

Jurisdiction: **Russia**

2016 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
I. Hedge funds					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009), in particular <i>recommendations 1 and 2</i>.</p> <p>In their response, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - Hedge Funds (HFs) and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: 01/09/13</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>General regulation of hedge funds in the Russian Federation is based on: • The Federal Law No. 156-FZ “On Investment Funds” (hereinafter Federal Law No. 156-FZ) of 29/11/2001;TheFederal Law No. 86-FZ “On the Central Bank of the</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Russia Federation (the Bank of Russia)” of 10/07/2002 – hereinafter Federal Law No. 86-FZ;The Federal Law No. 208-FZ “On Joint-Stock Companies” (for hedge funds established as joint-stock companies; provides, inter alia, requirements for information disclosure) of 26/12/1995; • The Order of the Federal Financial Market Service (FFMS) No. 10-79/pz-n “On the Approval of Regulations on the Composition and Structure of Assets of Joint-Stock Investment Funds and of Assets of Share Investment Funds” of 28/12/2010 (hereinafter FFMS Order No. 10-79/pz-n); • FFMS Order No. 09-45/pz-n “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” of 10/11/2009 (hereinafter FFMS Order No. 09-45/pz-n). According to Federal Law No. 86-FZ since</p>	

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				<p>01.09.2013 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. The requirements for the investment funds were established, and the definition of the financial consultant was set by Article 2 of the Federal Law No. 39-FZ ‘On Securities Market’ of 22/04/1996. 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). 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. Ongoing requirements regarding organisational and operational standards for registered hedge funds managers are set by Federal Law No. 156-FZ and a number of FFMS Orders (the Bank of Russia is authorised to modify provisions of FFMS Orders and to issue normative acts replacing FFMS</p>	

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				<p>Orders). Hedge funds are obliged to submit reports to the Bank of Russia on a regular basis. 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. According to Federal Law No. 156-FZ (Articles 51-54) 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 Letter of the Bank of Russia No. 06-52/2465 of 10/04/2014 introduced</p>	

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				<p>recommendations for the new Corporate Governance Code applicable for listed joint-stock companies. Federal Law No. 156-FZ also sets requirements regarding disclosure of investment funds' information to investors</p> <p>Highlight main developments since last year's survey:</p> <p>Ordinance of the Bank of Russia No. 3901-U "On the Timeframe and the Procedure for Compilation and Submission to the Bank of Russia of Reporting Documents of Joint-stock Investment Funds, Asset Management Companies, Unit Investment Funds and Private Pension Funds" of 16/12/2015 became effective since 22/02/2016; Ordinance of the Bank of Russia No. 4075-U of 19/07/2016 "On the Requirements to Equity Capital of Asset Management Companies, Unit Investment Funds, Private Pension Funds and Applicants for the License of an Asset Management Company".</p> <p>Web-links to relevant documents:</p>	

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) 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"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. 	<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 [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: 16/02/15</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>International agreements and memoranda of understanding (including interagency) with foreign regulators concerning the information exchange, including the exchange of confidential information.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Bank of Russia can share</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>information with foreign regulators according to Article 51 and Article 51.1 of the Federal Law No. 86-FZ “On the Central Bank of the Russian Federation (Bank of Russia)” of 10/07/2002. The Bank of Russia can share information on the basis of bilateral agreements and IOSCO MMoU. The Bank of Russia has become a signatory to the IOSCO MMoU on 16/02/2015. Currently the Bank of Russia has bilateral MoUs with financial market authorities from the regulators of the following countries: Belarus, Belgium, Brazil, Venezuela, Germany, Greece, India, Cyprus, Kyrgyzstan, China, Lichtenstein, Luxembourg, UAE, Oman, Repulic of Korea, Syria, Turkey, Ukraine, France. There is also MoU with Deutsche Borse AG. The Bank of Russia has bilateral MoUs for financial/insurance market regulators in insurance supervision with: • FSMA of Belgium • FMA of Liechtenstein, • FSC of the Republic of Korea • CMA of the Sultanate of Oman • BaFin • The State Service for Supervision and Regulation of the Financial Market of the Kyrgyz Republic • the Agency of the Republic of Kazakhstan on Regulation and</p>	

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				<p>Supervision of Financial Market and Financial Institutions • National Association of Insurers Commissioners (NAIC) of the USA. 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>Highlight main developments since last year’s survey:</p> <p>The Bank of Russia signed the MoU with the China Insurance Regulation Commission on 09/11/2015. This MoU sets forth the basis for mutual assistance and the exchange of information for the purpose of facilitating the performance of insurance regulatory functions under the respective laws, regulations and requirements of China and the Russian Federation. The purpose of the Memorandum is to help insurance supervisors maintain efficient, fair, safe and stable insurance markets in China and the Russian Federation for the benefit and protection of policyholders,</p>	

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				<p>by providing a framework for co-operation, increased mutual understanding, the exchange of information and technical assistance to the extent permitted by laws, regulations and requirements.</p> <p>Web-links to relevant documents:</p> <p>http://www.cbr.ru/eng/press/PR.aspx?file=17022015_184700eng_sbrfr2015-02-17T18_39_22.htm</p>	

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3 (3)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO Report on Hedge Fund Oversight (Jun 2009).</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input checked="" type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: 28/12/2010</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The FFMS Order No. 10-79/pz-n sets requirements to asset structure of hedge funds. Instruction of the Bank of Russia No. 139-I "On minimum requirements for banks" of 03/12/2012 (as amended) provides rules for risks calculation which</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>By the end of 2016 the Bank of Russia plans to issue a regulation which will provide for the procedure for elaboration and realization of action plans concerning CCP resolution. The Bank of Russia also drafts regulations on FMI resolution. It is planned to vest the Bank of Russia with CCP resolution powers.</p> <p>Web-links to relevant documents:</p>

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				<p>are used for the assessment of assets (included securities operations) when calculating capital adequacy ratios, large exposure limits. In order to improve transparency of risk management practices of all non-bank financial institutions, under Regulation of the Bank of Russia No. 496-P ‘On National Accounting Standards of Hedging Activities Conducted by Non-credit Financial Institutions’ of 05/10/2015– effective as of 01/01/2018, all non-bank financial institutions are obliged to reflect instruments for hedging in their accounting statements. Hence, all exposures would be clearly defined. Regulation of the Bank of Russia No. 483-P of 06/08/2015 stipulates procedures for credit risk exposure estimation based on Internal Rating-Based approach. The Methodology for Central Counterparty Management Quality Assessment approved by the Bank of Russia – Ordinance No. 2919-U “On Assessment of Management Quality of a Credit Institution Acting as a Central Counterparty” of 03/12/2012 – comprises the indicator of central counterparty credit risk management.</p> <p>Highlight main developments since last</p>	

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				<p>year’s survey:</p> <p>The Order of the Ministry of Finance of the Russian Federation No. 217n of 28/12/2015 introduced IFRS 13 “Fair value Measurement”(from 09/02/2016).According to this Standard counterparty credit risk exposure may be taken into consideration while conducting fair value measurement of assets and liabilities. The compulsory standard for credit institutions – maximum risk amount of a related party/ group of related parties– will be effective from 01/01/2017 (instead of 01/01/16). – Ordinance of the Bank of Russia No. 3910-U of 24/12/2015. The Federal Law No. 7-FZ “On Clearing, Clearing Activities and Central Counterparty” of 07/02/2011 was amended by Federal Law No. 403-FZ of 29/12/2015 introducing new provisions regarding: • Powers of the Bank of Russia on CCP oversight and supervision; • CCP mandatory ratios; • Complex risk-oriented approach; • CCP risks stress-testing and back-testing; • Recovery and resolution planning; • CCP business continuity planning. Under Federal Law</p>	

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				<p>No. 403-FZ Participants of clearing with the qualified central counterparty are authorized to apply specific procedure of assessment of credit risks related to claims based on contracts included into the clearing pool and concluded with a central counterparty (subject to provisions of a regulation to be adopted by the Bank of Russia).</p> <p>Web-links to relevant documents: http://os.cbr.ru/finmarkets/print.aspx?file=files/legislation/legals_cliring.htm&pid=common_inf&sid=itm_48091</p>	

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II. Securitisation					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monoline insurers (where these exist).</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013). 	<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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 02/07/2012</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The legislation does not contain special requirements for monoline insurers. General requirements are set by legislation and regulations. The legal framework for conducting insurance business is established by Law No.4015-1</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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II. Securitisation					
				<p>'On Organization of Insurance Business in the Russian Federation' of 22/11/1992. The Bank of Russia issued the following regulations: - Direction No. 3444-U 'On the Procedure for the Insurer's Own Funds (Capital) Investment and a List of the Eligible Assets' of 16/11/2014; - Direction No.3743-U 'On the Procedure for Capital to Incurred Liabilities Ratio Calculation Applied for Insurance Companies' of 28/07/2015.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01/11/14</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Requirements to the structure and composition of the investment funds and unit investment funds assets are imposed by the Federal Law No. 156-FZ. Securities listing rules and the procedure for public offering and trading of</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>securities issued by foreign issuers in the Russian Federation are set by the Federal Law No. 39-FZ 'On the Securities Market' of 22/04/1996 - as amended. Rules of the admission to the organized securities market are stipulated by Order of the Federal Financial Market Service No. 13-62/pz-n of 30/07/2013. The Federal Law No. 46-FZ 'On the Protection of Rights and Legitimate Interests of Investors on the Securities Market' of 05/03/1999 sets restrictions on securities trading. The Federal Law No. 335-FZ 'On the Investment Partnership' of 28/11/2011 stipulates rules on joint investments. The Bank of Russia issued:</p> <ul style="list-style-type: none"> - Direction No. 3289-U 'On the Requirements to the Procedure for Accounting of Claims Being Securities' Collateral and Cash Flows Credited to a Collateral Account' of 20/06/2014; - Direction No. 3445-U «On the Procedure for the Insurer's Own Funds (Capital) Investment and a List of the Eligible Assets» of 16/11/2014; - Regulation No. 451-P 'On establishment extra restrictions for investments of non-government pension funds (pension funds are restricted to pool retirement resources into assets that have certain long-term 	

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				<p>investment grade)' of 25/12/2014; - Information letter 'On Setting the Level of Long-Term Credit Rating for Pension Savings Investments' of 20/10/2015. 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 the Bank of Russia of 20/10/2015.</p> <p>Highlight main developments since last year's survey:</p> <p>In order to enhance the requirements to insurer's mortgage-backed securities the Bank of Russia amended (effective from 23/04/2016) Direction No. 3444-U 'On the Procedure for the Insurance Reserves Investment and a List of the Eligible Assets' of 16/11/2014 and Direction No. 3445-U 'On the Procedure for the Insurer's Own Funds (Capital) Investment and a List of the Eligible Assets' of 16/11/2014. The insurer's mortgage-backed securities (excluding mortgage participation certificates for assets in Russia) should match at least</p>	

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				<p>one of the requirements set by the Bank of Russia. The Bank of Russia also set quantity restrictions (in percentage terms) for investment in mortgage-backed securities.</p> <p>Web-links to relevant documents:</p>	

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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010) and report on Global Developments in Securitisation Regulations (November 2012), in particular recommendations 4 and 5.</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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 01/01/2016</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</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>Regulation of the Bank of Russia No. 534-P 'On Securities Listing' of 24/02/2016 (effective from 15/05/2016). Ordinance of the Bank of Russia No. 3081-U 'On the Disclosure by Credit Institutions of Information on their Activities' of 25/10/2013 (revision by Ordinance of the Bank of Russia No 3879-U of 3/12/2015). Ordinance of the</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Bank of Russia No. 3876-U 'On the Form, Procedure, and Terms for the Disclosure of Information on Accepted Risks and the Procedures for Their Assessment, and Risk and Capital Management by the Parent Credit Institutions of Banking Groups' of 03/12/2015</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Federal Law No. 39-FZ 'On the Securities Market' of 22/04/1996 stipulates conditions for securitization. The law contains provisions on two types of special-purpose companies (analogues to SPVs): special-purpose financial company and special-purpose project financing company, which buy and securitize claims. The Law envisages procedures for establishment, functioning and bankruptcy of such companies. The Federal Law No.39-FZ 'On the Securities Market' also prescribes that the original creditors (i.e. originating banks) should retain at least 20% of risk of the underlying assets when originating securitization (10% for similar operations with the participation of a special-purpose project financing company). According to the Federal Law No. 152-FZ 'On the</p>	

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				<p>Mortgage-Backed Securities’ of 11/11/2003 the Bank of Russia is entitled to set requirements for credit institutions issuing mortgage-backed securities to disclose information on their activities in addition to the requirements set by other federal laws. According to the Federal Law No. 395-1 ‘On Banks and Banking activities’ of 02/12/1990 a credit organization is required to disclose information on the factoring transactions (including if the ceded claims are encumbered) carried out with mortgage agents and special-purpose companies. The composition of the information, as well as the procedure for and timeframe for its disclosure have been already prescribed on a bank level under :Ordinance of the Bank of Russia No. 3081-U ‘On the Disclosure by Credit Institutions of Information on their Activities’ of 25/10/2013) and on a parent level under Ordinance No 3876-U ‘On the Form, Procedure, and Terms for the Disclosure of Information on Accepted Risks and the Procedures for Their Assessment, and Risk and Capital Management by the Parent Credit Institutions of Banking Groups’ of 03/12/2015.</p>	

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				<p>Highlight main developments since last year's survey:</p> <p>The composition as well as the procedure for and timeframe for disclosure has been enhanced by the following regulation of the Bank of Russia: • Ordinance of the Bank of Russia No. 3879 'On the Submission of Financial Reporting by Credit Institutions' of 03/12/2015 enhanced data disclosure standards of Ordinance No. 3081-U 'On the Disclosure by Credit Institutions of Information on their Activities'; . • Ordinance of the Bank of Russia No 3876-U 'On the Form, Procedure, and Terms for the Disclosure of Information on Accepted Risks and the Procedures for Their Assessment, and Risk and Capital Management by the Parent Credit Institutions of Banking Groups' of 3/12/2015; • Regulation of the Bank of Russia No. 534-P of 24/02/2016 stipulates additional requirements on disclosure of data concerning mortgage participation certificates included into quotation lists (Annex No. 24 to the Regulation).</p>	

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				Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
III. Enhancing supervision					
7 (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision.</p> <p>Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) 	<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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 01/01/2016</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Regulation on Russian systemically important banks (D-SIBs): – Ordinance of the Bank of Russia No. 3737-U ‘On Methodology for Defining Systemically Important Credit Financial Institutions’ of 22/07/2015 stipulates methodology for D-</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Final requirements for banks (incl. D-SIBs) for recovery planning and resolution. The Bank of Russia plans to draft a regulation concerning action plans related to D-SIBs. The Bank of Russia will develop proposals for special regimes for recovery and resolution of systemically important non-bank financial institutions. For internal purposes the Bank of Russia has already identified systemically important insurance companies, in the future it is planned to develop regulatory regime for recovery and resolution. To ensure the sustainability of the insurance market the Russian legislation will be improved in part of clarifying the bases for implementing measures on preventing bankruptcy and resolution issues related to bankruptcy proceedings of insurance companies. The Bank of Russia plans to develop the methodology for the Net Stable Funding Ratio (NSRF) calculation under Basel III for the reporting (ie monitoring) purposes in 2016, with the implementation date in Russia planned</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p><i>and initial assessment methodology</i></p> <ul style="list-style-type: none"> • <i>IAIS SRMP guidance - FINAL (Dec 2013)</i> • <i>Guidance on Liquidity management and planning (Oct 2014)</i> <p>FSB:</p> <ul style="list-style-type: none"> • <i>Framework for addressing SIFIs (Nov 2011)</i> 	<p>SIBs determination which is based on BCBS framework and takes into account peculiarities of national financial markets. Under this Ordinance, there were identified Russian D-SIBs (10 banks). List of D-SIBs approved by the Bank of Russia was disclosed on the official website of the Bank of Russia on 20th of October 2015. The following policy measures has been taken: • creation of Systemically Important Banks Supervision Department which is in charge of direct supervision of D-SIBs; • additional prudential requirements on consolidated level are applied, • full application of Basel III for Russian DSIBs (capital adequacy surcharge for systemic importance, LCR). The Bank of Russia also issued Ordinance No. 3341-U ‘On the Recognition of Financial Market Infrastructures as Systemically Important’ of 25/07/2014 which sets criteria for the designation of financial market infrastructures as systemically important. The Federal Law No. 146-FZ ‘On Amendments to Certain Legal Acts of the Russian Federation’ of 02/07/2013 strengthened the regulation of bank holding companies. The Law stipulates that each credit institution which has</p>	<p>for 01/01/2018, in accordance with the Basel timeline.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>affiliates is subject to consolidated supervision by the Bank of Russia. The Law aimed at introducing legislative requirements concerning consolidated supervision and disclosure of information by credit institutions, banking groups and holdings on their activities consistent with international practices in this field, including information disclosure in accordance with Pillar 3 Basel II and Basel III. In accordance with Federal Law No. 146-FZ of 02/07/2013 Bank of Russia exercises supervision over the activity of credit institutions and of bank groups. Russian legislation does not empower the Bank of Russia to regulate and supervise the activities of bank holding. The Bank of Russia uses information received from bank holding to supervise credit institutions and banking groups that participate in the bank holding. The Federal Law No. 432-FZ ‘On Amendments to Certain Legislative Acts of the Russian Federation, and Repeal of Certain Legislative Acts (Provisions of Legislative Acts) of the Russian Federation’ of 22/12/2014 (hereinafter - Federal Law No. 432-FZ) introduces on a permanent basis tools to prevent</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>bankruptcy and banks' liabilities settlement in case of financial situation deterioration, identifies situations that poses a threat to the interests of creditors (depositors) and (or) the banking system stability. Under 432-FZ the Bank of Russia is entitled to demand credit institutions to develop and present recovery plans to the Bank of Russia and the systemically important credit institutions are obliged to develop and present their recovery plans to the Bank of Russia. The Bank of Russia performs assessment of the recovery plans of credit institutions. On the basis of the recovery plans presented by systemically important credit institutions the Bank of Russia is entitled to develop resolution plans for such systemically important credit institutions. Approximate structure and content of the recovery plans are spelled out in Letter of the Bank of Russia No. 193-T 'Guidelines for the Development of Recovery Plans by Credit Institutions' of 29/12/2012. By the end of 2015 the Bank of Russia consolidated regulation that adheres to Basel II and Basel III framework.</p> <p>Regulation No.509-P 'On the Calculation of the Total capital, Required Ratios, and</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Sizes (Limits) of Open Currency Positions of Banking Groups’ of 03/12/2015 defines the way in which banking groups are required to calculate their equity (capital), required ratios, and sizes (limits) of their open currency positions, and fixes numeric values for required ratios and sizes (limits) of open currency positions in order to secure the credit institutions’ financial sustainability. Regulation of the Bank of Russia No. 462-P ‘On the Procedure of Compiling Statements Required for Consolidated Supervision over Credit Institutions, and also Other Information on the Activities of Banking Groups’ of 11/03/2015 establishes the procedure for compiling financial statements required for conducting consolidated supervision of credit institutions, and also other information on the activities of banking groups. Ordinance of the Bank of Russia No. 3087-U ‘On Disclosure and Submission of Consolidated Financial Statements by Bank Holding Groups’ of 25/10/2013 establishes the procedure and terms for the disclosure of consolidated financial statements by parent organizations (management companies) of bank holding groups and their</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>submission to the Bank of Russia. Ordinance of the Bank of Russia No. 3086-U ‘On the Methodology for Determining the Size of Assets and Income of Credit Institutions – Banking Holding Group Participants and of a Bank Holding Group’ of 25/10/2013 establishes the methodology for determining the assets and income of credit institutions – participants of a banking holding group and of a banking holding company for qualifying an association of legal entities including at least one credit institution to a banking holding company. Ordinance of the Bank of Russia No. 3777-U ‘On Compiling Bank Holding Group’s Statements and the Other Risk Information and Submitting them to the Bank of Russia’ of 9/09/2015 establishes forms, procedure and timelines for bank holding groups parent organizations (management companies) in compiling and submitting the statements and other information on bank holding group risks to the Bank of Russia that is necessary for the supervision of credit institutions participating in bank holding groups. Ordinance of the Bank of Russia No 3780-U ‘On Procedure of notification the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Bank of Russia by the head organisation of the bank holding group of the formation of the bank holding group, the formation of the managing company of the bank holding group and of the powers conferred thereon' of 09/09/2015. Ordinance of the Bank of Russia No 3783-U 'On Procedure of Submitting by the Head Organisation of the Bank Holding Group to the Bank of Russia Bank Holding Group's Statements and the Other Risk Information by an Electronic Message Supplied with an Authentication Code' of 9/09/2015. Ordinance of the Bank of Russia No. 3089-U 'On the Procedure for Exercising Supervision over Banking Groups' of 25/10/2013 establishes the procedure for the Bank of Russia to exercise supervision over the activity of banking groups. Ordinance of the Bank of Russia No. 2923-U 'On Disclosing and Presenting Consolidated Financial Statements by the Parent Credit Institutions of Banking Groups' of 03/12/2013 establishes the procedure for disclosing and presenting by the parent credit institutions of banking groups consolidated financial statements. LCR requirement has been fully implemented</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>under Regulation No. 510-P of 3/12/2015.</p> <p>Highlight main developments since last year's survey:</p> <p>Bank of Russia consolidated regulation has been brought in line with requirements of Basel II and Basel III framework: 1. Regulation No 509-P "On the Calculation of the Total capital, Required Ratios, and Sizes (Limits) of Open Currency Positions of Banking Groups" of 3/12/2015 amended, inter alia, condition of the consolidation for regulatory purposes of the significant investments in insurance entities, prescribed the following values on consolidated basis: 2. CET 1: 4,5 % (Minimum) N 20.1 ;3. Tier 1: 6% (Minimum) N 20.2; 4. Overall CAR: 8% (Minimum) N 20.0. Ordinance of the Bank of Russia No. 3876-U 'On Forms, Procedure and Terms of Information Disclosure by Parent Credit Institutions on Accepted Risk, Risk Evaluation Procedures, and Risk and Capital Management Procedures' of 03/12/2015 establishes forms, procedure and terms of information disclosure by</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>parent credit institutions on accepted risk, risk evaluation procedures, and risk and capital management procedures, according to the Pillar III Basel II and Basel III. In accordance with the Federal Law No.403-FZ ‘On amendments to certain legislative acts of the Russian Federation’ of 29/12/2015 since January 1st 2016 parent credit organization of banking group must quarterly disclose its consolidated financial statements, information on accepted risks and information about financial instruments which are included in calculation of banking group’s total capital. The Bank of Russia has approved (published on the BR’s official web-site on 20/10/2015) and disclosed the list of D-SIBS. A range of systemically important credit institutions is based on the methodology established by Ordinance of the Bank of Russia No. 3737-U ‘On the Methodology for Determining Systemically Important Credit Institutions’ of 22/07/2015. The list includes ten credit institutions which account for over 60% of total assets of Russian banking sector. Under Regulation № 510-P ‘On the Calculation</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>of the Liquidity Coverage Ratio ('Basel III') by Systemically Important Credit Institutions' of 03/12/2015 D-SIBs are subjected to the liquidity coverage ratio (LCR) consistent with Basel requirements:</p> <ul style="list-style-type: none"> • 70% - starting from 01/01/2016; • 80% - from 01/01/2017; • 90% - from 01/01/2018; • 100% - from 01/01/2019. <p>This framework (510-P) introduces the LCR on a consolidated basis for banking groups of systemically important banks and on a standalone basis for those systemically important banks, which do not have a banking group to be met on an ongoing basis. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>systemically important insurers were determined by the Bank of Russia for internal purposes. Due to the current shortage of the ruble denominated HQLA the Bank of Russia approved the usage of alternative liquidity approaches (ALA):</p> <ul style="list-style-type: none"> • (Option 1) contractual committed liquidity facilities (CLF); • (Option 2) foreign currency HQLA to cover domestic currency liquidity needs. <p>A surcharge for systemic importance is set at 0.15% on the value of risk-weighted assets (that is subjected to gradual increase over time):</p> <ul style="list-style-type: none"> • since 01.01.2017- 0.35%; • since 01.01.2018 - 0.65%; • since 01.01.2019 - 1%). <p>In late 2015 a Law was passed that establishes regulation of CCP (the Federal Law No.403-FZ of 20/12/2015) that covers the following requirements:</p> <ul style="list-style-type: none"> • requirements to risk stress testing, • assessment of the accuracy of models, • risk management system, • recovery and resolution plans, • business provision, <p>Web-links to relevant documents:</p> <p>http://os.cbr.ru/press/PR.aspx?file=20102015_100129ik2015-10-20T10_01_03.htm (in Russian)</p> <p>http://os.cbr.ru/press/PR.aspx?file=15072015_190947ik2015-07-15T19_06_47.htm</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				(in Russian) http://www.cbr.ru/eng/press/PR.aspx?file=20102015_112506eng2015-10-20T11_24_57.htm (in English, list of D-SIBs)	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of 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, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Principles for effective supervisory colleges (Jun 2014) • Progress report on the implementation of principles for effective supervisory colleges (Jul 2015) <p>IAIS:</p> <ul style="list-style-type: none"> • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8 • Application paper on supervisory colleges (Oct 2014) 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>No G-SIBs/G-SIIs headquartered</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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (9)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 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"/> 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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: July, 2013</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</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,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Cyprus, Egypt, Estonia, Finland, Germany, Hungary, India, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, 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. On 16/02/2015</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the Bank of Russia joined 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>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (10)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline: The Federal Service for Insurance Supervision of the Russian Federation was merged with Federal Financial Markets Service (the FFMS of Russia) that was consequently abolished on September</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>3rd, 2013, and whose authority to regulate, supervise and control the financial markets, including insurance activities, was taken over by the Bank of Russia, which is a legal successor to the FFMS of Russia regarding participation (membership) in organizations (groups, forums, committees), treaties and agreements with foreign financial market regulators, international and foreign bodies and institutions pursuant to the Federal Law No. 251-FZ of July 23rd, 2013, ‘On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets’. Given its role as the single financial regulator and supervisor since 2013 and its financial stability mandate, CBR has become the macroprudential authority. According to the Federal Law No.87-FZ ‘On the Central Bank of the Russian Federation (Bank of Russia)’, which includes a chapter entitled “Development of Russian Financial Market and Ensuring its Stability”, the CBR is entitled to: •• elaborate and pursue, in collaboration with the government, the policy of developing and ensuring the stable functioning of the Russian financial market; •• publish at least twice a year the Financial Stability Report (FSR); •• monitor the Russian financial market, including for the purpose of detecting situations endangering financial stability; and •• elaborate measures aimed at reducing threats to financial stability. Following the creation of the Financial Stability Department in 2011, CBR established an</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>internal Financial Stability Committee (FSCoM) in 2014 to play a key coordinating role in macroprudential oversight, crisis management, and other financial stability issues. The Systemically Important Banks Supervision Department was established in CBR in October 2013 and is responsible for direct supervision of the largest Russian banks and banking groups. In July 2013 National Council on Ensuring Financial Stability (FSC) was established by Russian Government as an advisory body on financial stability issues. The Regulation of the Government of the Russian Federation ‘On National Council on Ensuring Financial Stability’ of 05/07/2013 was amended by Regulation of the Government of the Russian Federation No 161 of 25/02/2015 following the recommendations of the FSB Peer Review of Russia Report. The Ministry of Finance of the Russian Federation and the Ministry of Economic Development of the Russian Federation were designated as federal governmental bodies responsible for ensuring financial stability. The FSC is an effective platform for inter-agency coordination. The Bank of Russia quarterly conducts top-down stress-tests which cover all main risks including credit risk, liquidity risk, market risk etc. The Bank of Russia signed bilateral MOU with financial/insurance market regulators that provide grounds for cooperation in insurance in supervision with: • FSMA of Belgium • FMA of Liechtenstein, • FSC of the Republic of Korea • CMA of the Sultanate of Oman • BaFin • The State Service for Supervision and Regulation of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the Financial Market of the Kyrgyz Republic • the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions • National Association of Insurers Commissioners (NAIC) of the USA. The Bank of Russia also has MOU with Ministry of Finance of the Republic of Belarus on the Procedure for Information Interaction in the Securities Market.</p> <p>(cont.) The Bank of Russia is a member of the IAIS and takes active part in the current work of IAIS within the framework of: • Technical Committee • Implementation Committee • Financial Stability Committee • Accounting and Auditing Working Group • Governance Working Group • Insurance Groups Working Group • Market Conduct Subcommittee • Reinsurance and Other Forms of Risk Transfer Subcommittee • Financial Inclusion Working Group • Expert Team for the Self-Assessment and Peer Review on Macroprudential Surveillance and Reinsurance • Expert Team for conducting the Self-Assessment and Peer Review on Solvency • ICP Review Task Force • Macroprudential Policy and Surveillance Committee • G-SII Analysis Working Group • Supervisory Development Working Group</p> <p>Highlight main developments since last year’s survey: On November 9th, 2015, the Bank of Russia signed the MoU with the China Insurance Regulation Commission.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks¹ 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 global financial crisis, particularly 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"/> 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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01/09/2013</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>As of 01.09.2013 the Bank of Russia</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ 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>merged with the Federal Service for Financial Markets, which had been the authority responsible for the regulation and supervision of non-bank financial institutions. The Bank of Russia became the mega-regulator entrusted with authority to regulate, control and supervise the Russian financial market. The Bank of Russia also received an explicit financial stability mandate provided in legislation. The revised Federal law “On the Central Bank of the Russian Federation (Bank of Russia)” empowered the Bank of Russia to monitor the financial system, identify risks to financial stability and develop measures to address them. The CBR performs a leading role in the design and implementation of macroprudential policy. In November 2014 the CBR established a high-level internal Financial Stability Committee (FSCoM), chaired by the Governor, to formalize and further strengthen macroprudential policy decision making. In July 2013 National Council on Ensuring Financial Stability (FSC) was established by Russian Government as an advisory body on financial stability issues. The Regulation of the Government of the Russian</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Federation of July 5, 2013 No. 571 'On National Council on Ensuring Financial Stability' was amended on February 25, 2015 following the recommendations of the FSB Peer Review of Russia Report. In particular, currently high-level participation in National Council on Ensuring Financial Stability is ensured by participation of the First Deputy Chairman of the Government of the Russian Federation, Governor of the Bank of Russia, Minister of Finance and Minister of Economic Development of the Russian Federation. In addition, principle 'comply or explain' for recommendations elaborated by FSC was incorporated into the Regulation. The Ministry of Finance of the Russian Federation and the Ministry of Economic Development of the Russian Federation were designated as federal governmental bodies responsible for ensuring financial stability.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of 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"> CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014) 	<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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Bank of Russia mandate comprises powers to monitor the financial market of the Russian Federation and identify vulnerabilities threatening financial stability as well as develop measures aimed at addressing threats to financial stability. The Bank of Russia uses various macroprudential instruments, in particular: counter-cyclical capital buffer</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>- CCB (from 01/01/2016), time-varying or dynamic provisioning, sectoral capital requirements (including capital risk weights), reserve requirement ratio, capital surcharge on systemically important credit institutions (since 01/01/2016), concentration limit, liquidity coverage ratio - LCR on systemically important credit institutions (since 01/01/2016), other liquidity requirements, limits on open FX position. Regarding the NSFR, the Bank of Russia participates in the BCBS's monitoring of the impact of Basel III. In general macroprudential tools calibration is conducted by the CBR on individual basis (case-by-case approach). The decision on enforcement of macroprudential tools depends on the expected financial system consequences associated with the systemic risk. Per example, 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 consolidated basis data about risks of the largest 90 non-financial companies. The Bank of Russia uses various quantitative indicators for the purposes of identification and monitoring systemic</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>risks. The Bank of Russia twice a year publishes Financial Stability Review which contains analysis of systemic risks.</p> <p>Highlight main developments since last year's survey:</p> <p>A number of macroprudential policy tools become effective since 01/01/2016: • counter-cyclical capital buffer - CCB (from 01/01/2016), • capital surcharge on systemically important credit institutions, • liquidity coverage ratio on systemically important credit institutions. Regarding the NSFR, the Bank of Russia participates in the BCBS's monitoring of the impact of Basel III. In general macroprudential tools calibration is conducted by the CBR on individual basis (case-by-case approach). The decision on enforcement of macroprudential tools depends on the expected financial system consequences associated with the systemic risk.</p> <p>Web-links to relevant documents:</p> <p>http://www.cbr.ru/Eng/publ/Stability/fin-stab-2015_2-3_e.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (13)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including governance, training and risk management) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 13/07/2015</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The regulatory oversight regime that includes registration, established by the the Federal Law ‘On the regulation of activities carried out by CRAs in Russia’ (No. 222-FZ dated 13/07/2015) that introduced the definitions of ‘credit</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>rating’, ‘creditworthiness’, ‘national rating scale’, ‘rating analyst’. The document sets the registration procedure for CRAs, unified rules for their activities and their capital, outlines mandate of the Bank of Russia on CRA supervision and oversight. The Federal Law increases transparency by establishing provisions which prescribe CRAs to publish information about their activity on web sites, establishes concentration limits (banks and non-bank financial institutions are prohibited to exceed 20% share in CRA), regulates internal control systems and enhances CRAs’ resilience, mitigates potential conflict of interests, lays down requirements to rating methodologies,, stipulates data disclosure standards. All CRA activities should adhere to outlined standards as of January 14, 2017 for Russian legal entities and July 12, 2017 for foreign legal entities that perform activities in the Russian Federation which have characteristics of rating activities during at least two years preceding the effective date of this Federal Law.</p> <p>Highlight main developments since last year’s survey:</p> <p>The Bank of Russia issued the following regulations: • Ordinance of the Bank of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Russia No. 3861-U ‘On the Procedure of the Approval of the Grounds of CRA Negative Response to Legal Entity’s or Official Entity’s Request for Rating Services Based on National Rating Scale for the Russian Federation’ of 30/11/2015; • Ordinance of the Bank of Russia No. 3887-U ‘On the Methodology of Determination of the Amount of CRA Equity Capital’ of 07/12/2015; • Ordinance of the Bank of Russia No. 3896-U ‘On the Requirements for the CRA Rating Committee Regulation’ of 14/12/2015; • Ordinance of the Bank of Russia No. 3903-U ‘On the Procedure of the Approval by the Bank of Russia of Candidates for the Positions of CRA CEO, CEO Deputy, Head on Internal Control and on the Procedure for the Assessment by the Bank of Russia of Compliance of Persons Indicated in the Part one of Article 7 of Federal Law No. 222-FZ with the Requirements for Business Reputation’ of 17/12/2015; • Regulation No. 521-P ‘On the Procedure for the Maintenance by the Bank of Russia of the Registers of CRAs, Foreign CRAs’ Branches and Representative</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Offices and also on the Requirements for the Form of CRA Notifications to the Bank of Russia and the Procedure for Submission of Notifications’ of 17/12/2015; • Ordinance of the Bank of Russia No. 3971-U ‘On the Requirements for Professional Education and Experience of Rating Analysts’ of 09/03/2016; • Ordinance of the Bank of Russia No. 4023-U ‘On the Requirements to Security and Safety of Information Obtained in the Course of Business Operations of the CRA’ of 20/05/16; • Ordinance of the Bank of Russia No. 4049-U ‘On the Requirements to the Procedures of Organization and Operation of CRA Internal Control Units and on Additional Requirements for CRA Concerning Conflict of Interest Management Framework’ of 21/06/2016; • Ordinance of the Bank of Russia No. 4062-U ‘On the Procedure of CRA Rating Activities Reporting to the Bank of Russia and on the Scope of the Information to be Submitted, Forms and Timeframe of the Submission’ of 04/07/2016.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015) • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the 	<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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 13/07/2015</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Federal Law No. 222-FZ ‘On the regulation of activities carried out by CRAs in Russia’ of 13/07/2015 sets the requirements for: • CRAs methodology; • Rating and methodological committees; • CRAs management, internal control,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>bodies in ending the mechanistic reliance on credit ratings and encourage steps that 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>Use of External Credit Ratings (Dec 2015).</p>	<p>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. The Bank of Russia actively participates in the implementation of IRB Approach of Basel II in order to develop risk-management technics in banks and reduce the reliance on Credit Rating Agencies. The Bank of Russia issued the following regulations: • Direction No. 3453-U ‘On Usage Patterns of Credit Ratings Aimed at Application of Regulations of the Bank of Russia’ of 25/11/2014; • Regulation No. 483-P ‘On procedure of credit risk calculation based on internal ratings’(amended by the Ordinance of the Bank of Russia No. 3869-U of 01/12/2015) of 06/08/2015; • Ordinance of the Bank of Russia No. 3752-U ‘On provisions on using IRB approach for the calculation of capital adequacy’ of 06/08/2015.</p> <p>Highlight main developments since last</p>	

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), 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: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new</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: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 01/04/2016</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Federal Law No. 208-FZ ‘On Consolidated Financial Reporting’ of 27/07/2010 (hereinafter - Federal Law No. 208-FZ), Federal Law No. 402-FZ ‘On Accounting’ of 06/12/2011 (hereinafter - Federal Law No. 402-FZ),</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p>accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB.</p> <p>See, for reference, the following BCBS document:</p> <ul style="list-style-type: none"> • <i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i> 	<p>'Regulations on the Recognition of the International Financial Reporting Standards for Application on the Territory of the Russian Federation' approved by the Resolution of the Government of the Russian Federation No. 107 of 25/02/2011 (hereinafter - Decree No. 107), Order of the Ministry of Finance of the Russian Federation No. 440 'On Approval of the Plan of the Ministry of Finance of the Russian Federation for 2012-2015 for the Development of Accounting and Reporting on the Basis of International Financial Reporting Standards in the Russian Federation' of 30/11/2011 (with the amendments by the Order of the Ministry of Finance No. 455 of 30/11/2012), 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'. 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>public companies (whose shares are included in the quotation list), banks, insurance companies, and other entities obliged to do so according to legislation 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. The 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. The Federal Law No. 402-FZ defines IFRS as the basis for national reporting standards. There are 24 national standards based on</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>IFRS, which are regularly reviewed in order to reflect the changes in IFRS standards. Federal Law No. 208-FZ states general requirements to preparation, presentation and publication of consolidated financial statements in accordance with IFRS by a legal entity, including credit institutions starting from the reporting for 2012. The 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>Highlight main developments since last year’s survey:</p> <p>The Bank of Russia adopted Regulation No. 532-P of 03/02/2016 which stipulates financial accounting rules for professional securities market participants; joint stock investment funds; trade organizers; central counterparties; clearing organizations; specialized depositories of an investment fund, a unit investment fund and a private pension fund; asset management companies of an investment fund, a unit investment fund and a private pension fund; credit bureaus; CRAs; insurance agents.” This</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Regulation will be applicable to joint stock investment funds, CRAs and insurance agents from 01/01/2017 and to other aforesaid non-credit financial institutions – from 01/01/2018. Order of the Ministry of Finance of the Russian Federation No. 217n of 28/12/2015 introduced new provisions on IFRS standards applicable in Russia. Ordinance of the Bank of Russia No. 3580-U ‘On the Submission of Financial Reporting by Credit Institutions’ of 02/03/15 which stipulates the order of submitting the reporting by the credit organizations which are not participants of the banking groups and parent organizations of banking groups. Order of the Ministry of Finance of the Russian Federation No. 98n of 27/06/2016 introduced new provisions on IFRS standards (in particular, IFRS 9 "Financial Instruments") applicable in Russia on a voluntary basis - effective from 18/07/2016.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
16 (17)	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 markets¹ 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 the following documents:</p> <ul style="list-style-type: none"> • FSB's thematic peer review report on risk governance (Feb 2013); • Joint Forum's Developments in credit risk management across sectors: current practices and recommendations (June 2015); and • BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009). 	<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 [for legislation and regulation/guidelines only]:</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 checked="" type="checkbox"/> Final rule (for part of the reform) in force since : , 01/01/2016</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</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>Ordinance of the Bank of Russia № 3624-U is in force since June 2015</p> <p>Ordinance of the Bank of Russia № 3883-U is in force since January 2016 LCR</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The Bank of Russia plans to develop the methodology for the Net Stable Funding Ratio (NSFR) calculation under Basel III for the reporting (ie monitoring) purposes in 2016, with the implementation date in Russia planned for 01/01/2018, in accordance with the Basel timeline. To conduct in 2017 the first assessment of the whole ICAAP cycle performed by the largest credit institutions.</p> <p>Web-links to relevant documents:</p>

¹ 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>monitoring</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Ordinance of the Bank of Russia № 3624-U ‘On the Requirements to the Risk and Capital Management System of the credit institution and the banking group’ of 15 April 2015 stipulates the requirements for credit institutions’ ICAAP. It includes requirements for banks (banking groups) to have risk management procedures, commensurate to the scale and character of their business, to have capital management procedures including maintenance of capital adequacy sufficient to cover material and potential risks, to conduct stress-tests of material risks, to compile internal ICAAP reporting and develop ICAAP documentation. The compliance with the requirements stipulated by the Ordinance of the Bank of Russia № 3624-U, should be assessed by Ordinance of the Bank of Russia № 3883-U ‘On the Assessment of Quality of Risk and Capital Management Framework and Capital Adequacy of credit institutions and Banking Groups performed by the Bank of Russia’ (SREP document) of dated 07/12/2015. Based on the assessment results the CBR is</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>authorised to prescribe a bank to adjust their ICAAP and/or to impose capital add-ons. 1. Liquidity. In order to control liquidity risk taken by all Russian banks (D-SIBs and non D-SIBs) national liquidity prudential ratios have been in force for more than 20 years. Under the latest version of Regulation of the Bank of Russia No. 139-I ‘On Required Ratios for Banks’ on 03/12/2012, the banks should meet on a daily basis three required liquidity ratios: N2 at 15 percent for instant liquidity (over 1 day), N3 at 50 percent for current liquidity (over the next 30 days), and N4 at 120 percent for long-term liquidity (over more than 365 days). The Bank of Russia performs monitoring of liquidity of the banking sector on an ongoing basis. In particular, the Bank of Russia conducts top-down liquidity stress-testing exercise. The LCR as per Basel III has been calculated and reported since 01/08/2014 as the first reporting date by the largest Russian banks for monitoring purposes in accordance with Regulation № 421-P On the Calculation of the Liquidity Coverage Ratio (Basel III)’ of 30/05/2014 . In 2015, the Bank of Russia adopted Regulation № 510-P ‘On the Calculation of the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Liquidity Coverage Ratio ('Basel III') by Systemically Important Credit Institutions', which implements the LCR and the principles of the liquidity risk management as prudential requirements in full compliance with the BCBS's documents 'Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools (January 2013)' and 'Principles for Sound Liquidity Risk Management and Supervision (September 2008)'. The methodology of the LCR under Regulation № 510-P is based on Regulation № 421-P with an additional specification of the consolidation, alternative options and supervisory issues. It introduces the LCR on a consolidated basis for banking groups of systemically important banks and on a standalone basis for those systemically important banks, which do not have a banking group to be met on an ongoing basis. The minimum LCR requirements (phase-in arrangements) are consistent with the Basel's ones. Due to the current shortage of the ruble denominated HQLA the Bank of Russia approved the usage of alternative liquidity approaches (ALA):</p> <ul style="list-style-type: none"> • (Option 1) contractual committed liquidity facilities (CLF); • (Option 2) 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>foreign currency HQLA to cover domestic currency liquidity needs.</p> <p>Frequency of the supervisory reporting on the LCR by the systemically important credit institutions is performed on monthly basis, or in the event of non-compliance with the minimum requirements (actual or expected) is made upon request of the Bank of Russia. Public disclosure of the LCR (Section 3 on “Information on the LCR calculation” of Reporting form 0409813 set in Ordinance no 2332-U (amendments by BR Ordinance No 3875-U, dated 03/12/2015) is compliant with the Basel LCR disclosure requirements. Liquidity risk management requirements are stipulated by the Ordinance № 3624-U. Moreover, the Bank of Russia assesses risk management in credit institutions, including liquidity and liquidity risk management procedures, in terms of supervisory assessment of credit institutions’ economic condition assessment in accordance with the Bank of Russia Ordinance No. 2005-U, dated 30/04/2008, ‘On Assessing Banks’ Economic Situation’. Regulation No. 510-P includes ‘Principles of Liquidity Risk Management’ that are based on the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>BCBS’s document ‘Principles for Sound Liquidity Risk Management and Supervision (September 2008)’ with requirements to the SIBs to arrange their internal liquidity risk management in order to reduce possible liquidity risks. 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 analysed by supervisors in 2013. Banks were given recommendation to improve their plans. . Operational risk management requirements are stipulated by the Ordinance № 3624-U. 3. Credit risk. Ordinance of the Bank of Russia No. 3869-U ‘On the procedure of credit risk calculation based on internal ratings’ of 01/12/2015. Credit risk management requirements are stipulated by the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Ordinance № 3624-U. 4. Market risk. Banks should hold sufficient capital against market risk in accordance with the Regulation № 511-P ‘On the procedure for credit institutions to calculate market risk’. The risks subject to this requirement are: the risks pertaining to interest rate related instruments and equities in the trading book; foreign exchange risk and commodities risk throughout the bank. The market risk capital charge calculation is based on the standardised approach in line with the Basel standard. Market risk management requirements are stipulated by the Ordinance of the Bank of Russia № 3624-U that establishes stress testing requirements for the assessment of capital adequacy. Among other conditions, the stress testing processes shall be used in the bank’s assessment of its capital adequacy and shall be performed on a regular basis. When selecting the stress testing scenario, the bank shall ensure whether all the risks and areas of activity material for the credit institution are covered. Banks are also required to regularly (at least once a year) assess the scenarios under consideration, the quality of data and assumptions used for the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>stress testing exercises and the compliance of the stress testing results with bank’s established goals.</p> <p>Highlight main developments since last year’s survey:</p> <p>Ordinance of the Bank of Russia № 3883-U ‘On the Assessment of Quality of Risk and Capital Management Framework and Capital Adequacy of credit institutions and Banking Groups performed by the Bank of Russia’ of 07/12/2015 . In 2015 (in force since 01/01/2016) the Bank of Russia implemented the LCR requirement on a consolidated basis for domestic systemically important credit institutions (D-SIB) (defined based on the criteria of their international activity, among others). The minimum LCR requirements under Regulation № 510-P ‘On the Calculation of the Liquidity Coverage Ratio (Basel III) by Systemically Important Credit Institutions’ of 03/12/2015 (phase-in arrangements) are consistent with the Basel’s ones and are as follows: • 70% - starting from 01/01/2016; • 80% - from 01/01/2017; • 90% - from 01/01/2018; • 100% - from 01/01/2019. Frequency of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the supervisory reporting on the LCR by the systemically important credit institutions: monthly, or in the event of non-compliance with the minimum requirements (actual or expected) or at the BR's request. Public disclosure of the LCR (Section 3 on 'Information on the LCR calculation' of Reporting form 0409813 set in Ordinance of the Bank of Russia No. 2332-U (amendments by Ordinance of the Bank of Russia No 3875-U of 03/12/2015) is compliant with the Basel LCR disclosure requirements. Regulation No. 510-P includes 'Principles of Liquidity Risk Management' that are based on the Basel's document 'Principles for Sound Liquidity Risk Management and Supervision (September 2008)' with requirements to the banks to arrange their internal banking processes of the liquidity management in order to reduce possible liquidity risks effective as well since 01/01/2016. In 2015 Regulation № 511-P (in force since 01/01/2016) was adopted, it superseded previously effective Regulation № 387-P. The market risk regulation has been amended to fully</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>comply with BCBS standards. Since 01/01/2016 the regulation includes the new capital requirements for positions covered under the securitisation framework and for credit derivatives under Basel 2.5 and Basel III, capital charge for commodities risk, capital requirements to cover gamma and vega risks for options under the delta-plus method under Basel II, and some other changes. The market risk rules have been amended to include the requirement on adjustments to the valuation of less liquid positions. The Bank of Russia issued Regulation No. 548-P "On the Calculation of Equity Capital of Professional Securities Market Participants and Applicants for the License of a Professional Securities Market Participant" of 19/07/2016. Main provisions will be effective from 01/09/2016. The Bank of Russia issued Ordinances No. 4028-U "On the Calculation of Equity Capital of Private Pension Funds" of 30/05/2016 and No. 4060-U "On the Requirements for Risk Management System of a Private Pension Fund" of 04/07/2016.</p>	

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (18)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions’ disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015), 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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 25/10/2013</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>risks, methods of their measurement and management, as well as asset management. The following legislation is in force: - Federal Law ‘On Consolidated Financial Reporting’ No. 208-FZ of 27/07/2010; - Bank of Russia Ordinance of 3/12/2013 No. 2923-U ‘On Disclosing and Presenting Consolidated Financial Statements by the Parent Credit Institutions of Banking Groups’ which establishes the procedure for disclosing and presenting by the parent credit institutions of banking groups consolidated financial statements compiled under Federal Law No. 208-FZ, dated 27/07/ 2010, ‘On Consolidated Financial Statements’; - Bank of Russia Ordinance No. 3876-U of 3/12/2015 On the Form, Procedure, and Terms for the Disclosure of Information on Accepted Risks and the Procedures for Their Assessment, and Risk and Capital Management by the Parent Credit Institutions of Banking Groups” which defines the procedure of disclosure of annual and semi-annual information on quartely basis by head credit organizations of bank groups on the assumed risk, their assessment framework and capital and risk managements</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>systems according to the Pillar III Basel II; Basel III - 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; Basel III - Bank of Russia Ordinance No. 3087-U “On Consolidated Financial Statements Disclosed and Submitted by Bank Holding Group”. 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 implementation and termination international accounting standards in Russian Federation’ of 26/08/2015 regarding data disclosure standards IFRS 7 (Financial instruments: disclosure).</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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>Highlight main developments since last year’s survey:</p> <p>Ordinance of the Bank of Russia No. 3879-U of 03/12/2015 amended, inter alia, capital disclosure requirements for banks. Ordinance of the Bank of Russia No. 3876-U of 03/12/2015 amended, inter alia, capital disclosure requirements for banking groups. Ordinance of the Bank of Russia No. 3876-U of 03/12/2015 amended, inter alia, LCR disclosure requirements (on a consolidated basis) for systemically important banks. Ordinance of the Bank of Russia No. 3875-U of 03/12/2015 amended, inter alia, capital</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>disclosure Forms for banks and banking groups and LCR disclosure forms for systemically important credit institutions (Ordinance No 2332-U). Capital disclosure requirements are also set by the Order of the Ministry of Finance of the Russian Federation No. 217n of 28/12/2015 which introduced, inter alia, IAS1 “Submission of Financial Accounting”.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
18 (19)	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 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one) • Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014. 	<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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01.07.2014</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Federal Law No. 177-FZ ‘On Insuring Natural Persons’ Deposits Made with Banks of the Russian Federation’ of 23/12/2003 (hereinafter - Federal Law No. 177-FZ) establishes legal, financial</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Depositor protection coverage might be widened in 2016. Draft was proposed in Parliament on February 15, the propose was rejected.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and institutional foundations of the mandatory insurance system of natural person's deposits made with banks in Russia, terms of reference, the procedure of establishment and operation of the organization which fulfills functions related to mandatory insurance of deposits (Deposits Insurance Agency – DIA), the procedure of payout of the compensation on deposits, regulates relations between banks in Russia, DIA, the Bank of Russia and executive bodies of the Russian Federation in the field of mandatory insurance of natural person's deposits made with banks in Russia.</p> <p>Under amendment to the Federal Law No. 177-FZ by the Federal Law No. 432-FZ of 22/12/2014, it was prescribed differentiated rates of banks' mandatory payments to the deposit insurance fund.</p> <p>According to Article 36 of the Federal Law No. 177-FZ there are three types of insurance premiums paid by banks to DIA: the basic, additional and enhanced additional rate of insurance premiums.</p> <p>The basic rate of insurance premiums shall be established in an amount which is uniform for all banks and shall be paid by all banks. An additional rate of insurance premiums shall be established in the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>amount of at most 50 per cent of the basic rate and shall be uniform for all banks. The enhanced additional rate of insurance premiums shall be established in the amount of at most 500 per cent of the basic rate and shall be uniform for all banks. An additional rate of insurance premiums shall be paid by the banks that have attracted at least one deposit within each month of a quarter or have made an agreement on changing the terms of a banking deposit agreement subject to the conditions of profitability of a deposit comprising interest payments and other material gain in the amount exceeding by more than two but at most by three percentage points of annual interest the basic profitability level of deposits determined by the Bank of Russia for an appropriate month in respect of deposits in the currency of the Russian Federation or in foreign currency. An enhanced additional rate of insurance premiums shall be paid by banks in the instance or in the instances when:</p> <ul style="list-style-type: none"> • they have attracted at least one deposit within any month of a quarter or have made an agreement on changing the terms of a banking deposit agreement subject to the conditions of profitability of a deposit 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>comprising interest payments and other material gain in the amount exceeding by more than three percentage points of annual interest the basic profitability level of deposits determined by the Bank of Russia for an appropriate month in respect of deposits in the currency of the Russian Federation or in foreign currency; • the financial position of banks satisfies the criteria for paying an enhanced additional rate established by a regulatory act of the Bank of Russia (Direction of the Bank of Russia No.3801-U).</p> <p>Direction of the Bank of Russia No.3801-U 'On admission financial position of a bank appropriate for imposition of higher additional premium rates' of 17.09.2015 prescribes framework for comprehensive assessment of financial position including equity capital, liquidity position, risk management system and internal control of banks that are members of deposit insurance scheme, the assessment itself is carried out by the Bank of Russia. If certain conditions (cumulative assessment results are higher than 2,35 quality points and/or at least one restriction and/or ban measure is imposed) are met higher premium rates will be applied. The Bank</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>of Russia Ordinance No. 3607-U ‘On determining the base level of profitability of deposits’ of 23.03.2015 specifies the procedure for the determination of the base level of profitability of deposits, according to which the base level of profitability of deposits shall be determined by the Bank of Russia separately on deposits by calculation in the current month of the average arithmetic rate from the maximum interest rates for the previous month for deposits with the banks that involved in the previous month the greatest amount of deposits that make in the aggregate two thirds of the total amount of deposits of the population with banks of the Russian Federation.</p> <p>Direction of the Bank of Russia No. 3605-U ‘On order of bank’s application for not being determined as a bank obliged to pay additional or increased additional rates of insurance premiums’ of 23.03.2015 specifies an order of the bank’s application to the Bank of Russia for not being determined as a bank obliged to pay additional or increased additional rates of insurance premiums.</p> <p>The Federal Law No. 451-FZ of 29/12/2014 amended the Federal Law</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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).</p> <p>Highlight main developments since last year's survey:</p> <p>A decision of additional rates and higher additional rates for insurance fees is taken by Deposit Insurance Agency. In accordance with last DIA board decision (Decision from 26.01.2016, protocol #1), it is applied additional rate at the level of 50% of basis reference rate and higher additional rates at the level of 200% of basis reference rate for banks in 2nd quarter of 2016. Under DIA decision (Decision from 12.04.2016, protocol #4), basis reference rate is established at the level of 0.12%.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
19 (20)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011). on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011). on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013). 	<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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01/10/2014</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Law No. 325-FZ ‘On organized trade’ of 21/11/2011 sets legal framework for trade organizers and exchanges. Federal Securities Market Law provides for prudential supervision system for non-</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>bank securities market intermediaries, in particular, sets requirements for non-banks professional market participants, including their securities lending and repos activity. Ordinance of the Bank of Russia No. 3329-U of 21/07/2014 stipulates equity capital requirements for professional securities market participants other than credit institutions. Regulation of the Bank of Russia No. 437-P ‘On regulation and requirements for organized and regulated markets’ of 17/10/2014 established organizational and operating requirements for stock and commodity exchanges and trading platforms, including disclosure rules and pre- and post-trade transparency requirements, regulation for derivatives traded on exchanges and foreign exchange market. This act established an ability of exchanges to trade in different trading conditions, including conditions where quotes are not disclosed to public, so current legislation doesn’t set any restrictions on dark liquidity. The legislation does not stipulate for other hidden trade frameworks, except for provisions on trading based on two targeted bids. The addressless trade framework does not provide for any</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>restrictions on tendering of “iceberg” bids. The procedure of tendering of such bids is defined by trading rules. Currently there is no “dark pool” trading system at the Russian financial market. There is no regulation of HFT in Russia.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	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 Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey 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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01/10/2014</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</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,</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>agricultural commodities, chemicals, pharmaceuticals. The Federal Law No. 325-FZ ‘On organized trading’ of 21/11/2011 regulates relationships on commodities and financial markets, introduces principles for state regulation and control of organized trading on these markets. It also stipulates that all OTC transactions with exchange commodities should be reported to commodity exchange. 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 No. 437-P “Regulation and requirements for organized and regulated markets” of 17/10/2014 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 OTC markets for such</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>commodities as Coal, Crude oil, Natural gas, LPG, Oil-products and Grain (wheat). This mechanism makes eligible exchange to act as a Repository for OTC trades giving it the possibility to calculate representative indices of OTC market (using information about actual deals only). All Russian credit institutions are required to calculate commodities risk capital charge according to Regulation № 511-P ‘On the procedure for credit institutions to calculate market risk’ for the capital adequacy purposes. Commodities risk should be calculated for positions in commodities, including precious metals (except for gold, which is included in calculation of foreign exchange risk) in accordance with Basel II.</p> <p>Highlight main developments since last year’s survey:</p> <p>In 2015 Regulation № 511-P (in force since 01/01/2016) with the requirement on the commodities risk capital charge under Basel II to be calculated by Russian credit institutions for positions in commodities, including precious metals (except for gold), was adopted. Previously (before 01/01/2016) all</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>positions in precious metals were included in foreign exchange risk calculation. Commodity market transparency was enhanced by extension of commodities types that have mandatory data disclosure requirement and deal registration on stock exchange. Currently, OTC deals with transfer of ownership in commodities should be registered on exchange if underlying contracts are covering natural gas or liquefied petroleum gas (LPG). (Government Decree No.764 of 28.07.2015). In the fall of 2015 Memorandum of cooperation on commodity markets development was signed by three Russian regulators: Bank of Russia, Federal Antimonopoly Service and Federal Tax Service. The main goal is to achieve comprehensive and reliable indicators (indices) of internal commodity markets.</p> <p>Web-links to relevant documents:</p>	

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
22 (23)	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 G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> 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 [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 01/12/2013</p> <p>Issue is being addressed through :</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>Short description of the content of the legislation/ regulation/guideline:</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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>A draft amendment No. 978680-6 to Federal Law No. 353-FZ of 21/12/2013 “On consumer credit (loan)” stipulates consumer loan providers to inform private customers on additional risk related with foreign currency loan in case of deviation of currencies of personal income and borrowing that would be sensitive to foreign exchange fluctuations. In accordance with items 1 and 2 of Article 5 of the Federal Law No. 223-FZ ‘On SRO acting at the Financial Market and on Amendments to Articles 2 and 6’ of 13/07/2015, every self-regulating organization should elaborate the projects of following standards: 1. On risk management, 2. On corporate governance, 3. On internal control and audit , 4. On financial consumer protection of natural persons and legal entities provided by self-regulating organizations, 5. On financial markets operations management. The Bank of Russia establishes a minimum set of SROstandards and content requirements for these standards. in Draft of the</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>overdue payments are limited; - scope of information which must be sent to the borrower monthly is defined; - measures, which stimulate credit institutions to perform their informational obligations, are introduced; - a period during which a person can withdraw from a credit contract without paying any fines in addition to charged interest during the period is introduced. Direction of the Bank of Russia No. 3249-U “On the Procedure of Defining by the Bank of Russia Categories of Consumer Credits (Loans) and on the Procedure of Calculation and Publication of Average Market Effective Interest Rate on a Quarterly Basis” of 29/04/2014. Ordinance of the Bank of Russia No. 3240-U “On the table form of individual terms and conditions of consumer credit (loan) agreement that creditors shall present to borrowers to make a decision to enter into agreement” of 23/04/2014. In 2014 Service for Protection of Financial Services Consumers and Minority Shareholders was established in the Bank of Russia. The main objectives of the Service are: - assessment of financial sector regulation from the point of view of protection of rights of</p>	<p>Ordinance of the Bank of Russia ‘On establishing content requirements for basic standards on insurance services consumer protection of natural persons and legal entities provided by SRO’ is expected to be adopted in 3Q of 2016.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>consumers of financial services and investors; - preparation of amendments to respective regulations; - investigation 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. TheFederal Law No. 422-FZ "On Guaranteeing the Rights of Persons Insured in the Mandatory Pension Insurance System of the Russian Federation in the Process of Funding and Investing of Pension Savings, On Setting and Provision of Payments Using the Funds of Pension Savings" of</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>28/12/2013. The Federal Law No. 375-FZ “On Amending Certain Legislative Acts of the Russian Federation” of 21/12/2013 was adopted in order to strengthen the control over microfinance organizations. This Law amended the Administrative Code, by specifying (tightening) responsibility for violation of the laws of the Russian Federation on microfinance activities, credit cooperation, agricultural cooperation and pawnshops. The Federal Law No. 127-FZ ‘On Insolvency (Bankruptcy)’ of 26/10/02 amended by Federal Law No. 154-FZ of 29/06/2015 sets out procedural matters of bankruptcy of a person. The Federal Law No. 229-FZ of 21/07/2014 amended Federal Law No. 353-FZ “On Consumer Credit (Loan)” of 21/12/2013. The Federal Law No. 46-FZ “On Amendments to Certain Legislative Acts of the Russian Federation” of 29/12/2014 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 investors.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.. Federal Law No. 223-FZ “On Self-Regulated Organizations Operating in the Financial Market and on</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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, 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>Highlight main developments since last year’s survey:</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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 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. A draft law “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 by the State Duma of the Russian Federation in</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the third reading and has been passed for review by the Federal Council of the Russian Federation. The indicated Federal law is designed to improve the self-regulatory system in the financial markets. The goal of this Law is to improve the effectiveness of cooperation between financial markets self-regulated organizations and the regulator. The Law obliges self-regulated organizations to develop and control implementation of basic standards, designed, inter alia, to 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. Federal law No. 217-FZ of 23/06/2016 amended Federal law No. 102-FZ "On Real Estate Mortgage" of 16/07/1998 - specifically, set restrictions on the size of the penalty which may be stipulated by the provisions of a mortgage credit</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				agreement. Web-links to relevant documents:	

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: