



Bank of Russia



PRIORITIES OF THE FINANCIAL INCLUSION PROGRAMME OF THE RUSSIAN FEDERATION FOR 2025–2027

Moscow
2024

CONTENTS

Introduction	2
Section 1. Goals and objectives of the Russian financial inclusion programme	4
Section 2. Current state of financial inclusion in Russia	6
2.1. Major initiatives delivered in 2022–2024.....	6
2.2. Progress to date.....	16
Section 3. Priorities and cross-functional objectives	27
3.1. Digitalisation for financial inclusion to the benefit of consumers and businesses.....	27
3.2. Enhancing financial inclusion in RSH areas	30
3.3. Enhancing financial inclusion for persons with disabilities, elderly and physically challenged people	32
3.4. Enhancing people’s financial well-being	33
3.5. Developing SME financing and enhancing the quality of financial services to businesses	36
3.6. Cross-functional objectives.....	38
Section 4. Risks to the implementation of the Russian financial Inclusion Programme	42
Section 5. Expected results and measuring the progress of the Russian financial Inclusion Programme	43
Annex	46
Abbreviations.....	49

The Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027 were approved by the Bank of Russia Board of Directors on 24 December 2024.

The document is based on statistics and other data available as of 30 November 2024.

The electronic version of the document is available in the Financial Inclusion / Russian Financial Market Development Programme section on the Bank of Russia website.

Cover photo: Shutterstock/FOTODOM

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: www.cbr.ru

© Central Bank of the Russian Federation 2024

INTRODUCTION

Enhancing financial inclusion for individuals and small and medium-sized enterprises (SMEs) is one of the main priorities of the Bank of Russia's activities as part of the strategy for the advancement of the Russian financial market.

Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027 (hereinafter, the Financial Inclusion Priorities) is a key strategic document specifying the priorities of the regulator's work and the issues requiring its particular attention because of their social importance for the Bank of Russia to fulfil its function of ensuring financial inclusion for households and SMEs.

The Financial Inclusion Priorities maintain continuity with the [Priorities of the Financial Inclusion Programme of the Russian Federation for 2022–2024](#)¹ that largely took into account the existing trend towards digitalisation and ecosystem transformation of the financial market and the new realities and challenges when promoting conditions for these processes to take place for consumers in a balanced way.

Over the course of this period, the Bank of Russia, jointly with financial market participants, government authorities, professional and public associations, and other parties concerned implemented a number of essential initiatives aiming to:

- facilitate the use of new digital solutions for greater financial inclusion;
- ensure equal access to financial services for residents of remote, sparsely populated and hard-to-reach (RSH) areas and enhance regional collaboration;
- create a barrier-free financial environment for persons with disabilities, elderly and physically challenged people;
- use financial market instruments for improving the well-being of people, in the first place low-income people; and expand opportunities for businesses to raise funding in the securities market.

As part of the Financial Inclusion Priorities and given the new challenges to the financial market and the economy as a whole, as well as the sanctions in place, the Bank of Russia will continue to implement the projects and measures intended to:

- digitalise financial products and services for increasing their accessibility to households and businesses;
- ensure an inclusive environment of financial services with the protection of the most vulnerable consumer groups as a top priority;
- develop SME financing primarily aimed at providing subsidised funding to projects that promote the structural adaptation of the economy;
- develop the securities market infrastructure with reliable support in the cross-functional areas of financial consumer and investor protection; and
- raise financial literacy among households and businesses and cyber fraud protection.

The advancement of the financial market, its further digitalisation, and the measures aimed at fostering financial inclusion in the country ensured a rather high level of financial inclusion in Russia. Concurrently, issues related to the customer value of financial services are coming to the fore, that is, it is necessary to assess how well the financial instruments used by people meet their needs and benefit their **financial well-being**.

Therefore, whereas previously the Bank of Russia was aiming to increase the overall physical accessibility and expand the range of financial services while **ensuring access** to financial products and services (especially by developing online service channels and simultaneously reducing digital

¹ Approved by the Decision of the Bank of Russia Board of Directors, dated 23 December 2021.

inequality risks) and to enhance financial market **inclusion** for vulnerable groups of people and persons encountering difficulties in accessing financial services, today the regulator is shifting its main focus towards promoting the conditions for the market to offer **high-quality** financial products and services to consumers, helping consumers make **an informed choice**, and improving people's **financial well-being as a result of financial inclusion**.

The Financial Inclusion Priorities take into account the provisions of the following documents and contribute to their implementation:

- the national project Efficient and Competitive Economy (to be approved);²
- the [Strategy for the Development of the Financial Market of the Russian Federation Until 2030](#);³
- the [Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030](#);⁴
- the [Russian Financial Market Development Programme for 2025–2027](#);⁵
- the [Guidelines for Financial Technology Development in 2025–2027](#);⁶
- the National Payment System Development Guidelines for 2025–2027;⁷ and
- the [Guidelines for the Advancement of Information Security in the Financial Sector for 2023–2025](#).⁸

The Bank of Russia will implement the Financial Inclusion Priorities in cooperation with financial market participants, government authorities, professional and public associations, and other parties concerned.

² Currently, the measures within the Bank of Russia's competence are being implemented as part of the national project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives effective through 2024.

³ Approved by Directive of the Government of the Russian Federation No. 4355-r, dated 29 December 2022.

⁴ Approved by Directive of the Government of the Russian Federation No. 2958-r, dated 24 October 2023.

⁵ Approved by the Decision of the Bank of Russia Board of Directors, dated 20 December 2024.

⁶ Approved by the Decision of the Bank of Russia Board of Directors, dated 11 October 2024.

⁷ Approved by the Decision of the Bank of Russia Board of Directors, dated 24 December 2024.

⁸ Approved by the Decision of the Bank of Russia Board of Directors, dated 22 May 2023.

SECTION 1. GOALS AND OBJECTIVES OF THE RUSSIAN FINANCIAL INCLUSION PROGRAMME

Advancing the Russian financial market is a key goal of the Bank of Russia's activities.⁹ In 2020, amendments to the legislation entitled the Bank of Russia to develop and pursue the policy aimed at ensuring financial inclusion for households and SMEs in the Russia Federation (jointly with the Russian Government).¹⁰

The Bank of Russia believes that its major **goal** for 2025–2027 is to promote favourable conditions for consumers to receive high-quality financial services while especially focusing on vulnerable groups of people and top-priority business areas, taking into account the digital transformation processes in the financial market and the structural adaptation of the country's economy.

To achieve this goal, the Bank of Russia prioritises the following **key objectives for enhancing financial inclusion that are established in the Russian Financial Market Development Programme for 2025–2027 and detailed herein**:

1. Increasing the accessibility and the range of financial services offered to households and businesses by developing online service channels while reducing financial inequality risks and improving cybersecurity.
2. Ensuring financial market inclusion with the protection of vulnerable groups of people and persons experiencing difficulties in accessing financial services as a top priority.
3. Promoting the conditions for ensuring high quality of financial services offered by the market to consumers, enhancing people's financial well-being as a result of financial inclusion, and helping consumers make an informed choice.
4. Expanding opportunities for businesses to raise debt and equity financing.

The Bank of Russia's priorities are in line with the main issues on the international agenda on enhancing financial inclusion.

In its [Financial Inclusion Action Plan for 2024–2026](#) and, earlier, [for 2021–2023](#) (FIAP), the G20 Global Partnership for Financial Inclusion specified digital financial inclusion and SME financing as top priorities. A major issue of the FIAP is a cross-cutting approach (for all priorities and objectives) to enhancing financial inclusion for vulnerable groups of people and persons encountering difficulties in accessing financial services, advancing the system of financial consumer protection for better financial inclusion, and promoting targeted initiatives in the area of digital and financial education for broader digital and financial opportunities.

The Bank of Russia believes that it is possible to further expand the use of remote service channels by households and businesses, including to encourage a considerable proportion of consumers to *primarily* use these channels rather than physical financial access points. It is worth noting that successful implementation of this objective directly depends on the state of the communication infrastructure, and therefore, ensuring 100% coverage of households and small businesses with remote financial services is a long-term objective.

Advancing digital financial services, including those based on platform solutions and ecosystems, will also inspire consumers to gradually switch to the active use of online financial access channels. The Bank of Russia, in turn, will implement a package of measures to create the prerequisites for

⁹ Article 3 of Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)'.

¹⁰ Federal Law No. 106-FZ, dated 3 April 2020, 'On Amending the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and Certain Laws of the Russian Federation with Regard to the Specifics of Changing the Terms of a Loan (Microloan) Agreement'.

developing the financial market infrastructure, adjust the regulation, increase financial literacy, and ensure consumer protection and cybersecurity, as well as a complex of organisational, legal and technical measures to counteract social engineering in the financial market.

In order to ensure financial market inclusion, the Bank of Russia will continue to focus on the consumer groups that not only have been experiencing difficulties in accessing financial services most frequently but might also face digital inequality risks in the conditions of digital transformation. These are residents of RSH areas, persons with disabilities, elderly and physically challenged people.

Furthermore, today, it is essential to pay particular attention to financial well-being as an outcome of financial inclusion, while focusing on consumers as a key priority: it is critical to not only offer high-quality services to consumers but also help them make an informed choice in the financial market.

At the stage of the structural adaptation of the national economy, it is important to ensure resilience of its real sector and support SMEs by further implementing measures aimed at enhancing the risk-based financial regulation and the accessibility of subsidised lending programmes to this segment. Concurrently, the Bank of Russia continues to focus on the development of non-bank instruments of SME funding, especially equity financing.

SECTION 2. CURRENT STATE OF FINANCIAL INCLUSION IN RUSSIA

The current level of financial inclusion for individuals and SMEs is largely the result of the implementation of the measures stipulated in the Priorities of the Financial Inclusion Programme of the Russian Federation for 2022–2024 and other medium-term policy documents contributing to their implementation.¹¹

The main results achieved in recent years and current medium-term trends are as follows:

- rapid digitalisation of financial services (products) and systems;
- a broader footprint of credit institutions in rural localities with simplified service formats in the form of mini service points;
- gradual adaptation of service channels, including online ones, to the needs of persons with disabilities, elderly and physically challenged people; and
- a wider range of bank and non-bank instruments of business financing.

2.1. Major initiatives delivered in 2022–2024

The Bank of Russia specified four consumer groups as the target audiences of the Priorities of the Financial Inclusion Programme of the Russian Federation for 2022–2024. The key contributors to the elaboration and implementation of the main measures provided for by this document¹² were the representatives of the financial market, government authorities, professional and public associations, and other parties concerned who were engaged in the work of the task forces established under the Bank of Russia.¹³ Furthermore, measures and projects fostering the digitalisation of the financial market as a whole were underway as well, which in turn greatly improved financial inclusion and the quality of financial services.

Digitalisation for financial inclusion to the benefit of consumers and businesses

The Bank of Russia, jointly with payment market participants, continued to implement **key projects aimed at enhancing the national payment infrastructure** that supports the resilience and sovereignty of Russia's payment environment and the development of a competitive and innovative payment market:

¹¹ The national project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives; the [Russian Financial Market Development Programme for 2022–2024](#); and the [National Payment System Development Strategy for 2021–2023](#) (approved by the Bank of Russia Board of Directors on 30 March 2021).

¹² The Action Plan (Roadmap) for 2022–2024 to Enhance Financial Inclusion in Rural Localities and Remote, Sparsely Populated and Hard-to-reach Areas (No. PM-01-59/135, dated 8 August 2022); the [Action Plan \(Roadmap\) for 2022–2024 to Enhance Financial Inclusion for People with Disabilities, Physically Challenged and Elderly People](#), coordinated with the Ministry of Labour and Social Protection of the Russian Federation (No. PM-01-59/2, dated 12 January 2023); the Bank of Russia's [Roadmap for the Development of Funding for Small and Medium-sized Enterprises for 2021–2022](#) (Bank of Russia Order No. OD-2212, dated 22 December 2020, as amended by Bank of Russia Order No. OD-721, dated 20 April 2021); and the Bank of Russia's [Roadmap for the Development of Funding for Small and Medium-sized Enterprises for 2023–2024](#) (Bank of Russia Order No. OD-2784, dated 30 December 2022, as amended by Bank of Russia Order No. OD-697, dated 13 April 2023).

¹³ The Task Force for Enhancing Financial Inclusion in Remote, Sparsely Populated and Hard-to-reach Areas, which comprises, among others, credit institutions with a broad footprint in rural localities and mobile operators (working since 2018); the Task Force for Implementing the Pilot Project Enabling Payment Card Holders to Withdraw Cash at Trade and Service Companies, which comprises credit institutions having a wide acquiring network, including those operating in the Republic of Crimea and the City of Sevastopol, and the main payment system operators (working since 2019); the Task Force for Enhancing Financial Inclusion for People with Disabilities and Physically Challenged People, which comprises, among others, public organisations and associations of people with disabilities (working since 2017); the Task Force for SME Financing, which includes, among others, representatives of the Ministry of Economic Development of the Russian Federation, JSC RSMB Corporation, business associations, and credit institutions (working since 2015); and the Task Force for Increasing the Accessibility of Debt and Equity Financing Raised by SMEs via Investment Platforms, which comprises, among others, representatives of investment platform operators, exchange platforms, development institutions, and business associations (working since 2022).

NSPK JSC, the Mir Payment System (Mir PS), the Faster Payments System of the Bank of Russia (SBP), and the digital ruble (DR) Platform.

The loyalty programme of the Mir PS and the Mir Pay payment app continue to improve. The projects of social cards and cards of a resident based on the Mir PS are underway in order to enhance social and non-financial services in the constituent territories of the Russian Federation. Measures aimed at scaling up the scheme for purchasing certain goods (works, services) using an electronic certificate via Mir cards have been implemented since 2021. The experiment of using virtual social cards on transport has been in progress since 2023. The project for making direct payments of deposit insurance compensations to Mir cards was launched in 2024 jointly with NSPK JSC and the state corporation Deposit Insurance Agency.

The SBPay mobile app was launched in 2021 and has been actively developing since then. The SBP loyalty programme was started in 2023 and has been successfully improving. The option of near field communication (NFC) payments has been available since 2022. Furthermore, the SBP allows cross-border money transfers between individuals.

Market participants, in turn, have been actively deploying convenient solutions, including payment apps and stickers, QR codes, and NFC payments.

The DR Platform was commissioned in 2023. Its deployment has been progressing stage by stage. The DR Platform pilot project with the participation of 12 banks and a limited number of their clients of up to 9,000 individuals and 1,200 legal entities is currently underway.

The transactions available on the DR Platform are as follows: opening of DR accounts and money transfers to them, transfers from DR accounts to bank accounts, customer-to-customer transfers, payments for goods and services, refunds, and smart contracts. In addition, dynamic QR code-based payments and business-to-business DR transfers are available on the DR Platform from 1 September 2024.

Furthermore, jointly with the competent federal executive authorities (FEA), the Bank of Russia has been carrying out comprehensive work **to create and develop digital infrastructure solutions** aimed at improving financial inclusion and the quality of financial services and systems for individuals and businesses, streamlining business processes, reducing market participants' costs, and promoting a competitive environment, namely **the Unified Biometric System (UBS), the Digital Profile, Open APIs, a commercial consent platform, and the Know Your Customer (KYC) Platform.**

From 2023, individuals have the option of registering their biometric personal data in the UBS on their own through the mobile app Public Services Biometrics. Since 2024, users may also view and revoke the earlier provided consents to biometric data processing in digital form as a one-stop-shop service. As of the end of 2024 Q3, more than 180 banks (over 12,000 banking service points) offer the option of registration in the UBS, and 95 banks provide services using the remote identification mechanism.

In 2023, to obtain data on legal entities and individual entrepreneurs, the Digital Profile was launched for legal entities, while the list of participants and the range of information in the Digital Profile of an Individual and the Digital Profile of a Legal Entity were expanded.

In 2022, the Bank of Russia published the [Concept of Open API Implementation in the Financial Market](#) for public discussion. The Concept details the Bank of Russia's proposals regarding possible ways for implementing the information exchange technology. Taking into account the feedback and the discussions with market participants, the Bank of Russia elaborated a hybrid approach to

implementing Open APIs¹⁴ and, in 2024, released the document [Main Principles and Stages of Open API Implementation in the Financial Market](#).

Nevertheless, information exchange participants may only exchange client data via Open APIs provided they have a client's consent. To ensure convenient and secure management of clients' consents, since 2023, the Bank of Russia jointly with the Russian Ministry of Digital Development has been exploring the issue of creating a commercial consent platform.

Open APIs deployed together with a commercial consent platform will enable clients to manage their data and consents in a convenient way and receive customised services.

On 1 July 2022, the Bank of Russia launched the KYC Platform. This modern information system allows credit institutions to receive information on the level of the risk of suspicious transactions that might be conducted by their clients. The Bank of Russia provides this information to credit institutions on a daily basis. Today, the objectives of the implementation of the KYC Platform have been achieved: after it was launched, the percentage of credit institutions' rejections of transactions initiated by low-risk clients ('green' clients) in the total number of rejected transactions decreased by 40%, while the amount of transactions having signs of suspicious ones was down in 2023 by approximately 12% compared to 2022.

In recent years, the Bank of Russia has been paying particular attention to the **development of platform services** of investment platform operators (crowdfunding platforms),¹⁵ financial platforms (marketplaces),¹⁶ and information systems where digital financial assets (DFAs) are issued and exchanged. This is explained by a number of factors, such as society's request for expanding the range of available remote financial services and SMEs' and investors' needs for alternative financial instruments with a controllable risk level.

Financial platforms make the offers of banks and other financial institutions and issuers available across all Russian regions. They make it possible to conduct various financial transactions, including to sign bank deposit agreements, purchase government and corporate bonds, conduct transactions with unit investment funds' units, conclude insurance contracts (including CMTPLI contracts) and consumer loan agreements, perform mortgage lending transactions, and conclude contracts on non-governmental pension schemes and long-term savings.

As part of the development of the financial platform industry, SMEs may now offer their bonds on these platforms.

A regulatory and technological framework was created for the insurance market that supports the functioning of the centralised system for data collection, analysis and storage with the direct participation of the Bank of Russia (the Automated Information System (AIS) of Insurance), in particular the requirements were established for data transferred to the system and its security. In 2024, users started to communicate data on compulsory and voluntary automobile insurance and home insurance to the system.

In 2023, the law established the procedures for remote claim handling under CMTPLI contracts and for electronic communication in other compulsory types of third party liability insurance.¹⁷

¹⁴ This hybrid approach to deploying Open APIs implies the start of using Open API standards based on the Open Finance model at first on an advisory and then mandatory basis and the start of using Open API standards based on the Open Data model on an advisory basis.

¹⁵ For details about raising debt financing ([crowdlending](#)) and equity financing ([crowdinvesting](#)) on crowdfunding platforms, refer to the Financial Culture website ([fincult.info](#)), an educational resource of the Bank of Russia.

¹⁶ For details about transactions on [financial platforms](#), refer to the Financial Culture website.

¹⁷ Federal Law No. 327-FZ, dated 14 July 2022, 'On Amending Certain Laws of the Russian Federation'.

Enhancing financial inclusion for residents of RSH areas

In 2022–2024, a number of large credit institutions with a broad footprint continued to participate in the Bank of Russia’s initiatives aimed at enhancing financial inclusion in rural localities and RSH areas, including at developing simplified formats of financial institutions’ operation such as service points with bank payment agents and other agents, partners, and credit institutions’ staff. The network of the service of cash withdrawals through cash desks was expanding most rapidly.

To preserve and develop the network of credit institutions’ operation in rural localities, the Bank of Russia released the recommendations for credit institutions to maintain the level of financial inclusion¹⁸ and the information letter for credit institutions to strengthen focus on various formats of financial service provision, including mini service points, in rural localities and RSH areas.¹⁹

To increase the number of credit institutions and trade and service companies (TSCs) offering the service of cash withdrawals through cash desks, the Bank of Russia posted on its website a detailed [instruction](#) on how to connect to the service of cash withdrawals through cash desks. In order to promote the option of cash withdrawals through cash desks and raise individuals’ awareness about it, NSPK JSC approved the logo of this service.

From 1 June 2023, the Bank of Russia’s data on over 100,000 financial institutions’ offices became publicly available on Yandex Maps – they have the special marking ‘Bank of Russia Data’. These are the regulator’s comprehensive official data about all fixed and mobile bank offices, federal post offices (FPOs) with banking service points, and offices of insurers, microfinance organizations (MFOs), non-governmental pension funds and other financial institutions, including those operating in RSH areas. The number of people accessing these data had been steadily growing from the first date of the publication and reached 12.6 million views per month on average.

With the participation of the Bank of Russia, the legislative authorities approved amendments to lift the ban on applying the Patent-based Tax System when providing services as a bank payment agent for TSCs located in rural localities being part of rural settlements.²⁰ This will make it possible to increase the number of service points on account of TSCs applying the Patent-based Tax System.

Furthermore, all constituent territories of the Russian Federation started systemic work aimed at enhancing financial inclusion in rural localities and RSH areas. Since 2022, a single complex of measures to improve financial inclusion in rural localities and RSH areas has been implemented in close cooperation with regional executive authorities (REA),²¹ local governments, credit institutions, mobile operators, and other parties concerned. This complex comprises, among others, measures to develop mini service points and non-cash payments as well as to raise people’s awareness of the new formats of financial service provision.

The Bank of Russia evaluates the accessibility of the financial service infrastructure in localities of the Russian Federation, taking into account internet connectivity, the distance from the nearest financial access point, and the size of the population (monitoring of ‘red’ zones), every six months and carries out annual surveys of the heads of municipalities to assess the range and quality of financial services in rural localities.²²

¹⁸ [Bank of Russia Information Letter No. IN-04-59/88, dated 24 June 2022.](#)

¹⁹ [Bank of Russia Information Letter No. IN-03-59/34, dated 3 June 2024.](#)

²⁰ Federal Law No. 388-FZ, dated 23 November 2024, ‘On Amending Article 346.43 of Part Two of the Tax Code of the Russian Federation’.

²¹ Government authorities of the constituent territories of the Russian Federation.

²² The results are available as of [the end of 2022](#) and [the end of 2023](#).

Work is underway to introduce the option of non-cash payments for housing and utility services in RSH areas and to classify JSC Russian Post as critical infrastructure for providing financial services to households in rural localities and RSH areas.

Given digital inequality risks typical of RSH areas, from 15 July 2023, in addition to the opportunity to settle an insurance claim in CMTPLI by agreement between the parties via online channels (an insurer's website, a mobile app, or the UPPS), an insurance agent may be entitled to perform the functions of an insurer's representative in a constituent territory of the Russian Federation authorised to handle claims in CMTPLI.²³

Enhancing financial inclusion for persons with disabilities, elderly and physically challenged people

In 2022–2024, the Bank of Russia continued to create an inclusive financial environment.

Relying on the analysis of global experience, the findings of independent consumer surveys commissioned by the Bank of Russia, the proposals from members of the task force,²⁴ and the broad discussion with public organisations of people with disabilities and other parties concerned, the Bank of Russia issued recommendations for financial institutions to form a barrier-free environment, monitored compliance with these recommendations, and identified pain points, including in the functioning of remote service channels.

In 2022, taking into account the situation in the country's economy, the Bank of Russia prepared and released the recommendations for credit institutions and insurers to avoid discrimination of persons with disabilities and elderly people when providing credit and insurance services to these population groups and to use, in addition to insurance, other instruments reducing banks' risks and loan interest rates.²⁵

In 2024, the Bank of Russia issued the methodological recommendations for financial institutions to improve the accessibility of facilities (both owned and rented ones), simplify the procedure for persons with disabilities and physically challenged people to receive remote consultations and payment cards, enhance the accessibility of the infrastructure and financial services (products) using the Digital Profile, and introduce the option of using remote channels for the authentication and verification of the powers of such clients' authorised persons.²⁶

Furthermore, over the course of 2022–2024, the Bank of Russia prepared and released the information letters for credit institutions to increase focus on various formats of servicing, in particular advising them to pay special attention to vulnerable groups of people.²⁷

The Bank of Russia carries out the work on financial inclusion together with market participants, public organisations, and associations of people with disabilities, which has helped integrate the basic principles of servicing people with disabilities into financial institutions' customer service everywhere. The largest credit institutions that are market leaders have specified the focus areas of financial inclusion and formed specialised groups and organisational structures with the participation of experts with disabilities, and are developing and deploying modern information technology solutions intended to provide services to vulnerable groups of people.

²³ Federal Law No. 327-FZ, dated 14 July 2022, 'On Amending Certain Laws of the Russian Federation'.

²⁴ The Task Force for Enhancing Financial Inclusion for People with Disabilities and Physically Challenged People, which comprises, among others, public organisations and associations of people with disabilities.

²⁵ [Bank of Russia Information Letter No. IN-01-59/112, dated 1 September 2022.](#)

²⁶ [Bank of Russia Methodological Recommendations No. 10-MR, dated 17 June 2024.](#)

²⁷ [Bank of Russia Information Letter No. IN-03-59/34, dated 3 June 2024,](#) and [Bank of Russia Information Letter No. IN-04-59-88, dated 24 June 2022.](#)

The Bank of Russia actively supports and disseminates best practices applied by market participants to create an inclusive environment: solutions for inputting numerical data in Braille on touch terminals in stores, which makes the payment process accessible to blind consumers; engagement of sign language interpreters to accompany customers; and the use of automated systems for sign language interpretation and subtitles, etc.

The State Duma adopted in the first reading the draft law obliging credit institutions to entitle a consumer to appoint another client of the same credit institution as his/her assistant for additional control of transactions planned to be conducted via remote channels (the so-called ‘confirming hand’ service).²⁸ This method of additional anti-fraud protection of vulnerable groups of people was recommended by the Bank of Russia,²⁹ and the largest credit institution has already started to implement it in its operations.

Particular attention has been paid to the level of financial literacy among people with disabilities with a focus on persons with mental health conditions. The Bank of Russia developed the materials informing the target audience about various types of financial services and the principles of their reasonable and safe use,³⁰ tested them jointly with the target audience, and published them on the Financial Culture website. The materials were adapted for people with mental health conditions and presented in an easy read format. They may be read on one’s own or jointly with financial literacy trainers and volunteers who may access the methodological [recommendations and guides](#) in the relevant section of the website on how to teach the financial literacy fundamentals to people with mental health conditions as well as special materials for teaching this group of persons. There are also videos on financial literacy for hearing impaired children with [sign language interpretation](#) and [subtitles](#).

In 2024 Q1, the Bank of Russia published books of the Financial Culture series in Braille. The books were prepared based on the materials of the said website. The regulator sent 3,000 copies of these guides to over 300 organisations, including libraries and boarding schools for the blind and visually impaired, regional associations of the blind, rehabilitation centres, and social protection centres. The guides are intended for people with various knowledge levels and describe the fundamentals of financial literacy, including the use of bank cards, anti-fraud protection, and personal and family budgeting. This is the first time that the books include illustrations for visually impaired people. The All Russia Association of the Blind provided expert support in the course of the development of the guides.

Jointly with the Financial Literacy Development Association, public organisations and associations of people with disabilities, the Bank of Russia organised the dissemination of the materials on financial cybersecurity and countering fraudulent social engineering techniques. Remote service channels considerably improve the accessibility of various financial services to persons with disabilities, and these materials are intended to teach these groups of people how to use financial services safely and reasonably.

Using financial market instruments for improving the welfare of people, in the first place low-income people

Over the three years from the moment when the Bank of Russia first specified people’s welfare as a priority of financial inclusion, a complex of measures (including legislative changes) were implemented to facilitate the **expansion of saving capacities**, including among the most vulnerable social groups with low incomes, and to enhance people’s protection.

²⁸ Draft Federal Law No. 476442-8 ‘On Amending the Federal Law ‘On Banks and Banking Activities’ was approved in the first reading on 21 May 2024.

²⁹ [Bank of Russia Methodological Recommendations No. 11-MR, dated 9 August 2021.](#)

³⁰ Refer to the subsection ‘I Teach People with Disabilities’ in the [Teaching](#) section on the Financial Culture website.

Recipients of social support in Russia will have access to new banking products, in particular they will be able to open a social bank account and a social bank deposit on special terms providing for, among other things, guaranteed income at an interest rate stipulated by law.³¹ It should be noted that, as long as agreements on such products will be concluded with customers online via the UPPS, banks will thus be able to receive verified information about a person's rights to social support and, accordingly, to the new financial instruments directly without the need to request any additional documents from individuals. Therefore, the account or deposit opening process will be fast, reliable, and secure for both parties.

From 1 May 2024, individuals can make fee-free transfers of up to ₺30 million per month between their accounts (deposits) with various banks (and to accounts of financial platform operators opened on behalf of these individuals). This measure reduces customers' costs, increases people's mobility, and strengthens banks' competition for customers. Furthermore, this measure helps expand individuals' saving capacities as people may now make fee-free, fast and secure money transfers to a bank offering more favourable deposit terms.

It is noteworthy that there are protection measures that will be critical to low-income and financially vulnerable persons, in the first place, in order to **prevent and reduce excessive debt burden**. To this end, the Bank of Russia implemented a number of measures from introducing responsible lending principles and decreasing fraud risks in the course of loan transactions to extending the option of repayment holidays to consumer loans when people, primarily those facing hardships, are entitled to suspend repayments on loans and microloans.

From 1 January 2024, a borrower may apply to the creditor for repayment holidays under a consumer loan (microloan) agreement.³²

In 2024, the legislation entitled individuals to impose a self-ban in their credit histories so as to prohibit credit institutions and/or MFOs from concluding a consumer loan and/or microloan agreement with them.³³

From 1 January 2024, credit institutions and MFOs are obliged to calculate debt service-to-income ratio (DSTI) for each borrower in the cases stipulated by law and, when claims under a consumer loan (microloan) agreement are assigned, to report DSTI to the new creditor.³⁴ Furthermore, creditors are now obliged to calculate DSTI even for loans and microloans of up to ₺10,000.

In addition, where the calculated DSTI exceeds 50%, creditors are obliged to send a written notice to a borrower about existing risks (the risk of failure to fulfil the obligations under a loan (microloan) agreement, the risk of imposing penalties on the borrower in case of failure to fulfil the obligations). In the first place, this notice is meant to warn the borrower of the risk that a large portion of his/her incomes will be used to repay the debt. A written confirmation from the borrower of having read and understood the notice about the risks associated with high DSTI helps increase the level of financial literacy among individuals and encourages borrowers to make reasonable decisions on raising loans (microloans).

³¹ Federal Law No. 202-FZ, dated 22 July 2024, 'On Amending the Federal Law 'On Banks and Banking Activities'. For systemically important banks, the law becomes effective from 1 July 2025. Other credit institutions are to launch the new banking products from 1 January 2027.

³² Federal Law No. 348-FZ, dated 24 July 2023, 'On Amending Certain Laws of the Russian Federation'.

³³ Federal Law No. 31-FZ, dated 26 February 2024, 'On Amending the Federal Law 'On Credit Histories' and the Federal Law 'On Consumer Loans (Microloans)'. The law becomes effective on 1 March 2025 and, from this date, an individual may submit a fee-free application to qualified credit history bureaus for imposing (lifting) a self-ban on loans (microloans) in his/her credit history via the UPPS. By 1 September 2025, the option of submitting this application to qualified credit history bureaus will also be available at multi-purpose centres providing state and municipal services.

³⁴ Federal Law No. 601-FZ, dated 29 December 2022, 'On Amending the Federal Law 'On Consumer Loans (Microloans)'.

The authorities approved legislative amendments that will raise borrowers' awareness of the costs related to a consumer loan (microloan) and help better compare the terms offered by different creditors.³⁵ In particular, from October 2023, when specifying an interest rate on loans (microloans) in advertisements, creditors must also disclose the range of the effective interest rate (EIR) on loans (microloans). From January 2024, the EIR calculated by creditors shall include all costs incurred by a borrower that are the actual terms of a loan (microloan) or actually influence the terms of a loan (microloan) agreement. Furthermore, signing personal insurance contracts to secure a borrower's obligations under a loan (microloan) agreement, insurers are now obliged to disclose therein the percentage of the insurance premium meant to fulfil the insurer's insurance payment obligations.³⁶ This information will help insureds-borrowers make an informed choice of an insurer, taking into account, among other things, the percentage of the insurance premium to be paid as a fee to intermediaries.

Banks' reporting form³⁷ now specifies separately the group of consumer loans (microloans) issued to borrowers with high DSTI³⁸ so that these borrowers still have the opportunity to raise a bank loan, when needed, without applying for a microloan to MFOs whose interest rates are much higher.

From 1 July 2024, the limit on the EIR set for consumer loans and certain types of microloans was reintroduced. The limit had been suspended from the middle of August 2023 due to the moratorium imposed because of the significant changes in market conditions during that period. The reintroduction of this limit helped reduce the risk of a surge in the cost of loans (microloans) for borrowers. However, amid the tightening of monetary conditions observed from the beginning of 2024 Q3, some banks started to use certain practices, as a result of which they understate the EIR or calculate it incorrectly. In such a situation, the use of the limit on the EIR for certain credit products³⁹ was suspended. This will help maintain the availability of these credit products to individuals.

To protect consumers buying a unit-linked life insurance policy, from October 2024, consumers without the qualified investor status shall pass a mandatory test. This measure will mitigate the risks of being deluded by unfair sellers and help eliminate misselling when life insurance contracts are sold under the guise of deposits. The testing rules and procedure, the lists of questions, the procedure for assessing the results, and other provisions associated with the test and processing the results are to be established by the basic standard for the protection of the rights and interests of Russian and foreign insurers' clients.

Enhancing financial inclusion for SMEs

The Bank of Russia was elaborating **the risk-based banking regulation** aiming to ensure more accurate risk assessment that makes SME lending more attractive to banks and increases the efficiency of using government allocations to support SMEs.

Specifically, to support SMEs, credit institutions were allowed to classify sureties of certain high-performing and financially resilient regional guarantee organisations assessed based on the Bank of

³⁵ Federal Law No. 359-FZ, dated 24 July 2023, 'On Amending the Federal Law 'On Consumer Loans (Microloans)' and Certain Laws of the Russian Federation'.

³⁶ Federal Law No. 164-FZ, dated 28 April 2023, 'On Amending Article 3 of the Law of the Russian Federation 'On the Organisation of Insurance Business in the Russian Federation'.

³⁷ Bank of Russia Ordinance No. 6621-U, dated 8 December 2023, 'On Amending Bank of Russia Ordinance No. 6406-U, Dated 10 April 2023'.

³⁸ DSTI above 60%, loans of no more than ₹30,000 for up to one year, and loans from ₹30,000 to ₹100,000 for one to three years.

³⁹ From 10 October 2024 through 31 March 2025 – for consumer mortgages raised to purchase (construct) housing or purchase a land plot; from 1 January 2025 through 31 March 2025 – for consumer loans (microloans) issued using electronic means of payment.

Russia's method as collaterals of the first quality category.⁴⁰ The measure was modified and extended through 31 December 2024, after which it will be integrated into the regulation.⁴¹

Furthermore, the Bank of Russia made the decision to increase the maximum amount of an SME loan where banks are allowed to assess risks on a portfolio basis relying on their in-house indicators of SMEs' creditworthiness (without using a borrower's official reporting) from ₹10 million to ₹50 million, which simplifies the procedure for assessing credit risks for a larger number of SME loans and helps reduce credit institutions' operational costs.⁴² This in turn helps boost SME lending. With regard to assets (except for loans) and contingent credit liabilities, this measure has already been integrated into the regulation.⁴³

The Bank of Russia continues to implement the subsidised refinancing programme for banks. The overall limit established in 2022 for the SME lending support programme implemented by JSC RSMB Corporation amounted to ₹288.3 billion. From 9 January 2024, to promote investment lending to SMEs as part of the combined programme integrated with the government subsidised lending programme,⁴⁴ this limit was raised to ₹320 billion. Beginning from 2024, authorised banks are entitled to issue loans as part of the SME lending support programme to borrowers only for investment purposes as provided for by the combined programme. As of 1 November 2024, outstanding loans under this programme totalled ₹190 billion.

Efficient measures taken to support SMEs during the period of the increased key rate, from March 2022 to July 2022, included a temporary special mechanism for issuing unsecured loans and the adjustment of the special mechanism for granting loans secured by sureties from JSC RSMB Corporation. Unsecured loans were meant to boost working capital lending, while loans secured by sureties were to encourage investment lending. The limits on these mechanisms totalled ₹340 billion and ₹335 billion, respectively. Banks' ultimate borrowers could take out new loans or restructure earlier raised loans at subsidised interest rates. Both mechanisms achieved their anti-crisis goal as the implemented measures helped avoid a surge in the cost of SME funding.⁴⁵

Furthermore, the work to optimise the SME lending support programme was continued:

- interest rates on loans granted by the Bank of Russia to credit institutions to issue subsidised loans as part of this programme were cut to the level of the key rate reduced by 1.5 percentage points;
- the minimum share of SME loans to be maintained by the banks participating in the programme in their corporate loan portfolios was decreased from 50% to 25%;
- the amount of one loan issued to an SME as part of the programme was raised to ₹2 billion; and
- the list of collaterals to secure Bank of Russia loans granted to credit institutions as part of the programme was expanded to include federal government bonds.

⁴⁰ Decision of the Bank of Russia Board of Directors, dated 21 June 2024, 'On Approaches for Credit Institutions to Take into Account Regional Guarantee Organisations' Sureties and Independent Guarantees in Loss Provisioning'.

⁴¹ Previously, the measure was introduced by the Decision of the Bank of Russia Board of Directors, dated 31 March 2023, and extended by the Decision of the Bank of Russia Board of Directors, dated 26 December 2023, 'On Approaches for Credit Institutions to Take into Account Regional Guarantee Organisations' Sureties and Independent Guarantees in Loss Provisioning'.

⁴² Decision of the Bank of Russia Board of Directors, dated 22 December 2023, 'On Approaches to Assessing Credit Risk for Loss Provisioning'.

⁴³ Bank of Russia Ordinance No. 6465-U, dated 26 June 2023, 'On Amending Bank of Russia Regulation No. 611-P, Dated 23 October 2017, 'On the Procedure for Credit Institutions to Make Loss Provisions'.

⁴⁴ Resolution of the Government of the Russian Federation No. 1764, dated 30 December 2018, 'On the Rules for Subsidising Russian Credit Institutions and Specialised Financial Entities from the Federal Budget to Compensate for Lost Income on Loans They Granted in 2019–2024 at a Subsidised Interest Rate to Small and Medium-sized Enterprises as well as Individuals Applying the Special Tax Regime 'Self-employment Tax'.

⁴⁵ Details on the results of these mechanisms introduced to support SMEs are available in the [Bank of Russia Annual Report for 2022](#).

The Bank of Russia implemented risk-sensitive incentive regulation⁴⁶ to support lending to projects promoting technological sovereignty and the structural adaptation of the Russian economy.⁴⁷ The incentive-based regulation will help banks with a universal licence reduce the burden on capital for targeted loans (including SME loans) issued to finance the above projects after 30 September 2022.

In addition to encouraging lending, the Bank of Russia focuses on developing **alternative fund-raising instruments**, which is also provided for by the national project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives. The objective of the project is to make financial resources more accessible to SMEs through the securities market and crowdfunding platforms, including using support measures.

With the participation of the Bank of Russia, the legislative authorities approved amendments that limited the risks of applying variable interest rates on loans to micro enterprises and individuals and obliged creditors to inform borrowers of the risks of using variable interest rates before concluding a loan agreement.⁴⁸

The use of the mechanisms ensuring SMEs' access to the securities market and crowdfunding was expanded, in particular by:

- setting special exchange fees for issuers–SMEs;
- developing the exchange infrastructure;
- partial subsidising of coupon payments on bonds as well as SMEs' costs associated with securities issuance;
- subsidising of the fee paid by SMEs for raising financial resources on crowdfunding platforms; and
- engaging development institutions as anchor investors in the issuance of SMEs' securities.

Moscow Exchange set lower fees for issuers offering bonds in the Growth Sector if the value of an offering is below ₹1 billion.⁴⁹ Furthermore, until the end of 2024, no fee is charged for listing bonds issued by SMEs in the Growth Sector if the value of an offering is below ₹400 million.

In 2023, the ban on securities listing simultaneously in the Growth Sector and the Innovation and Investment Market was lifted. Thus, high-tech SMEs and small technology companies (STCs) whose revenues do not exceed ₹2 billion can now benefit from both the support measures as part of the national project and the tax incentives for investors acquiring securities in the Innovation and Investment Market.

Issuers–SMEs entering the securities market⁵⁰ and SMEs raising financial resources on crowdfunding platforms⁵¹ received government support. The amount of the support measures totalled about ₹1.5 billion over 2019–2023 for partial subsidising of the costs incurred by SMEs to be listed on the

⁴⁶ The eligibility criteria (taxonomy) of projects covered by the new regulation were approved by the Government of the Russian Federation.

⁴⁷ Bank of Russia Ordinance No. 6436-U, dated 6 June 2023, 'On Amending Bank of Russia Instruction No. 199-I, Dated 29 November 2019, 'On Required Ratios and Capital Adequacy Buffers for Banks with a Universal Licence' and Bank of Russia Ordinance No. 6443-U, dated 7 June 2023, 'On Amending Bank of Russia Regulation No. 483-P, Dated 6 August 2015'.

⁴⁸ Federal Law No. 151-FZ, dated 22 June 2024, 'On Amending Certain Laws of the Russian Federation'.

⁴⁹ Minutes of the Moscow Exchange Supervisory Board No. 11, dated 15 December 2023.

⁵⁰ Resolution of the Government of the Russian Federation No. 532, dated 30 April 2019, 'On Approving the Rules for Granting Federal Subsidies to Russian Small and Medium-sized Enterprises to Partially Compensate for Share and Bond Issuance Costs and Payments of Coupons on Bonds Placed on the Stock Exchange'.

⁵¹ Resolution of the Government of the Russian Federation No. 1898, dated 27 December 2019, 'On Approving the Rules for Providing Subsidies from the Federal Budget for Government Support of Russian Organisations to Partially Compensate for the Costs of Access to Collective Investment Platforms'.

exchange⁵² and coupon payments on listed bonds⁵³ as well as more than ₹138 million over 2022–2023 for subsidising of the fee paid by SMEs for raising financial resources on crowdfunding platforms.

According to the survey of issuers–SMEs that received support when issuing securities on the exchange, this measure proved to be demanded and effective.⁵⁴ Many issuers decide to enter the securities market exactly owing to this support instrument. The analysis of the 2023 reporting of the issuers–SMEs that received government support shows that the headcount and revenue increases averaged 18% and 21%, respectively. The issuers used the funds raised primarily for investment purposes to expand their business and launch new business areas, manufacture and upgrade their machinery, develop innovations, and expand the distribution chain.

In 2023, JSC SME Bank as an anchor investor⁵⁵ took part in 12 bond issues (the amount of the issues – ₹2.6 billion). Over the first 10 months of 2024, JSC SME Bank participated in 30 bond issues of SMEs (the amount of the issues – ₹7.045 billion).⁵⁶ It seems promising to engage institutional investors and development institutions, which have relevant industry expertise, in IPOs of shares as anchor investors.

The Bank of Russia organised awareness events regarding fund-raising in the securities market, on crowdfunding platforms and through factoring, and about the benefits of using the SBP. From early 2022, the audience reached nearly 900,000 people (as of the end of 2024 H1, including the data on the views of the recorded videos of federal-level webinars).

2.2. Progress to date

Digitalisation for financial inclusion to the benefit of consumers and businesses

All transactions on cards of international payment systems conducted inside Russia are continuously processed by NSPK JSC on a 24/7 basis. The market of payment cards demonstrated significant growth, primarily driven by Mir cards replacing cards of international payment systems. As of the end of 2023, banks issued 287.3 million Mir cards, accounting for 55% in the total number of issued payment cards. The proportion of transactions conducted using Mir cards in the overall amount of transactions inside Russia reached 56%.

Market participants were actively implementing such convenient solutions as payment apps, stickers, QR codes, and NFC payments, which contributed to the increase in the proportion of non-cash payments in retail turnover that accounted for 83.4% as of the end of 2023 compared to 78.1% in 2022 and 74.3% in 2021.

Over 2023, 48.2 billion transactions worth ₹52.9 trillion were conducted using contactless technologies, which is 15.5% and 24.5% more, respectively, than in 2022.

The SBP services are becoming increasingly popular among users. As of the end of 2024 Q3, 7 out of 10 residents of Russia used the SBP to make money transfers and 4 out of 10 – to pay for goods and services. TSCs accepting payments via the SBP numbered over two million.

In 2023, the number and amount of individuals' remote payments and money transfers increased by 14.9% and 20.8%, respectively, compared to 2022.

⁵² Up to 2% of the amount of raised funds but no more than ₹2.5 million and actual expenses on the services provided by the exchange and the rating agency.

⁵³ Up to 70% of the Bank of Russia key rate but no more than 70% of coupon payments.

⁵⁴ The survey was carried out by Moscow Exchange jointly with the Bank of Russia.

⁵⁵ According to the [news](#) on JSC SME Bank's website.

⁵⁶ According to the information from JSC SME Bank.

It can be stated that consumers trust Russian digital payment instruments and expand their use.

The level of consumer satisfaction with online service channels that has been growing from 2021 to date is the main factor of **higher satisfaction** with financial products (services) among consumers⁵⁷ (Chart 1).

It should be noted that, from 2016, there were spikes in the use of remote service channels for money transfers by households and businesses (Chart 2), although the indicators of some consumer groups facing digital inequality risks were considerably below the Russian average level. Nevertheless, recent surveys (Chart 3) show that rural residents, people with disabilities and elderly persons started to make online money transfers more frequently: these population groups demonstrate a significant increase in the use of remote channels for money transfers that exceeds the Russian average growth rate.

Overall, during the past three years, Russia saw a moderate rise in this indicator (by as little as 1.2 percentage points to 76.6%), which might be a sign that a certain maximum (potential) level was reached. In 2023, households having access to the internet accounted for 87.9%.⁵⁸

According to the Bank of Russia, by enhancing the *quality* of services, financial institutions can further develop remote payment channels, which will encourage consumers to choose them as the *primary service channel* instead of physical financial access points. Remote service channels shall not only be convenient and fast but shall also ensure reliable protection of personal data, cybersecurity, and respect of consumers' rights.

Advancing remote service channels is also possible through new online products and services to be created for consumers, which will increase the number of new users of digital services.

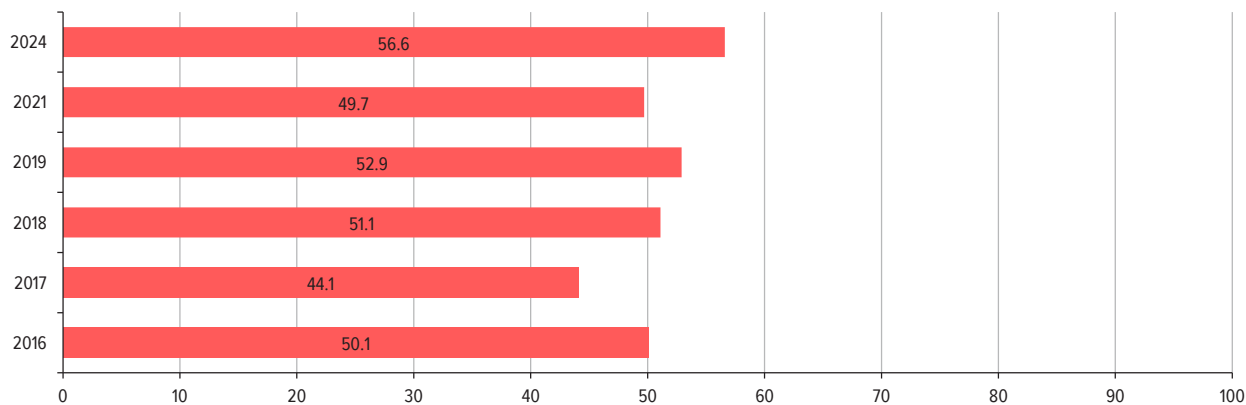
In addition, it should be stressed that even when online channels are widely used, people should still have the opportunity to personally communicate with financial institutions' specialists.

Currently, neither households nor businesses are ready to stop using physical service points. In the first place, this is associated with the fact that not all of the populated territories (especially RSH areas) in Russia have internet connectivity yet, while remote financial service channels are not always adapted to the needs of all population groups (including persons with disabilities, elderly and physically challenged people). Even where rural residents can access the internet, not all of them have necessarily learnt the skill of using online financial service channels or even have the need to access them. To switch to online channels as the predominant option, consumers need to be aware of the availability of digital financial services (mental availability). According to the survey carried out in 2024,⁵⁹ 40.4% of the adults not using remote channels to access financial services on a regular basis are ready to start doing this if they have such an opportunity.

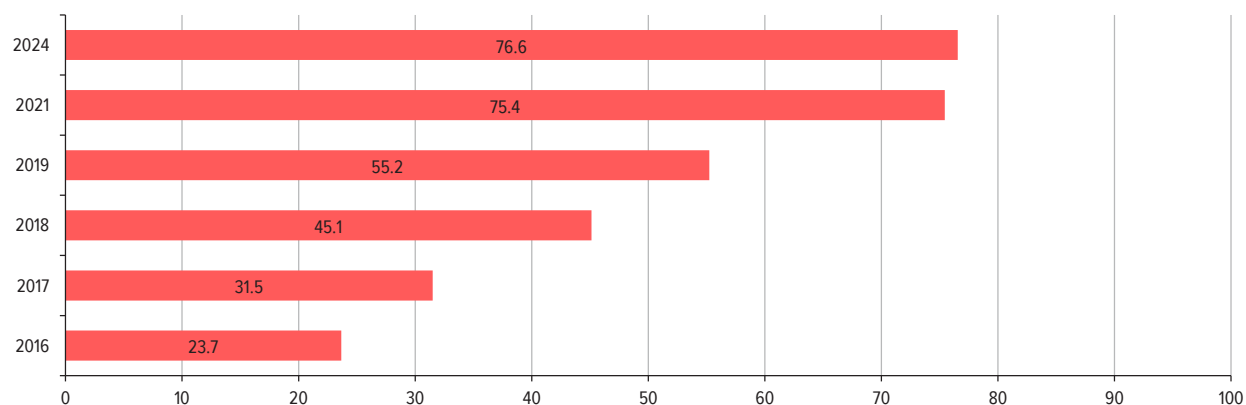
⁵⁷ This is confirmed by the analysis of the factors taken into account in the Composite Index of Consumer Satisfaction with Financial Institutions, Products (Services) and Service Channels calculated based on the findings of the household surveys in May 2016–2019 ([available](#) on the Bank of Russia website) as well as in May 2021 and May 2024.

⁵⁸ According to Rosstat, in 2023, [households having access to the internet](#) numbered 48.7 million, [with the overall number of households](#) equalling 55.4 million.

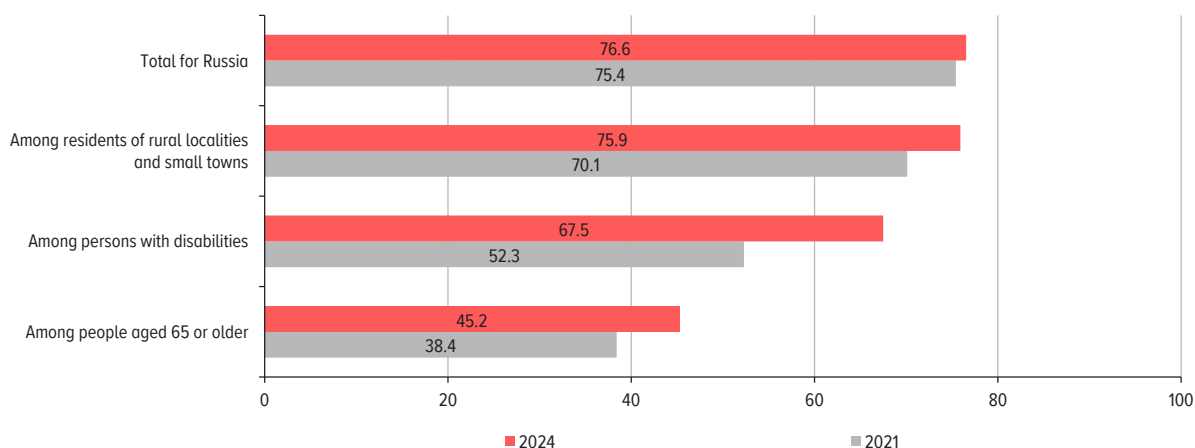
⁵⁹ The survey of adults carried out in May 2024 as part of the assessment of financial inclusion indicators.

COMPOSITE INDEX OF CONSUMER SATISFACTION WITH FINANCIAL INSTITUTIONS, PRODUCTS (SERVICES) AND SERVICE CHANNELS, SURVEY IN MAY OF CORRESPONDING YEAR (POINTS) *Chart 1*


Source: the surveys of adults commissioned by the Bank of Russia as part of the assessment of financial inclusion indicators; a calculated indicator from 0 to 100 points.

PERCENTAGE OF SURVEYED ADULTS USING REMOTE ACCESS TO THEIR BANK ACCOUNTS TO MAKE MONEY TRANSFER OVER PAST 12 MONTHS (INTERNET AND/OR MOBILE BANKING), SURVEY IN MAY OF CORRESPONDING YEAR (%) *Chart 2*


Source: the surveys of adults commissioned by the Bank of Russia as part of the assessment of financial inclusion indicators.

PERCENTAGE OF SURVEYED ADULTS USING REMOTE ACCESS TO THEIR BANK ACCOUNTS TO MAKE MONEY TRANSFER OVER PAST 12 MONTHS (%) *Chart 3*


Sources: the surveys of adults commissioned by the Bank of Russia and carried out in May of the corresponding year as part of the assessment of financial inclusion indicators; the surveys of persons with disabilities carried out in October 2021 and September–October 2024.

Enhancing financial inclusion for residents of RSH areas

The findings of the surveys (Chart 3) suggest that, over 2021–2024, residents of rural localities and small towns (with up to 50,000 inhabitants) have almost closed the gap with the country's average percentage of people accessing their bank accounts remotely (+4.3 percentage points to 75.9%). This growth was largely driven by the development of the communication and data exchange infrastructure in small localities as part of the federal projects Elimination of Digital Inequality and Elimination of Digital Inequality 2.0. However, this achievement sets an even more challenging task of maintaining the demand for remote service channels in RSH areas across Russia in general.

The main contributors to ensuring financial inclusion in rural localities over 2022–2024 were the banks participating in the above-mentioned task forces under the Bank of Russia that were actively expanding their operations in the form of mini service points in rural localities. Over 2023, for the first time since 2013, the number of credit institutions' additional offices did not decline but even edged up by 1.2%, with the total number of their branches increasing by 1% over the year.

As of the end of 2023, the overall number of stationary points providing financial services to consumers in various formats approximated 5.8 million, which is 17.1% more versus early 2022. Furthermore, the number of mini service points soared by 69% to over 1.1 million. This growth was primarily driven by service points with agents and partners of credit institutions and the service of cash withdrawals through cash desks.

As of the end of 2024 Q3, the points providing the service of cash withdrawals through cash desks numbered nearly 40,300 (Chart 4). Importantly, more than 26% of them are located in rural areas.

The network of remote service points with bank employees and other stationary banking service points with agents and partners of credit institutions had also been expanding. Over 2023, their overall number increased by 44.8% to reach 1,051,000, with their number in rural localities growing by 43.3% to 118,000 points (Chart 5). Moreover, the numbers of credit institutions' agents and partners providing field services to consumers rose by 106.5% and 454.9%, respectively (Chart 8).

As of the end of the first 10 months of 2024, 32,400 points at FPOs (including temporarily closed ones) had the technical capacity to render banking services, with 23,500 of them located in rural localities (Chart 6). Despite the reduction in the number of accessible service points in 2022–2024, this format is still needed in rural localities because of the broad network of FPOs. Operating FPOs processing certain banking transactions numbered 28,000, with 20,000 of them located in rural localities. In 2023, with the participation of the regional task forces for enhancing financial inclusion in RSH areas, the regulator arranged communication between local authorities and regional offices of JSC Russian Post regarding staff recruitment for the work at FPOs.

According to the results of the assessment of the infrastructure availability in various localities of Russia as of the end of 2024 H1, 68.3% of rural settlements⁶⁰ with 50 or more inhabitants have at least one office of a credit institution (taking into account mobile offices), an MFO, a consumer credit cooperative or an agricultural consumer credit cooperative, an insurance entity, or a federal postal service organisation (including FPOs) processing certain banking transactions, having an automated teller machine (ATM), a point providing the service of cash withdrawals through cash desks, a POS terminal to pay for goods (services),⁶¹ or a bank payment agent's cash desk.⁶²

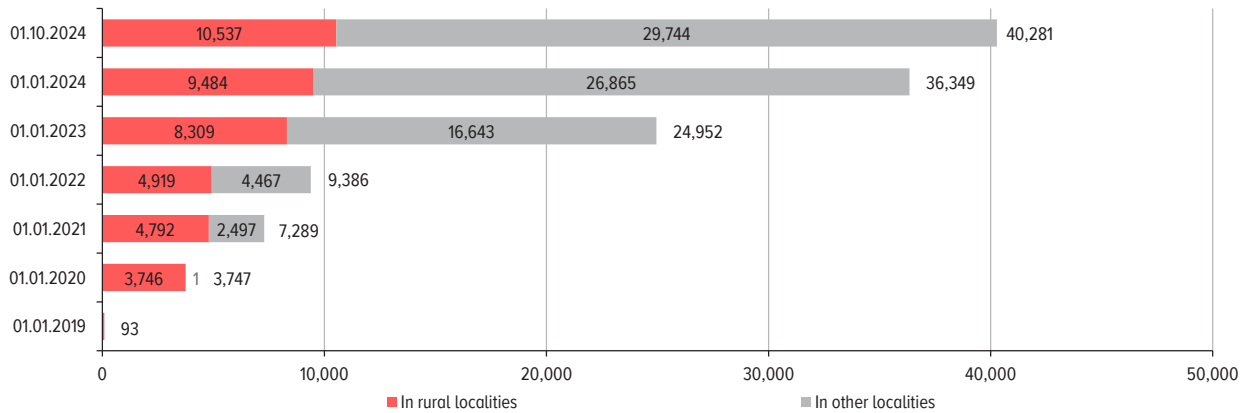
⁶⁰ Rural localities and urban settlements (industrial settlements).

⁶¹ A POS terminal is an electronic terminal installed at a point of sale.

⁶² [Analytical material Actions of the Bank of Russia's Regional Branches to Enhance Financial Inclusion in Rural Localities and Remote, Sparsely Populated and Hard-to-reach Areas: Results for 2023.](#)

NUMBER OF TSCS ENABLING CASH WITHDRAWALS THROUGH CASH DESKS

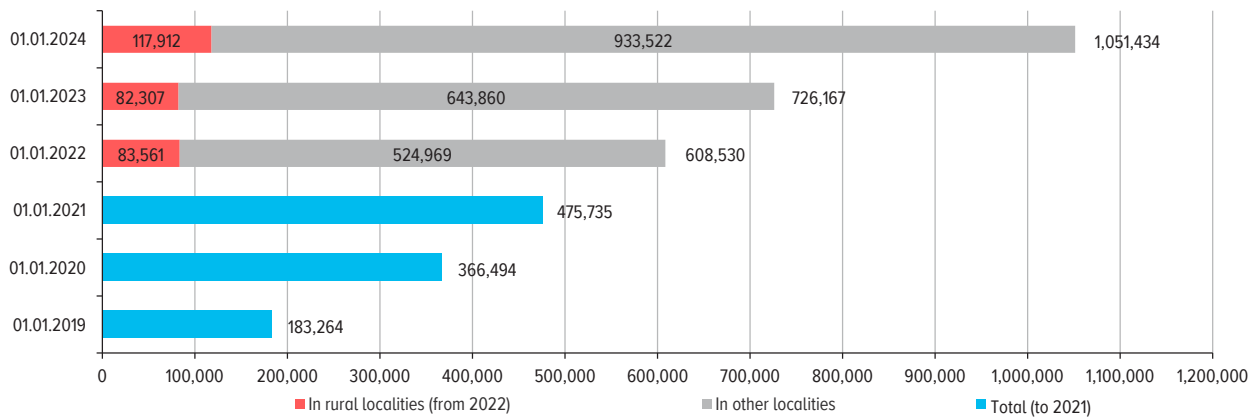
Chart 4



Source: credit institutions' data (the data take into account points providing the service of cash withdrawals through cash desks located in large retail chains in cities; the data for Charts 4–6 on rural localities take into account urban and industrial settlements).

NUMBER OF REMOTE SERVICE POINTS WITH CREDIT INSTITUTIONS' EMPLOYEES AND OTHER STATIONARY POINTS RENDERING BANKING SERVICES TO INDIVIDUALS (EXCLUDING POINTS AT FPOS) WITH CREDIT INSTITUTIONS' AGENTS AND PARTNERS

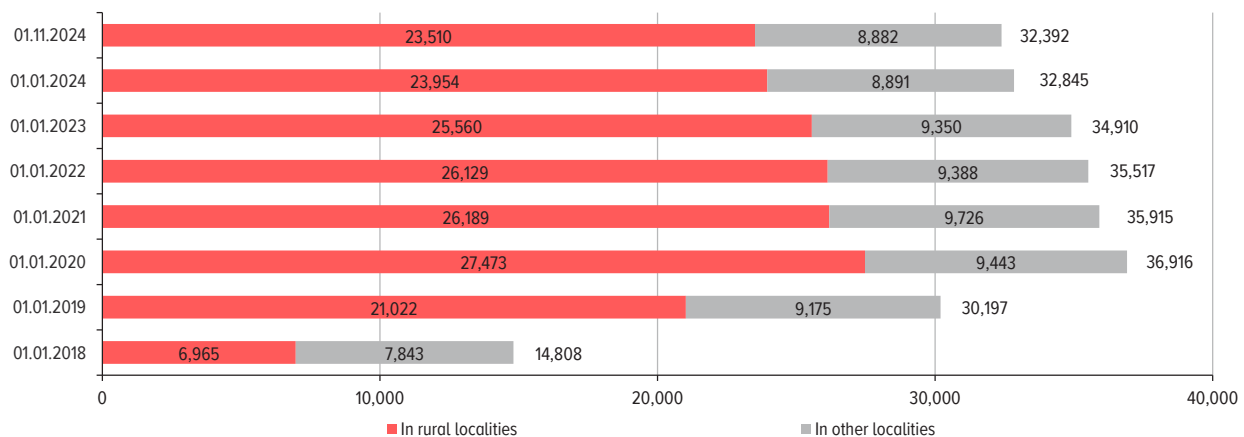
Chart 5



Source: data of the comprehensive survey of credit institutions and notices of credit institutions (without taking into account the locations of cash desks and ATMs of bank payment agents (subagents) as well as banking service points at FPOs of JSC Russian Post).

NUMBER OF BANKING SERVICE POINTS AT FPOS

Chart 6



Source: JSC Post Bank. The number of points having the technical capacity to process certain banking transactions and a number of technological actions related to them, namely cash withdrawals and cash depositing, etc. (including temporarily closed ones). One FPO can have several service formats.

Enhancing financial inclusion for persons with disabilities, elderly and physically challenged people

Taking into account the results of the work carried out over 2022–2024, it can be stated that an inclusive financial environment has generally been formed, with the level of financial inclusion for persons with disabilities, elderly and physically challenged people increased and the main barriers preventing them from receiving financial services eliminated.

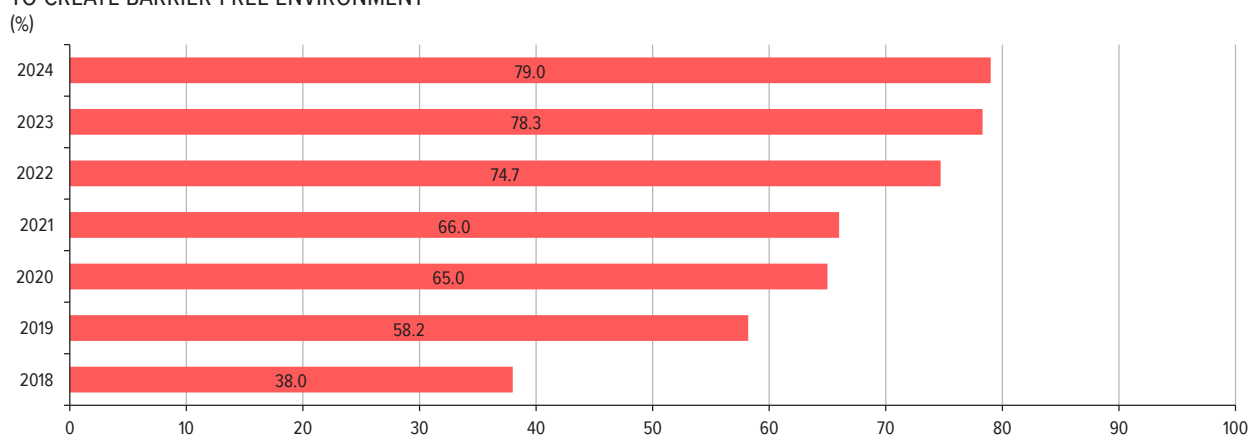
As of the end of 2024, all of the top 50 credit institutions in terms of the amount of funds raised from individuals and 79% of all credit institutions⁶³ fully or almost fully implemented the Bank of Russia's recommendations to create a barrier-free environment, which is 13 percentage points more than in 2021 (Charts 7 and 8).⁶⁴ Furthermore, over the three years, the share of credit institutions reporting introduced measures and/or products (services) available to persons with mental health conditions increased from 62% to 70%. However, a number of monitored credit institutions reported certain obstacles preventing them from fully implementing the Bank of Russia's recommendations. The most frequently reported reasons were the need to replace and/or upgrade self-service devices, which required considerable financial resources and was complicated due to the sanctions,⁶⁵ as well as the impossibility to ensure barrier-free access to offices due to circumstances that were beyond credit institutions' control (offices located in old buildings or rented facilities).

The findings of the survey (Chart 9) suggest that, in 2024, 67.5% of such individuals used remote access to their bank accounts to make a money transfer, which is 15.2 percentage points more than in 2021.

However, personal visits to financial institutions' offices are still the most demanded service channel among persons with disabilities. Nevertheless, nearly one in two respondents are ready to completely switch to remote financial services and stop visiting financial institutions personally (51% of respondents in 2024).

In 2024, 88.2% of persons with disabilities were completely or rather satisfied with the quality of servicing at credit institutions, which is more than 83.2% in 2021. The proportion of those who did not consider that it was more difficult for them to receive financial services, compared to other people, increased from 50.7% in 2021 to 57.8% in 2024 (Chart 10).

PERCENTAGE OF CREDIT INSTITUTIONS FULLY OR PARTIALLY COMPLYING WITH BANK OF RUSSIA RECOMMENDATIONS TO CREATE BARRIER-FREE ENVIRONMENT *Chart 7*



Source: the surveys of credit institutions carried out by the Bank of Russia in December 2017–June 2018, April 2019–August 2019, September 2020–December 2020, September–November 2021, September–November 2022, September–November 2023, and September–October 2024.

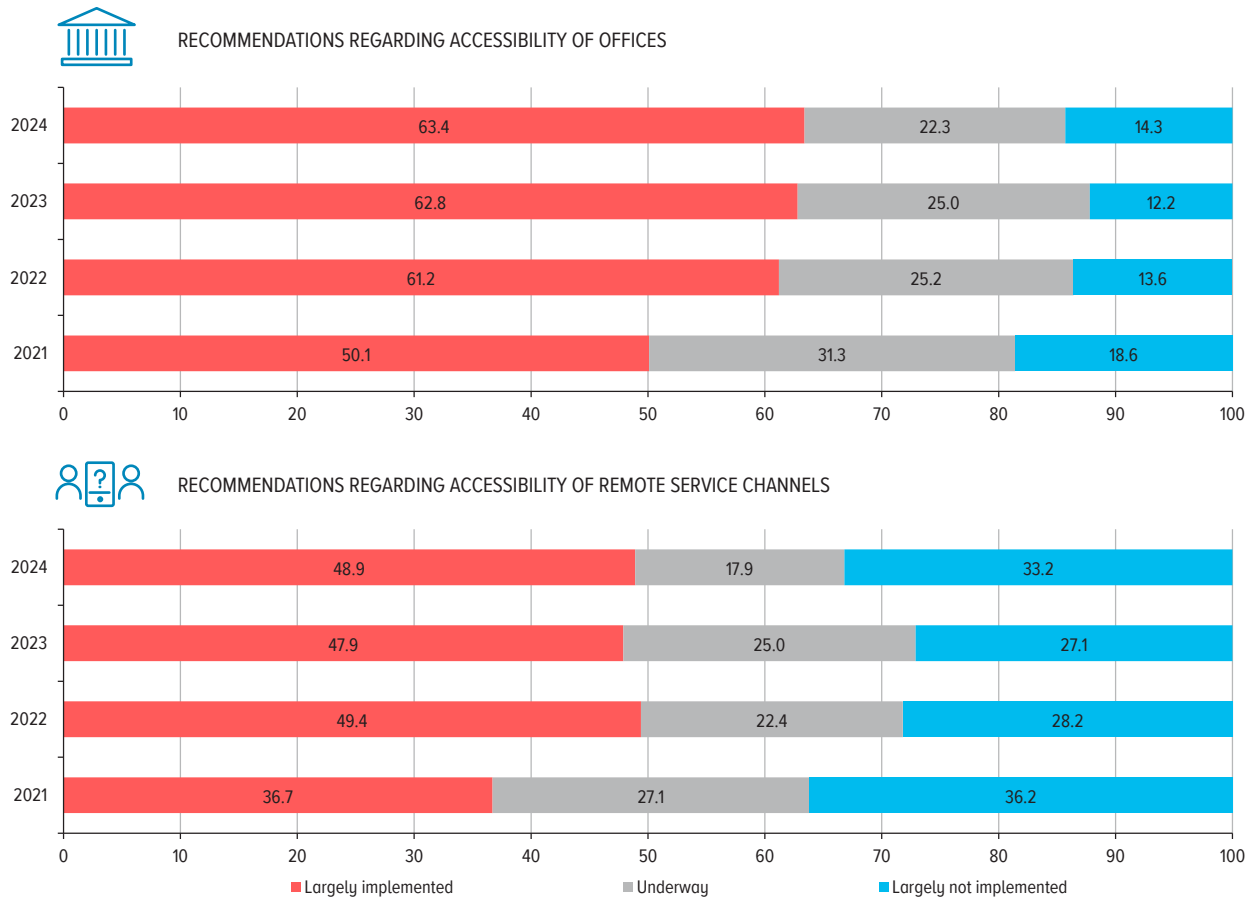
⁶³ Excluding those institutions who directly reported that they did not provide services to individuals.

⁶⁴ According to the Bank of Russia's methodological recommendations and information letters available on the Bank of Russia website on the webpage [Recommendations and Advisory Materials on Financial Inclusion Issues](#).

⁶⁵ A considerable proportion of self-service devices were manufactured in unfriendly states, which complicated their adjustment and upgrade.

PERCENTAGE OF CREDIT INSTITUTIONS FULLY OR PARTIALLY COMPLYING WITH BANK OF RUSSIA RECOMMENDATIONS TO CREATE BARRIER-FREE ENVIRONMENT WITH REGARD TO ACCESSIBILITY OF OFFICES AND REMOTE SERVICE CHANNELS (%)

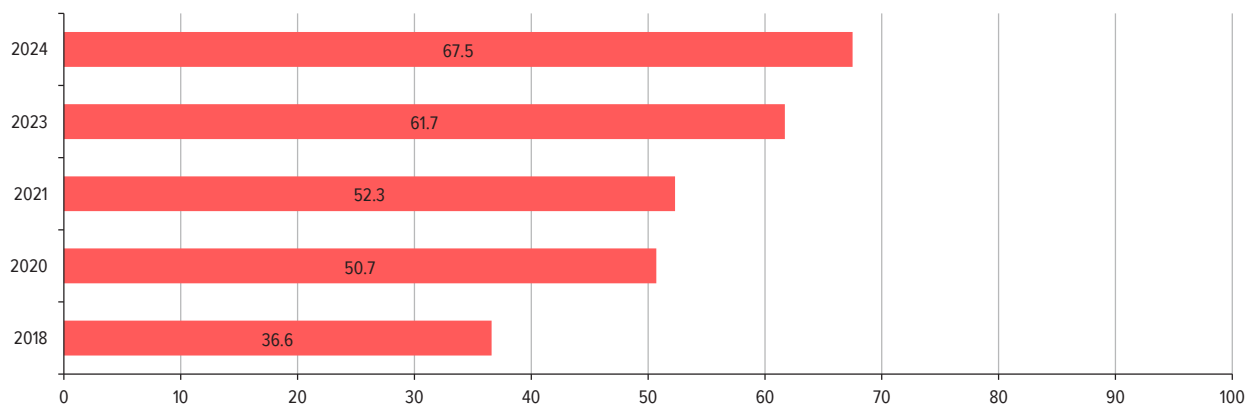
Chart 8



Source: the surveys of credit institutions carried out by the Bank of Russia in September–November 2021, September–November 2022, September–November 2023, and September–October 2024.

PERCENTAGE OF SURVEYED PERSONS WITH DISABILITIES USING REMOTE ACCESS TO THEIR BANK ACCOUNTS TO MAKE MONEY TRANSFER OVER PAST 12 MONTHS (INTERNET AND/OR MOBILE BANKING) (%)

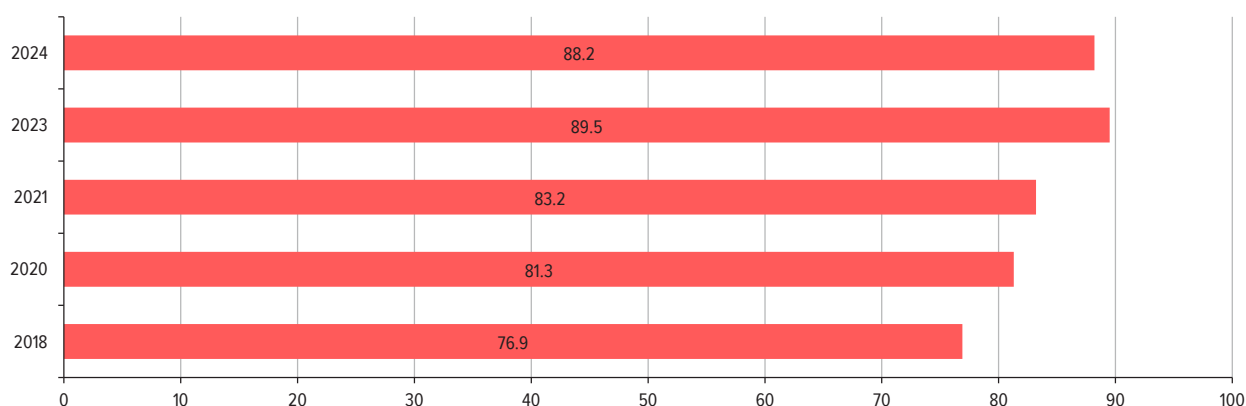
Chart 9



Source: the surveys of persons with disabilities commissioned by the Bank of Russia and carried out in October 2018, October 2020, October 2021, September–October 2023, and September–October 2024.

PERCENTAGE OF PERSONS WITH DISABILITIES SATISFIED WITH SERVICES AT CREDIT INSTITUTIONS (%)

Chart 10



Source: the surveys of persons with disabilities commissioned by the Bank of Russia and carried out in October 2018, October 2020, October 2021, September–October 2023, and September–October 2024.

Financial well-being

When carrying out the work aimed at facilitating favourable conditions for growth in consumers' welfare through the use of financial services, in the first place among low-income people, the Bank of Russia is primarily guided by the needs of financially vulnerable consumers and the benefits of financial market instruments that can help improve their life quality.

Nevertheless, it is obvious that all people need higher saving capacities and stronger protection to better manage their finance and weather financial shocks, sudden or negative events, and unexpected costs (to feel more secure today and in the future), to have the freedom of choice and the opportunity to move towards their financial goals (ensuring the freedom of choice in the future), and to feel confident in financial issues.

In 2021, the Bank of Russia measured financial well-being for the first time. Financial well-being can be defined as a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life.⁶⁶

Overall, *the level of financial well-being in Russia* can be assessed as *medium* (Chart 11). Financial well-being of each particular person strongly depends on the age, financial standing, health, family composition, and other factors. Financial well-being of the population in general is not a highly volatile indicator. It changes due to long-term cumulative effects. However, it might surge or plummet instantaneously as well because of structural and geopolitical shifts affecting almost all population groups at a time.

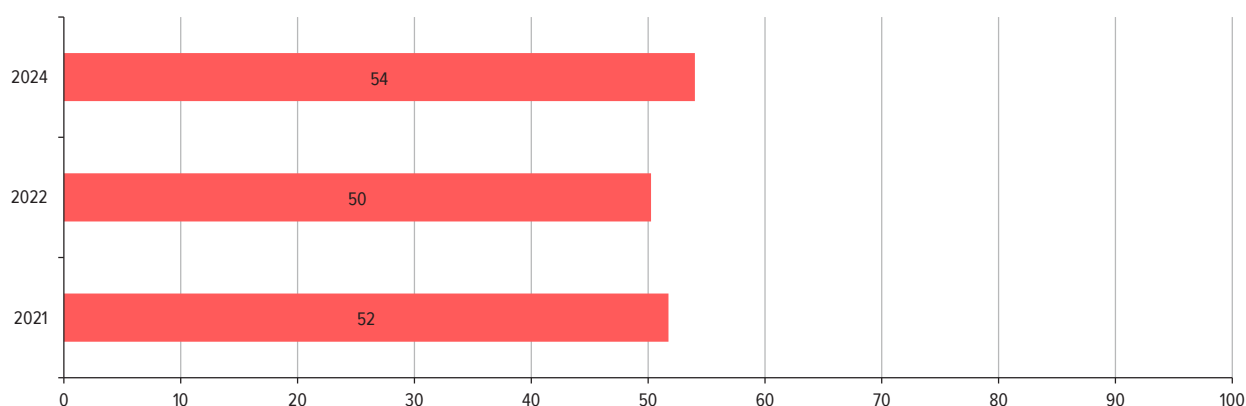
Speaking of social and demographic differences in terms of financial well-being, the variance among the population groups was most significant with regard to financial standing: the indicator averaged 68 points among those who noted that they had no financial difficulties and could purchase an apartment if needed and 44 points among those who lacked enough money even for food.⁶⁷

⁶⁶ One of the earliest definitions of the term 'financial well-being' used by the Consumer Financial Protection Bureau whose [approach](#) was used by the Bank of Russia to make the assessment.

⁶⁷ According to the survey of adults commissioned by the Bank of Russia as part of the assessment of financial inclusion indicators and carried out in May 2024.

FINANCIAL WELL-BEING LEVEL IN RUSSIA IN 2021–2024
(POINTS)

Chart 11



Source: the surveys of adults commissioned by the Bank of Russia (as part of the assessment of financial inclusion indicators in May 2021 and May 2024 as well as the All-Russian Survey of Consumer Finance of 2022, excluding the respondents who were unable to answer at least one of the 10 questions used to score financial well-being).

Enhancing financial inclusion for SMEs

Bank lending to SMEs was actively developing over the course of 2022–2024 (Chart 12). SMEs' loan portfolio has been rapidly growing, while the amount of overdue loans remains low. As of early November 2024, SMEs' outstanding loans totalled nearly ₹14.4 trillion, which is 93.8% more than as of 1 January 2022. Simultaneously with the growth of the loan portfolio, the number of SMEs having a loan increased as well, specifically by 54.4% to 649,000.

The conditions for expanding bank lending to SMEs were promoted by the Bank of Russia's measures enhancing the risk-based banking regulation, programmes of incentives, lending support and subsidised financing for SMEs, the anti-crisis support measures of 2022, and other support programmes (e.g. the combined programme).

Over 2023 alone, bank loans issued to SMEs totalled ₹15.92 trillion, which is 39.6% more than in 2022. The growth of SME lending was driven by higher turnovers and affordability of loans. Furthermore, the increase in issued loans was associated with subsidised lending programmes and guarantee support.

Non-bank instruments of SME funding also became more attractive, which was attributed to, among other things, the implementation of the national project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives.

From the moment when the national project was launched in 2019, SMEs made 149 bond offerings worth over ₹48.4 billion, and nine SMEs⁶⁸ had 10 IPOs⁶⁹ (Chart 13). The issuers were from almost all federal districts and a wide range of industries. As to companies raising funds on the exchange, there is a large share of technology companies (22% of the amount and 39% of the number of offerings), including STCs.

Furthermore, rapidly growing companies demonstrate high demand for crowdfunding which is becoming increasingly popular. SMEs raise both debt capital (loans) and equity capital (through share offerings on platforms). Over the first nine months of 2024, SMEs raised ₹33.1 billion on crowdfunding platforms, which is more than 1.6 times higher than ₹20.4 billion over the same period of the previous

⁶⁸ One SME had an IPO of ordinary shares on Moscow Exchange in 2021 and an IPO of preferred shares on SPCEX SC in 2024.

⁶⁹ Nine IPOs were on Moscow Exchange, and one IPO – on SPCEX SC. Six offerings were made by SMEs; other issuers are on the Unified Register of SMEs, but their revenues in the consolidated financial statements of this group of companies exceed ₹2 billion.

year. The dynamics of platform services were largely associated with the low base effect. Their further growth will require innovative solutions, enhancement of the regulation, and better accessibility of services. Over 2021–2023, SMEs raised approximately ₹55 billion through crowdfunding (Chart 14).

In 2024 H1, SMEs sold over-the-counter bonds worth ₹1 billion on a financial platform (marketplace). Furthermore, SMEs actively participate in the development of the digital rights market and, over 2024 H1, raised ₹4.7 billion within the DFA issues.

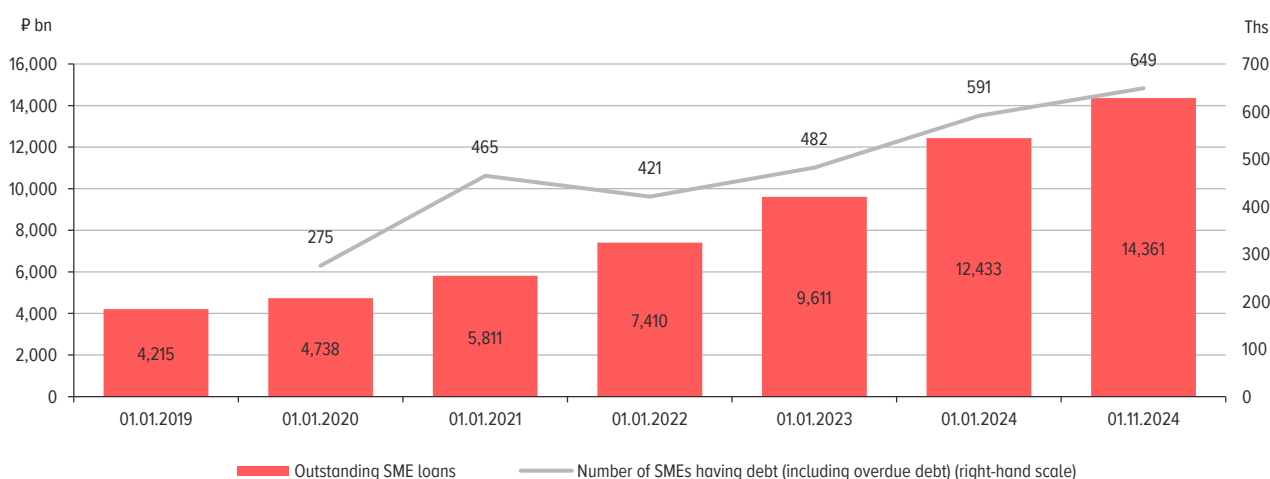
Leasing and factoring play an important role in SME development. From 2020, the amount of funds raised by SMEs through leasing soared by a factor of 3.3 to reach nearly ₹2.9 trillion as of the end of 2023.⁷⁰ The amount of funds raised by SMEs through factoring was also growing: in 2023, it totalled ₹725 billion.⁷¹

As of 1 November 2024, the SMEs–TSCs connected to the SBP numbered 1,712,000, which is over 10 times more compared to early 2022.

Overall, the level of SMEs' satisfaction with financial institutions' work, financial products (services), and financial service channels has been sustainably growing since 2021 (Chart 15).

SME LOAN PORTFOLIO; NUMBER OF BORROWERS–SMES

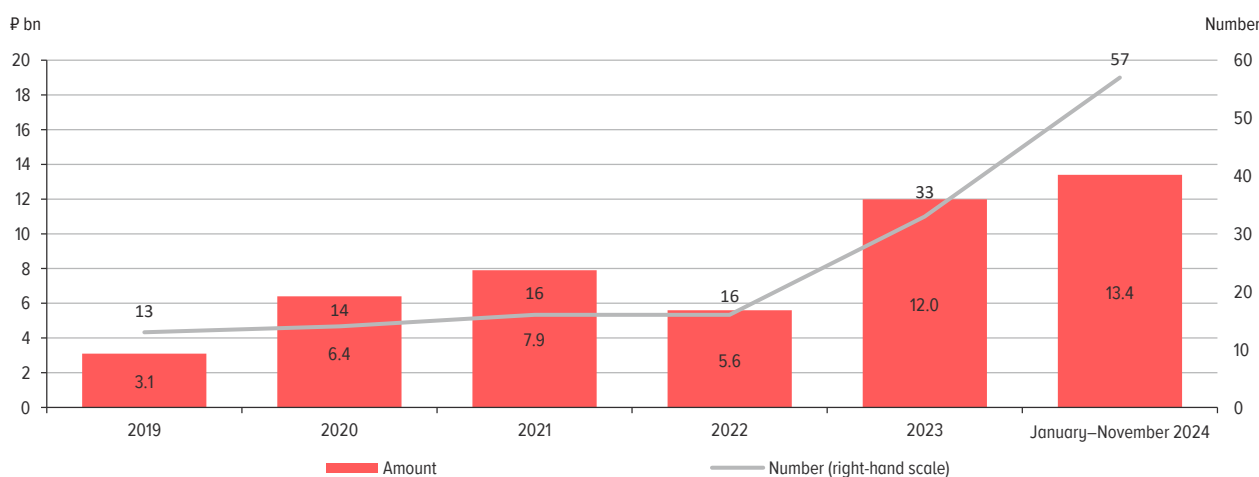
Chart 12



Source: credit institutions' reporting.

BOND OFFERINGS BY SMES

Chart 13



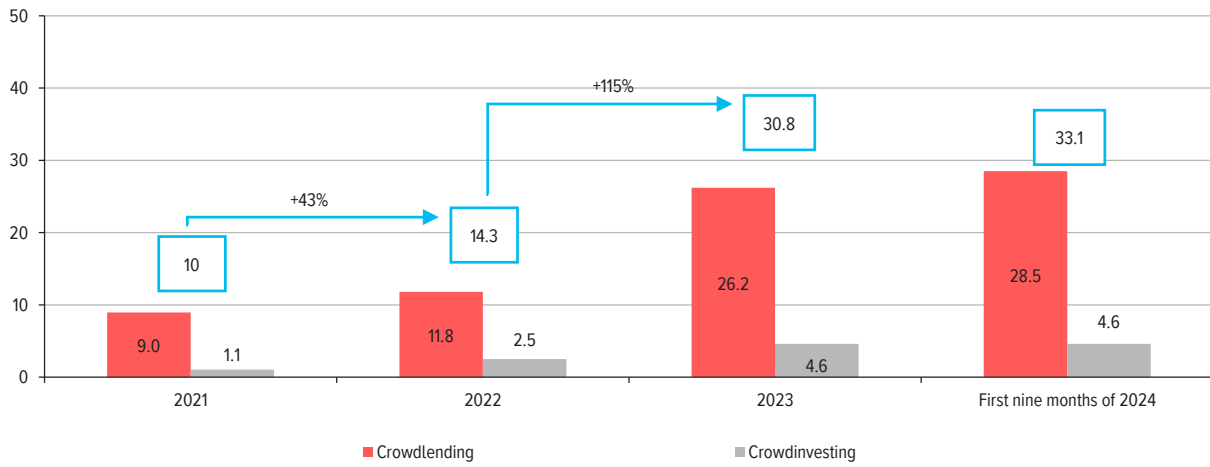
Source: exchange platforms' data.

⁷⁰ According to the rating agency JSC Expert RA.

⁷¹ [Russian Factoring Market as of the End of 2023](#). Association of Factoring Companies.

FUNDS RAISED BY SMES ON INVESTMENT PLATFORMS (P BN)

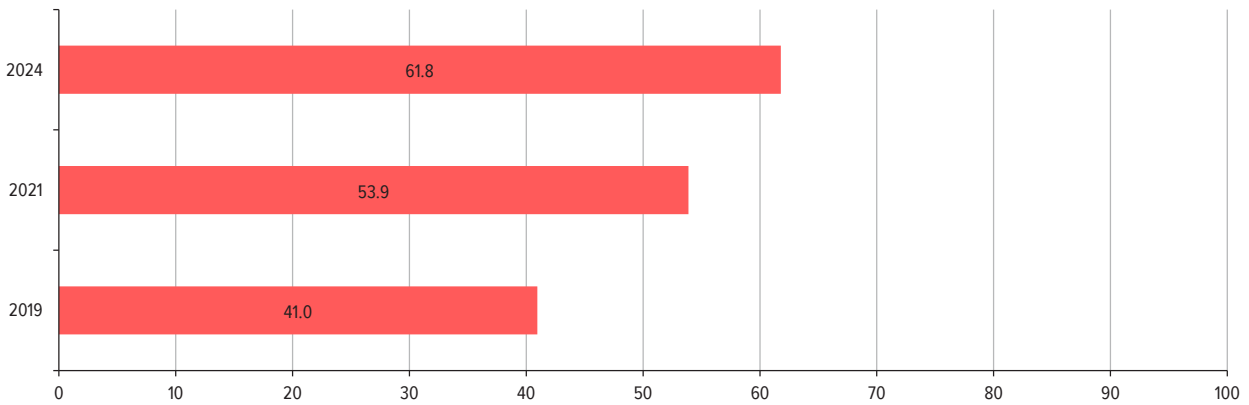
Chart 14



Source: investment platform operators' reporting.

COMPOSITE INDEX OF SME SATISFACTION WITH FINANCIAL INSTITUTIONS, PRODUCTS (SERVICES) AND SERVICE CHANNELS (SURVEY IN MAY OF CORRESPONDING YEAR) (POINTS)

Chart 15



Source: calculations based on the Bank of Russia's survey carried out as part of the assessment of financial inclusion indicators (from 0 to 100 points).

SECTION 3. PRIORITIES AND CROSS-FUNCTIONAL OBJECTIVES

In addition to the rapidly evolving **digitalisation for financial inclusion** facilitating the conditions for complete accessibility of quality and secure financial services to **all groups** of the population and businesses, other priorities for 2025–2027 comprise better accessibility, higher quality and a wider range of financial services for the **consumer groups requiring particular attention**, namely residents of RSH areas, persons with disabilities, elderly and physically challenged people.

Concurrently, it is crucial to create conditions where a person could feel secure in their financial future, fully meet current and ongoing financial obligations, and be able to make choices **improving their financial well-being**.

This Section describes the main objectives and measures in the said priority areas for 2025–2027.

Furthermore, the demand for financial products and services may be expanded by implementing the following **cross-functional objectives**: enhancing consumer protection, increasing financial literacy, including digital, investment and cyber literacy, as well as strengthening people’s protection against cyber fraudsters.

3.1. Digitalisation for financial inclusion to the benefit of consumers and businesses

Main objectives and measures for 2025–2027

1. Promoting digitalisation

Creating a favourable environment for innovative technology deployment and support for innovations in the financial market are among the strategic areas of the Bank of Russia’s work.

The Bank of Russia contributes to the advancement of the national digital infrastructure that is equally accessible to all participants under unified standards and rules and for equitable fees. The development of this infrastructure serves as the basis for enhancing financial inclusion for households and businesses, reducing their expenses, making interaction with financial institutions faster and more convenient, and promoting competition in the financial market.

The main objectives and measures in the area of digitalisation are stipulated in the Guidelines for Financial Technology Development in 2025–2027. As new digital solutions are deployed in the financial market, relevant measures will be implemented for their adoption by households and businesses in order to enhance financial inclusion.

- **Developing products and services based on Russian cutting-edge payment technologies**

The Bank of Russia will further develop the Bank of Russia Payment System to ensure that the services of speedy and non-speedy money transfers are available to banks and their clients on a 24/7 basis.

Further development of products and services based on Russian advanced payment technologies will continue within NSPK JSC with a view to enabling individuals to make convenient and secure payments, making payments more transparent for the government, and efficiently tackling partners’ business tasks.

In order to maintain a high level of accessibility and continuity of NSPK JSC services and further improve this level, it is planned to advance financial and non-financial services, including for payments using electronic certificates, as well as to preserve the infrastructure for accepting Mir cards abroad and search for alternative solutions that would enable Russian citizens to pay for goods and services abroad.

To further advance the functions of the SBP and expand the opportunities of its users, the Bank of Russia, jointly with NSPK JSC and JSC Centre for Biometric Technologies, is working to launch the service of biometric payments for purchases, that is, payments at service points and on websites of TSCs using payees' biometric data.

- **Introducing the digital ruble**

A key innovative project of the Bank of Russia is the introduction of the DR that will help advance the payment infrastructure, create new benefits for people and businesses, and accelerate the adoption of innovative financial technologies.

In particular, settlements under contracts will be automated owing to the use of the DR in smart contracts, which is expected to make transactions more secure and reduce the risk of payment defaults for businesses. Furthermore, the fees charged for DR transactions will be unified, which will decrease the cost of their processing.

The Bank of Russia plans to shift from the pilot project of the DR towards its full-scale introduction beginning from July 2025. This process will be gradual for the transition to progress smoothly and for all the participants to adjust to the changes.

- **Developing various remote identification methods**

The Bank of Russia will continue the work aimed at increasing the number of biometrics-based services available to individuals. One of the priorities will be the development and launch of high-frequency services that may be received using the UBS.

Furthermore, the Bank of Russia will continue the work to enhance financial inclusion for non-residents, including both individuals and legal entities. In order to implement biometric identification for non-resident individuals without them visiting the Russian Federation, the existing legal barriers will be assessed together with the partner countries.

Concurrently, as part of the experimental legal regime, it is planned to establish special regulation of the identification procedure at a credit institution using remote communication means (video identification).

- **Developing the Digital Profile**

To enhance the quality and accessibility of financial, government and other services, as well as to digitalise these services, the Bank of Russia, jointly with the competent FEA and market participants, will continue to advance the Digital Profile infrastructure. Specifically, the Bank of Russia plans to increase the number of organisations and types of information in the Digital Profile and to expand the lists of services provided by financial institutions using the Digital Profile of an Individual and the Digital Profile of a Legal Entity.

- **Developing Open APIs**

Open APIs will help increase the range, quality and accessibility of financial services. In particular, the development of new Open API-based services (e.g. tools to compare and select financial products, tools to analyse incomes and expenses, etc.) will help people make more reasonable financial choices,

expand access to various financial services, and enhance financial inclusion in general. To implement the Open Finance model, the authorities will establish an appropriate legal framework. Furthermore, together with market participants, it is planned to continue elaborating, piloting and publishing Open API standards. Concurrently, jointly with the competent FEA and market participants, the Bank of Russia will coordinate the principles and period for the implementation of the Open Data model. The mandatory implementation of Open API standards in the financial market will progress stage by stage, beginning from 2026.

To enable clients to manage their consents as part of data exchange via Open APIs, the Bank of Russia, jointly with the Russian Ministry of Digital Development, plans to carry out the pilot testing of a commercial consent platform and then deploy it.

- **Developing digital solutions in insurance**

The Bank of Russia plans to continue the work on adjusting and streamlining the mechanisms of control over data completeness and quality in the AIS of Insurance. Accurate and reliable data will make it possible to use artificial intelligence (AI) in insurers' work as well as to enhance the decision-making system. Promising data processing methods will help create new insurance products and upgrade the existing ones, including those that also take into account particular needs of clients, thus ensuring the availability of insurance services to specific categories of insureds.

In order to develop remote insurance services, the Bank of Russia will help unify digital document formats to support communication between healthcare and insurance organisations. It is also planned to explore the issue of providing health information through the Digital Profile of an Individual.

2. Monitoring groups of individuals and businesses that may be exposed to the risk of digital inequality

When transitioning to digital channels as the predominant form of services to individuals and businesses, it is essential to respect the interests of consumers who are unable or not ready, for various reasons, to use this form of communication with service providers. It is critical to mitigate the risk of digital inequality and avoid digital discrimination. In other words, it is important to prevent situations where an individual or a legal entity is unable to receive financial services due to the inaccessibility of physical service points or the lack of remote access to them.

3. Identifying AI use practices involving risks to the accessibility and quality of financial services

AI technologies have a great potential in the Russian financial market and promote its further digitalisation. The Bank of Russia plans to facilitate balanced AI development in the financial market, while adhering to a risk-based approach.

According to the International Monetary Fund, financial institutions are [forecast](#) to double their spending on AI by 2027.

AI development in the financial market opens up new horizons for enhancing financial inclusion. However, along with AI development, it is crucial to mitigate AI-related risks to all financial market participants and financial consumers. One of the areas that might be sensitive to possible risks of AI use by financial institutions is uneven access to financial services for different groups of people.

In November 2023, the Bank of Russia released the consultation paper [Artificial Intelligence in the Financial Market](#). Based on the results of the discussion of this consultation paper, market participants

supported the development of the Code of AI Ethics in the Financial Market that may cover, among other aspects, the issues of mitigating the risks of a decrease in financial inclusion when using AI technology.⁷²

Furthermore, the Bank of Russia will pay attention to AI use practices involving the risk of destabilising the supply of financial services, especially to the most vulnerable consumer groups and those who are already facing the problem of unequal access to financial services. Thus, the Bank of Russia will focus on AI technologies that can be applied by credit institutions in decision-making on locations of their offices and payment devices. Some Russian banks already use this AI technology to manage their office networks. It aggregates information on all offices, assesses their workload, and estimates the performance of potential offices based on data about clients' activity, competitor banks, the size of the population, city traffic, and other statistics.

3.2. Enhancing financial inclusion in RSH areas

Main objectives and measures for 2025–2027

1. Promoting the development of non-cash payments in rural localities and RSH areas

- Exploring, jointly with REA, the issues of increasing the amounts of non-cash payments for goods and services, including by setting targets for the advancement of the bank card infrastructure and the SBP use:
 - at formal markets and fairs;
 - in educational institutions;
 - in government and municipal organisations;
 - on transport;
 - at tourism infrastructure facilities; and
 - in payments for housing and utility services.
- Implementing, together with FEA and REA, the measures aimed at advancing the non-cash payment infrastructure and increasing the proportion of the non-cash flow, while focusing more on the regions where the level of penetration of non-cash payments for goods and services is below the Russian average (namely, the North Caucasian Federal District), including by setting the targets for the executives of these regions.⁷³
- Exploring the issue of legally obliging a seller to notify a buyer of all possible payment methods at the TSC's cash desk.
- Developing, jointly with REA, local governments and the Social Fund of Russia, measures aimed at increasing the percentage of individuals receiving pensions, benefits and other social support payments in non-cash form.

2. Developing mini service points

- Expanding the coverage of rural settlements with financial institutions' services provided at mobile points.
- Increasing the range of financial services rendered at mini service points.

⁷² [The Report Following the Discussion of the Consultation Paper Artificial Intelligence in the Financial Market](#). Bank of Russia. 2024.

⁷³ According to the decisions made following the meeting with the Prime Minister of the Russian Federation, dated 16 July 2024, 'On Social and Economic Development of the North Caucasian Federal District' (Minutes No. MM-P47-2pr, dated 16 July 2024) held as part of the Caucasus Investment Forum (15–17 July 2024).

- Expanding the network of the service of cash withdrawals through cash desks and other services provided by a bank payment agent to encompass new federal-level and regional retail chains, pharmacies, petrol stations, suburban train stations' cash desks, and other facilities (e.g. marketplaces' pick-up points).
- Helping TSCs–SMEs operating in rural localities start providing the service of cash withdrawals through cash desks.
- Establishing the requirements regulating how credit institutions should engage agents and partners: these requirements will help further develop the banking system, including with regard to enhancing financial inclusion in RSH areas, on the one hand, and mitigating the risks of uncontrollable processing of banking and other transactions by third parties (agents), on the other hand.

3. Supporting the preservation and development of the network of JSC Russian Post as well as the expansion of the coverage of localities with post facilities rendering financial services

- Exploring the issue of classifying JSC Russian Post as critical infrastructure for providing financial services to households.
- Introducing the option of non-cash payments for housing and utility services in RSH areas.
- Exploring the issue of providing postal and financial services in RSH areas at facilities of other organisations.
- Exploring the issues of engaging postal workers as field agents of JSC Post Bank and upgrading mobile (portable) cash terminals, as well as examining the possibility of using mobile POS terminals by postal workers to enable households to make non-cash payments for services. The Bank of Russia will implement these measures in close cooperation with JSC Russian Post, credit institutions, FEA, REA, and local governments.

4. Promoting the use by households of remote financial service channels and mini service points

- Preparing awareness materials on using remote channels for accessing financial services and mini service points, releasing these publications in open sources, and distributing them among rural residents and in RSH areas.
- Developing and distributing cybersecurity and cyber hygiene awareness materials in rural localities and RSH areas, including in cooperation with REA and local governments.
- Preparing guides for REA and local governments on financial inclusion issues in rural localities and RSH areas.
- Expanding the rural network of financial access rooms providing online access to financial and public services,⁷⁴ in cooperation with REA and local governments, as part of regional action plans for enhancing financial inclusion in rural localities and RSH areas.
- Examining the possibility of incorporating links to materials released on the Financial Culture website into mobile banking apps and internet banking websites.

5. Increasing the involvement of REA and local governments in the implementation of regional measures aimed at enhancing financial inclusion in RSH areas

- Exploring the possibility of including the coefficient of the development level of the financial service infrastructure in rural localities in the targets set for REA and local governments.

⁷⁴ These rooms are equipped with computers enabling access to the websites of credit institutions and insurers, financial platforms, the Bank of Russia, the Financial Culture project, the UPPS, and other official resources for accessing public services.

6. Preparing transparent analytics about the accessibility of the financial service infrastructure in localities

- Ongoing monitoring of ‘red zones’ – localities with underdeveloped financial service infrastructure.⁷⁵
- Supporting the supply of up-to-date statistics and analytics about the accessibility of the financial service infrastructure in Russian localities to REA and local governments.
- Carrying out regular surveys of the heads of municipalities to assess the range and quality of available financial services and identify problems with the accessibility of financial services in particular localities.

3.3. Enhancing financial inclusion for persons with disabilities, elderly and physically challenged people

Main objectives and measures for 2025–2027

1. Ensuring the accessibility of remote and other service channels to persons with disabilities, elderly and physically challenged people

- Ongoing monitoring of financial institutions’ compliance with the Bank of Russia’s recommendations to create a barrier-free digital financial environment with regard to the accessibility of remote service channels, adjustment of ATM interfaces and other self-service devices (including touch devices), online and mobile banking, advanced trainings for employees, and fulfilment of the GOST R 52872-2019⁷⁶ recommendations.
- Identifying difficulties experienced by persons with disabilities, elderly and physically challenged people in the course of interaction with financial institutions via remote service channels and implementing measures to address these difficulties, including by fulfilling updated and new recommendations for financial institutions and promoting best practices tailored to persons with various disabilities.
- Ongoing measures to improve financial literacy and cyber literacy among persons with disabilities, elderly and physically challenged people, including to increase the level of adaptation, penetration and use of remote service channels.
- Expanding the range of services provided using biometric personal data among people with disabilities, elderly and physically challenged people.

2. Creating a secure inclusive financial environment for persons with disabilities, elderly and physically challenged people – financial consumers

- Creating such a remote financial service environment for persons with disabilities, elderly and physically challenged people that would mitigate the risk of being tricked by fraudsters into a financial transaction.
- Preventing financial discrimination against persons with disabilities, elderly and physically challenged people, while especially focusing on complaints from this consumer category.

⁷⁵ According to the regularly updated database on the development level of the financial service infrastructure in localities of the Russian Federation. The results are available [as of the end of 2022](#) and [the end of 2023](#).

⁷⁶ National Standard of the Russian Federation GOST R 52872-2019 ‘Internet resources and other information presented in electronic digital form. Applications for stationary and mobile devices and other user interfaces. Requirements for accessibility to persons with disabilities and other persons with limitations on daily activities’ (approved by Order of Rosstandart No. 589-st, dated 29 August 2019).

- Exploring the issue of the reasonableness of setting interest rates on pensioners' current accounts and time deposits at a level not below that on comparable products for other categories of clients.
- Preparing specialised financial literacy guides adapted to persons with various disabilities and addressing the aspects of receiving financial services in remote (digital) form.

3. Creating an accessible and secure financial environment for persons with mental health conditions

- Taking into account the needs of this audience when implementing measures aimed at creating a barrier-free environment, including publication of special recommendations for financial institutions on how to provide services to this population group and ensure its protection.
- Eliminating barriers to the opening of nominal accounts on behalf of such individuals and servicing of these accounts by credit institutions, including preparation and publication of methodological guides for credit institutions with the engagement of the competent FEA.
- Improving the readability of documents executed in the course of financial transactions for people with mental health conditions.
- Ongoing work to create new specialised guides and update the existing ones taking into account the needs of this target audience as well as guides on the specifics of communication with this population group in the course of financial literacy training.

4. Fostering the application of AI technologies useful to persons with disabilities, elderly and physically challenged people

AI may have a significant effect on the development of an inclusive financial environment for people with special needs, including by ensuring the accessibility of interfaces, enhancing the quality of analytics, and identifying behavioural patterns, which influences the speed, quality and customisation of services. Provided that AI technologies are developed appropriately, they may help customers with mental health conditions select and receive the service they really need in an easy, safe and responsible manner, analyse the environment at a financial institution (including for persons with disabilities and pensioners), identify barriers and give recommendations on how to remove them, and adjust documents and interfaces of financial products to present them in an easy-to-understand form. Concurrently, an absolute priority is to ensure protection of the most vulnerable consumer groups. The Bank of Russia, jointly with market participants and public organisations, will pay particular attention to identifying adverse practices of using AI to service persons with disabilities, elderly and physically challenged people that might involve extra risks to this population group. This is especially relevant at the stage of AI implementation so as to prevent potential negative implications for vulnerable population categories when financial institutions start to expand the use of AI.

This issue may also be explored when developing the Code of AI Ethics in the Financial Market.⁷⁷

3.4. Enhancing people's financial well-being

Over the past decade, the Bank of Russia, as many other national regulators, has been seeking to increase the overall physical accessibility and expand the range of financial services, while **ensuring access** to financial products and services and improving financial market **inclusion** for vulnerable groups of people and persons encountering difficulties in accessing financial services.

⁷⁷ The development of the Code of AI Ethics in the Financial Market was supported by market participants following the discussion of the consultation paper Artificial Intelligence in the Financial Market ([The Report Following the Discussion of the Consultation Paper Artificial Intelligence in the Financial Market](#), Bank of Russia, 2024).

The advancement of the financial market, its further digitalisation, and the measures aimed at fostering financial inclusion enabled the country to achieve a rather high level of financial inclusion already by 2021 when Russia surpassed the G20 and BRICS averages in terms of the proportion of individuals having a bank account and using a mobile phone or the internet to make money transfers through a bank account.⁷⁸

The measures aimed at improving financial inclusion and expanding the range of financial products and services are still relevant, but consumers need more than this.

It is essential to pay particular attention to **financial well-being as an outcome of financial inclusion**, while **focusing on consumers** as the key priority. In addition to ensuring access to financial services and their use, it is critical to prioritise the supply of such financial instruments to people that would meet their needs and improve their financial well-being to the greatest extent possible. It is important to prevent a situation where financial inclusion might cause harm to consumers.

In the [Russian Financial Market Development Programme for 2024–2026](#), the Bank of Russia for the first time shifted the focus towards enhancing the accessibility of **high-quality** financial services, emphasising that the opportunity for consumers to make a fast choice is not the same as an **informed choice**. Taking into account the maturity level of the financial market and high financial inclusion, it may be stated that fast access to financial services and their safety are not the only quality criteria for consumers.

Given the global progress in ensuring financial inclusion in recent years, international organisations have been increasingly recognising the importance of a consumer's financial well-being when developing their financial literacy and financial inclusion policies.

A number of countries have already incorporated indicators measuring financial well-being (opportunities, status, welfare, health) into their financial literacy strategies.

However, the interconnection between financial well-being and financial inclusion has generally been beyond the focus of attention.

In 2024, for the first time, financial well-being was specified as a [priority](#) of the G20 Global Partnership for Financial Inclusion (GPI) that emphasised the need to enhance financial inclusion for improving financial well-being (although inclusion is not its only or even determining factor). The GPI proposes to establish a consensual concept of financial well-being and approaches to its measuring depending on a particular country's progress in this area.

It is necessary to focus on the quality of financial inclusion and on financial well-being as guiding principles, improve the effectiveness of financial inclusion policies, and avoid that policies intended to increase access to the financial market could inadvertently lead to negative consumer outcomes.

The United Nations Secretary General's Special Advocate for Inclusive Finance for Development also [put](#) financial well-being issues on her agenda. The Bank for International Settlements [emphasises](#) that various countries start focusing on financial health issues and that financial inclusion may not always improve financial health because of risky products, consumers' discomfort with digital distribution channels, and increased fraud risks.

The Bank of Russia has outlined a number of medium-term objectives and measures that are expected to improve financial well-being.

When developing them, the Bank of Russia focused on the use of such financial market instruments that would make people feel more secure and confident when dealing with financial issues today and in the future and help them choose only those financial products and services that would best meet their needs.

⁷⁸ According to the Global Findex survey carried out by the World Bank every three years.

Main objectives and measures for 2025–2027

1. Introducing the Product Governance concept

The Bank of Russia believes that **customer value** is a key component of financial product governance, that is, a financial product should meet the needs and align with the financial goals and reasonable expectations of a financial consumer. Financial products should be developed considering their benefits for both the target customer group of a financial institution and the institution itself. A balance of the interests of the financial institution and its clients will both boost satisfaction with financial products among consumers and foster the development of the institution itself.

Seeking to encourage the development of a systemic approach to financial product governance, in December 2023, the Bank of Russia, in collaboration with supervised financial institutions, their related self-regulatory organisations, and professional associations (unions) released the methodological recommendations laying down the principles of financial product governance.⁷⁹ Compliance with the principles involves:

- ensuring that a financial product meets the characteristics and needs of the target customer group;
- providing high-quality and accurate information to consumers about the properties and inherent risks of a financial product; and
- monitoring a financial product at all stages of its life cycle.

By applying the methodological recommendations, a financial institution will be able to assess consumer risks associated with a new financial product before it is offered to individuals and thus create protective mechanisms at the stage when a product is being developed. By receiving high-quality and accurate information at the pre-contractual stage, consumers in turn will be able to increase their financial literacy level and thus make **informed financial choices**.

Taking into account the practice of implementing the methodological recommendations on financial product governance, the Bank of Russia, jointly with supervised institutions, their self-regulatory organisations, and associations (unions), plans to incorporate the main provisions of this document into the standards of financial institutions' work.

2. Elaborating the concept of a non-credit rating of sale quality together with financial market participants

To enable a consumer to make an informed choice of a financial product meeting their expectations and needs, it is important for a financial institution to not only offer useful financial products but also to inform the consumer of the quality of the work of the financial institution itself as the supplier of a particular financial product.

In order to develop consensual approaches to assessing the quality of interaction between a financial institution and a consumer, the Bank of Russia jointly with market participants plans to explore the issue of building a non-credit rating of sale quality. When offering a financial product, financial institutions will disclose this rating to a consumer, which will encourage them to enhance the quality of sale of their financial products.

Alongside the achievement of these objectives, financial well-being will also be improved by implementing the measures aimed at **expanding and upgrading the range of instruments for an**

⁷⁹ [Bank of Russia Methodological Recommendations No. 19-MR, dated 27 December 2024.](#)

individual's long-term investment – from bank deposits to capital market instruments. These measures are as follows:

- contributing to the extension of bank deposit maturities, including by differentiating the insurance compensation limit and the rates of contributions to the Compulsory Deposit Insurance Fund depending on deposit types, maturities and currencies (preparation of legislative amendments following the discussion of this [concept](#)) and by introducing special long-term deposits with special withdrawal terms;
- increasing the attractiveness of long-term investment to various groups of investors, jointly with the Government of the Russian Federation,⁸⁰ in particular by creating conditions (e.g. through the guarantee system)⁸¹ for the development of the group of the following instruments: individual investment accounts, insurance products (including unit-linked life insurance products that will become available to individuals from 1 January 2025),⁸² etc.; and
- ongoing work to increase the accessibility of standard low-risk financial instruments (e.g. bank deposits and bonds for individuals), including via financial platforms.

Long-term savings and higher saving activity benefit consumers helping them feel more confident in the future. Long-term savings make a person more resilient to economic crises and market fluctuations, enabling people to plan the future.

3.5. Developing SME financing and enhancing the quality of financial services to businesses

Main objectives and measures for 2025–2027

1. Increasing the accessibility of bank loans to SMEs, including through small and regional banks

- Continuing the implementation of measures to enhance the risk-based banking regulation of SME lending aimed at reducing financial intermediaries' costs and optimising the use of capital when issuing loans to SMEs and credit risk assessment processes.
- Implementing regulatory incentives to support sustainable development projects.⁸³
- Participating in the implementation of a pilot project on SME loans issued against intellectual property rights with the potential to scale up the experiment of the Government of Moscow in fostering SME lending conditions to encompass other regions.
- Updating the parameters of the SME lending support programme, taking into account the experience of the implementation of subsidised lending programmes, in order to issue subsidised loans as part of the combined programme as well as, provided there is an available credit limit, for other top-priority areas.
- Supporting the development of SME loan securitisation.

⁸⁰ According to the Russian Financial Market Development Programme for 2025–2027.

⁸¹ With regard to life insurance: the main draft law (Draft Federal Law No. 372345-8 'On Guaranteeing Rights Under Life Insurance Contracts to Protect Individuals' Interests') and the accompanying draft law (Draft Federal Law No. 372380-8 'On Amending Certain Laws of the Russian Federation'); with regard to individual investment accounts: Draft Law No. 579984-8 'On Amending Certain Laws of the Russian Federation'.

⁸² The relevant provisions of Federal Law No. 631-FZ, dated 25 December 2023, 'On Amending Certain Laws of the Russian Federation' become effective on 1 January 2025.

⁸³ Resolution of the Government of the Russian Federation No. 1587, dated 21 September 2021, 'On Approving the Criteria of Sustainable (Including Green) Development Projects in the Russian Federation and the Requirements for the System of Verification of Sustainable (Including Green) Development Projects in the Russian Federation'.

- Ongoing joint work with the Ministry of Economic Development of the Russian Federation and JSC RSMB Corporation to develop business financing and guarantee support for SMEs, including as part of JSC RSMB Corporation's 'umbrella' mechanism.
- Expanding and improving SME lending statistics.
- Expanding the coverage and the amount of data on SMEs available to credit history bureaus.

2. Developing fund-raising instruments, other than bank lending, for SMEs

- Creating measures to support SMEs in the securities market and the crowdfunding market as part of the national project Efficient and Competitive Economy (to be approved) with separate development tracks in equity financing, including for SMEs+,⁸⁴ STCs, and fast-growing technology (high-tech) companies.
- Advancing the securities market infrastructure in terms of increasing the competences of organisers helping low-capitalisation companies with a high growth potential enter the securities market as well as encouraging companies to engage with credit rating agencies.
- Developing educational programmes for low-capitalisation companies' financial executives.
- Ongoing implementation of promoting measures together with the potential audience and market participants.
- Developing other non-bank SME financing instruments, including utility digital rights, DFAs, factoring, leasing, and microfinance.

3. Advancing payment solutions for businesses

In order to further improve the availability of modern and high-quality payment solutions to SMEs and convenient payment scenarios for clients and to reduce SMEs' costs on maintaining a variety of payment options, the Bank of Russia plans to continue the development of a universal QR code. This code will simplify and unify customer experience, make it possible to use multiple payment instruments (the SBP, banks' payment solutions), and ease the connection of new ones, e.g. the DR.

To make the SBP more popular as an option of payments for goods and services, the Mir PS and the SBP will continue to enhance the integrated loyalty programme 'Privet!' granting privileges to individuals choosing this payment option. Cashback promotions may be run by a business, including an SME, on its own via its personal account on the loyalty platform of NSPK JSC.

4. Advancing the centralised information service KYC Platform

The Bank of Russia will continue to ensure the functioning of the information service enabling SMEs to request up-to-date information on whether an individual entrepreneur or a legal entity is in the group of high risk of suspicious transactions.

This will reduce risks for bona fide businesses in the course of their interaction with counterparties and make the contract procedure faster and more transparent.

Amid technological development in the economy, platform business models are becoming increasingly popular and the ecosystem transformation of the market continues. E-commerce platforms are an important product distribution channel and develop the range of solutions offered thereon to both buyers and sellers.

⁸⁴ An SME+ is an enterprise whose revenues total from ₺2 billion to ₺10 billion (the criteria may be adjusted when elaborating the planned amendments to Federal Law No. 209-FZ, dated 24 July 2007, 'On the Development of Small and Medium-sized Enterprises in the Russian Federation').

Platforms start to include financial products in the range of such solutions, including for SMEs to raise debt financing. The potential for an inflow of funds into the SME segment **will grow as a result of establishing a legal framework for financial platforms to be used by legal entities and individual entrepreneurs to receive financial services**. This will help expand the variability of business models in the e-commerce sector and promote product competition in the banking sector through connection to financial platforms. By using transaction data generated on an e-commerce platform to assess borrowers, it will be possible to increase the transparency of their business for the assessment made by creditors and expand the opportunities for SMEs to raise financial resources.

At the current stage, the issue of ensuring **comfortable conditions for doing business within ecosystems of financial and non-financial services** is becoming especially relevant. Jointly with the Government of the Russian Federation, the Bank of Russia plans to explore the issue of elaborating common approaches to regulating the largest ecosystems. This is needed to ensure their smooth operation as systemically important infrastructure participants as well as to establish transparent and fair rules for their functioning to the benefit of suppliers and consumers. The scale of activities of ecosystems of financial and non-financial services and the network effects they create can have a significant impact on consumers' life quality and SMEs' business conditions already now.

3.6. Cross-functional objectives

The main objectives and measures aimed at protecting **financial consumer and investor rights**, improving **financial literacy**, and strengthening **people's protection against cyber fraudsters** are stipulated in the Russian Financial Market Development Programme for 2025–2027 and the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030.

These focus areas are the critical foundation for creating favourable conditions to enhance the accessibility of financial products and services, including in digital form. Combined, these measures are to increase a consumer's confidence in the safety and quality of financial services and solutions provided as well as in the proper protection of consumer rights. These measures will also promote trust towards financial institutions, financial products and services, and their distribution channels.

Financial consumer and investor protection

The Bank of Russia will continue the work to improve the procedure for recognising individuals as qualified investors with a view to increasing the role of education and experience in receiving this status.⁸⁵ This will protect investors against the risks inherent in complex financial instruments.

As before, a critical objective is to increase consumers' awareness of the specifics, main characteristics and risks of the financial services offered to them. Implementation of this objective will reduce the use of unfair practices of selling financial services and help consumers make an informed choice of a service or product provider. As mentioned above,⁸⁶ financial product governance rules are planned to be introduced in certain financial market sectors at the level of the basic standards. These rules will enable financial institutions to establish long-term relations with their customers, thus increasing customer value of the financial products they offer.

Furthermore, it is essential to continue increasing the transparency of information provided to financial consumers, both when services are rendered remotely or at financial institutions' or their agents' offices, including by expanding the use of key information documents.

⁸⁵ Federal Law No. 390-FZ, dated 23 November 2024, 'On Amending Certain Laws of the Russian Federation', including with regard to amending the requirements for receiving the qualified investor status.

⁸⁶ See the subsection 'Enhancing people's financial well-being'.

The Bank of Russia jointly with financial market participants will develop and implement the rules for notifying customers wishing to conclude a long-term savings agreement. At the level of the Basic Standard for Protecting the Rights of Non-governmental Pension Funds' Customers, it is planned to approve a form of the key information document provided to a consumer when signing a long-term savings agreement. In addition, by its ordinance, the Bank of Russia established the minimum (standard) requirements for the scope and content of the information provided to a consumer when concluding a long-term savings agreement through an agent-credit institution about the terms and risks associated with the fulfilment of the agreement as well as about the form, ways and procedure for disclosing this information.⁸⁷

Growth in retail lending increases the relevance of developing additional mechanisms for settlement of people's debts. With a view to support individuals having debt under loan agreements with several creditors, the Bank of Russia has already recommended applying the Comprehensive Debt Settlement Standard developed jointly with banking community representatives. However, this procedure should be stipulated in the legislation to make comprehensive debt settlement more efficient and cover all creditors. As a result of the amendments providing for comprehensive debt settlement as a unified mandatory procedure for pre-court dispute resolution between a creditor and a retail borrower, borrowers will more quickly receive the decision on the fulfilment of their obligations to several creditors while creditors will be able to more efficiently manage their portfolios and find mutually beneficial debt settlement options.

The services of buy-now-pay-later operators paying for goods, services and works on behalf of consumers have been rapidly developing in the Russian market. The Bank of Russia will continue the work to develop the regulation of buy-now-pay-later operators with a view to protect the rights of people using these services, taking into account the approaches applied in the consumer lending regulation so as to ensure a comparable protection level for consumers.⁸⁸

Amid increasing digitalisation of financial services, there is a growing number of illegal entities and projects using social media and messengers to attract customers. Financial consumers themselves (their financial prudence) and measures aimed at raising consumers' awareness both start to play a more important role in countering illicit activities.

Along with this, the Bank of Russia jointly with financial market participants will continue the work to timely inform people of the risks of engaging with illegal financial service providers.

Improving financial literacy among individuals and SMEs

The Bank of Russia and the Government of the Russian Federation will continue their joint efforts to implement the new Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030, while the Bank of Russia's regional branches and the executive authorities of the Russian constituent territories will continue to implement their regional financial literacy programmes.

When implementing the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030, a particular focus will be put on developing long-term planning habits, encouraging customers to make more reasonable financial choices, and increasing trust towards financial

⁸⁷ Bank of Russia Ordinance No. 6886-U, dated 1 October 2024, 'On Minimum (Standard) Requirements for the Scope and Content of Information Provided by a Credit Institution Acting on Its Own Behalf When Conducting a Transaction with an Individual for Securities Alienation for a Fee or Concluding a Derivative Contract or Acting on Behalf of a Non-bank Financial Institution When Concluding an Agreement on Financial Services, Including About Their Terms and Risks Associated with Their Fulfilment and About the Form, Ways and Procedure for Disclosing This Information'.

⁸⁸ Draft Federal Law No. 689381-8 'On Providing Payment Instalment Services' was submitted to the State Duma on 5 August 2024.

institutions, which is expected to ultimately boost the demand for various financial services and solutions (mental availability) and make their use more rational.

The key tools to implement the new document will be the Bank of Russia's federal-level projects for improving financial literacy and developing financial culture and regional projects and initiatives, as well as interagency cooperation and collaboration with partners.

1. Improving financial literacy and developing financial culture

- Implementing regional programmes in the Russian constituent territories taking into account the main focus areas of the Strategy for Improving Financial Literacy and Developing Financial Culture Until 2030.
- Advancing the system for managing financial literacy programmes at the federal and regional levels, including within the existing interagency cooperation in the area of promoting financial literacy and financial culture among households.
- Prioritising financial literacy training for financially active adults as main financial consumers and a driver of the financial market development.
- Using modern digital technologies when implementing online programmes for improving financial literacy and developing financial culture that will expand the geographical coverage, including in RSH areas.
- Continuing the integration of financial literacy classes into educational programmes at various levels of education.
- Organising and participating in financial literacy events, while focusing on using online formats to cover a wider audience.
- Implementing the current federal-level projects (FinTrack, Financial Navigator, the financial literacy course for working individuals, etc.) and developing new products and projects.
- Implementing the method of quick notifications.
- Conducting studies on financial literacy and financial culture.
- Integrating the principles of behavioural economics into products and projects aimed at enhancing financial literacy and culture.
- Publishing and distributing information materials.
- Promoting the topics related to financial literacy and culture via internet resources and developing the Financial Culture website.
- Expanding the range of partners, including among financial market participants, major employers, and public organisations.

2. Developing people's cybersecurity skills

- Carrying out practice-oriented information security training for various audiences.
- Implementing awareness-raising and educational initiatives aimed at improving digital financial literacy.

3. Improving financial literacy among special consumer groups

- Organising training events for SMEs.
- Organising training events for investors and increasing investment literacy (including relevant studies to be conducted).
- Organising training events for low-income individuals.
- Expanding partnership for communication with residents of RSH areas, persons with disabilities, elderly and physically challenged people.

Strengthening people's protection against cyber fraudsters

Advancement of digital technologies has been changing financial consumers' needs and expectations and creating benefits for households, in particular as a result of greater financial inclusion and a broader range of financial products and services. Customers are becoming more demanding, wishing to have remote access to the majority of services.

In order to strengthen people's protection against cyber fraudsters, the Bank of Russia will continue creating the conditions and requirements for financial institutions to implement digital and payment technologies in a secure manner as part of the projects for development of new identification and authentication methods, remote identification for residents and non-residents, and expansion of opportunities for using electronic signature in the mass segment. The Bank of Russia plans to elaborate information security and cyber resilience requirements taking into account the existing cyber threats and risks.

The Bank of Russia will continue implementing measures to form an environment of confidence when financial services are provided remotely, creating a basis for financial institutions to improve the quality of client authentication.

Another focus area of the objective of strengthening people's protection against cyber fraudsters is increasing security when issuing a loan (microloan) online as long as greater financial inclusion and the transition to remote channels involve risks of fraud when a consumer loan (microloan) might be taken out by a third party through social engineering techniques. Enhancing MFOs' identification and anti-fraud procedures will also help increase people's protection against fraud.

SECTION 4. RISKS TO THE IMPLEMENTATION OF THE RUSSIAN FINANCIAL INCLUSION PROGRAMME

When elaborating the Financial Inclusion Priorities, the Bank of Russia took into account potential risks that might hinder or affect the implementation of the measures stipulated herein.

The Bank of Russia takes measures to prevent the materialisation of these risks and mitigate negative effects if the risks materialise.

The main risks that impact the advancement of the entire financial market in the medium term, thus influencing the level of financial inclusion, are described in the Russian Financial Market Development Programme for 2025–2027.

Table 1

Risk	Risk mitigation measures
<p>Interagency cooperation The Financial Inclusion Priorities should be implemented in a comprehensive manner and in cooperation with the competent FEA, financial market participants, professional and public associations, other parties concerned, etc. Moreover, the maximum effect of these measures can only be achieved if they are implemented by all the parties concerned within the established deadlines. Any delays in the drafting, consideration and adoption of legislative amendments, as well as other multilateral initiatives and measures might adversely affect the implementation of the Financial Inclusion Priorities, reduce the efficiency and pace of the implementation of the plans stipulated in this document, as well as decrease confidence of the market in the declared intentions.</p>	<p>The Bank of Russia plans to continue interagency cooperation and coordination and apply project-based approaches to implementing the measures (including as part of the national project Efficient and Competitive Economy).</p>
<p>Cooperation with REA Comprehensive implementation of the measures aimed at enhancing financial inclusion in RSH areas requires interagency cooperation at the regional level and with administrations of municipalities. However, REA and local governments frequently fail to address the problem of insufficient financial inclusion in localities of a constituent territory, which affects the authorities' activity and involvement in finding solutions and the implementation of the plans provided for by the Financial Inclusion Priorities. If various negative factors arise or, to the contrary, the issue of inaccessibility of financial services becomes not as acute (as a result of the implementation of the measures planned for the previous period), REA might put less emphasis on ensuring the accessibility of high-quality financial services to people as an integral component of life quality.</p>	<p>The Bank of Russia plans to continue cooperation of its regional branches with REA, local governments, and other parties concerned at the regional level. The monitoring of the infrastructure availability in localities of the Russian Federation to identify 'red' zones will be continued, while the heads of municipalities will assess the range and quality of financial services. The results of the monitoring and assessments will help build a meaningful dialogue with certain REA and local governments to eliminate barriers to accessing financial services in the localities of concern. Furthermore, it is planned to use various federal-level venues and events with the participation of the Bank of Russia to inform FEA and REA of the Bank of Russia's view and to send proposals to establish regional financial inclusion targets.</p>
<p>Advancing the communication and data exchange infrastructure Achievement of the objective of enhancing financial inclusion by developing online channels for servicing individuals and businesses directly depends on the current state of the communication infrastructure. Enabling rural residents to receive financial services in digital form directly depends on internet quality and connectivity. Due to various factors, internet coverage and quality might decrease.</p>	<p>The lack of internet connectivity and technical devices to use remote access channels is beyond the competence of the Bank of Russia. Therefore, the regulator plans to continue cooperation of its regional branches with telecommunication providers at the regional level. In particular, the monitoring of internet connectivity and quality in localities of the Russian Federation will be continued to identify pain points and implement targeted measures to address them as part of the work of the regional task forces.</p>

SECTION 5. EXPECTED RESULTS AND MEASURING THE PROGRESS OF THE RUSSIAN FINANCIAL INCLUSION PROGRAMME

The following targets are set to measure the progress of the Financial Inclusion Priorities:

EXPECTED RESULTS AND MEASURING THE PROGRESS OF THE FINANCIAL INCLUSION PRIORITIES

Table 2

Expected result	Indicator of progress	Current value	Target
<ul style="list-style-type: none"> Better physical accessibility, affordability, clarity and quality of financial services and their wider range, as well as improvement of other parameters influencing consumer satisfaction as a comprehensive measure of a consumer's perception of various parameters associated with the use of financial products and services A higher level of consumer satisfaction with online service channels that is now the main factor of people's satisfaction with financial products (services) [2] 	Composite Index of Consumer Satisfaction with Financial Institutions, Products (Services) and Service Channels, points (a survey indicator ; <i>an indicator of the progress of the Russian Financial Market Development Programme for 2025–2027</i>)	56.6 [1]	Growth
Residents of RSH areas			
<ul style="list-style-type: none"> Growth in the use of remote access channels in rural localities and small towns to a level comparable with the Russian average 	Percentage of surveyed residents of rural localities and small towns using remote access to their bank accounts to make a money transfer over the past 12 months, % (a survey indicator)	75.9 (which is 0.7 percentage points below the Russian average)	For monitoring [3]
<ul style="list-style-type: none"> Better accessibility of the financial service infrastructure in rural localities 	Percentage of rural localities with 50 or more inhabitants where the development level of the financial service infrastructure is insufficient or below the average, % (a calculated indicator)	14.2 [4]	10
Persons with disabilities, elderly and physically challenged people			
<ul style="list-style-type: none"> Adaptation by credit institutions of their financial service channels, especially remote ones, to the needs of persons with disabilities, elderly and physically challenged people Better protection of persons with disabilities, elderly and physically challenged people who use these channels 	Percentage of credit institutions fully or partially complying with the Bank of Russia's recommendations to create a barrier-free environment, % (an indicator based on the Bank of Russia's survey)	2024 – 79.0 [5]	Growth
<ul style="list-style-type: none"> Growth in the use of remote channels for accessing financial services among persons with disabilities, elderly and physically challenged people 	Percentage of respondents with disabilities using remote access to their bank accounts to make a money transfer over the past 12 months, % (a survey indicator)	2024 – 67.5 [6]	75
Financial well-being			
<ul style="list-style-type: none"> A higher level of financial well-being in Russia in 2021–2024 	Financial well-being level, points (a survey indicator)	54 [1]	For monitoring [7]

Expected result	Indicator of progress	Current value	Target
SMEs			
• Better accessibility of financial resources to SMEs through bond issues, including using support measures	Amount of SMEs' bond offerings, ₪ bn (an indicator based on exchange platforms' data)	13.4 from early 2024 (as of 30 November 2024)	40 over 2025–2027 [8]
• Better accessibility of financial resources to SMEs and STCs through share issues, including using support measures	Number of SMEs' and STCs' IPOs (an indicator based on exchange platforms' data)	6 from early 2024 (as of 30 November 2024)	37 over 2025–2027 (31 SMEs' IPOs and 6 STCs' IPOs) [8]
• Better accessibility of financial resources to SMEs on crowdfunding platforms (debt and equity financing), including using support measures	Amount of funds raised by SMEs on crowdfunding platforms, ₪ bn (an indicator based on investment platform operators' reporting)	33.1 over the first nine months of 2024	165.3 over 2025–2027 [8]

Notes.

[1] According to the survey of adults commissioned by the Bank of Russia as part of the assessment of financial inclusion indicators and carried out in May 2024. With regard to the survey indicators, the progress towards the targets will be measured based on a similar survey in 2027 (carried out every three years).

[2] This is confirmed by the analysis of the factors taken into account in the Composite Index of Consumer Satisfaction with Financial Institutions, Products (Services) and Service Channels calculated based on the findings of the household surveys in May 2016–2019 (available on the Bank of Russia website) as well as in May 2021 and May 2024.

[3] According to the surveys conducted in May 2021 and May 2024, the percentage of residents of rural localities using remote access to their bank accounts to make a money transfer over the past 12 months increased from 70.1% to 75.4%, whereas the Russian average edged up by as little as 1.2 percentage points to 76.6%, which might be a sign that a certain maximum (potential) level was reached.

[4] A calculated indicator as of 1 January 2024 based on the assessment of the development level of the financial service infrastructure in a locality, which is made by the Bank of Russia every year. The percentage of residents of rural localities with 50 or more inhabitants where the development level of the financial service infrastructure is insufficient or below the average is 3.2%.

[5] According to the Bank of Russia's survey of credit institutions conducted in September–November 2023, excluding those institutions who directly reported that they did not provide services to individuals. The progress towards the target will be measured based on similar surveys in 2025–2027 (conducted annually; the highest value over the period is taken into account).

[6] According to the survey of persons with disabilities commissioned by the Bank of Russia and carried out in September–October 2024. With regard to the survey indicators, the progress towards the targets will be measured based on a similar survey in 2027.

[7] Financial well-being of each particular person strongly depends on the age, financial standing, health, family composition, and other factors. On average, financial well-being of the population in general is not a highly volatile indicator. Normally, it changes due to long-term cumulative effects. However, it might surge or plummet instantaneously as well because of structural and geopolitical shifts affecting almost all population groups at a time.

[8] The targets are to be set as part of the national project Efficient and Competitive Economy. The issue of the possibility of integrating the measures, which are aimed at developing fund-raising by SMEs in the securities market and on crowdfunding platforms, into the national project Efficient and Competitive Economy (to be approved) until 2030 as part of the federal project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives and the federal project Development of Technological Entrepreneurship is being explored. Currently, the measures are being implemented as part of the national project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives effective through 2024.

METHOD FOR CALCULATING QUANTITATIVE INDICATORS TO MEASURE THE PROGRESS

Table 3

Indicator	Calculation method
Composite Index of Consumer Satisfaction with Financial Institutions, Products (Services) and Service Channels, points	Calculated based on the findings of the survey commissioned by the Bank of Russia as part of the assessment of financial inclusion indicators (conducted every three years) using statistical data analysis methods. The range of values of the Composite Index is 0–100 points, where 100 is the best value. The Composite Index is built based on the variables capturing the level of satisfaction with work/ services of various types of financial institutions, the level of confidence in them, the level of satisfaction with their products (services), the assessment of various online and offline financial service channels based on such parameters as 'ease of access, accessible everywhere', 'affordable cost', 'proper protection, security', and 'quick access, acceptable waiting time'.
Percentage of rural localities with 50 or more inhabitants where the development level of the financial service infrastructure is insufficient or below the average, %	Calculated as a share in the total number of rural localities with 50 or more inhabitants. The development level of the financial service infrastructure in a locality is measured comprehensively taking into account the availability of offices, ATMs, other service points of credit and non bank financial institutions, including mini service points (points providing a limited range of banking services at FPOs and points of the service of cash withdrawals through cash desks), internet quality, and accessibility of transport to get to a credit institution's office or ATM to withdraw cash.
Percentage of surveyed residents of rural localities and small towns using remote access to their bank accounts to make a money transfer over the past 12 months, % Percentage of respondents with disabilities using remote access to their bank accounts to make a money transfer over the past 12 months, %	Calculated based on the findings of the survey conducted: • with regard to residents of rural localities and small towns – among adults, as commissioned by the Bank of Russia within the assessment of financial inclusion indicators (conducted every three years); calculated taking into account residents of villages, rural communities, urban settlements and small towns (with up to 50,000 inhabitants); • with regard to persons with disabilities – as part of the special survey in this population group, as commissioned by the Bank of Russia. Respondents are to assess the use of remote access to their bank accounts to make a money transfer over the past 12 months to the date of the survey; via internet banking (from a mobile phone or a computer) or via mobile banking (by sending a message to a short number or from a mobile app).
Percentage of credit institutions fully or partially complying with the Bank of Russia's recommendations to create a barrier-free environment, %	Calculated based on the findings of the comprehensive survey of credit institutions with regard to their compliance with: • the Bank of Russia's information letters and methodological recommendations to create a barrier-free environment for persons with disabilities, elderly and physically challenged people; ⁸⁹ and; • national standard GOST R 52872-2019 ⁹⁰ .
Financial well-being level in Russia in 2021–2024, points	The level of financial well-being is measured in points from 0 to 100 based on the survey using the Consumer Financial Protection Bureau's approach
Amount of SMEs' bond offerings (over a year), ₽ bn Number of SMEs' and STCs' IPOs	Calculated based on the data from Moscow Exchange, PJSC SPB Exchange, SPCEX SC, and other exchange platforms.
Funds raised by SMEs on crowdfunding platforms, ₽ bn	Показатель рассчитывается на основе данных отчетности операторов инвестиционных платформ.

⁸⁹ Refer to the webpage [Recommendations and Advisory Materials on Financial Inclusion Issues](#) on the Bank of Russia website.

⁹⁰ National Standard of the Russian Federation GOST R 52872-2019 'Internet resources and other information presented in electronic digital form. Applications for stationary and mobile devices and other user interfaces. Requirements for accessibility to persons with disabilities and other persons with limitations on daily activities' (approved by Order of Rosstandart No. 589-st, dated 29 August 2019).

ANNEX

INDICATORS OF THE PROGRESS OF THE PRIORITIES OF THE FINANCIAL INCLUSION PROGRAMME
OF THE RUSSIAN FEDERATION FOR 2022–2024

Table 4

Indicator of progress	Reference value (2021)	Target (2024)	Progress, current value, and best result (2022–2024)
Composite Index of Consumer Satisfaction with Financial Institutions, Products (Services) and Service Channels, points (a survey indicator; an indicator of the progress of the Russian Financial Market Development Programme for 2022–2024)	49.7 [1]	Growth	2024 – 56.6 [1]
Residents of RSH areas			
Percentage of surveyed residents of rural localities and small towns using remote access to their bank accounts to make a money transfer over the past 12 months, % (a survey indicator)	70.1 [1]	75 [2]	2024 – 75.9 [1]
Assessment of the availability of financial access points in localities and municipalities (taking into account internet connectivity, the distance from the nearest financial access point, and the size of the population (a qualitative indicator))	Some constituent territories of the Russian Federation evaluated the physical accessibility of financial services on a non-regular basis	Regular monitoring of 'red zones' (territories with a low level of physical accessibility) is organised across Russia	Regular monitoring of 'red zones' is organised. The results are published annually beginning from 2023 (as of the end of 2022) [3]
Number of remote service points with credit institutions' employees and other stationary service points with credit institutions' agents and partners, ths (an indicator based on data from credit institutions' notices and the Bank of Russia's survey)	1 January 2021 – 507.5 [4]	For monitoring	As of the beginning of the year: 2022 – 640.4 2023 – 757.8 2024 – 1,082.0 [4]
Percentage of operating stationary FPOs having access to the internet and processing a number of banking transactions and related technological operations (including cash withdrawals and cash depositing), % (according to the monitoring)	1 January 2021 – 95% [5]	95% (maintaining the current level)	As of the beginning of the year: 2024 – 98% [5]
Assessment of the range and quality of financial services rendered at FPOs and TSCs (cash withdrawals through cash desks) (a qualitative indicator)	Sample-based assessment is conducted	Regular monitoring is organised	Regular monitoring is organised to assess the range and quality of financial services available in localities by surveying the heads of municipalities beginning from 2022; the results are published on the Bank of Russia website [3]
Development of the map of financial access points based on a leading Russian mapping system (a qualitative indicator)	The map of financial access points is under development	All up-to-date information on all types of financial access points is available to consumers	All up-to-date official information from the Bank of Russia on all types of financial access points is available to consumers on Yandex Maps from 1 June 2023 [6]

Indicator of progress	Reference value (2021)	Target (2024)	Progress, current value, and best result (2022–2024)
Persons with disabilities, elderly and physically challenged people			
Percentage of credit institutions fully or partially complying with the Bank of Russia's recommendations to create a barrier-free environment, % (an indicator based on the Bank of Russia's survey)	66 [7]	75	2022 – 74,7 2023 – 78,3 2024 – 79 [7]
Percentage of credit institutions reporting introduced measures and/or products (services) available to persons with mental health conditions, % (an indicator based on the Bank of Russia's survey)	62 [7]	73 [8]	2022 – 64 2023 – 62 2024 – 70 [7]
Percentage of respondents with disabilities using remote access to their bank accounts to make a money transfer over the past 12 months, % (a survey indicator)	52.3 [9]	75	2023 – 61.7 2024 – 67.5 [9]
Lower-income people			
Average consumer prices (fees) for financial services included in the list of goods and services analysed to calculate the consumer price index, ₹ per year (unless indicated otherwise (a statistical indicator)	Card service – 676.97 Finance charge – 14,399.31 Safe deposit box rental – 892.71 (per month) Money transfer – 182.34 Voluntary home insurance – 6,590.15 Comprehensive motor insurance – 57,851.61 CMTPLI – 9,486.71 [10]	For monitoring	Card service – 678.22 Finance charge – 33,283.05 Safe deposit box rental – 1,322.78 (per month) Money transfer – 182.34 Voluntary home insurance – 7,835.49 Comprehensive motor insurance – 65,411.15 CMTPLI – 13,940.11 [10]
With regard to savings products: Percentage of surveyed adults with low incomes (of up to ₹15,000 per month) having a deposit, % (a survey indicator)	33.8 For reference: across Russia – 41.8 [1]	Для мониторинга	15.1; including other investment products [11] – 26.9 The reduction might be associated with, among other reasons, the parameters of the sample – the Russian average is also lower. For reference: across Russia – 32.1 [1]
With regard to special financial products: The number of low-income people who used a special financial product (a calculated indicator)	There are no such products	For monitoring	No data available. The law is to become effective on 1 July 2025 [12]
SMEs			
With regard to debt financing: Percentage of SMEs having debt under a loan agreement in the total number of registered SMEs, % (an indicator based on credit institutions' reporting)	4.2 over 2019 [13]	The 2022–2024 average is higher than the current value	8.68 over the period from 1 January 2022 to 1 November 2024
Amount of SMEs' bond offerings (over a year), ₹ bn (an indicator based on exchange platforms' data)	7.31 over the first nine months of 2021	8.9 [14]	2021 – 7.91 2022 – 5.6 2023 – 12 The first 11 months of 2024 – 13.4
Number of TSCs–SMEs connected to the SBP to enable payments for works, goods and services, ths (a calculated indicator based on NSPK JSC's data and the Unified Register of SMEs)	130 as of 1 November 2021	400	As of the beginning of the year: 2022 – 161 2023 – 482 2024 – 1,291 As of 1 November 2024 – 1,712

Indicator of progress	Reference value (2021)	Target (2024)	Progress, current value, and best result (2022–2024)
Amount of funds raised by SMEs via an investment platform operator (over a year), ₪ bn (an indicator based on investment platform operators' reporting)	5.7 over the first nine months of 2021	1.4 over 2023 [14]	2021 – 9.5 2022 – 14.3 2023 – 30.8 (including 4.6 as equity financing) The first nine months of 2024 – 33.1

Notes.

[1] According to the survey of adults commissioned by the Bank of Russia as part of the assessment of financial inclusion indicators and carried out in May 2021 (the reference value) and in May 2024 (the current value).

[2] The reference value (70.1%) of the indicator was 8.7 percentage points lower than among residents of larger towns (78.8% of surveyed residents of such towns). The Russian average equalled 75.4% of respondents (chosen as the benchmark for the 2024 target).

[3] 'Red zones' are identified based on the calculation of the indices of the physical accessibility of various types of financial access points, taking into account internet connectivity, the distance from the nearest financial access point, and the size of the population. The results are available [as of the end of 2022](#) and [the end of 2023](#).

[4] According to the comprehensive survey of credit institutions conducted by the Bank of Russia as of 1 January 2021 (the reference value; adjusted later by eliminating the duplication of various formats of banking services at the same FPOs), 1 January 2022, 1 January 2023, and 1 January 2024 (dynamics and the current value).

[5] The number of FPOs processing a range of banking transactions and related technological operations (including cash withdrawals and cash depositing) (including temporarily closed ones): as of 1 January 2021 – 35,915 (nearly 100% of the total number of operating stationary FPOs), as of 1 January 2022 – 35,517 (nearly 100%), as of 1 January 2023 – 34,910 (nearly 100%), as of 1 January 2024 – 32,845 (approximately 98%), and as of 1 November 2024 – 32,392 (92.4%). In 2021, operating FPOs numbered 35,000. Some FPOs are closed for the period of repairs and re-equipping. As of 1 July 2023, operating stationary FPOs numbered 33,387 (according to the data requested by the Bank of Russia from JSC Russian Post); as of 11 July 2024, they numbered 35,063.

[6] From June 2023, the Bank of Russia's data on financial access points are [available](#) to Yandex Maps users who can find the most comprehensive official information from the regulator on all fixed and mobile bank offices, FPOs with banking service points, and offices of insurers, MFOs, non-governmental pension funds and other financial institutions.

[7] According to the survey of credit institutions carried out by the Bank of Russia in September–November 2021, September–November 2022, September–November 2023, and September–October 2024. The indicators are calculated excluding those institutions who directly reported that they did not provide services to individuals.

[8] The 2024 target was set considering the results of the survey in 2020: 73% of credit institutions reported that they had or were developing measures and/or products (services) for people with mental health conditions.

[9] According to the surveys of persons with disabilities commissioned by the Bank of Russia and carried out in October 2021, September–October 2023, and September–October 2024.

[10] Average consumer prices (fees) for financial services, according to Rosstat. The reference values are given as of November 2021, except for money transfers (as of December 2020); the current values are given as of October 2024, except for money transfers (as of December 2020) and card service fees (as of December 2021).

[11] The percentage of surveyed adults having a deposit with a credit institution and/or funds deposited with an MFO, a consumer credit cooperative or an agricultural consumer credit cooperative in the form of a microloan agreement, and/or using a financial investment instrument (an unallocated bullion account, endowment life insurance, investment life insurance, an individual investment account, a brokerage account, a unit investment fund, savings in a non-government pension fund, including in a long-term savings programme, investment via crowdfunding platforms) is given for reference.

[12] Federal Law No. 202-FZ, dated 22 July 2024, 'On Amending the Federal Law 'On Banks and Banking Activities' is to become effective on 1 July 2025, while some provisions thereof will be applicable to systemically important credit institutions from 1 July 2025 and to others – from 1 July 2027.

[13] The time average calculated on a monthly basis; the reference value is given as of 2019, and the current value – for the period from 1 January 2022 to 1 May 2024. To eliminate the effect of the anti-crisis measures taken in 2020–2021 to support SMEs, the 2019 value is used as the reference value. The value for 2020 – 6.3%.

[14] According to the minutes of absentee voting of the Project Committee on the national project Small and Medium-sized Enterprises and Support for Individual Entrepreneurship Initiatives, dated 26 December 2023, the targets in the passport of the federal project Acceleration of Small and Medium-sized Enterprises were adjusted compared to the targets established as of the approval date of the Priorities of the Financial Inclusion Programme of the Russian Federation for 2022–2024: the target amount of SMEs' bond offerings over 2024 was reduced from ₪16.5 billion to ₪8.9 billion; no target amount of funds to be raised by SMEs via an investment platform operator was set for 2024 (instead of ₪1.9 billion planned previously).

ABBREVIATIONS

AI – artificial intelligence

ATM – automated teller machine

CMTPLI – compulsory motor third-party liability insurance

DFA – digital financial asset

DR – digital ruble

DSTI – debt service-to-income ratio

EIR – effective interest rate

FEA – federal executive authorities

Financial Inclusion Priorities – Priorities of the Financial Inclusion Programme of the Russian Federation for 2025–2027

FPO – federal post office

IPO – initial public offering

JSC SME Bank – JSC Russian Bank for Small and Medium Enterprises Support

JSC RSMB Corporation – JSC Russian Small and Medium Business Corporation

KYC – Know Your Customer

MFO – microfinance organisation

Mir PS – Mir payment system

NSPK JSC – National Payment Card System Joint Stock Company

REA – regional executive authorities

RSH – remote, sparsely populated and hard-to-reach

SBP – the Faster Payments System of the Bank of Russia

SMEs – small and medium-sized enterprises

STC – small technology company

TSC – trade and service company

UBS – Unified Biometric System

UPPS – Unified Portal of Public and Municipal Services (Functions)