



Federal Law From 10.07.2002 N 86-Fz "On The Central Bank Of Russia (Bank Of Russia)"

July 10, 2002 N 86-FZ

*Adopted by
the State Duma on
June 27, 2002*

Chapter I. General Provisions

Article 1.

Article 1. Status, objectives, functions and powers of the Central Bank of the Russian Federation (Bank of Russia) are determined [Constitution](#) of the Russian Federation, the present Federal Law and other federal laws.

Functions and powers under [the Constitution of](#) the Russian Federation and this Federal Law, Bank of Russia independently of other federal authorities, state authorities of the Russian Federation and local authorities.

The Bank of Russia is a legal entity. Bank of Russia seal with the State Emblem of the Russian Federation and its name.

Location of the central organs of the Bank of Russia - the city Moscow.

Article 2.

Article 2. Share capital and other property of the Bank of Russia are federal property. In accordance with the purposes and in the manner established by the present Federal Law, the Bank Russian exercises authority in the possession, use and disposal of property of the Bank of Russia, including the gold reserves of the Bank of Russia. Seizure and encumbrance of the property without the consent of the Bank of Russia are not allowed unless otherwise provided by federal law.

The state is not liable for the obligations of the Bank of Russia, and the Bank of Russia - the obligations of the state, if they have not committed themselves such obligations or unless otherwise provided by federal law.

The Bank of Russia conducts its costs from its own revenues.

Article 3.

Article 3. Objectives of the Bank of Russia are:
protect and ensure the stability of the ruble;

development and strengthening of the banking system of the Russian Federation;

ensuring effective and smooth functioning of the payment system.

Making a profit is not the objective of the Bank of Russia.

Article 4.

Article 4. The Bank of Russia performs the following functions:

- 1) in conjunction with the Government of the Russian Federation develops and implements a single state monetary policy;
- 2) the sole issuer of cash and organizes cash handling;
- 3) is the lender of last resort for credit institutions, establish a system of refinancing;
- 4) establishes rules for the settlement of the Russian Federation;
- 5) sets the rules for banking transactions;
- 6) provides services to all levels of budget accounts budgetary system of the Russian Federation, unless otherwise provided by federal law, through settlements on behalf of the authorized bodies of executive power and state extrabudgetary funds, which will be appointed business performance and execution of budgets;
- 7) exercise effective management of gold reserves of the Bank of Russia;
- 8) decide on the state registration of credit institutions, credit institutions licensed to conduct banking operations, suspends and revokes them;
- 9) supervise the activities of credit institutions and banking groups (hereinafter - banking supervision);
- 10) registers the issuance of securities by credit institutions in accordance with federal laws;
- 11) carries its own or on behalf of the Government The Russian Federation, all types of banking operations and other transactions necessary to perform the functions of the Bank of Russia;
- 12) organizes and implements foreign exchange regulation and Exchange control in accordance with the legislation of the Russian Federation;
- 13) defines the procedure for effecting settlements with international organizations, foreign governments, as well as legal and individuals;
- 14), establishes accounting and reporting for the banking system of the Russian Federation;
- 15) establishes and publishes the official exchange rates of foreign currencies against the ruble;
- 16) participates in the development of the forecast balance of payments and organize the preparation of the balance of payments of the Russian Federation;
- 17) establishes the procedures and conditions of the exchange exchanges activities for the organization operations to buy and sell foreign currency, shall issue, suspension and revocation of permits granted to currency exchanges to organize operations on purchase and sale of foreign currency;
- 18) analyze and predict the state of the Russian economy as a whole and by region, primarily monetary, monetary and price relationships,publishes relevant materials and statistical data;
- 19) perform other functions in accordance with federal laws.

Article 5.

Article 5. The Bank of Russia is accountable State Duma Federal Assembly of the Russian Federation.
State Duma:

appoints and dismisses the Chairman of the Bank of Russia on the President of the Russian Federation;
appoint and dismiss members of the Board of Directors of the Bank of Russia (hereinafter - the Board of Directors) by the Chairman of the Bank of Russia, agreed with the President of the Russian Federation;
directs and withdraw the representatives of the State Duma of the National Banking Council within its quota;

considering guidelines for the single state monetary policy, and take a decision thereon;
considering the annual report of the Bank of Russia and takes a decision on it;

decides on the audit of the Accounts Chamber of the Russian Federation's financial and economic activities of the Bank of Russia and its departments and agencies. Such decisions may be made only on the basis of the proposal of the National Banking Council;
holds parliamentary hearings on the activities of the Bank of Russia participation of its representatives;
hear reports on the Bank of Russia Chairman of the Bank of Russia (the presentation of the annual report and guidelines for the single state monetary policy).
The Bank of Russia is in the State Duma and the President of the Russian Federation information in the manner prescribed by federal law.

Article 6.

Article 6. The Bank of Russia has the right to petition the courts procedure established by the legislation of the Russian Federation.
The Bank of Russia has the right to seek protection of their interests in the international courts, the courts of foreign states and arbitration courts.

Article 7.

Article 7. The Bank of Russia on matters within its competence by this Federal Law and other federal laws, publishes in the form of guidelines, regulations and instructions regulations required the federal authorities, state authorities of the Russian Federation and local authorities, all businesses and individuals.

Rules for the preparation of regulations established by the Bank of Russia Bank of Russia alone.

Normative acts of the Bank of Russia shall enter into force 10 days after their publication in the official gazette Bank of Russia - "Bulletin of the Bank of Russia", except for the cases established by the Board of Directors. Normative acts of the Bank of Russia are not retroactive.

Normative acts of the Bank of Russia must be registered Ministry of Justice of the Russian Federation in accordance with the procedure established for the state registration of regulatory legal acts of federal executive bodies.

Not subject to state registration regulations of the Bank of Russia, establishing:

rates of foreign currencies against the ruble;

changes in interest rates;

size of reserve requirements;

dimensions mandatory standards for credit institutions and banking groups;

direct quantitative restrictions;

accounting rules and reporting to the Bank of Russia;

order to ensure the functioning of the Bank of Russia.

Also not subject to the state registration of other normative acts of the Bank of Russia, which, in accordance with the procedure established for the federal executive bodies are not subject to Registered in the Ministry of Justice of the Russian Federation.

Normative acts of the Bank of Russia in full routed where necessary all registered credit organization.

Normative acts of the Bank of Russia may be appealed to the court in the manner prescribed for challenging normative legal acts of the federal authorities.

Draft federal laws, as well as regulatory and legal acts of federal executive bodies regarding the implementation of the Bank of Russia of its functions are directed to enter the Bank of Russia.

Article 8.

Article 8. The Bank of Russia is not entitled to participate in the capital credit institutions, unless otherwise provided by federal law.

Part One of this article shall not apply to the Bank's participation in the capital of Russian Savings Bank Federation (hereinafter - the Savings Bank), the Bank for Foreign Trade (hereinafter - VTB), as well as in the capitals of the following credit institutions established in the territories of foreign states: Donau-Bank AG, Vienna; East-West United Bank, Luxembourg; Commercial bank in Northern Europe - Eurobank, Paris; Moscow People's Bank Ltd., London; Ost-West Handelsbank AG, Frankfurt am Main.

Russian bank VTB Capital exits before 1 January 2003 year.

Reducing or alienation of the Bank of Russia in the authorized capital of Sberbank and VTB, do not lead to any reduction of the stakes to less than 50 percent plus one voting share, the Bank of Russia carried out in coordination with the Government of the Russian Federation.

Reducing or alienation of the Bank of Russia in authorized capital of Sberbank and VTB, resulting in a reduction of the stakes to less than 50 percent plus one voting share, made on the basis of federal law.

Reducing or alienation of the Bank of Russia in the authorized capital of Donau-Bank AG, Vienna; East-West United Bank, Luxembourg; Commercial bank in Northern Europe - Eurobank Paris; Moscow People's Bank Ltd., London; Ost-West Handelsbank AG, Frankfurt am Main, in a manner and time frame are determined by the Bank of Russia in coordination with the Government of the Russian Federation.

The Bank of Russia is not entitled to participate in the capital or be a member of any other commercial or non-profit organizations, if they do not provide the Bank of Russia, its institutions, organizations and employees, except as set federal laws.

Article 9.

Article 9. Bank of Russia may participate in the capital and the activities of international organizations that deal with development cooperation in the monetary, foreign exchange and banking areas, including the central banks of foreign countries.

Bank of Russia relations with credit institutions Foreign states are carried out in accordance with international treaties of the Russian Federation, federal laws, as well as interbank agreements.

Chapter II. CAPITAL BANK OF RUSSIA

Article 10.

Article 10. The Bank of Russia has registered capital of 3 billion rubles.

Article 11.

Article 11. Bank of Russia profit is defined as the difference between total revenue from those provided [in Article 46](#) of this Federal law and banking transactions and income from participation in the capital of credit organizations and the costs associated with the implementation of the Bank of Russia the functions specified [in Article 4](#) hereof.

Chapter III. NATIONAL BANK BOARD AND CONTROLS BANK OF RUSSIA

Article 12.

Article 12. National Banking Council - a collegial body of the Bank of Russia.

Number of the National Banking Council of 12 people, two of whom are sent by the Federation Council of the Federal Assembly from among the members of the Federation Council, the three - the State Duma of the number of deputies State Duma, three - President of the Russian Federation, three - Government of the Russian Federation. The National Banking Council also includes the Chairman of the Bank Russia.

Reviewed by members of the National Banking Council is carried out by a public authority, to send them to the National Banking Council.

Members of the National Banking Council, except Chairman of the Bank of Russia, do not work with the Bank of Russia on a permanent basis and receive no payment for this activity.

Chairman of the National Banking Council elected members of the National Banking Council of the majority vote of the total membership of the National Banking Council.

Chairman of the National Banking Council performs general management of its activities, preside over its meetings. In the absence of the Chairman of the National Banking Council, the Vice his elected from among the members of the National Banking Council, by a majority vote the total number of members of the National Banking Council.

National Banking Council decisions are taken by majority vote of those present members of the National Banking Council with a quorum of seven people.

When making decisions by the National Banking Council opinion of members of the National Banking Council, was in the minority, entered upon their request in the minutes of the meeting of the National Banking Board.

In case of equality of votes, the chairman of the meeting of the National Banking Council is crucial.

National Banking Board shall meet at least once a quarter.

Meetings of the National Banking Council, appointed by the President of the National Banking Council, either in the absence of the Chairman of the National Banking Council its Deputy, as well as on demand Bank of Russia Chairman or at least three members of the National Banking Council.

Members of the National Banking Council in a timely manner notified of the meeting of the National Banking Council.

Article 13.

Article 13. The competence of the National Banking Council includes:

- 1) consideration of the annual report of the Bank of Russia;
- 2) approval on the basis of proposals by the Board of Directors next year no later than 15 December of the preceding year:
 - total cost of the employees of the Bank of Russia;
 - total expenditure on pensions, insurance life and health insurance of employees of the Bank of Russia;
 - total capital investment;
 - total other administrative expenses;
- 3) approval, if necessary, based on the proposals of the Board of Directors of the additional costs of maintenance of Bank of Russia, the additional costs of pensions, life insurance and medical insurance employees of the Bank of Russia, additional capital investments, as well as approval of other additional administrative costs;
- 4) consideration of improving the banking system of the Russian Federation;
- 5) Review the draft guidelines for the single national monetary policies and guidelines for the single state monetary policy;
- 6) issues involving the Bank of Russia capital of credit institutions;
- 7) The appointment of the chief auditor of the Bank of Russia and the consideration of its reports;
- 8) quarterly review of the information the Board of Directors on the main issues of the Bank of Russia:
 - implementation guidelines for the single state monetary policy;
 - banking regulation and supervision;
 - implementation of the policy of currency regulation and control;
 - organization of settlements in the Russian Federation;
 - execution of cost estimates of the Bank of Russia;
 - preparation of draft laws and other normative acts in the field of banking;
- 9) determination of the auditing organization - the auditor of the annual financial statements of the Bank of Russia;
- 10) approval by the Board of Directors of the accounting rules and reporting to the Bank of Russia;

11) making proposals to the State Duma of the inspection of the Accounting Chamber of the Russian Federation's financial and economic activities of the Bank of Russia and its departments and agencies;

12) approval by the Board of Directors of the order provisioning Bank of Russia and about the distribution of profits of the Bank of Russia retained by the Bank of Russia;

13) approval by the Board of Directors report on the costs for the maintenance of the Bank of Russia Bank of Russia employees, pensions, life insurance and health insurance of employees of the Bank of Russia, capital expenditures and other administrative and economic needs.

Article 14.

Article 14. Bank of Russia Chairman appointed by the State Duma for a term of four years by a majority vote of the total number of deputies of the State Duma.

Candidate for appointment to the post of Chairman of the Bank of Russia is the President of the Russian Federation not later than three months before the expiration of the term of the Chairman Bank of Russia.

In case of early dismissal of the Chairman of the Bank of Russia, Russian President is a candidate for this office within two weeks from the date indicated release.

In case of rejection of the proposed as Chairman of the Bank of Russia's candidacy, President of the Russian Federation within two weeks making a new candidate. One and the same government is not can be made more than two times.

One and the same person can not hold the office of Chairman of the Bank of Russia for more than three consecutive terms.

The State Duma has the right to dismiss Bank of Russia Chairman by the President of the Russian Federation.

Bank of Russia Chairman may be removed from office only in the following cases:

Term of office expires;

impossibility of performance of official duties, confirmed by a state medical commission;

filing personal letter of resignation;

committing a criminal offense established entered into force of a judgment;

violations of federal laws that regulate the issues related to the activities of the Bank of Russia.

Article 15.

Article 15. The Board of Directors consists of the Chairman of the Bank of Russia and 12 members of the Board of Directors.

Board members work on a permanent basis in the Bank of Russia.

Board members are appointed by the State Duma on office for a term of four years by the Chairman of the Bank of Russia, agreed with the President of the Russian Federation.

Board members removed from office:

at the end of the term of office of this article - Chairman of the Bank of Russia;

before the expiration of the term of office of the present article - the State Duma by the Chairman of the Bank of Russia.

Article 16.

Article 16. Preside at meetings of the Board of Directors Chairman of the Bank of Russia, and in his absence - his deputy, of the number of Board members.

Decisions of the Board of Directors shall be a majority of the number of the present members of the Board of Directors with a quorum of seven people and the obligatory presence of Bank of Russia Chairman or his deputy. Minutes of the Board of Directors and signed by the presiding member of one Board of Directors. When the Board of Directors decisions on monetary policy opinion of the Board members who find themselves in the minority, entered at their request Minutes of the Board of Directors.

To attend meetings of the Board of Directors may be invited heads of regional branches of the Bank of Russia.

Article 17.

Article 17. The Board of Directors shall meet at least once a month.

Meetings of the Board of Directors appointed by the Bank of Russia Chairman or his deputy, or at the request of at least three members of the Board of Directors.

Members of the Board of Directors promptly notified of the appointment Board of Directors meeting.

Article 18.

Article 18. The Board of Directors performs the following functions:

- 1) in conjunction with the Government of the Russian Federation develop draft guidelines for the single state monetary policy and guidelines for the single state monetary policy, and submit these documents for consideration by the National Banking Board, as well as President of the Russian Federation, the Government of the Russian Federation and the State Duma, in accordance with [Article 45](#) of this Federal Law, provides the basic the single state monetary policy;
- 2) approve the annual financial statements of the Bank of Russia considers the audit opinion on the annual financial statements of the Bank of Russia and the conclusion of the Accounts Chamber of the Russian Federation on the audit of the accounts and operations of the Bank of Russia, which are subject to [the Law](#) of the Russian Federation "On State Secrets" and is specified materials in the annual report of the Bank of Russia in the National Banking Council and the State Duma;
- 3) approve the report on the activities of the Bank of Russia is preparing an analysis of the economy of the Russian Federation in accordance with [Article 25](#) of this Federal Law and submit these materials in the annual report of the Bank of Russia in the National Banking Council and the State Duma;
- 4) Consider and submit to the National Bank Council for approval at the next year with the calculations and justifications no later than 1 December of the previous year:

total cost of the employees of the Bank of Russia;

total expenditure on pensions, life insurance and medical insurance employees of the Bank of Russia;

total capital investment of the Bank of Russia;

the total amount of other administrative expenses Bank of Russia;

- 5) Consider and submit to the National Banking Council, if necessary, for approval at the next year with the calculation and justification of proposals for additional expenditure on these in paragraph 4 of the directions;
- 6) the annual budget of the Bank of Russia on the basis of the National Banking Board approved the total volume of spending Bank of Russia listed in paragraph 4 of this part, no later than 31 December of the preceding year;
- 7) if necessary, approve the estimated additional costs of the Bank of Russia after the approval by the National Banking Council additional volumes of the Bank of Russia expenses listed in paragraph 3 of [Article 13](#) hereof;
- 8) establish the form and amount of payment Bank of Russia Chairman, members of the Board of Directors, Vice-Presidents Bank of Russia and other employees of the Bank of Russia;
- 9) decide:

on the establishment, reorganization and liquidation of the Bank of Russia institutions;

establishing mandatory standards for credit institutions and banking groups;
about the size of reserve requirements;

change in interest rates of the Bank of Russia;

about defining the limits of the open market operations;
participation in international organizations;

of participation (membership) of the Bank of Russia in the capital of organizations (organizations) that support the activities of the Bank of Russia and its institutions, organizations and employees;
about buying and selling real estate for the activities of the Bank of Russia and its organizations (gives permission to the price and other terms of the transaction);

direct application of quantitative restrictions;
on the issue of banknotes and coins of the Bank of Russia of a new sample of withdrawal of banknotes and coins of the Bank of Russia the old model;

on the formation of reserves credit institutions;

10) introduced in the State Duma of the proposal to amend of the share capital of the Bank of Russia;

11) approve the procedure for the Board of Directors;

12) is the National Banking Board for appointment candidacy chief auditor of the Bank of Russia;

13) confirms the structure of the Bank of Russia regulations on structural units and branches of the Bank of Russia, charters of the Bank of Russia, the procedure for appointing the heads of departments organizations and the Bank of Russia;

14) determines, in accordance with federal laws conditions for the admission of foreign capital in the banking system of the Russian Federation;

15) approve the list of positions of employees of the Bank of Russia;

- 16) sets the rules for banking transactions for the Russian banking system, the accounting and reporting for the banking system of the Russian Federation, exception of the Bank of Russia;
- 17) Prepare and submit to the National Banking Board for approval:

proposals on accounting rules and reporting to the Bank of Russia;
proposals on the order form provisions of the Bank of Russia and to the distribution of profits of the Bank of Russia retained by the Bank of Russia;

Expense Report of the Bank of Russia on the content of the Bank's employees Russia, pensions, life insurance and health insurance Bank of Russia employees, capital expenditures and other administrative needs;

- 18) perform other functions assigned by this Federal law administered by the Board of Directors. Decisions of the Board of Directors on changes in interest rates, the size of the reserve requirements of mandatory standards for credit institutions and banking groups, direct quantitative restrictions, participation (membership) of the Bank of Russia in the capital of organizations (organizations) that support the activities of the Bank of Russia, its organizations and employees to issue banknotes and coins Bank of Russia of the new sample withdrawal of banknotes and coins of the Bank of Russia the old model, the order of formation of reserves by credit institutions subject to mandatory official publication in the official gazette of the Bank of Russia - "Bulletin of the Bank of Russia" within 10 days from the date of adoption of these solutions.

Article 19.

Article 19. Board members can not be members of the State Duma and the Federation Council, deputies legislative (representative) bodies of the Russian Federation, deputies of local governments, civil servants and members of the Government The Russian Federation.

Addition of parliamentary powers or resignation of a member of the Government of the Russian Federation, as well as dismissal from the civil service shall be made within one months from the date of appointment as a member of the Board of Directors, after which the newly appointed member of the Board proceed with the execution of their duties.

Board members may not belong to political parties, hold positions in the socio-political and religious organizations.

Members of the Board of Directors subject to the limitations established [by Article 90 of](#) this Federal Law.

Article 20.

Article 20. Chairman of the Bank of Russia:

- 1) acts on behalf of the Bank of Russia and is without a warrant of his interests in relations with government authorities, credit institutions, organizations of foreign states, international organizations, other agencies and organizations;
- 2) preside at meetings of the Board of Directors. Incase of equality of votes the Chairman of the Bank of Russia is crucial;
- 3) sign regulations of the Bank of Russia Board of Directors decision, minutes of board meetings, conventions, concluded by the Bank of Russia, and has the right to delegate the signing of the Bank of Russia regulations his deputy, of the number of Board members;
- 4) appoint and dismiss Vice Chairman of the Bank of Russia, distributes responsibilities between them;
- 5) the right to delegate his powers to his deputies;

6) sign orders and instructions necessary for execution by all employees and organizations of the Bank of Russia;

7) has overall responsibility for the activities of the Bank of Russia;

8) ensure the implementation functions of the Bank of Russia in accordance with the present Federal Law and decides on all matters within the jurisdiction of the federal laws of the Bank of Russia, except those for which, in accordance with this federal law decisions are made by the National Banking Board or Board of Directors.

Chapter IV. BANK OF RUSSIA RELATIONS WITH GOVERNMENT AUTHORITIES AND LOCAL GOVERNMENTS

Article 21.

Article 21. To implement its mandated functions, the Bank of Russia participates in the formulation of economic policy of the Government of the Russian Federation. Bank of Russia Chairman or on behalf of one of his deputies participate in the meetings of the Government of the Russian Federation, and may also participate in the meetings of the State Duma when considering bills related to issues of economic, financial, credit and banking policy.

Minister of Finance of the Russian Federation and Minister of Economic Development and Trade of the Russian Federation or on behalf of one of their deputies participate in meetings of the Board of Directors in an advisory capacity.

The Bank of Russia and the Government of the Russian Federation shall inform each other about the alleged actions of national importance, coordinate their policies, conduct regular mutual consultation.

Russian Bank advises the Ministry of Finance of the Russian Federation on the release schedule of government securities of the Russian Federation and the Russian public debt Federation with respect to their impact on the banking system of the Russian Federation and the priorities of the unified state of monetary policy.

Article 22.

Article 22. The Bank of Russia shall not provide loans to the Government of the Russian Federation to finance the federal budget deficit, to buy government securities at their initial placement, except when it is envisaged by the federal law on the federal budget.

The Bank of Russia shall not provide loans to finance the budget deficits of state budget funds, budgets subjects of the Russian Federation and local budgets.

Article 23.

Article 23. Federal funds and state funds held at the Bank of Russia, unless otherwise stipulated by federal laws.

The Bank of Russia without charging commission carries out transactions with the funds of the federal budget means state funds, budget funds subjects of the Russian Federation and local budgets funds and operations of servicing the public debt of the Russian Federation and operations with foreign exchange reserves.

Powers of the Bank of Russia on state debt Russian Federation shall be determined by federal law.

The Bank of Russia and the Ministry of Finance of the Russian Federation, where necessary, conclude agreements on these above transactions on behalf of the Government of the Russian Federation.

Chapter V. REPORTING RUSSIA

Article 24.

Article 24. Reporting period (fiscal year) Bank of Russia shall be from 1 January to 31 December inclusive.

Article 25.

Article 25. The Bank of Russia annually, not later than 15 May of the year following the reporting year, submit to the State Duma of the annual report of the Bank of Russia.

Annual Report of the Bank of Russia include:

report on the activities of the Bank of Russia, including a list of measures to implement the single state monetary policy, the Bank of Russia, and analysis of performance of the main parameters of the single state monetary policy;

analysis of the state of the Russian economy, including the analysis of monetary and banking system of the Russian Federation, foreign exchange and balance of payments position of the Russian Federation;

annual financial statements of the Bank of Russia;

audit opinion on the annual financial statements of the Bank of Russia;

Finally, the Accounts Chamber of the Russian Federation on the results checking accounts and operations of the Bank of Russia, which are subject to [the Law](#) of the Russian Federation "On State Secrets".

For purposes of this Federal Law, the annual financial statements of the Bank of Russia shall mean: annual balance sheet, profit and loss account, including the report on profits and its distribution;

report on the formation and use of reserves and funds Bank of Russia;

management report of the Bank of Russia in securities and stakes in the capital of organizations that are part of the property of the Bank of Russia;

report on the cost of maintaining employees of the Bank of Russia;

performance report for capital investments.

State Duma sends an annual report to the President of the Bank of Russia of the Russian Federation, as well as to enter into Government of the Russian Federation.

State Duma to consider the annual report of the Bank of Russia until July 1 of the year following the reporting year, and makes a decision.

Annual Report of the Bank of Russia shall be published no later than 15 July the year following the reporting year.

The Bank of Russia publishes its balance sheet on a monthly basis, the data on monetary circulation, including the dynamics and structure of money supply, aggregate data on the operations of the Bank of Russia.

Article 26.

Article 26. After the approval of the annual financial statements of the Bank of Russia Board of Directors of Bank of Russia transfers to the federal budget, 50 percent actually received their year-end profits remaining after payment of taxes and duties According to the Tax [Code of](#) the Russian Federation. The remaining profit of the Bank of Russia Board of Directors directed to reserves and various funds.

Taxes and fees are paid by the Bank of Russia and its organizations in accordance with the Tax [Code](#) of the Russian Federation.

Chapter VI. Organization of cash circulation

Article 27.

Article 27. The official currency (currency) Russian Federation is the ruble. One ruble is divided into 100 cents.

Introduction to the territory of the Russian Federation and other monetary units issue money substitutes prohibited.

Article 28.

Article 28. Formal relationship between the ruble and gold or other precious metals is not installed.

Article 29.

Article 29. The issue of cash (notes and coins), the organization of their treatment and withdrawal from circulation on the territory of Russian Federation carried out exclusively by the Bank of Russia. Banknotes (bank notes) and coins Bank of Russia are the only legitimate means of cash payment on the territory The Russian Federation. Their fake and illegal manufacture prosecuted.

Article 30.

Article 30. Banknotes and coins of the Bank of Russia are unconditional obligations of the Bank of Russia and provided with all its assets.

Banknotes and coins of the Bank of Russia must be accepted at face value in the implementation of all types of payments to be credited to accounts, deposits and transfer throughout The Russian Federation.

Article 31.

Article 31. Banknotes and coins of the Bank of Russia can not be declared null and void (invalid legal tender), unless a sufficiently long period of exchange for notes and coins Bank of Russia a new sample. There should be no restrictions on the amount or the subjects of exchange.

In an exchange of notes and coins Bank of Russia on the old model Bank notes and coins Russian new sample timing of withdrawal of banknotes and coins from circulation can not be less than one year, but shall not exceed five years.

Article 32.

Article 32. The Bank of Russia without limitation exchanges and dilapidated damaged banknotes in accordance with established rules.

Article 33.

Article 33. The Board of Directors decides on the issue of banknotes and coins Bank of Russia of the new sample of withdrawal of banknotes and coins of the Bank of Russia the old model, argues denominations and samples of new banknotes. Description of new banknotes published in the media.

The above decision by way of preliminary information sent to the State Duma and the Government of the Russian Federation.

Article 34.

Article 34. In order to organize the territory of the Russian Federation cash circulation in the Bank of Russia imposed The following functions:

forecasting and organization of production, transportation and storage of banknotes and coins of the Bank of Russia, reserve funds;

establishing rules for storage, transportation and collection of cash money to credit institutions;
establishment signs solvency banknotes and coins of the Bank of Russia, the order of destruction of banknotes and coins of the Bank of Russia, as well as replacement of damaged banknotes and coins of the Bank of Russia;
procedures for conducting cash transactions.

Chapter VII. MONETARY POLICY

Article 35.

Article 35. Basic tools and techniques monetary policy of the Bank of Russia are:

- 1) interest rates on the Bank of Russia;
- 2) mandatory reserve deposits with the Bank of Russia (reserve requirements);
- 3) open market operations;
- 4) refinancing of credit institutions;
- 5) foreign exchange intervention;
- 6) to guide the growth of the money supply;
- 7) direct quantitative restrictions;
- 8) bond issue on its own behalf.

Article 36.

Article 36. The Bank of Russia controls the overall volume of loans issued to them in accordance with the guidelines of the unified state of monetary policy.

Article 37.

Article 37. The Bank of Russia may set one or more interest rates on different types of transactions or carry an interest rate policy without fixing the interest rate.

Russian Bank uses interest rate policy to influence market interest rates.

Article 38.

Article 38. Reserve requirement as a percentage of

a credit institution's (required reserve ratio), and the procedure for depositing the required reserves in Bank of Russia established by the Board of Directors.

Reserve requirements may not exceed 20 percent of the credit institution's liabilities and may be different for various lending institutions.

Reserve requirements at the same time can not be changed by more than five points.

In case of violation of the reserve requirements the Bank of Russia has the right to cancel without recourse to the credit institution's correspondent account with the Bank of Russia, the amount underpaid, as well as to recover from the credit institution in court fee in the amount established by the Bank of Russia. Said fee may not exceed the amount calculated on the basis of double refinancing rate of the Bank of Russia, in effect at the time of the adoption of the relevant decision by the court.

Required reserves deposited by credit institutions with the Bank of Russia, penalties do not apply.

After the withdrawal of a credit institution licensed to conduct banking operations required reserves deposited by credit Organization of the Bank of Russia, transferred to the account of the liquidation commission (liquidator) or bankruptcy trustee and used in accordance with the procedure established by federal laws and regulations issued in According to them, Bank of Russia regulations. When reorganizing a credit institution reissue its order required reserves, previously deposited in the Bank of Russia, established in accordance with the regulations of the Bank of Russia.

Article 39.

Article 39. Under open market operations are understood sale Bank of Russia treasury bills, government bonds and other government securities, bonds BankRussia, as well as short-term transactions with these securities commission later reverse transaction.

Article 40.

Article 40. Under the refinancing meant lendingRussian bank credit institutions.
Forms, terms and conditions established by the Bank of Russia refinancing.

Article 41.

Article 41. Under the Bank of Russia currency interventions meant sales Bank of Russia foreign currency exchange marketto influence the exchange rate and on the total demand and supply of money.

Article 42.

Article 42. The Bank of Russia may set benchmarks in growth of one or more indicators of money supply on the basis ofguidelines for the single state monetary policy.

Article 43.

Article 43. Direct quantitative restrictions Bank of Russia meant setting limits on refinancingcredit institutions and credit institutions conducting certain banking operations.
The Bank of Russia has the right to apply direct quantitative restrictions equally on all credit organizations, in exceptional cases, for the purposes of the single state monetary policy only after consultation with the Government of the Russian Federation.

Article 44.

Article 44. Bank of Russia to implement monetary policy on its own behalf to issue bonds placed and traded among lending institutions.

The maximum size of the total nominal value of the bonds of the Bank Russia all issues outstanding at the date of adoption by the Board of Directors decides on the next issue of bonds by the Bank of Russia, established as the difference between the maximum possible sum required reserves of credit institutions and the amount of required reserves of credit institutions, determined based on the current reserve requirements.

Article 45.

Article 45. The Bank of Russia annually no later than August 26 submit to the State Duma a draft guidelines for the single state monetary policy for the coming year and not later than December 1 - guidelines for the single state monetary policy for the coming year.

Pre-draft guidelines for the single state monetary policy seems President of the Russian Federation and the Government of the Russian Federation.

Guidelines for the single state monetary policy for the coming year include the following:

conceptual principles underlying monetary policy pursued by the Bank of Russia;
brief description of the economy of the Russian Federation;

forecast the expected performance of the basic parameters monetary policy in the current year;
quantitative analysis of the reasons for the deviation from the objectives of monetary policy, the Bank of Russia announced the current year estimate of the prospects for achieving these goals and the rationale for their possible adjustments;
scenario (consisting of at least two options) forecast for the development of the Russian economy in the coming year with prices for oil and other Russian exports provided for each scenario;
forecast of the key indicators of the balance of payments of the Russian Federation for the coming year;

targets that characterize the main goal monetary policy, the Bank of Russia claimed the coming year, including the interval rate of inflation, the monetary base, the money supply, interest rates, changes in gold reserves;
main indicators of the monetary program for the coming year;

applications of the tools and techniques of monetary policy, ensuring the achievement of targets in various scenarios of the economic situation;

Bank of Russia action plan for the coming year to improve the banking system of the Russian Federation, banking supervision, financial markets and payment system.

The State Duma is considering guidelines for the single state monetary policy for the coming year and take appropriate action no later than the adoption of State Duma of the federal law on the federal budget for the coming year.

Chapter VIII. Banking operations and transactions BANK OF RUSSIA

Article 46.

Article 46. The Bank of Russia has the right to exercise the following banking operations and transactions with Russian and foreign credit institutions, the Government of the Russian Federation in order to achieve the goals of this Federal Law:

- 1) to provide loans for a period not exceeding one year under collateral securities and other assets, unless otherwise stipulated by the federal law on the federal budget;
- 2) buy and sell government securities the open market;
- 3) buy and sell bonds issued by the Bank of Russia, and certificates of deposit;
- 4) to buy and sell foreign currency, as well as vouchers and liabilities denominated in foreign currency exhibited by Russian and foreign credit institutions;
- 5) buy, store, sell precious metals and other types of currency values;
- 6) to settlement, cash and deposit operations take into custody and management of the securities and other assets;

7) issue sureties and bank guarantees;

8) to transactions in financial instruments, used for financial risk management;

9) open accounts in Russian and foreign credit institutions in the Russian Federation and in foreign countries;

10) puts checks and promissory notes in any currency;

11) carry out other banking operations and transactions on its behalf in accordance with customary business practices, internationally accepted banking practice.

The Bank of Russia has the right to conduct banking operations and transactions on a commission basis, except as required by federal laws.

Article 47.

Article 47. Bank of Russia loans secured may be:

gold and other precious metals in the standard and bullion;
foreign currency;

promissory notes denominated in Russian or foreign currency;

government securities.

Lists of bills and government securities, suitable for Bank of Russia loans determined by the Board of Directors.

In the cases established by the Board of Directors, providing loans Bank of Russia may be other values, as well as guarantees and bank guarantees.

Article 48.

Article 48. The Bank of Russia may make banking services to public authorities and local governments, their organizations, state funds, military units, military personnel, employees of the Bank of Russia, as well as other persons in the cases provided for by federal laws.

The Bank of Russia may also serve customers other than credit institutions, in regions where there are no credit organization.

Article 49.

Article 49. The Bank of Russia has no right to:

1) to conduct banking transactions with entities that do not have a license to conduct banking operations, and individuals, except in cases provided for [in Article 48](#) of this Federal Law;

2) to acquire shares (stakes) in credit institutions and other organizations, except as provided for in Articles [8](#) and [9](#) of this Federal Law;

3) to real estate, except cases related to the functioning of the Bank of Russia and its organizations;

4) engage in trading and production activities, except in cases provided for by this Federal Law;

5) to roll over loans granted. Exceptions may be made by the Board of Directors.

Article 50.

Article 50. The Bank of Russia shall be liable in accordance with the procedure established by federal laws.

In court and arbitration court interests of the Bank of Russia may be the heads of its regional branches and other officials of the Bank of Russia, who receive appropriate power of attorney in the prescribed manner.

Chapter IX. INTERNATIONAL AND FOREIGN TRADE BANK OF RUSSIA

Article 51.

Article 51. The Bank of Russia is Russia's interests in its relations with foreign central banksStates, as well as international banks and other international financial and monetary organizations. The Bank of Russia has the right to request the central bank and the authority banking supervision of a foreign state for information or documents received from credit institutions in the execution of supervisory functions, as well as the right to provide the supervisor of a foreign state specified information or documents that do not contain data on the operations of credit institutions and their clients, subject to specified by the supervisor mode preservation of information corresponding to the established laws of the Russian Federation of Information Assurance requirements imposed by the Bank of Russia. Regardinginformation and documents received from the central banks and banking supervisory authorities of foreign states. Bank of Russia must comply with the disclosure requirements and the provision of documents established by legislationRussian Federation, taking into account the requirements set by the legislation of foreign states.

Article 52.

Article 52. The Bank of Russia issues permits for the establishment of creditorganizations with foreign investment and foreign bank branches and representative offices of credit accredits organizations of foreign states in the Russian Federation in accordance with the procedure establishedfederal laws.

The share capital increase of the credit institution at the expense of non-residents is regulated by federal laws.

Article 53.

Article 53. The Bank of Russia shall establish and publish officialrates of foreign currencies against the ruble.

Article 54.

Article 54. The Bank of Russia is the body of currency regulation and currency control and carries out these functions inaccordance with [the Law of](#) the Russian Federation "On Currency Regulation and Currency Control" and federal laws.

Article 55.

Article 55. To perform its functions, the Bank of Russia canopen offices in foreign countries.

Chapter X. BANKING REGULATION AND BANKING SUPERVISION

Article 56.

Article 56. The Bank of Russia is a body of banking regulation and supervision. Bank of Russiaconstantly monitors the compliance of credit institutions and banking groups of banking legislation, regulations of the Bank of Russia, they have set mandatory standards.

The main objectives of banking regulation and supervision is to maintain the stability of the Russian banking system and to protect the interests of depositors and creditors. The Bank of Russia does not interfere in the operational activities of credit institutions, except as required by federal laws.

Regulatory and supervisory functions of the Bank of Russia, established by the present Federal Law shall be carried out through acting on permanent body - the Banking Supervision Committee, combining structural unit of the Bank of Russia, ensuring the implementation of its supervisory functions.

Structure of the Banking Supervision Committee approved by the Board of Directors.

Head of the Banking Supervision Committee shall be appointed by the Chairman of the Bank of Russia Board member.

Article 57.

Article 57. Bank of Russia sets required credit institutions and banking groups of rules to conduct banking transactions, accounting and reporting, internal control, preparation and presentation of financial and statistical reports, as well as other information required by federal laws. At the same time the Bank of Russia set rules apply to accounting and statistical reports, which are prepared for the period commencing not earlier than the date of publication of these rules.

To perform its functions, the Bank of Russia in accordance with the list established by the Board of Directors has the right to request and receive from credit institutions necessary information on their activities and demand clarification on the information received.

The Bank of Russia may be set for members of the banking Group order to provide information on their activities, which is necessary for compiling the consolidated financial statements.

To compile banking and monetary statistics, payments balance of the Russian Federation, for the analysis of the economic situation the Bank of Russia has the right to request and receive information on a grant basis from the federal executive authorities, their territorial bodies, legal entities.

Feedback from legal entities information on specific operations shall not be disclosed without the consent of the legal person, except as provided federal laws.

The Bank of Russia publishes consolidated statistical and analytical information on the Russian banking system.

The provisions of this Article shall apply to information collected by the Bank of Russia and communicated to them on behalf of the Government of the Russian Federation to international organizations.

Article 58.

Article 58. The Bank of Russia shall not require a credit organizations performing non-core functions, as well as to demand not required by federal laws of customer information to credit institutions and on other third parties not related to banking services to these individuals.

The Bank of Russia may not establish directly or indirectly required by federal laws restrictions on transactions clients of credit institutions, and is not entitled to oblige credit institutions require their clients documents not required by federal laws.

Article 59.

Article 59. Russian bank decides on the state registration of credit institutions and to implement them control and supervisory functions leads the State Register of credit institutions, credit institutions licensed to conduct banking operations, suspends effect of these licenses and revoke them.

Article 60.

Article 60. The Bank of Russia has the right under federal law to establish qualification requirements for candidates for members of the Board of Directors (Supervisory Board) sole executive body, his deputies, members of the collegial executive body, chief accountant, deputy chief accountant of the credit institution, as well as to candidates for the post of the head, deputy head and chief accountant, deputy chief accountant of the branch of a credit institution.

Article 61.

Article 61. Acquisition and (or) receipt in trust Management (hereinafter - the acquisition) as a result of one or more transactions a legal or natural person or a group of legal and (or) individuals linked agreement, or a group of legal entities that are subsidiaries or affiliated organizations in relation to each other. more than 5 percent of shares (stakes) in a credit institution require notification of the Bank of Russia, and more than 20 percent - the prior consent Bank of Russia. The Bank of Russia not later than 30 days from receipt of the application for consent to the Bank of Russia for the purchase of more than 20 percent of shares (stakes) in a credit institution shall notify the applicant in writing its decision - acceptance or refusal. Waiver must be motivated. If the Bank of Russia has not announced a decision within the deadline specified transaction (s) considered permitted.

Notification of the acquisition of more than 5 percent of shares (stakes) in a credit institution to the Bank of Russia within 30 days from the date of the acquisition. The procedure for obtaining a preliminary consent of the Bank of Russia for the purchase of more than 20 percent of shares (stakes) in a credit institution, the procedure for notifying the Bank of Russia to acquire more than 5 percent of shares (stakes) in a credit institution established by federal laws and in accordance with, regulations of the Bank of Russia.

The Bank of Russia as part of their supervisory functions is entitled to request and receive information about the financial position and goodwill of members (shareholders) of a credit institution if they have acquired more than 20 percent of shares (stakes) in a credit institution, and establish requirements for the financial Status purchasers more than 20 percent of shares (stakes) in a credit organization.

The Bank of Russia has the right to refuse to consent to the acquisition of more than 20 percent of shares (stakes) in a credit institution in case of poor financial situation of their purchasers, as well as in other cases stipulated by federal laws.

Acquisition of shares (stakes) in a credit institution by non-resident funds regulated by federal laws.

Article 62.

Article 62. In order to ensure the stability of credit institutions, the Bank of Russia may set the following mandatory standards:

- 1) minimum capital for start-up credit institutions, the amount of own funds (capital) for operating credit institutions as a condition for the creation of a foreign country of their subsidiaries and (or) opening their branches, producing a non-bank credit institution status of a bank, as well as obtaining a credit institution status subsidiary of a foreign bank;
- 2) limit the size of property (non-cash) contributions to authorized capital of the credit institution;
- 3) the maximum exposure to a single borrower or group of related borrowers;
- 4) The maximum size of large credit risks;
- 5) liquidity ratios of the credit institution;
- 6) adequacy of own funds (capital);

7) foreign exchange, interest and other financial risks;

8) the minimum amount of reserves established under risks;

9) standards use of own funds (capital) for the acquisition of shares (stakes) in other entities;

10) the maximum size of loans, guarantees and sureties granted by a credit institution (banking group) to its members (shareholders).

Obligatory requirements specified in part one of this Article may be the Bank of Russia for banking groups.

Article 63.

Article 63. Own funds (capital) for the current credit institution as a condition for the creation of a foreign country and its subsidiaries (or) opening its affiliates obtain bank credit organization status bank and obtain a credit institution status subsidiary of a foreign bank determined in the manner established by Bank of Russia regulations.

To increase the amount of own funds (capital) for credit institutions listed in the first part of this article, the Bank of Russia officially announce no later than one year before the entry into force of the decision.

Article 64.

Article 64. The maximum exposure to a single borrower or group of related borrowers that are in relation to each other or dependent parent and subsidiary, is a percentage of the amount of own funds (capital) of a credit institution (banking group) and can not exceed 25 percent of own funds (capital) of a credit institution (banking group).

In determining the maximum amount of risk accounted for the entire amount of the credit institution loans issued by one borrower or group of related borrowers, as well as the amount of guarantees, granted by a credit institution to a borrower or group of related borrowers.

Article 65.

Article 65. Maximum large credit risks is set as a percentage ratio of the total magnitude of large credit risks and equity (capital) (banking group).

Large credit risk is the sum of loans, guarantees and guarantees in favor of one client that exceeds 5 percent of own funds (capital) of a credit institution (banking group).

Maximum large credit risks can not exceed 800 percent of own funds (capital) of a credit institution (banking group).

The Bank of Russia has the right to keep a register of large exposures of credit institutions (banking group).

Article 66.

Article 66. Liquidity ratios of the credit institution is defined as:

the ratio of its assets and liabilities subject to the terms, amounts and types of assets and liabilities and other factors;

the ratio of its liquid assets (cash, demand deposits, short-term securities and other liquid assets) to total assets.

Article 67.

Article 67. Adequacy of own funds (Capital) is defined as the ratio of own funds (capital) of a credit institution (banking group) and the sum of its assets weighted by risk level.

Article 68.

Article 68. The Bank of Russia adjusts the size and the accounting open position of credit institutions (banking group) on foreign exchange, interest rate and other financial risks.

Article 69.

Article 69. The Bank of Russia determines the formation and size formed before tax reserves (funds) credit institutions to cover possible losses on loans, currency, interest rate and other financial risks, guarantee the return of deposits of citizens in accordance with federal laws.

Article 70.

Article 70. Standards of equity funds (capital) for the acquisition of shares (stakes) in other entities are defined as the percentage the ratio of the amounts invested and own funds (capital) of a credit institution (banking group).

Size standards for the use of own funds (capital) for the acquisition of shares (stakes) in other legal persons can not exceed 25 percent of own funds (capital) of a credit institution (banking group).

Article 71.

Article 71. The maximum size of loans, guarantees and sureties granted by a credit institution (banking group) to its members (shareholders), is defined as a percentage of own funds (capital) of a credit institution (banking group).

The standard referred to may not exceed 50 percent.

Article 72.

Article 72. Bank of Russia establishes methods for determining own funds (capital), assets liabilities and assets at risk for each standard based on international standards and consultations with credit institutions, banking associations and unions.

The Bank of Russia may establish different standards and methods for calculating them by types of credit institutions.

On the upcoming change of norms and methods of their calculation Bank of Russia officially announce no later than one month prior to their enactment.

In order to determine the amount of own funds (capital) of a credit institution, the Bank of Russia conducts an evaluation of its assets and liabilities on the basis of valuation techniques established by Bank of Russia regulations. Credit institution to reflect its accounting and other reports the amount of own funds (capital), established by the Bank of Russia.

If the amount of own funds (capital) organization is less than the amount of the authorized capital of a credit institution as defined by its constituent documents, the Bank of Russia shall send to the credit institution such requirement in matching the amount of own funds (capital) and share capital. A credit institution must fulfill the requirement of the Bank of Russia in order terms and conditions established by the Federal [Law](#) "On Insolvency (Bankruptcy) credit institutions. "

Article 73.

Article 73. To perform its functions of banking regulation and supervision of the Bank of Russia conducts inspections of credit institutions (or their affiliates), sends them compulsory prescriptions to eliminate the identified violations of their activities and uses contemplated hereby sanctions against violators.

Checks may be carried out by authorized representatives (Employees) of the Bank of Russia in the manner prescribed by the Board of Directors, or on behalf of the Board of Directors audit organizations.

Authorized representatives (employees) of the Bank of Russia have the right to receive and review reports and other documents of credit institutions (or their affiliates), if necessary, make copies of the relevant documents to be attached to the inspection materials.

The procedure for conducting inspections of credit institutions (or their affiliates), including the definition of the responsibilities of credit institutions (or their affiliates) to assist in the conduct of audits, determined by the Board of Directors.

When performing the functions of banking regulation and supervision of the Bank of Russia may not conduct more than one inspection of a credit institution (or its branch) at the same Affairs for the same reporting period of the credit institution (or its affiliate), except as provided in this Article. In this test may only cover five calendar years of the credit institution (or its affiliate), preceding the year of review.

The Bank of Russia re-checking the credit institution (or its affiliate) on the same issues for one and the same reporting period of the credit institution (or its affiliate) for already checked the period allowed for the following reasons:

if such a check is carried out in connection with the reorganization or liquidation of the credit institution;

in order to control the activities of the territorial office of the Bank of Russia, conducted the audit. Recheck credit institution (or its affiliate) in order that control conducted by the Bank of Russia on the basis of a reasoned decision of the Board of Directors;
on other grounds stipulated by the legislation of the Russian Federation.

Article 74.

Article 74. In cases of violation of the credit institution federal laws enacted pursuant to them regulations and instructions of the Bank of Russia, failure to submit information of incomplete or inaccurate information the Bank of Russia has the right to require the credit institution to eliminate violations, to impose fines of up to 0.1 per cent of the minimum capital or limit credit institution holding separate operations for up to six months.

In case of failure within a period of the Bank of Russia Bank of Russia regulations to eliminate the violations identified in of the credit institution, as well as if these violations are committed by a credit institution or banking transactions or transactions created a real threat to the interests of its creditors (depositors), the Bank of Russia has the right to:

1) to recover from the credit institution a fine of up to 1 percent of paid up capital, but not more than 1 per cent of the minimum capital;

2) require the credit institution:

implementation of financial rehabilitation of credit organizations, including changes in the structure of its assets;

replacement of the credit organization, a list of positions that are listed in [Article 60 of](#) this Federal Law;

the reorganization of the credit institution;

3) change for a period of up to six months for the set credit institution compulsory standards;

4) to introduce a ban on the credit institution of certain banking operations stipulated issued her license to conduct banking operations, for up to one , as well as the opening of its branch offices for up to one year;

5) appoint a temporary administration by a credit institution for up to six months. Appointment and the interim administration established by federal laws and regulations issued pursuant thereto Bank of Russia regulations;

6) a ban on the reorganization of credit organization, if as a result it may create grounds for the application of measures to prevent the bankruptcy of a credit institution under the Federal [Law](#) "On Insolvency (Bankruptcy)";

7) suggest the founders (participants) of the credit institution, which alone or in force agreement between them, or the equity of each other, or other means direct or indirect interactions have the opportunity to influence the decisions taken by the management of the credit institution to take actions to increase its own funds (capital) to a size ensuring its compliance with mandatory standards.

The Bank of Russia has the right to withdraw from a credit institution licensed to conduct banking transactions on the grounds provided Federal [Law](#) "On Banks and Banking Activity". Procedure for revocation of a license to conduct banking operations established regulations of the Bank of Russia. Credit organization can not be held by the Bank of Russia to liability for a breach of the number listed in the first and second parts of this Article, if after its commission expired five years.

The Bank of Russia may apply to the court for the recovery from credit institution fines or other sanctions imposed by federal law, not later than six months from the date of preparation of the report on the detection of a violation of the number listed in the parts the first and second part of this article.

Article 75.

Article 75. The Bank of Russia performs analysis of credit institutions (banking group) in order to identify situations that threaten the legitimate interests of their depositors and creditors, stability of the banking system of the Russian Federation.

In case of such situations, the Bank of Russia has the right to take measures provided [by Article 74](#) of this Federal law and by the Board of Directors to carry out activities for financial rehabilitation of credit institutions.

Article 76.

Article 76. In order to protect the interests of depositors and creditors

The Bank of Russia has the right to appoint a credit institution, which revoked license for banking operations, the authorized representative of the Bank of Russia. The operating procedures of the authorized representative of the Bank of Russia set federal laws and regulations issued pursuant thereto Bank of Russia regulations.

In the period of the authorized representative of the Bank of Russia credit institution is entitled to exercise permitted her federal laws deal only with prior consultation with the authorized representative of the Bank of Russia in accordance with the Federal [Law](#) "On Banks and Banking Activity".

Since the inception of the liquidation commission (liquidator) or appointment by the arbitral tribunal arbitration managing activities of the authorized representative of the Bank of Russia stopped.

Chapter XI. RELATIONS WITH RUSSIA BANK CREDIT INSTITUTIONS

Article 77.

Article 77. The Bank of Russia cooperates with credit institutions, their associations and unions, consult with before deciding on the most important decisions of a regulatory nature, is necessary explanations considering proposals on banking regulation.

The Bank of Russia is obliged to give a written response to the credit organizations on matters within its competence, not later than one month from the date of receipt of the written request of

the credit institution. If necessary, the period of consideration of this request may be extended by the Bank of Russia, but not more than one month.

Article 78.

Article 78. In order to interact with credit institutions, the Bank of Russia has the right to create, involving representatives of credit institutions operating on volunteer committees, working groups to study specific issues of banking.

Article 79.

Article 79. The Bank of Russia is not liable for the obligations of credit institutions, except in cases when the Bank takes on Russia's such obligations, and credit organizations are not liable for the obligations of the Bank of Russia, except when credit institutions assume such obligations.

Chapter XII. Organize clearing

Article 80.

Article 80. The Bank of Russia is the body coordinating, regulating and licensing organization of the settlement, including clearing systems in the Russian Federation.

Bank of Russia sets rules, forms, terms and standards settlement activity.

The total term of the payments by bank transfer is not exceed two banking days, if such payment is made within the territory of the Russian Federation, and five business days, if such payment is made within the territory of the Russian Federation.

Article 81.

Article 81. Bank of Russia interbank cash payments through its institutions.

Article 82.

Article 82. Foreign currency as a means of payment in the implementation of cashless payments for goods (works, services) can be used only in cases stipulated by federal laws.

Chapter XIII. PRINCIPLES OF THE BANK OF RUSSIA

Article 83.

Article 83. The Bank of Russia is a single centralized system with vertical management structure. In the Bank of Russia system comprises the central office, regional branches, cash settlement centers, computer centers, field agencies, educational institutions and other organizations, including the security division and the Russian Association collection, necessary for the implementation of the Bank of Russia.

National banks of the republics of the Russian Federation are territorial branches of the Bank of Russia.

Article 84.

Article 84. Bank of Russia regional branches are not legal persons are not entitled to make decisions of regulatory nature and provide the Board of Directors without the permission of bank guarantees, bill and other obligations.

Tasks and functions of the Bank of Russia regional branches determined by [the Regulations](#) on Territorial Bank of Russia institutions approved by the Board of Directors.

Article 85.

Article 85. By decision of the Board of Directors of the Bank of Russia regional branches may be established in the regions, bringing together territory of several subjects of the Russian Federation.

Article 86.

Article 86. Field establishment of Bank of Russia to conduct banking operations in accordance with this Federal Law, other federal laws and regulations of the Bank of Russia.

Field institutions Bank of Russia are military agencies and guided in their activities by military statutes, and the Regulation on the field Bank of Russia institutions approved jointly by the Bank of Russia and the Ministry of Defense of the Russian Federation.

Bank of Russia field institutions designed for the banking maintenance of military units, institutions and organizations of the Ministry of Defense of the Russian Federation, other state agencies and entities to ensure the safety of the Russian Federation, as well as individuals living in areas of objects Field agencies served the Bank of Russia, in those cases where the establishment and operation of regional branches of the Bank of Russia is impossible.

Article 87.

Article 87. The Bank of Russia may be liquidated only Based on the enactment of legislation of the Russian Federation on the amendment to [the Constitution of](#) the Russian Federation.

Chapter XIV. RUSSIAN BANK EMPLOYEES

Article 88.

Article 88. Terms of hiring, firing, pay, duties and rights, the system of disciplinary sanctions Bank of Russia employees determined by the Board of Directors in accordance with federal laws.

Article 89.

Article 89. The Board of Directors shall establish a pension fund for supplementary pension employees of the Bank of Russia, and also organizes life insurance and health insurance employees of the Bank of Russia.

Article 90.

Article 90. Bank of Russia employees occupying positions list approved by the Board of Directors:

not have the right to work part-time, as well as on the basis of contract (except for teaching, research and creative activity);

have no right to hold positions in credit institutions and other organizations;

obliged to notify in writing within ten days Board of Directors to acquire their shares (stakes) in credit institutions.

Article 91.

Article 91. Bank of Russia employees occupying positions list approved by the Board of Directors may receive loans for personal needs only the Bank of Russia.

Article 92.

Article 92. Bank of Russia employees have no right to disclose proprietary information about the activities of the Bank of Russia without permission Board of Directors.

Chapter XV. AUDIT OF BANK OF RUSSIA

Article 93.

Article 93. National Banking Council before the year end decides on the audit of the annual financial statements of the Bank of Russia and defines audit organization with a license to carry out the audit on the territory of the Russian Federation.

National Banking Board shall be entitled to make recommendations auditor of the Bank of Russia on the audit of the annual financial statements of the Bank of Russia, and the auditor of the Bank of Russia must ensure that these recommendations.

Article 94.

Article 94. The Bank of Russia shall in accordance with the contract with audit organization contract audit services to provide her statements and information that are needed to conduct the audit of the Bank of Russia.

The contract audit services must be specified the data being transmitted audit organization of information, and also provides auditing organization responsible for transmitting the received information to third parties.

Payment services audit organization under the contract for audit services at the expense of own funds of the Bank of Russia.

Article 95.

Article 95. Internal audit of the Bank of Russia carried out Service chief auditor of the Bank of Russia, reporting directly to the Chairman of the Bank of Russia.

Chapter XVI. FINAL PROVISIONS

Article 96.

Article 96. President of the Russian Federation, the Government Russian Federation and the Bank of Russia to bring their normative legal acts in accordance with this Federal Law.

Article 97.

Article 97. This Federal Law shall enter into force on the day of its official publication, except for [Article 10](#) , of the Second , [Article 58](#) and other provisions set forth in this article.

[Article 10](#) of this Federal Law shall enter into force on 1 January 2003. Prior to the enactment of this article Bank's share capital is 3 million Russian rubles.

The second part of [Article 58](#) of this Federal Law shall enter into force on 1 January 2004.

Rules providing functions of the Bank of Russia on extradition suspension and revocation of permits to currency exchanges to organize operations on purchase and sale of foreign currency, will come into force from the date of entry into force of the Federal Law on amending the Federal [Law](#) "On licensing certain types of activities."

Article 98.

Article 98. In paragraph 2 of [Article 193 of](#) the Budget Code of the Russian Federation (Collection of Laws of the Russian Federation, 1998, N 31, art. 3823; 2000, N 32, art. 3339), the words "October 1" replaced by "26 August".

[Article 19 of](#) the Federal Law of January 11, 1995 N 4-FZ "On the Accounts Chamber of the Russian Federation" (Collected legislation of the Russian Federation, 1995, N 3, p. 167) by adding part as follows:

"The Accounting Chamber of the Russian Federation shall conduct inspections financial and economic activities of the Central Bank of the Russian Federation and its units and institutions. These checks are carried out in accordance with the decisions of the State Duma adopted only on the basis of the proposals of the National Banking Council. "

Article 99.

Article 99. From the date of entry into force of this Federal Law shall be abrogated:

RSFSR Law [on December 2, 1990 N 394-I](#) "On the Central Bank of the Russian Federation (Bank of Russia)" (Gazette of the Congress of People's Deputies and the Supreme Soviet of the RSFSR, 1990, N 27, art. 356);

[Article 10 of the](#) Law of the Russian Federation dated June 24, 1992 N 3119-I "On Amendments and Additions to the Civil Code of the RSFSR Code of Civil Procedure, the Rules of the Supreme Soviet of the RSFSR, RSFSR Law "On the Jewish Autonomous Region", "On Elections of People's Deputies," "On additional Powers of local Soviets in the transition to a market economy," "On peasant (farmer) economy," "On Land Reform", "On Banks and Banking Activity RSFSR," "On the Central Bank of the Russian Federation (Bank of Russia)," "On the property in the Russian Federation", "On enterprises and entrepreneurial activity", "On the State Tax Service of the Russian Federation", "On Competition and Restriction of Monopolistic Activity in Commodity Markets", "The priority agribusiness providing logistical resources," "On Local Self-Government in the Russian Federation", "On Privatization state and municipal enterprises in the Russian Federation", "On the basis of the budgetary system and budgetary process in the Russian Federation", "On State Duty "Laws of the Russian Federation "On the edge, Regional Council of People's Deputies and the edge, the regional administration," "On Commodity Exchanges and Exchange Trade" (Gazette of the Congress of People's Deputies of the Russian Federation and the Supreme Soviet of the Russian Federation, 1992, N 34, Art. 1966);

Federal Law [of April 26, 1995 N 65-FZ](#) "On Amendments and Additions to the RSFSR Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation of the Russian Federation, 1995, N 18, art. 1593);

Federal Law [of 31 July 1995 N 120-FZ](#) "On Amendments and Additions to Article 5 of the Federal Law" On Amendments and Additions to the RSFSR Law "On the Central Bank of the RSFSR (Bank of Russia) "(Collected Legislation of the Russian Federation, 1995, N 31, Art. 2991);

Federal Law [of December 27, 1995 N 210-FZ](#) "On Amending the Federal Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation of the Russian Federation, 1996, N 1, p. 3);

Federal Law [of December 27, 1995 N 214-FZ](#) "On Amending Article 83 of the Federal Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation of the Russian Federation, 1996, N 1, Art. 7);

Federal law [on January 4, 1996 N 1-FZ](#) "On Introduction changes and amendments to article 5 of the Federal Law "On Amendments and Additions to the RSFSR Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation of the Russian Federation, 1996, N 2, p. 55);

Federal Law [of June 20, 1996 N 80-FZ](#) "On Amending the Federal Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation of the Russian Federation, 1996, N 26, Art. 3032);

Federal Law [of February 27, 1997 N 45-FZ](#) "On Amending the Federal Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation of the Russian Federation, 1997, N 9, Art. 1028);

Federal Law [of April 28, 1997 N 70-FZ](#) "On Amending Article 34 of the Federal Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation Russian Federation, 1997, N 18, art. 2099);

Federal law [on March 4, 1998 N 34-FZ](#) "On Amendments and Additions to the Federal Law" On the Central Bank of the Russian Federation (Bank of Russia) "and the Federal Law" On Amendments and Additions to the RSFSR Law" On the Central Bank of the Russian Federation (Bank of Russia) "(Collected Legislation of the Russian Federation, 1998, N 10, Art. 1147);

[Article 1 of](#) the Federal Law of 31 July 1998 N 151-FZ "On Amendments and Additions to the Federal Law" On the Central Bank of the Russian Federation (Bank of Russia) "and Federal Law "On Banks and Banking Activity" (Collected Legislation of the Russian Federation, 1998, N 31, Art. 3829);
[Article 1 of](#) the Federal Law of July 8, 1999 N 139-FZ "On Amending the Federal Law" On Central Bank of the Russian Federation (Bank of Russia) "and the Federal Law" On the Securities Market "(Collected Legislation of the Russian Federation, 1999, N 28, Art. 3472);
Federal Law [of June 19, 2001 N 81-FZ](#) "On Introduction amendments to Article 73 of the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia)" (Collected Legislation of the Russian Federation, 2001, N 26, Art. 2585);
[Article 4 of](#) the Federal Law of August 6, 2001 N 110-FZ "On Amendments and Additions to Part Two of the Tax Code of the Russian Federation and some other legislative acts of the Russian Federation on taxes and fees, as well as Repeal of Certain Acts (Provisions of Acts) legislation of the Russian Federation on taxes and fees "(Collected Legislation of the Russian Federation, 2001, N 33, Art. 3413);
paragraph 10 [of Article 2 of](#) the Federal Law of March 21, 2002 N 31-FZ "On the reduction of legislative acts in accordance with the Federal Law" On State Registration of Legal Entities "(Collection of the legislation of the Russian Federation, 2002, N 12, Art. 1093).

*President
of the Russian Federation
President Putin*

The Kremlin, Moscow

July 10, 2002
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