year publishes Financial Stability Review which contains analysis of systemic risks. In 2014 the Bank of Russia increased risk weights and provisioning rates for unsecured consumer loans (these measures also applied previously). In 2014 the Bank of Russia started to collect on a confidential basis data about risks of the largest 50 non-financial companies. The Bank of Russia widened its analysis of the risks of non-bank financial organizations, a special unit was created in the Financial Stability Department.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><b>Additional questions:</b></p> <p><b>1. Please describe, at a high level, the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks.</b></p> <p><b>2. Please describe the range of policy tools (prudential and other) currently available to the authorities for macroprudential purposes.<sup>2</sup></b></p>	

<sup>2</sup> An indicative list of such tools can be found in “Macroprudential Policy Tools and Frameworks – Progress Report to the G20” by the FSB, IMF and BIS (October 2011, [http://www.financialstabilityboard.org/wp-content/uploads/r\\_111027b.pdf](http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf)); “Staff Guidance on Macroprudential Policy” (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and “Operationalising the selection and application of macroprudential instruments” (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of macroprudential policies and their <i>ex post</i> effectiveness.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (16)	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 obligations for CRAs) as early as possible</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)</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><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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> 14.07.2015</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>Accreditation procedures for rating agencies were introduced by the Ministry of Finance of the Russian Federation (Order No. 37n of 04/05/2010). These procedures were elaborated taking into account the IOSCO principles in this field. The issues of maintaining high</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>quality of services of CRAs and resolution of disputes are regulated by codes of professional conduct, which every CRA is required to have. The Federal Law on the regulation of activities carried out by CRAs in Russia introduces the notions of "credit rating", "creditworthiness", "national rating scale", "rating analyst", and "group of rating agencies". The document sets the accreditation procedure for CRAs, unified rules of their activities, and their capital. According to the Federal Law, the Bank of Russia is in charge of the CRAs accreditation and keeps a register of CRAs, conducts inspections, submits orders and applies other measures of influence.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>Direction of the Bank of Russia No. 3453-U of 25/11/2014 "On usage patterns of credit ratings aimed at application of regulations of the Bank of Russia". The Federal Law on the regulation of activities carried out by CRAs in Russia was signed by the President of the Russian Federation on 14.07.2015. The Federal Law No.222-FZ 'On credit rating</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>agencies’ of 13/07/2015 prescribes governing rules for CRA activities, increases transparency by mandatory reporting to credit registers, establishes concentration limits (banks and non-bank financial institutions are prohibited to exceed 20% share in CRA) and CRA’s capital standards, regulates risk management systems and enhances CRA resilience, mitigates potential conflict of interests of shareholders, managers and supervisory bodies, refines credit assessment methodology, stipulates data disclosure standards and outlines mandate of the Bank of Russia on CRA supervision and oversight. All CRA activities should adhere to outlined standards as of January 14, 2017.</p> <p><b>Web-links to relevant documents:</b></p>	

## 2015 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

Russia

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (17)	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</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>.</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 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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: 14.07.2015</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 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.</p> <p>On 06/08/2015 the Bank of Russia issued Regulation No. 483-P on the procedure of credit risk calculation based on internal</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>It is expected that credit institutions will begin to use IRB approach for the calculation of capital adequacy in 2015.</p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>would enhance transparency of and 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>ratings.</p> <p>The Federal Law on the regulation of activities carried out by CRAs in Russia sets the requirements for: • CRAs methodology; • Rating and methodological committees; • CRAs management, internal control, independent members of Board of 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.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>The Federal Law on the regulation of activities carried out by CRAs in Russia was signed by the President of the Russian Federation on 14.07.2015. Direction of the Bank of Russia No. 3453-U of 25/11/2014 "On usage patterns of credit ratings aimed at application of regulations of the Bank of Russia" provides for the following: 1.In cases when applicability of international credit</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>rating assigned by Standard &amp; Poor's, Fitch Ratings or Moody's Investor Service to credit institutions, other legal entities, the Russian Federation, constituent entities of the Russian Federation, municipal entities, securities issued by them, other financing instruments is prescribed by the regulations of the Bank of Russia, the Board of Directors of the Bank of Russia may determine the date of the assignment of the credit rating - hereinafter "the date of rating" – for the purposes of a particular regulation. 2. A credit rating as of date of rating is not applicable in the following cases: - if after the date of rating credit institutions, other legal entities, the Russian Federation, constituent entities of the Russian Federation, municipal entities, securities issued by them, other financing instruments were assigned by the credit rating in compliance with the regulations of the Bank of Russia; - if international credit rating as of the date of rating was not assigned by the aforementioned CRAs to credit institutions, other legal entities, the Russian Federation,</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>constituent entities of the Russian Federation, municipal entities, securities issued by them, other financing instruments. 3. Information on the date of rating is available on the official website of the Bank of Russia. The Board of Directors of the Bank of Russia in line with Direction No. 3453-U decided the following: for credit institutions, funding instruments issued by them including securities the date of rating is 01/03/2014, for other entities mentioned in Direction of the Bank of Russia No. 3453-U and financing instruments issued by them the date of rating is 01/12/2014.</p> <p>On 06/08/2015 the Bank of Russia issued Regulation No. 483-P on the procedure of credit risk calculation based on internal ratings.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Enhancing and aligning accounting standards</b>					
15 (18)	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 deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial 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><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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 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 «On Consolidated Financial Reporting» No. 208-FZ of 27/07/2010 (hereinafter - Federal Law No. 208-FZ), Federal Law «On accounting» No. 402-FZ of 06/12/2011 (hereinafter - Federal Law No. 402-FZ), «Regulations on the Recognition of the International Financial Reporting Standards for Application on</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the Territory of the Russian Federation» approved by the Resolution of the Government of the Russian Federation No. 107 of 25/02/2011 (hereinafter - Decree No. 107), Order of the Ministry of Finance of the Russian Federation «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» No. 440 of 30/11/2011 (with the amendments by the Order of the Ministry of Finance No. 455 of 30/11/2012), Order of the Ministry of Finance of the Russian Federation «On Implementation of International Financial Reporting Standards and Interpretations of International Financial Reporting Standards in the Russian Federation» No. 160n of 25/11/2011 (hereinafter - Order No. 160n), Order of the Ministry of Finance of the Russian Federation «On Implementation and Determination of International Financial Reporting Standards in the Russian Federation» No. 106n of 18/07/2012 (hereinafter - Order No. 106n), Order of the Ministry of Finance of the Russian Federation «On</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Implementation of International Financial Reporting Standards in the Russian Federation» No. 143n of 31.10.2012, Order of the Ministry of Finance of the Russian Federation of 02/04/2013 No. 36n “On Implementation and Determination of International Financial Reporting Standards’ Documents in the Russian Federation”, Order of the Ministry of Finance of the Russian Federation of 07/05/2013 No. 50n “On Implementation of International Financial Reporting Standards’ Documents in the Russian Federation”, Order of the Ministry of Finance of the Russian Federation of 24/12/2013 No. 135n “On Implementation of International Financial Reporting Standards’ Documents in the Russian Federation” (hereinafter – Order No. 135n).</p> <p>Legal basis for the application of IFRS by Russian companies was created by the 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), banks, insurance companies, and other entities obliged to do so according to legislation</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>or articles of association. These companies prepare consolidated financial statements in compliance with IFRS standards starting from 2012. The procedure of recognition of IFRS is defined according to Decree 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 and 2015 are recognized and in effect. All IFRS standards are recognized in the form they were originally published by IFRS Foundation. Federal Law No. 208-FZ contains requirements for the consistent application of IFRS. For instance, consolidated financial statements are subject to mandatory audit. The Bank of Russia supervises submission and publication of consolidated financial statements. Federal Law No. 402-FZ defines IFRS as the basis for national reporting standards. There are 24 national standards based on IFRS, which are regularly reviewed in order to reflect the changes in IFRS standards. Federal Law No. 208-FZ states general requirements to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>preparation, presentation and publication of consolidated financial statements in accordance with IFRS by a legal entity, including credit institutions starting from the reporting for 2012. Federal Law No. 402-FZ, effective from 01/01/2013, provides for application of international standards as a basis for developing national and sectoral accounting standards.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>In November 2014 there were amendments to Federal Law No.402-FZ that made provisions to abandon application of simplified accounting policies including conventional accounting (financial) standards for a variety of economic agents. Order of the Ministry of Finance of the Russian Federation of 17/12/2014 No.151n 'On Implementation of International Financial Reporting Standards' Documents in the Russian Federation' puts in place the following: 1) IFRS 14; 2) IAS 19 'Post-employment benefits with defined contribution plans: contributions of employees (amendments to IAS 19); 3) IASB 'Annual improvements of IFRS</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>during 2010-2012 cycle'; 4) IASB 'Annual improvements of IFRS during 2011-2013 cycle'. Above-mentioned documents enter into force in the Russian Federation: in case of voluntary application since a date of its official publication and in case of mandatory application since a term defined in regulation. Order of the Ministry of Finance of 21/01/2015 No.9n 'On implementation and termination of IFRS documents in the Russian Federation' represents an amendment to Order No.160n: IFRS 15 enters into force in the Russian Federation: in case of voluntary application since a date of its official publication and in case of mandatory application since a term defined in regulation. In line with amendments to Federal Law No.208-FZ, the Direction of the Bank of Russia of 16/01/2015 No.2964-U 'On reporting and publication of annual financial statements in compliance with IFRS by credit institutions' becomes invalid since 01/07/2015 by the Direction of the Bank of Russia of 25/02/2015 No.3576-U. International audit standards have been</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>incorporated in ‘National standards’ with Regulation No.1033 ‘On adjustments to Regulation No.1521’ of 29/09/2015 effective as of March, 2016.</p> <p>International accounting standards regarding deferred tax obligations of non-bank financial institutions were incorporated in Federal Law No.402-FZ ‘On accounting standards’ of 06/12/2011 with introduction of Regulation No.490-P ‘Industry-specific standards of accounting standards regarding deferred tax obligations and assets of non-bank financial institutions’ of 04/09/2015 effective as of January the 1st, 2017.</p> <p>International accounting standard concerning employee benefits (IAS 19, Employee benefits) in non-bank financial institutions was adopted by Regulation No. 489-P ‘Industry-specific standards of accounting standards regarding employee benefits in non-bank financial institutions’ of 04/09/2015 effective as of January the 1st, 2017. International accounting standards were deployed for derivatives accounting (IAS 39, Financial instruments: recognition and measurement) in non-bank financial</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>institutions by Regulation No. 488-P ‘Industry-specific standards of accounting standards regarding derivative contracts in non-bank financial institutions’ of 02/09/2015 effective as of January the 1st, 2017. Regulation No.133-N ‘On implementation and termination international accounting standards in Russian Federation’ of 26/08/2015 incorporates international accounting standards for hedging activities in line with IFRS 7 (Financial instruments: disclosure), IFRS 9 (Financial instruments) and IAS39 (Financial instruments: recognition and measurement).</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#"><i>Basel 2.5 standards on prudent valuation (Jul 2009)</i></a></li> <li>• <a href="#"><i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i></a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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: 18.07.2012</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>Regulation No. 372-P stipulates mandatory accounting of derivatives at fair value by credit organizations since 01.01.2012. Regulation No. 385-P replaced earlier Regulation of the Bank of Russia of 26.03.2007 No. 302-P «On accounting in credit institutions in the Russian Federation». According to mentioned regulations credit institutions</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>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>since 01/01/2008 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 01/01/2012 credit institutions have the right to account investment property at fair value with recognition of changes in fair value in profit or loss. Order of the Ministry of Finance of the Russian Federation No. 106n of 18.07.2012 brought into force IFRS 13 “Fair Value Measurement”.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Direction of the Bank of Russia of 19/08/2014 No.3365-U represents the amendments to the Regulation No.385-P, including evaluation of ownership interests in the charter capital of subsidiaries and affiliated entities, as well as shares of legal entities whose purchase price is denominated in a foreign currency. In particular, the value of shares and stakes denominated in a foreign currency in acquisition is reflected in accounting balance No.601 ‘Participation in subsidiaries and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>affiliated joint-stock companies, mutual funds’ and are 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 reflected on accounting balance No.601 ‘Participation in subsidiaries and affiliated joint-stock companies, mutual funds’ 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 day has to be reflected on Profit and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Loss accounts. The Direction of the Bank of Russia of 19/08/2014 No.3365-U also implied changes in accounting rules of reflection the difference between fair value of securities and their book value during further re-valuations. Based on International Financial Reporting Standards (IFRS) 9 the Bank of Russia develops hedge accounting standard for banks which establish hedge accounting requirements and will be effective from 01/01/2018 in the Russian Federation. Hedge accounting standard based on IFRS 9 will be more simplified in application for banks than requirements based on IAS 39. Derivatives accounting at fair value is mandatory for deposit-taking institutions under Regulation No.372-P ‘On procedures for derivative accounting’ of 04/07/2011 effective as of 01/01/2012 and for non-bank financial institutions under Regulation No. 488-P ‘Industry-specific standards of accounting standards regarding derivative contracts in non-bank financial institutions’ of 02/09/2015 effective as of 01/01/2017.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing risk management</b>					
17 (20)	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>3</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to FSB's <a href="#">thematic peer review report on risk governance (Feb 2013)</a> and the BCBS <a href="#">Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</a> and <a href="#">Principles for sound stress testing practices and supervision (May 2009)</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><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: the end of 2015</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:</p> <p>LCR monitoring</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>1. Liquidity: LCR methodology (the Bank of Russia Regulation № 421-P, dated 30/05/2014, 'On the Calculation of</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Credit institutions' material risks management procedures will be assessed in terms of ICAAP assessment under SREP. The regulation will be enforced until the end of 2015. In 2015, the Bank of Russia continues conducting a quantitative impact study and calibration of some run-off factors used for the LCR calculation that are not fixed by Basel III. As to alternative liquidity approaches for jurisdictions with an insufficient supply of high quality liquid assets, the Bank of Russia is developing a mechanism of committed liquidity facilities to Russian banks subject to future LCR requirements. The LCR is expected to be introduced as a prudential ratio by the end of 2015.</p> <p><b>Web-links to relevant documents:</b></p>

<sup>3</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the Liquidity Coverage Ratio ('Basel III') has been developed in line with Basel III recommendations. Data collection and monitoring (including LCR by significant currency) came into force on 01/07/2014. Regulation for LCR calculation sets the requirement to compile LCR and report data to the Bank of Russia by the largest Russian banks for monitoring purposes after 01/07/2014. Bank of Russia conducts top-down liquidity stress-testing exercise. 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. 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 analyzed by supervisors in 2013. Banks were given recommendation to improve their plans. The Federal Law No. 146-FZ of 02/07/2013: - obliged credit institutions to comply with the Bank of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Russia requirements for internal risk and capital management systems and internal control systems; - empowered the Bank of Russia to set individual reserve requirements for credit institutions which underestimate risks; - allowed to use advanced risk assessment frameworks (IRB approach) in order to calculate capital requirements. 3. Credit risk: on 06/08/2015 the Bank of Russia issued Regulation No. 483-P on the procedure of credit risk calculation based on internal ratings.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Regulation of the Bank of Russia No. 421-P of 30/05/2014 “On the Procedure for Calculation of the Short-Term Liquidity Coverage Ratio (‘Basel III’)” came into force on 01/07/2014. The first reporting data was 01/08/2014. Bank of Russia Ordinance № 3241-U of 24/04/2014 ‘On Amendments to the Regulation № 242-P of 16 December 2003 «On the Organization of Internal Control in Credit Institutions and Banking Groups», including requirements for the compliance function in credit institutions. The Bank of Russia assesses</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>risk management in credit institutions, including liquidity risk management procedures, in terms of supervisory assessment of credit institutions' economic condition assessment in accordance with the Bank of Russia Ordinance No. 2005-U, dated 30/04/2008, 'On Assessing Banks' Economic Situation' (hereinafter, Ordinance No. 2005-U). The results of risk management assessment are recognized while referring credit institutions to one of five classification groups. Regulation No. 154-I of 17/06/2014 "On the Assessment of a Credit Institution's Remuneration System and on the Procedure of Issuing Orders to the Credit Institution to Correct Deficiencies of the Remuneration System" sets out requirements for a credit institution to adjust its remuneration system for its activity and all types of risks. The Bank of Russia reviews and assesses whether remuneration system of a bank is adequate and instructs a bank to take appropriate measures if not. In addition Ordinance No. 2005-U amended by Ordinance of the Bank of Russia of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>19/03/2015 No. 3603-U to empower the Bank of Russia to assess management of the personnel' compensation risk annually. The Ordinance of the Bank of Russia dated 15/04/2015 № 3624-U 'On the Requirements to the Risk and Capital Management System of the credit institution and the banking group' stipulates requirements to ICAAP implementation, including requirements to risk management system and inter alia, to market risk and liquidity risk management requirements.</p> <p>On 06/08/2015 the Bank of Russia issued Regulation No. 483-P on the procedure of credit risk calculation based on internal ratings.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
18 (22)	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 IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks</a> and <a href="#">Implementation Progress Report by the EDTF (Aug 2013)</a>, and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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. 146-FZ of 02/07/2013 "On Amendments to Certain Legal Acts of the Russian Federation" contains requirements on disclosure of information concerning activities of credit institutions, banking groups and banking holdings, including information about accepted risks, methods of their measurement and management, as well as asset</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Bank of Russia ordinances which stipulate capital disclosure requirements under Basel III «Composition of capital disclosure requirements (June 2012)» on consolidated and solo levels will be enforced until the end of 2015.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 No. 3080-U “On the Forms, the Procedure and the Time Terms of Disclosure by the Leading Credit Institutions of Bank Groups of Information on the Assumed Risks and on the Procedures for Estimating Them and for Controlling the Risks and the Capital” which defines the procedure of disclosure of annual and semi-annual information by head credit organizations of bank groups on the assumed risk, their assessment framework and capital and risk managements systems according to the Pillar III Basel II; - Bank of Russia Ordinance No. 3097-U of 25/10/2013</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>“On Amending the Regulation of the Bank of Russia No. 139-I of 03/12/2012 “On minimum requirements for banks”; - 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, according to the Pillar III Basel II; - Bank of Russia Ordinance No. 3087-U “On Consolidated Financial Statements Disclosed and Submitted by Bank Holding Companies”.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Regulation No.133-N ‘On implementation and termination international accounting standards in Russian Federation’ of 26/08/2015 incorporates international accounting standards for hedging activities in line with IFRS 7 (Financial instruments: disclosure), IFRS 9 (Financial instruments) and IAS39 (Financial instruments: recognition and measurement). Risks associated with risk management strategy should be disclosed under Regulation No.133-N ‘On</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>implementation and termination international accounting standards in Russian Federation’ of 26/08/2015 regarding data disclosure standards IFRS 7 (Financial instruments: disclosure). Under chapter 22 ‘Risk management frameworks’ of Regulation No.133-N each type of risk should be disclosed qualitatively and quantitatively, information regarding implemented risk management techniques (risk hedging) and strategies addressing each type of risks, size of risk positions should be clearly defined and published, disclosure on hedging tools, maturity profiles of instruments, interconnectedness, future cash flow estimations should be carried out by companies.</p> <p><b>Web-links to relevant documents:</b></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
19 (23)	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 should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB's February 2012 <a href="#">thematic peer review report on deposit insurance systems</a>:</p> <ul style="list-style-type: none"> <li>Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one)</li> <li>Addressing the weaknesses and gaps to full implementation of the <a href="#">Core Principles for Effective Deposit Insurance Systems</a> issued by IADI in November 2014</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><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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> 01.07.2014</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>Federal Law No. 177-FZ of 23/12/2003 "On Insuring Natural Persons' Deposits Made with Banks of the Russian Federation" (hereinafter - Federal Law No. 177-FZ) establishes legal, financial and institutional foundations of the mandatory insurance system of natural</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Bank of Russia ordinance which stipulates insurance fees differentiation for credit institutions «On assessing credit institution's financial position for qualifying it as adequate for payment additional deposit insurance fees» will come into force on 1 January 2016.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 government agencies of the Russian Federation in the field of mandatory insurance of natural person’s deposits made with banks in Russia.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Federal Law No. 432-FZ of 22/12/2014 amended Federal Law No. 177-FZ with provisions on nominal accounts, escrow accounts, differentiated rates of banks’ mandatory payments to the deposit insurance fund depending on specified criteria. According to the Bank of Russia Ordinance No. 3607-U of 23/03/2015 “On determining base profit capacity levels of deposits” the Bank of Russia calculates and publishes base profit capacity levels of deposits for 15 categories of deposits on its official site</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>monthly. This is necessary to determine banks obliged to pay additional or increased additional rates to the deposit insurance fund. To calculate base capacity profit levels of deposits the Bank of Russia uses information about maximum profit capacity of deposits of the banks that attracted totally 2/3 of sum of all Russian banks' deposits in previous month. A bank is able to dispute the decision determining it obliged to pay additional payments to the deposit insurance fund by applying to the Bank of Russia (Direction of the Bank of Russia No. 3605-U of 23/03/2015 "On order of bank applying for not determining it obliged to pay additional or increased additional rates of insurance payments"). 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). Direction of the Bank of Russia No.3801-U 'On admission</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 deposit-taking institutions that are members of deposit insurance scheme, the assessment itself is carried out by representatives of the bank supervision of the Bank of Russia. If certain conditions (cumulative assessment results are higher than 2,35 quality points) are met higher premium rates will be applied.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
20 (24)	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 recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> <li>• <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a></li> <li>• <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a></li> <li>• <a href="#">Report on Principles for Dark Liquidity (May 2011)</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><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress:</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>The Law «On organized trade» No. 325-FZ of 21/11/2011 sets legal framework for trade organizers and exchanges. Federal Securities Market Law provides for prudential supervision system for non-bank securities market intermediaries, in particular, sets prudential capital</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				requirements for non-banks professional market participants, including their securities lending and repos activity. <b>Highlight main developments since last year’s survey:</b>  Order of FFMS No. 10-78/pz-n of 28/12/2010 “On the Approval of the Regulations on Organizing Trade on the Securities Market” became inoperative. New act №. 437-P of 17/10/2014 “Regulation and requirements for organized and regulated markets” issued by the Bank of Russia is in force. This act establishes 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 establishes 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. Considering HFT trading it should be noted that exchanges are entitled by law to set	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				trading conditions in exchange’s trading rules where activity of HFT traders may be limited if necessary (for example imposing levy when number of bids and offers made by the same participant of the market exceeds limit). <b>Web-links to relevant documents:</b>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (25)	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><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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: October 2014</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>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, pharmaceuticals. The Federal Law No. 325-FZ of 21/11/2011 "On organized</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>trading” 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.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Direction of the Bank of Russia No. 3132-U of 03/12/2013 became inoperative. New capital adequacy requirement for commodity derivatives traders has been introduced by Direction of the Bank of Russia No. 3329-U of 21/07/2014. New act of Bank of Russia “Regulation and requirements for organized and regulated markets” of 17/10/2014 No. 437-P came into force since 2015. It covers all of the exchanges, including mercantile ones with disclosure rules, trade and post-trade transparency requirements. Application of Russia’s Government Decree of 23/07/2013 No. 623 “On reporting of OTC trades with commodities traded on exchange” created a mechanism for consolidation of information about most of the trades on</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>OTC markets for such commodities as Coal, 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). In the nearest perspective this act will be amended covering crude oil and Natural gas markets.</p> <p><b>Web-links to relevant documents:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (26)	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 the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
23 (27)	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.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</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"/> Implementation completed as of:</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 of 21/12/2013 “On consumer credit (loan)” provides protection of the retail borrowers: - maximum interest rates are limited; - maximum fines and charges in case of overdue payments are limited; - scope of information which must be sent to the borrower monthly is defined; - measures,</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. Direction of the Bank of Russia No. 3249-U of 29/04/2014 “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”. Bank of Russia Ordinance No. 3240-U of 23/04/2014 “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”. In 2014 Service for Protection of Financial Services Consumers and Minority Shareholders was established in the Bank of Russia. The main objectives of the Service are: - assessment of financial sector regulation from the point of view of protection of rights of consumers of financial services and investors; - preparation of amendments to respective regulations; - investigation</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>of claims and complaints of investors and consumers of financial services; - take law enforcement measures in respect of (i) providers of financial services, except 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; - support of authorized persons who are protecting the rights of consumers on the Russian financial market. Federal Law of 28/12/2013 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". Federal Law of 21/12/2013 No. 375-FZ "On Amending Certain Legislative Acts of the Russian Federation" was adopted in order</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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. Federal Law No. 127-FZ of 26/10/02 ‘On Insolvency (Bankruptcy)’ amended by Federal Law No. 154-FZ of 29/06/2015 sets out procedural matters of bankruptcy of a person.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Federal Law No. 229-FZ of 21/07/2014 amended Federal Law No. 353-FZ of 21/12/2013 “On Consumer Credit (Loan)”. Federal Law of 29/12/2014 No. 46-FZ “On Amendments to Certain Legislative Acts of the Russian Federation” introduced new provisions on FOREX dealers activities. At present the Bank of Russia prepares normative acts which will regulate such activities. The Contact Center of the Bank of Russia has been created. The Contact Center provides information on all types of financial services to consumers and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 ongoing. A draft federal law “On the</p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Financial Ombudsman for the Rights of Consumers of Financial Services Provided by Financial Organizations” was adopted in the first reading by the State Duma of the Russian Federation. The draft is being prepared for the second reading now. The draft law regulates the procedure for the review of the financial services consumers’ property claims, establishes legal status of a financial ombudsman and regulates other legal relations connected to the protection of the rights and interests of the financial services consumers.</p> <p>Federal Law No. 223-FZ “On Self-Regulated Organizations Operating in the Financial Market and on Amending Articles 2 and 6 of the Federal Law “On Amending Certain Legislative Acts of the Russian Federation” was adopted on 13/07/2015 (main provisions will enter 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,</p>	

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

## XI. Source of recommendations:

[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: