



Bank of Russia

The Central Bank of the Russian Federation



**2016 ACTION PLAN
(ROAD MAP)
OF THE BANK OF RUSSIA
FOR IMPLEMENTING
THE GUIDELINES FOR
THE DEVELOPMENT
OF THE RUSSIAN FINANCIAL
MARKET IN 2016–2018**

Moscow

ACTION PLAN OVERVIEW

In the course of reforming the system of financial market regulation in 2013, the Bank of Russia was responsible for elaborating the principal lines of development of the financial market of the Russian Federation. Pursuant to Article 45.3 of Federal Law No. 86-FZ, dated 10 July 2002, 'On the Central Bank of the Russian Federation (Bank of Russia)', the Bank of Russia shall submit draft guidelines for the development of the financial market to the State Duma once every three years. The Bank of Russia shall submit the draft document to the President of the Russian Federation and the Government of the Russian Federation beforehand.

In this regard, the Bank of Russia has for the first time developed a cross-sectoral document covering the scheduled efforts of the Bank of Russia to expand all sectors of the financial market in the medium term, i.e. the Guidelines for the Development of the Russian Financial Market in 2016–2018. This document was approved by the Government of the Russian Federation on 3 March 2016 and reviewed by the State Duma at parliamentary proceedings on 14 April 2016, whereupon it was approved by the Bank of Russia Board of Directors on 26 May 2016.

As the implementation of the document involves the concerned ministries and agencies, the Bank of Russia and the Government of the Russian Federation have elaborated the Action Plan (Road Map) 'Key Measures for the Development of the Financial Market of the Russian Federation in 2016–2018', approved by Igor Shuvalov, First Deputy Chairman of the Government of the Russian Federation, on 28 June 2016, No. IS-P13-3745.

To enhance the information transparency and coherency of its activities and short-term plans to all financial market participants, the Bank of Russia has elaborated the 2016 Action Plan (Road Map) for implementing the Guidelines for the Development of the Russian Financial Market in 2016–2018. Thereby, the road map shall include specific objectives and actions of the Bank of Russia for the development of the financial market of the Russian Federation in the current calendar year (including those to be completed in 2017–2018 with preparation for implementation started in 2016).

The Bank of Russia shall release such road maps annually.

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
I. Key measures for developing the financial market			
1. Financial consumer protection and financial literacy of the population of the Russian Federation			
1.1 1.5 AP 2017	Establishing a 'one-stop shop' for accepting citizens' inquiries in the Bank of Russia regarding the activities of financial institutions; introducing an information system for automated processing of inquiries and expediting feedback to citizens' inquiries; and obtaining feedback to improve the quality of conduct supervision	1.1.1. Introduce an inquiry processing platform	Implementation deadlines in accordance with the project plan
		1.1.2. Arrange for gathering of feedback and subsequent analysis, and take appropriate measures to improve the quality of conduct supervision	On an ongoing basis
		1.1.3. Elaborate services of the online reception office of the Bank of Russia to improve complaint handling, the procedure and form for filing complaints and updating automatic answers	Q3
		1.1.4. Create a conceptual design for the Bank of Russia Online Reception Office mobile app	Q4
1.2 1.6 AP 2016	Establishing the Bank of Russia public reception office for interaction between financial service consumers and the Bank of Russia and enhance the role of the Bank of Russia's contact centre in the interaction between financial service consumers and investors and the Bank of Russia	1.2.1. Arrange a public reception office within the Bank of Russia, including elaboration of a regulation on the public reception office	Q4
		1.2.2. Update answers to frequently asked questions of financial service consumers and investors to improve the quality of explanations given through the Bank of Russia's contact centre	On an ongoing basis
		1.2.3. Elaborate evaluation methods for explanations given by the Bank of Russia's contact centre to financial services consumers concerning their questions	H2
		1.2.4. Social adjustment of standard answers to financial service consumers	H2
1.3 1.7 AP 2017	Improving the requirements for disclosed information and advertising of financial products and services	1.3.1. Review the current requirements for financial intermediaries, related to the disclosure of information on financial products and services and the risks inherent in their use, and prepare proposals for improving them	H2
		1.3.2. Prepare a concept for reviewing the feasibility of imposing any further requirements on the promotion of financial products and services with regard to exposure to risks related to their use, for the purpose of elaborating proposals on their improvement	H2
		1.3.3. Improve the procedure for arranging and performing by the Bank of Russia of work toward raising public awareness of unscrupulous financial intermediaries and financial pyramids through the Bank of Russia website, the specialised website developed by the Bank of Russia in accordance with Clause 1.6 of this Action Plan, and social media	On an ongoing basis
		1.3.4. Improve the procedure for cooperation between the Bank of Russia and the Federal Antimonopoly Service of the Russian Federation in terms of disclosing information related to any suspected violations in the advertising sector by professional participants of the securities market	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
1.4 1.8 AP 2016 and onwards on an ongoing basis	Improving the institution of self-regulation in the financial market, including in terms of protecting the rights of financial service consumers	1.4.1. Impose requirements for the content of basic standards for protecting the rights and interests of individuals and legal entities, who receive financial services provided by members of self-regulatory organisations	H2
		1.4.2. Elaborate the Bank of Russia Regulation on the procedure for approval of basic standards by the standards committee for the corresponding type of activity of financial institutions under the Bank of Russia, as well as the procedure for confirmation by the Bank of Russia of the basic standards approved by the standards committee for the corresponding type of activity of financial institutions under the Bank of Russia	Q3
		1.4.3. Elaborate the Bank of Russia Regulation on the content and procedure for submitting information and (or) documents concerning the activities of a financial institution that is a candidate for membership in a self-regulatory organisation in the financial market or of a self-regulatory organisation in the financial market of which such a financial institution was a former member	H2
		1.4.4. Evaluate the feasibility of elaborating the Bank of Russia Regulation on the procedure for the review by self-regulatory organisations of cases regarding remedial actions taken against their members	H2
		1.4.5. Elaborate the Bank of Russia Regulation on the procedure for submission to the Bank of Russia of materials (information and documents) arising from the activities of a self-regulatory organisation in the financial market with a discontinued status, as well as materials related to the activities of its members	H2
		1.4.6. Elaborate the Bank of Russia Regulation on the procedure for submission of information and documents to the Bank of Russia by a self-regulatory organisation in the financial market	H2
		1.4.7. Elaborate the Bank of Russia Ordinance establishing the list of reporting documents which a self-regulatory organisation may be authorised to receive, the procedure for transferring said authority to the self-regulatory organisation, and the procedure according to which the self-regulatory organisations shall exercise the vested authority to receive reporting documents, as well as the procedure and grounds for termination of such authority	H2
		1.4.8. Elaborate the Bank of Russia Ordinance establishing the requirements for the content, form, method and dates of filing of reporting documents by self-regulatory organisations in the financial market to the Bank of Russia and the procedure for the submission of information to the Bank of Russia on inquiries, filed with the self-regulatory organisations in the financial market and the responses to the inquiries	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		1.4.9. Establish the Bank of Russia standards committees, at least two thirds of the members of which must be members of self-regulatory organisations representing the corresponding type of activities of financial institutions, and approve the regulation on such committees	H2
		1.4.10. Introduce the best practices of the use of disciplinary measures by self-regulatory organisations to protect users of actuarial services	H2
1.5 1.1 AP 2018	Elaborating and introducing the fundamentals of financial literacy in programmes of basic general and extended education	1.5.1. Involve the Bank of Russia in the expert review of the National Strategy for Raising Financial Literacy	H2
		1.5.2. Involve the Bank of Russia in the elaboration of a study pack to raise financial literacy	On an ongoing basis
		1.5.3. Elaborate and release informational and educational materials	On an ongoing basis
		1.5.4. Involve the Bank of Russia in the elaboration of a financial literacy course for tutors and teachers and facilitate their training in the regions of the Russian Federation	On an ongoing basis
		1.5.5. Consult with publishers and authors on the modification of Social Science textbooks in connection with the introduction of a financial literacy module by the Ministry of Education and Science of the Russian Federation in 2016 into the social science school curriculum	H2
		1.5.6. Involve Bank of Russia employees in additional educational events (lectures, conferences, lessons and summer camps for school children, students and certain communities)	On an ongoing basis
		1.5.7. Involve Bank of Russia employees in annual All-Russian Financial Literacy Weeks for children and youth	On an ongoing basis
		1.5.8. Host round-table discussions, workshops and conferences aimed at raising financial literacy	On an ongoing basis
1.6 1.2 AP 2017 and onwards on an ongoing basis	Creating a special-purpose Bank of Russia website in accordance with the best international practice to meet the public need for information on a broad range of matters related to financial literacy, and disseminating financial literacy information through social media	1.6.1. Develop the Bank of Russia's website dedicated to raising financial literacy in the Russian Federation	Implementation deadlines in accordance with the project plan
		1.6.2. Update information posted on accounts created by the Bank of Russia in social media and receive feedback	Q2 and onwards on an ongoing basis
1.7 1.3 AP 2018	Improving the investor protection system in the financial market by introducing regulation of investor categories and determining their investment profiles	Elaborate a concept of the project 'Improving the Investor Protection System in the Financial Market by Introducing Regulation of Investor Categories and Determining Their Investment Profiles'	H2
1.8 1.4 AP 2016	Developing a composite financial literacy index	1.8.1. Elaborate methods for calculation of the composite financial literacy index	H2
		1.8.2. Prepare for the first assessment of the composite financial literacy index	H2
		1.8.3. Elaborate a procedure for holding thematic information campaigns, documenting changes in the awareness level of target audiences before and after the events aimed at raising financial awareness	On an ongoing basis

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1.9 G 1 GDRFM	Determining the Bank of Russia's position on the provision of trans-border services	Prepare proposals related to determining the Bank of Russia's position on the provision of trans-border services	H2
2. Improving financial inclusion for households and small and medium-sized businesses			
2.1 2.1.1–2.1.2 AP	Implementing measures to enhance financial inclusion	2.1.1. Elaborate a strategy for enhancing financial inclusion (in the medium term)	H2
2017, and annually in terms of measuring financial inclusion		2.1.2. Elaborate a Bank of Russia act on financial inclusion indicators	Q3
		2.1.3. Assess financial inclusion indicators across the Russian Federation and report on the outcomes	Q3
		2.1.4. Prepare the first periodical for 2016 'Review of Financial Inclusion in the Russian Federation' and post it on the Bank of Russia website	H2
		2.1.5. Analyse the feasibility of amending Bank of Russia Ordinance No. 3073-U, dated 7 October 2013, 'On Cash Settlements' to reduce the costs of microfinance institutions, consumer credit cooperatives and pawnshops operating in small communities and towns related to the prohibition on giving out cash to their shareholders/customers only from cash received from a bank account	H2
2.2 2.1.3 AP	Facilitating the development of various kinds of financial service providers	2.2.1. Monitor operations of new financial intermediaries, in particular, crowd-funding platforms, and review monitoring results	H2
2016, and on an ongoing basis in terms of monitoring		2.2.2. Elaborate final proposals for selecting forms for further interaction between crowd-funding platforms and the Bank of Russia	Q4
2.3 2.1.4 AP 2018	Standardising the procedure for performing financial transactions and provision of financial services	Elaborate the Bank of Russia Regulations on the list of certain basic standards required to be elaborated by self-regulatory organisations in the financial market and requirements for their content, and on the list of transactions (types of business) in the financial market subject to standardisation depending on the type of business pursued by legal entities and business owners involved in the types of business set forth in Article 3, Part 1, Federal Law No. 223-FZ, dated 13 July 2015, 'On Self-Regulatory Organisations in the Financial Market' (other than requirements for the basic standards set forth in Clause 1.4.1)	Within three months from the date when a status is assigned to the first self-regulatory organisation in the financial market of a given type
2.4 2.1.5 AP 2017			
		2.4.2. Elaborate measures to encourage financial market participants to introduce new technologies for providing financial services	On an ongoing basis

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2.5 2.1.6 AP 2017	Establishing a legal framework for financial advisors	Take part in the conciliatory commission to update the Federal Law 'On Amendments to the Federal Law 'On the Securities Market' and Article 3 of the Federal Law 'On Self-Regulatory Organisations in the Financial Market'	H2
2.6 2.1.8–2.1.9 AP 2017	Analysing the existing system of tax incentives for investments by citizens and elaborating proposals for their further development	2.6.1. Review the existing system of tax incentives for investments of citizens and prepare proposals for improving it 2.6.2. Analysing the feasibility of establishing risk mitigation mechanisms for citizens investing in the Russian financial market through professional financial market participants similar to the mechanism of insurance of household deposits, including creating compensation funds to protect brokers' customers who have opened individual investment accounts	H2 H2
2.7 2.1.7.d AP 2017 and onwards on an ongoing basis	Improving regulation of repository activity as a source of information for financial market participants	2.7.1. Elaborate the Bank of Russia Ordinance on the procedure for filing reports to a repository and the procedure for maintaining the contract registry by the repository 2.7.2. Elaborate the Bank of Russia Instruction 'On the Terms and Conditions for Licensing Repository Activities and the Procedure for a Repository to Notify the Bank of Russia of the Appointment or Dismissal of the Head of a Structural Unit Established for Repository Activities' 2.7.3. Elaborate the Bank of Russia Ordinance 'On the Procedure for the Bank of Russia to Register Repository Rules, Rules of Internal Controls, Internal Audit and Risk Management and Amendments Thereto, and the Procedure for the Bank of Russia to Approve the Regulation on the Committee of Users of Repository Services' 2.7.4. Elaborate the Bank of Russia Regulation on the requirements for a repository's rules of internal controls and internal audit 2.7.5. Elaborate the Bank of Russia Ordinance on the scope, procedure and timing of disclosure of information aggregated by a repository	Q3 H2 H2 Q3 Q4
2.8 2.1.7.b AP	Providing financial market participants with access to information on citizens from federal state information systems using infrastructure for the interaction of information systems used for the provision of state and municipal services and the performance of state and municipal functions in electronic form (hereinafter – the 'e-government infrastructure') subject to the consent of the citizens to deem the information in question available to the above organisations using the e-government infrastructure	2.8.1. Elaborate the Bank of Russia Ordinance 'On the Procedure for Free Transfer of Credit Histories to the Credit History Bureau on a Competitive Basis' 2.8.2. Elaborate the Bank of Russia Ordinance 'On the Procedure for Holding an Auction-based Sale of Credit Histories'	Q3 Q3

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		2.8.3. Elaborate the Bank of Russia Ordinance 'On the Submission of Credit Histories for Storage in the Central Catalogue of Credit Histories'	Q3
		2.8.4. Elaborate proposals for amending the laws of the Russian Federation regarding access to information for non-bank financial institutions	H2
		2.8.5. Participate in the pilot project of the Ministry of Communications and Mass Media of the Russian Federation for provision by the Pension Fund of the Russian Federation of electronic statements on the individual accounts of insured borrowers to credit institutions and completion of the transition to the second phase of the pilot project, as well as addressing the matter of using similar e-services to create access to information on the financial status of individual borrowers, accumulated by other federal executive agencies, including the Federal Tax Service of Russia	In the course of the year
2.9 2.1.7a AP 2017	Providing financial institutions with an opportunity to outsource some elements of their activities	Carry out a feasibility study on outsourcing by financial institutions of some elements of their activities and prepare the appropriate proposals	H2
2.10 2.2.2 AP 2017	Elaborating standards for lending to small and medium-sized businesses	2.10.1. Participate in the elaboration and improvement of the standards for funding of small and medium-sized business by credit institutions and infrastructure entities as part of working with JSC RSMB Corporation	H2
		2.10.2. Participate in the elaboration of requirements for creditors funding small and medium-sized businesses	H2
2.11 2.2 AP 2017	Improving the accessibility of financial services to small and medium-sized businesses	2.11.1. Participate in the elaboration of proposals to expand securitisation mechanisms for various asset portfolios (including leasing companies)	Q4
		2.11.2. Participate in the elaboration of contract templates and other documents by professional associations for streamlining credit portfolio analysis during securitisation	H2
		2.11.3. Elaborate a concept for enhancing the availability of bonded loans and develop project financing tools for medium-sized enterprises with the potential to become large companies	H2
		2.11.4. Elaborate incentives for a new category of microfinance organisations – microfinance organisations for funding entrepreneurship	H2
		2.11.5. Have the SME Financing Working Group at the Bank of Russia elaborate a set of joint measures with members of the business and professional community aimed at supporting small and medium-sized business	On an ongoing basis
		2.11.6. Analyse the feasibility of elaborating new financing instruments, including loans secured by intellectual property or other intangible assets	H2
2.12 2.2.1 AP 2016	Clarifying the procedure for applying a reduced risk ratio to requirements for small businesses	2.12.1. Prepare amendments to Bank of Russia Instruction No. 139-I, dated 3 December 2012, 'On Banks' Required Ratios' in terms of clarifying approaches to applying reduced risk ratios to requirements for small and medium-sized businesses	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		2.12.2. Elaborate the Bank of Russia Regulations on economic ratios imposed on microfinance organisations with consideration for approaches to applying reduced risk ratios to requirements for small and medium-sized businesses	H2
2.13 2.2.3 AP 2016	Expanding the use of factoring in the performance of contracts for the public sector of the economy	Participate in preparing proposals to the Government of the Russian Federation for improving the availability of financial resources to small and medium-sized businesses by expanding the use of factoring in the performance of contracts for the public sector of the economy	H2
3. Discouraging malpractice in the financial market			
3.1 G 3 GDRFM	Encouraging good faith participants to enter Russia's financial market	3.1.1. Organise a procedure for the interaction of the Bank of Russia with law enforcement agencies to counter unlawful consumer lending by illicit creditors that disrupt fair competition and violate the rights of individuals 3.1.2. Introduce a model for automated searching for illicit financial market participants built on Big Data to identify any unlawful consumer lending on an ongoing basis and disclose information to law enforcement agencies, as well as expand the use of such system in future (in particular and configuring the system to identify illegal activities in the securities market)	H2 Implementation deadlines in accordance with the project plan
3.2 3.1 AP 2017 and onwards on an ongoing basis	Improving the mechanism and practice for identifying bad faith conduct in the financial market	3.2.1. Participate in updating draft Federal Law No. 957581-6 'Code of Administrative Offenses of the Russian Federation' 3.2.2. Elaborate a concept for the procedure for interaction between the Bank of Russia and law enforcement agencies concerning the activity of non-bank financial institutions, including for facilitating the prompt transfer and review of materials 3.2.3. Participate in updating draft Federal Law No. 925980-6 'On Amending the Federal Law 'On Countering the Misuse of Insider Information and Market Manipulation' and Amending Certain Laws of the Russian Federation' to enhance regulation of unauthorised use of insider information and streamline the administrative load on market participants with regard to their compliance with measures aimed at countering unauthorised use of insider information 3.2.4. Elaborate the Bank of Russia Regulations on the procedure for determining the estimated price for securities not listed in the organised securities market for the purposes of Chapter 25 of the Tax Code of the Russian Federation 3.2.5. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Instruction No. 167-I, dated 10 August 2015, 'On the Procedure for Verification by the Bank of Russia of Compliance with Federal Law No. 224-FZ, dated 27 July 2010, 'On Countering the Unauthorised Use of Insider Information and Market Manipulation and Amending Certain Laws of the Russian Federation' and Regulations Adopted in Accordance with that Law'	H2 H2 H2 Q4 Q4

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		3.2.6. Make efforts to remove non-operative and bad faith microfinance institutions from the market and elaborate further regulations for the effective implementation of the said goal	On an ongoing basis
3.3 3.10 AP 2017	Improving the system for assessing the business reputation of executives and officers of financial institutions and approaches to qualification requirements imposed on them	3.3.1. Participate in updating draft Federal Law No. 779566-6 'On Amending Certain Laws of the Russian Federation to Improve the Mandatory Requirements for Founders (Members), Management Bodies and Officials of Financial Institutions'	H2
		3.3.2. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3223-U, dated 1 April 2014, 'On the Requirements for Heads of the Risk Management, Internal Control Service and Internal Audit Services of Credit Institutions'	Q3
		3.3.3. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 408-P, dated 25 October 2013, 'On the Procedure for Assessing the Compliance with Qualifying Requirements and Requirements to the Business Reputation of Entities Listed in Article 11.1 of the Federal Law 'On Banks and Banking Activities' and in Article 60 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)', and on the Procedure for Maintaining the Database Stipulated by Article 75 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)'	Q4
3.4 3.2 AP 2018	Implementing a mechanism for protection against market manipulation by regulating the institution of financial indicators	Assess the quality of generation of financial indicators and the performance of the entities responsible for financial indicator generation (administrators) based on the administrators' voluntary requests (applications)	H2
3.5 3.6 AP 2018			
3.6 3.3 AP 2016	Analysing the system for supervision over audit firms and preparing proposals for its improvement	Participate in review of the system for supervision over audit firms for its compliance with the internationally accepted model and prepare the appropriate proposals	H2
3.7 G 3 GDRFM	Establishing a situation centre for monitoring exchange trading markets	Carry out a feasibility study for the situation centre established by the Bank of Russia to enhance analytical efficiency and decision making on situations that arise in the exchange markets	H2
3.8 G 3 GDRFM	Making efforts to prevent the theft of funds in the Russian financial market	3.8.1. Prepare proposals for improving the laws of the Russian Federation concerning vesting the Bank of Russia with the authority to govern and control information security in financial institutions	H2
		3.8.2. Participate in the elaboration of the draft Federal Law aimed at creating a legal framework for countering fraud in the financial market	H2
		3.8.3. Elaborate draft national standards for information security	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		3.8.4. Consult the FSTEC of Russia on the creation of a certification and accreditation system to monitor the compliance of financial institutions with national information security standards and technical requirements for information security, established in the payment system rules of the Bank of Russia for payment system members	H2
		3.8.5. Prepare the materials and draft documents required for the establishment of a certification and accreditation system for monitoring the compliance of financial institutions with the national information security standards and technical requirements for information security, established in the payment system rules of the Bank of Russia for payment system members	H2
		3.8.6. Consult with financial institutions to determine the structure and content of additional organisational and technical security mechanisms for the automated Bank of Russia Customer workstation, used for communication between financial institutions that use the payment system and the payment system of the Bank of Russia	H2
		3.8.7. Elaborate the rules for interaction concerning countering cyber-crime between the Bank of Russia and organisations beyond its supervision and control that are committed to enhancing the information security of the financial system and national payment system of the Russian Federation	H2
		3.8.8. Elaborate the functional and technical requirements for the automated system for countering fraudulent payments in the payment system of the Bank of Russia	H2
4. Enhancing investor appeal for the equity financing of public companies via improved corporate governance			
4.1 G 4 GDRFM	Implementing measures for the further implementation of the Corporate Governance Code	4.1.1. Elaborate the Bank of Russia Regulation establishing the requirements for an internal document of a clearing organisation or a person acting as a central counterparty with regard to corporate governance	Q4
		4.1.2. Elaborate the Bank of Russia Regulation establishing the requirements for an internal document of a trading organiser with regard to corporate governance	Q4
		4.1.3. Elaborate an internal methodology of the Bank of Russia for assessing disclosures on compliance with the principles and recommendations of the Corporate Governance Code in annual statements of public joint-stock companies	Q4
		4.1.4. Prepare a review on the corporate governance practices existing in Russia's joint-stock companies for publication by the Bank of Russia	Q4
4.2 G 4 GDRFM	Improving statutory requirements aimed at ensuring equality and protection of shareholders' rights	4.2.1. Participate in working on the draft Federal Law regarding settling issues related to voting by quasi-treasury shares	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		4.2.2. Participate in working on draft Federal Law No. 1036047-6 'On Amendments to the Federal Law On Joint-Stock Companies and Certain Other Laws of the Russian Federation' (with respect to improving legal regulation of the purchase of large blocks of public joint-stock companies' shares)	H2
		4.2.3. Participate in the elaboration of the draft Federal Law aimed at protecting the rights of minority shareholders in the case of related-party reorganisation and the rights of preferred shareholders in the case of reorganisation	H2
		4.2.4. Participate in the elaboration of the draft Federal Law aimed at protecting the rights of the existing shareholders' in the case of placement of new types/classes of shares	H2
		4.2.5. Elaborate the Bank of Russia Regulation on additional requirements for the preparation, convening and holding of the general meeting of shareholders (an updated version of the Regulation approved by Order of the FFMS of Russia No. 12-6/pz-n, dated 2 February 2012)	Q3
4.3 G 4 GDRFM	Enhancing the role of the board of directors and the responsibility of the members of executive bodies of a company	4.3.1. Participate in updating draft Federal Law No. 394587-5, 'On Amending Certain Regulations of the Russian Federation Regarding Holding Members of the Executive Bodies of Companies Liable' to increase the disciplinary and financial liability of members of the management bodies of a company for actions/inaction by such members and define such categories as 'reasonable actions' and 'good faith actions' in relation to the chief executive officer or the members of the management body of the company	H2
4.3.2. Prepare the draft Federal Law to remove barriers inhibiting transfer of powers to establish executive management bodies to the board of directors of a public joint-stock company from the general meeting of shareholders		H2	
4.3.3. Prepare the draft Federal Law on the formation of committees of boards of directors		H2	
4.3.4. Prepare the draft Federal Law to grant to the board of directors the authority to propose nominees to a new board of directors		H2	
4.4 G 4 GDRFM	Improving the requirements for information transparency of public joint-stock companies	4.4.1. Participate in the elaboration of the draft Federal Law to adjust the list of documents and information that may be requested by shareholders from a joint-stock company aimed at balancing the interests of the issuer, the shareholders and investors	In the course of the year
4.4.2. Participate in the elaboration of the draft Federal Law to streamline requirements for disclosures by public joint-stock companies to ensure their transparency to shareholders, investors and other stakeholders		H2	
4.4.3. Review the list of material facts for redundancy or deficiency		Q3	
4.4.4. Review the quarterly report and annual report form for duplications		Q3	

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		4.4.5. Elaborate the Bank of Russia Ordinance 'On the Procedure for Disclosing (Submitting) Information by Issuers (Entities Liable under Securities) if the Register Holder is Replaced'	Q3
		4.4.6. Prepare a concept for reforming the disclosure system for issuers of issue-grade securities (in particular, in terms of proposals to shift from a formal and standardised approach to an informative one in disclosure of material facts and other information and drafting regular reports)	H2
4.5 NP 3, NP 4 GDRFM	Amending legislation with regard to establishing the liability of external auditors for the validity of their opinions	4.5.1. Participate in the elaboration of the draft Federal Law with regard to establishing the liability of external auditors for the validity of their opinions and improving the quality of audit services provided to public financial institutions	H2
		4.5.2. Participate in the elaboration of the draft Federal Law to establish a requirement for verifying the compliance of public joint-stock companies with strategic documents approved by the board of directors and external auditors	H2
		4.5.3. Participate in updating draft Federal Law No. 997129-6 'On Amending Article 26 of the Federal Law 'On Banks and Banking Activity' and the Federal Law 'On Audit Activity' aimed at enhancing the performance of the Bank of Russia as a supervisor and the quality of audit services provided to public financial institutions	H2
5. Developing of the bond market and syndicated lending market			
5.1 5.1.a–5.1.b AP 2018	Improving the procedure for issuing securities	5.1.1. Participate in the elaboration of the draft Federal Law aimed at improving the procedure for issuing bonds, including removing any redundant information from issue reports and notifications	H2
		5.1.2. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 428-P, dated 11 August 2014, 'On Securities Issue Standards, Procedure for the State Registration of Issues (Additional Issues) of Equity Securities, the State Registration of Reports on Results of Issues (Additional Issues) of Equity Securities and Registration of Prospectuses of Securities'	H2
		5.1.3. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Instruction No. 148-I, dated 27 December 2013, 'On the Procedure for Issuing Credit Institution Securities in the Russian Federation'	Q4
5.2 5.1.c AP 2018	Improving the bond issue procedure under a simplified scheme (bond programme) and promoting it among issuers	Prepare proposals to accelerate exchange-traded bond issue and make efforts to raise issuers' awareness	H2
5.3 5.1.d AP 2017	Elaborating and implementing measures for further expansion of the bond market	5.3.1. Elaborate the Bank of Russia Regulation on establishing a list of other property (claims) eligible as a pledge for secured bonds	Q4
		5.3.2. Elaborate the Bank of Russia Regulation 'On Amending Bank of Russia Ordinance No. 3309-U, dated 7 July 2014, 'On the Forms and Methods for Assuming Risks on Bonds Secured by Collaterals of Special Financial Companies and Special Project Financing Companies'	Q3

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		5.3.3. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 439-P, dated 29 October 2014, 'On the Procedure for the Inclusion of Persons into a List of Ones Representing Bond Owners and the Exclusion Therefrom, the Procedure for Informing Bond Owners by their Representative and Providing a Notice on the Representative of Bond Owners, and Requirements for its Form and Contents'	Q4
		5.3.4. Prepare proposals for the introduction of tax benefits for individuals investing in bonds, in particular, through the institution of collective investment	Q4
		5.3.5. Review restrictions that are holding back the development of the bond market and then elaborate and implement measures for their elimination and further development of the bond market	Q4
5.4 5.3 AP 2016	Facilitating development of pricing centres	5.4.1. Elaborate quality assessment mechanism for pricing centre performance	H2
		5.4.2. Assess the quality of pricing centres' performance based on their voluntary requests (applications) and the criteria indicated in Clause 5.4.1	H2
5.5 5.4 AP 2017	Creating the necessary conditions to boost the issue of bonds denominated in foreign currency (including renminbi) in Russia	Review any limitations on stimulating the issue of bonds denominated in foreign currency (including renminbi) in Russia	Q3
5.6 5.5 AP 2018	Facilitating the expansion of syndicated lending	Participate in the elaboration of the draft Federal Law that provides for amending the laws of the Russian Federation to facilitate development of long-term investment and syndicated lending in the Russian Federation, and reducing interest rates on such loans for the benefit of the real sector of the economy and boosting economic growth	Q4
5.7 5.6 AP 2017	Improving the regulation of large credit rating agencies in the Russian Federation, in particular, to ensure their recognition by foreign regulators in future	5.7.1. Participate in the elaboration of the draft Federal Law 'On Amending Certain Laws of the Russian Federation in Connection with the Adoption of the Federal Law 'On Credit Rating Agencies in the Russian Federation and Amendments to Article 76.1 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia) and Annulment of Certain Provisions of Laws of the Russian Federation'	Q4
		5.7.2. Elaborate the Bank of Russia Regulation on the procedure for approval by the Bank of Russia of the list of additional services provided by credit rating agencies	Q3
		5.7.3. Elaborate the Bank of Russia Regulation on the procedure and timing of disclosures of reasons behind the delays in the dates established by the calendar for the review and disclosure of sovereign credit ratings	Q3

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		5.7.4. Elaborate the Bank of Russia Regulation on the procedure for the Bank of Russia to send instructions to founders (shareholders or members) of a credit rating agency to remedy violations	Q3
		5.7.5. Elaborate proposals for raising awareness of the use and economic meaning of credit ratings	Q4
6. Improvement of the financial market regulation, including the use of proportional regulation and optimisation of regulatory burden on financial market participants			
6.1 6.1 AP 2018	Transition of non-bank financial institutions to international financial reporting standards and an electronic format for collecting and processing the reporting data based on XBRL (eXtensible Business Reporting Language)	6.1.1. Participate in the elaboration of the draft Federal Law 'On Amending Certain Laws of the Russian Federation' to improve the procedure for filing of accounting (financial) statements by non-bank financial institutions	H2
		6.1.2. Elaborate the Bank of Russia Ordinance 'On the Procedure and Timing for Filing of Accounting (Financial) Statements with the Bank of Russia and Their Disclosure by Non-bank Financial Institutions'	Upon performance of Clause 6.1.1
6.2 6.2. AP 2018	Excluding duplicate and (or) unused information from the statements of financial institutions and supplementing uniform reporting to enable efficient simultaneous off-site and prudential supervision of different types of businesses in the financial market	6.2.1. Elaborate the Bank of Russia Ordinance 'On the Forms, Timing and Procedure for the Drafting and Filing of Financial Statements by Non-governmental Pension Funds with the Central Bank of the Russian Federation'	H2
		6.2.2. Elaborate the Bank of Russia Regulation 'On Control of Financial Statements of Non-bank Financial Institutions by Regional Divisions of the Bank of Russia'	H2
		6.2.3. Elaborate the Bank of Russia Ordinance 'On the Forms, Timing and Procedures for the Drafting and Filing with the Bank of Russia of Documents Containing a Report on Operations and a Report on Staff of Consumer Lending Cooperatives Whose Membership Exceeds Three Thousand Individuals and (or) Legal Entities, Second Level Consumer Lending Cooperatives and Consumer Lending Cooperatives that are not Members of a Self-Regulatory Organisation of Consumer Lending Cooperatives'	H2
		6.2.4. Elaborate the Bank of Russia Ordinance 'On Financial Statements of Self-Regulatory Organisations of Consumer Lending Cooperatives'	H2
		6.2.5. Elaborate the Bank of Russia Instruction 'On Amending Bank of Russia Ordinance No. 532-P, dated 3 February 2016, 'Sectoral Accounting Standard 'Procedure for Compiling Accounting (Financial) Statements of Professional Securities Market Participants, Joint-stock Investment Funds, Trade Originators, Central Counterparties, Clearing Organisations, Specialised Depositories of Investment Funds, Unit Investment Funds and Non-governmental Pension Funds, Asset Management Companies of Investment Funds, Unit Investment Funds and Non-governmental Pension Funds, Credit History Bureaus, Credit Rating Agencies, and Insurance Brokers' (in accordance with IFRS 9 Financial Instruments)	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		6.2.6. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 486-P, dated 2 September 2015, 'On Chart of Accounts for Accounting Purposes in Non-bank Financial Institutions and the Procedure for Using it' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.7. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 527-P, dated 28 December 2015, 'Sectoral Accounting Standard 'Procedure for Compiling Accounting (Financial) Statements by Non-governmental Pension Funds' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.8. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 526-P, dated 28 December 2015, 'Sectoral Accounting Standard 'Procedure for Insurance Companies and Mutual Insurance Companies to Compile Accounting (Financial) Statements' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.9. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 494-P, dated 1 October 2015, 'Sectoral Standard for Securities Transactions Accounting at Non-bank Financial Institutions' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.10. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 493-P, dated 1 October 2015, 'Sectoral Standard for Accounting Operations to Withdraw (Place) Funds under Loan Agreements and Bank Deposit Agreements at Non-bank Financial Institutions' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.11. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 501-P, dated 5 November 2015, 'Sectoral Standard for Accounting Fund Raising under Loan Agreements, and Bond and Promissory Note Issuance and Redemption (Repayment) by Non-bank Financial Organisations' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.12. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 487-P, dated 2 September 2015, 'Sectoral Standard for Accounting Income, Expenses and Other Total Return of Non-bank Financial Institutions' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.13. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 502-P, dated 5 November 2015, 'Sectoral Standard for Accounting by Non-governmental Pension Funds Operations Related to Their Activity as Insurers in Compulsory Pension Insurance and Non-governmental Pension Provision' (in accordance with IFRS 9 Financial Instruments)	H2

No. Reference ¹ Final imple- mentation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		6.2.14. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 491-P, dated 4 September 2015, 'Sectoral Standard for Accounting in Insurance Companies and Mutual Insurance Companies Located in the Russian Federation' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.15. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 524-P, dated 28 December 2015, 'Sectoral Standard for Accounting Lease Agreements by Non-bank Financial Institutions' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.16. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 488-P, dated 2 September 2015, 'Sectoral Standard for Accounting Financial Derivatives by Non-bank Financial Institutions' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.17. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 487-P, dated 2 September 2015, 'Sectoral Standard for Accounting Income, Expenses and Other Total Return of Non-bank Financial Institutions' (Appendix 3)	H2
		6.2.18. Elaborate the Bank of Russia Regulation 'Sectoral Standard Accounting Policy in Non-bank Financial Institutions'	H2
		6.2.19. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 446-P, dated 22 December 2015, 'On the Procedure to Determine Credit Institutions' Revenues, Expenditures and Other Aggregate Income' (in accordance with IFRS 9 Financial Instruments)	H2
		6.2.20. Elaborate the Bank of Russia Regulation 'Sectoral Accounting Standard for Securities Transactions in Credit Institutions (in accordance with IFRS 9 Financial Instruments)	Q3
		6.2.21. Elaborate the Bank of Russia Regulation 'Sectoral Accounting Standard for Provision (Investment) of Funds under Loan Agreements, Other Money Deposit Agreements, Transactions in Liabilities under Issued Guarantees and Provision of Funds (Credit Contingencies) in Credit Institutions' (in accordance with IFRS 9 Financial Instruments)	Q3
		6.2.22. Elaborate the Bank of Russia Regulation 'Sectoral Accounting Standard for Fund-Raising under Bank Deposit Agreements (Deposits), Loan Agreements and Other Agreements Related to Fund-Raising and Transactions for the Issuing and Repayment (Settlement) of Bonds, Promissory Notes, and Deposit and Savings Certificates in Credit Institutions' (in accordance with IFRS 9 Financial Instruments)	Q3
		6.2.23. Elaborate the Bank of Russia Regulation 'Sectoral Accounting Standard for Hedging' (in accordance with IFRS 9 Financial Instruments)	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		6.2.24. Elaborate an updated version of the Bank of Russia Ordinance 'On the List, Forms and Procedure for Compiling and Submitting Credit Institution Reporting Forms to the Central Bank of the Russian Federation'	H2
		6.2.25. Elaborate the Bank of Russia Ordinance 'On the Forms, Timing and Procedures for Drafting and Filing Financial Statements of Credit Rating Agencies with the Bank of Russia'	Q3
		6.2.26. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3719-U, dated 9 July 2015, 'On the Reports of Non-bank Financial Organisations on Monetary Transactions'	Q3
		6.2.27. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3901-U, dated 16 December 2015, 'On Terms of and Procedure for Compiling and Submitting to the Bank of Russia Statements by Joint-stock Investment Fund and by the Management Company of Investment Funds, Units Investment Funds, and Non-governmental Pension Funds'	Q3
		6.2.28. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance On the Forms, Timing and Procedures for the Drafting and Filing of Documents Containing a Report on Microfinancing Operations and a Report on Staff of Microfinancing Organisations with the Bank of Russia'	Q4
		6.2.29. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 385-P, dated 16 July 2012, 'Accounting Rules in Credit Institutions Located in the Russian Federation' (in accordance with IFRS 9 Financial Instruments)	H2
6.3 6.3 AP 2018	Implementing proportionate regulation of financial institutions (continuing implementation for credit institutions) with regard to their assumed risks and business scale	6.3.1. Make efforts to implement the principle of proportionate regulation according to the importance of financial intermediaries, resulting in imposing different requirements on such non-bank financial groups, by preparing the corresponding concepts, regulations and other acts of the Bank of Russia	H2 and onwards on an ongoing basis
		6.3.2. Prepare proposals to amend the laws of the Russian Federation to include criteria for defining 'regional' credit institutions and set individual requirements for them	H2
6.4 6.4 AP 2016	Defining approaches to implement the mechanism of professional judgment on certain issues of financial institutions' operations while increasing the control over the decision-making procedure	6.4.1. Participate in the elaboration of the draft Federal Law aimed at expanding the Bank of Russia's powers to apply professional judgment in banking supervision in accordance with international standards, and determine enforcement measures which the Bank of Russia may decide to impose based on a reasonable professional judgment on the risk exposure of the credit institution's operations	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		6.4.2. Elaborate the Bank of Russia Ordinance 'On the Procedure for the Bank of Russia Banking Supervision Committee to Make a Decision to Recognise a Person as a Person Related to the Credit Institution (a Member of a Group of Persons Related to the Credit Institution) Based on a Reasonable Judgment, Send a Demand to the Credit Institution and Address the Requests of the Credit Institution'	Q4
		6.4.3. Elaborate the Bank of Russia Ordinance 'On Signs of a Possible Relationship of a Person (Persons) with a Credit Institution'	Q4
		6.4.4. Elaborate proposals to implement the mechanism for professional judgment in relation to insurance market participants	Q4
		6.4.5. Elaborate proposals to implement the mechanism for professional judgment in relation to securities market participants, clearing organisations and trade organisers	Q4
		6.4.6. Elaborate proposals to implement the mechanism for professional judgment in relation to microfinance market participants	Q4
		6.4.7. Elaborate proposals to implement the mechanism for professional judgment in relation to collective investment market participants	Q4
6.5 G 6 GDRFM	Determining approaches to developing unified a technology for small supervised financial institutions that allow them to keep accounting records with no obligation to file reports with the Bank of Russia while granting the right to directly use accounting data	Determine approaches to (plans for) the Bank of Russia operations to develop a unified technology for small supervised businesses to keep accounting records with no obligation to file reports	Q4
6.6 6.7 AP 2018	Improving the system for supervision of financial institutions	6.6.1. Prepare proposals for improving requirements for non-bank financial institutions (requirements for capital, financial standards and performance and information systems) and monitoring their compliance in order to configure filters for access to the financial market for financial institutions	H2
		6.6.2. Prepare proposals for cutting costs incurred by financial intermediaries when performing several types of licensed activities	H2
		6.6.3. Participate in the elaboration of the draft Federal Law 'On Amending Certain Laws of the Russian Federation' in order to align the provisions of the Federal Law 'On the Insurance Business in the Russian Federation' and the Federal Laws 'On Investment Funds' and 'On Non-governmental Pension Funds' regarding the possible combination of specialised depository activities with other types of licensed business	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		6.6.4. Participate in updating the draft Federal Law 'On Amending Article 5 of the Federal Law 'On Banks and Banking Activity' to Exclude the Banking Operation 'Issue of Bank Guarantees' from the List of Banking Operations Which May be Performed Only Under a Licence Issued by the Bank of Russia'	H2
		6.6.5. Elaborate the Bank of Russia Ordinance 'On the Procedure for Maintenance of the State Register of Microfinance Organisations, Applications for Entering the Details of Legal Entities in the State Register of Microfinance Organisations, Forms for the Details of Founders (Members or Shareholders) of Legal Entities, Certificates of Entry of the Details of Legal Entities in the State Register of Microfinance Organisations, and the Procedure for their Re-Registration, Application Forms for Changing the Legal Status of Microfinance Companies and Operating as a Microfinance Company, the Form and Procedure for Filing Documents and Information Confirming Availability of Equity (Capital) and Sources of Funds Contributed by Founders (Members or Shareholders)'	H2
		6.6.6. Elaborate the Bank of Russia Regulation 'On the Procedure for the Bank of Russia to Maintain a Unit Investment Fund Register and for Submitting Extracts from such Register and Requirements for Reports on Consolidation of the Property of Unit Investment Funds and Timelines for Filing Them with the Bank of Russia'	H2
		6.6.7. Elaborate proposals for improving organisation of on-site inspections in accordance with the risk-based approach to supervision by focusing the range of matters to be examined on risks that are impossible to assess in off-site supervision, while simultaneously increasing the depth of examination of the matter in question	H2
6.7 6.5 AP 2017	Implementing the practice of assessing the actual effects of the Bank of Russia Regulations a certain time after they have been in force	Elaborate methods to assess the actual effects of implemented initiatives of the financial market	Q4
6.8 3.9 AP 2018	Analysing the possible elaboration of a system to apply sanctions both to a non-bank financial institution as an independent legal entity and to its employees, executives, and owners without application of the strictest measure, licence revocation (cancellation)	Review the possible development of a liability system that provides for applying sanctions both to a non-bank institution and its employees, executives, and owners without application of the strictest measure, licence revocation (cancellation)	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
7. Advanced training for professionals working in the financial market			
7.1 7.1.a AP 2018	Taking measures aimed at improving the quality of teacher training and developing additional requirements for certification and qualification methods and developing and making proposals related to the advanced training system	7.1.1. Facilitate the elaboration of guidelines for advanced teacher training programmes related to occupations in the financial market with a focus on practical aspects of the operation of the financial market	Q4
		7.1.2. Have the Bank of Russia's employees participate in conferences and workshops for university teachers of economic professions	Q4 and onwards on an ongoing basis
7.2 7.1.b–7.1.c AP 2018	Improving qualification of graduates of economic universities and improving educational programmes	7.2.1. Elaborate the Bank of Russia proposals to improve training materials for financial market experts and localisation of foreign training programmes	Q4
		7.2.2. Prepare the Bank of Russia proposals for improving existing educational programmes, advanced training programmes and training methodology for financial market specialists	Q4
		7.2.3. Prepare the Bank of Russia proposals to develop and improve professional training of specialists in internal audit, strategic planning, asset management, financial consulting, cyber-security and corporate governance	Q4
7.3 7.2 AP 2018	Improving the existing system of certification of financial market specialists by the Bank of Russia	7.3.1. Elaborate the Bank of Russia Ordinance 'On Qualification Examinations to Certify Individuals in Brokerage, Dealership, Securities Management and Forex Dealership' (reissue of FFMS of Russia Oder No. 12-17/pz-n, dated 3 April 2012)	H2
		7.3.2. Generate a unified database of individuals who have received qualification certificates and (or) are employed in the financial sector and (or) influence decision-making in a financial institution	H2
7.4 7.3 AP 2018	Improving the system for advanced training in certain segments of the financial market	7.4.1. Prepare a system for strategic planning of the need for actuary experts and coordinate it with the training and qualification plans	Q4
		7.4.2. Introduce an efficient system for continuous advanced actuary training, including preparing proposals to amend the laws of the Russian Federation to improve the system of testing and the advanced training of actuaries and bringing the curriculum in line with the programme approved by the International Actuarial Association	Q4
7.5 7.4 AP 2018	Promoting the expertise of law enforcement and judicial staff members and the quality of their consideration of issues related to the financial sector	7.5.1. Elaborate proposals related to training programmes for Bank of Russia employees participating in the education and advanced training of law enforcement and judicial staff members in the area of finance	Q4
		7.5.2. Elaborate proposals for the content of the Bank of Russia's training programmes for law enforcement and judicial staff members	Q4
		7.5.3. Implement an integrated programme to enhance the expertise of staff members of regional units of the Bank of Russia responsible for supervision of professional securities market participants	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
8. Incentives to electronic interaction mechanisms in the financial market			
8.1 G 8 GDRFM	Improving the collection and analysis of all types of reporting documents of supervised entities	Update software and information resources of the Bank of Russia for bilateral information sharing between the Bank of Russia and non-bank financial institutions in accordance with Bank of Russia Ordinance No. 3906-U, dated 21 December 2015, 'On the Procedure for the Bank of Russia to Cooperate with Non-bank Financial Institutions and Other Parties to Information Exchange via Bank of Russia Information Resources, Including Personal Accounts, and on the Procedure and Timeframe for Other Parties to the Exchange of Information to Notify of the Use/Refusal to Use Personal Accounts'	Implementation deadlines in accordance with the project plan
8.2 G 8 GDRFM	Improving the use of electronic communication mechanisms in the financial market	8.2.1. Coordination of efforts under the 'Action Plan (Road Map) for Developing Online Communications in the Financial Market' (approved by the Government of the Russian Federation on 18 May 2015, No. 2984p-P10)	On an ongoing basis
		8.2.2. Participate in the elaboration of the draft Federal Law governing the involvement of insurance agents in the execution of insurance agreements in the form of e-documents	H2
		8.2.3. Elaborate proposals for facilitating electronic submission of issue documents for registration and distribute such documents upon their registration with the Bank of Russia in electronic form among financial market participants	H2
		8.2.4. Elaborate proposals to introduce e-document sharing with financial institutions via Personal Accounts in the process of organisation, holding and review of onsite inspections	H2
		8.2.5. Implementation of e-document sharing between credit institutions and regional divisions of the Bank of Russia when disclosing asset information	Implementation deadlines in accordance with the project plan
9. International cooperation for the development and implementation of rules regulating the global financial market			
9.1 9.1 AP On an ongoing basis	Participating in the elaboration of international standards, principles and recommendations related to financial market regulation	Participate in meetings and the work of committees and work groups	On an ongoing basis
9.2 G 9 GDRFM	Implementing international standards in Russian law	Elaborate a road map for bringing Russian law into line with the guidelines resulting from assessment of the Bank of Russia under the Financial Sector Assessment Program for the Russian Federation (FSAP) led by the IMF Mission and the World Bank	H2
9.3 G 9 GDRFM	Ensuring information exchange with foreign financial market regulators	Analyse the feasibility of the Bank of Russia's accession to the extended Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information of the International Organisation of Securities Commissions	H2
9.4 9.7 AP 2017	Facilitating the implementation of the project for harmonisation of bond issues among the BRICS member states	Participate in the elaboration of the draft Agreement between the BRICS member states	Q4

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
9.5 9.6 AP 2017 and onwards on an ongoing basis	Expanding integration within the Eurasian Economic Union	9.5.1. Continue work on the draft Agreement on harmonisation of the laws of the Eurasian Economic Union member states	Q4
		9.5.2. Update the draft Agreement on the admission of brokers and dealers of one member state of the Eurasian Economic Union to exchanges (trade organisers) of other member states	Q4
		9.5.3. Promote pilot projects for harmonising regulation of the activities of credit rating agencies and repositories	Q4
		9.5.4. Participate in updating the draft Agreement between the Eurasian Economic Union member states on cooperation in the pension sector	Q4
		9.5.5. Participate in the elaboration and approval of the plans of the member states of the Eurasian Economic Union to harmonise national laws in the financial sector, which will designate priority areas for harmonisation and expected implementation dates of legislative changes, as well as taking measures aimed at implementation of these plans	Q4
9.6 9.2 AP 2018	Recognising Russian central counterparties as compliant with the relevant EMIR requirements	Cooperate on the issue of adoption by the European Parliament and the Council of Europe of a Delegated Regulation to recognise Russia's regulation of the central counterparty's operations as compliant with EMIR	H2
9.7 9.4 AP 2017	Facilitating the assignment of the status of a clearing centre for Chinese renminbi to the Russian jurisdiction	Implement the Memorandum of Understanding between the Bank of Russia and the People's Bank of China aimed at establishing a clearing centre for renminbi transactions in Russia	Q4
9.8 9.5 AP On an ongoing basis	Developing cooperation with the People's Republic of China in the insurance sector	Implement the Action Plan for Cooperation in the Insurance Sector in 2016–2018 as part of the Memorandum of Understanding between the Bank of Russia and China Insurance Regulatory Commission	On an ongoing basis
10. Improvement of tools ensuring financial market stability			
10.1 G 10 GDRFM	Enhancing the analytical capacity of the Bank of Russia to identify threats to financial stability	10.1.1. Elaborate the Bank of Russia Ordinance 'On the Procedure for Elaborating Business Plans for Credit Institutions and Criteria for Their Assessment'	Q3
		10.1.2. Elaborate the Bank of Russia Regulation on the requirements for risk management related to repository operations and the rules for managing a repository's risk	Q3
		10.1.3. Elaborate the Bank of Russia Regulation on the requirements for the plan to ensure a repository's financial stability and the plan to ensure a repository's business continuity	H2
		10.1.4. Elaborate the Bank of Russia Ordinance 'On Amending the Bank of Russia Ordinance No. 3089-U, dated 25 October 2013, 'On the Procedure for Supervising Bank Groups'	Q3

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		10.1.5. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3386-U, dated 22 September 2014, 'On the Procedure for Calculating the Share (Quota) of Foreign Capital in the Authorised Capital of Insurance Companies and the List of Documents Required to Obtain Approvals of the Bank of Russia for Disposal of Shares (Stakes in the Authorised Capital) in Insurance Companies for the Benefit of Foreign Investors and (or) their Subsidiaries'	Q4
10.2 10.1.a AP 2017	Elaborating proposals for creating special financial resolution regimes and tools and insolvency resolution of systemically important financial institutions	Elaborate the Bank of Russia Ordinance 'On Action Plans of the Bank of Russia with Regard to Systemically Important Credit Institutions'	Q4
10.3 10.1.b 2017	Improving the resolution procedure for financial market participants	10.3.1. Elaborate the concept of the draft Federal Law related to the resolution of financial market participants	Q4
		10.3.2. Elaborate the Bank of Russia Regulation 'On the Procedure for Elaboration and Filing with the Bank of Russia of Plans for Recovery of Financial Stability, and Amendments to Plans for Recovery of Financial Stability of Credit Institutions (Banking Groups)'	Q4
		10.3.3. Elaborate the Bank of Russia Ordinance 'On the Procedure for the Bank of Russia to Assess Plans for Recovery of Financial Stability of Credit Institutions and Amendments to Plans for Recovery of Financial Stability of Credit Institutions'	Q4
		10.3.4. Analyse the feasibility of requiring mandatory internal stress testing for non-bank financial institutions as part of their preparation of a financial recovery plan	Q4
		10.3.5. Elaborate the Bank of Russia Ordinance 'On the Procedure for the Bank of Russia to Make a Decision to Invite the State Corporation Deposit Insurance Agency to Participate in Efforts to Prevent the Bank's Bankruptcy or in the Settlement of the Bank's Liabilities and the Procedure for Informing the Structural Units of the Bank of Russia that the Deposit Insurance Agency Has Been Invited to Participate in the Effort to Prevent the Bank's Bankruptcy or in the Settlement of the Bank's Liabilities, the Procedure for Consideration of a Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Prevention of the Bank's Bankruptcy and Amendments to the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Prevention of the Bank's Bankruptcy, and the Procedure for Consideration of a Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Settlement of the Bank's Liabilities and Amendments to the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Settlement of the Bank's Liabilities'	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		10.3.6. Elaborate the Bank of Russia Ordinance 'On the procedure for the Bank of Russia to Approve the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Prevention of a Bank's Bankruptcy and Amendments to the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Prevention of the Bank's Bankruptcy and Approval by the Bank of Russia of the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Settlement of the Bank's Liabilities and Amendments to the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Settlement of the Bank's Liabilities and the Procedure for Filing of a Report by the State Corporation Deposit Insurance Agency on the Implementation of Measures Called for by the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Efforts to Prevent the Bank's Bankruptcy and Requirements for the Content of the Report of the State Corporation Deposit Insurance Agency on the Implementation of Measures Called for by the Plan for the Involvement of the State Corporation Deposit Insurance Agency in the Prevention of the Bank's Bankruptcy'	H2
		10.3.7. Elaborate the Bank of Russia Ordinance 'On Amending the Bank of Russia Regulation No. 279-P, dated 9 November 2005, 'On the Provisional Administration to Manage a Credit Institution'	H2
10.4 10.2 AP 2018	Implementing the transition of standardised financial derivatives to clearing with the participation of a central counterparty, including improvement of the liquidation netting mechanism	10.4.1. Establish the Bank of Russia's consolidated position in relation to phasing in the requirement for mandatory centralised clearing of standardised OTC financial derivatives 10.4.2. Participate in the elaboration of the draft Federal Law 'On Amending the Federal Law 'On Insolvency (Bankruptcy)' and the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' in terms of improving liquidation netting procedures	Q4 H2
10.5 10.3 AP 2018	Transitioning the financial derivative market with no centralised clearing to security-based transactions	Prepare the draft advisory report on the establishment of margin requirements for OTC financial derivatives that are not subject to centralised clearing	Q4
10.6 G 10 GDRFM	Introducing risk-based regulation to enhance the financial stability of financial institutions	Elaborate the Bank of Russia Regulation 'On Requirements for the Risk Management System for the Professional Participants in the Securities Market'	Q3

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
II. Measures for Developing Sectors of the Financial Market			
11. Banking sector development objectives			
11.1 11.1 AP 2018	Implementing internationally recognised approaches to the regulation of the banking sector in Russian law in full with due regard for the timeframes for their phased implementation stipulated by the Basel Committee on Banking Supervision	11.1.1. Elaborate the Bank of Russia Instruction 'On the Procedure for Applying Measures under Article 74 of the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia) to a Credit Institution'	Q4
		11.1.2. Elaborate the Bank of Russia Ordinance 'On Amending the Bank of Russia Regulation No. 283-P, dated 20 March 2006, 'On the Procedure for Making Loan Loss Provisions by Credit Institutions', to clarify approaches to risk assessment for assets managed by management companies and add provisions (requirements) similar to those contained in the Bank of Russia Regulation No. 254-P, dated 26 March 2004, 'On the Procedure for Making Loss Provisions by Credit Institutions for Loans, Loan and Similar Debts', on making provisions for emergencies and the procedure for assessing the performance of a legal entity counterparty as real	Q3
		11.1.3. Elaborate Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 254-P, dated 26 March 2004, 'On the Procedure for Making Loss Provisions by Credit Institutions for Loans, Loan and Similar Debts' with regard to including an extrapolation method for assessing provisions for portfolios of homogeneous loans, replacing the key refinancing rate with the key rate of the Bank of Russia, adjusting the list of Category I and II security (to exclude units and the lending credit institution's own promissory notes and goods in circulation) and classify loans issued to borrowers for the purchase and (or) repayment promissory notes (including the lending credit institution's own promissory notes) no higher than Category III	H2
		11.1.4. Elaborate the Bank of Russia Regulation 'On Calculation of the Net Stable Funding Ratio (Basel III)'	H2
11.2 11.2 AP 2016	Clarifying the approaches to calculating equity (capital) of credit institutions to prevent any sources of fictitious capital from being included in the calculation of equity (capital)	11.2.1. Publish the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 395-P, dated 28 December 2012, 'On the Methodology for Measuring Bank Capital and Assessing its Adequacy (Basel III)', based on the practical application of Regulation 395-P	H2
		11.2.2. Publish the Bank of Russia Ordinance 'On Amending Bank of Russia Instruction No. 139-I, dated 3 December 2012, On Banks' Required Ratios', due to changes in the accounting procedure for credit institutions starting 1 June 2016	H2
		11.2.3. Prepare the draft Bank of Russia Ordinance 'On Amending the Bank of Russia Regulation No. 395-P, dated 28 December 2012, 'On the Methodology for Measuring Bank Capital and Assessing its Adequacy (Basel III)', aimed at preventing any sources of fictitious capital from being included in the calculation of equity (capital)	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
11.3 G 3 GDRFM	Improving the credit institution licensing system	11.3.1. Participate in the elaboration of the draft Federal Law providing for the financing of measures to prevent the bankruptcy of a credit institution, using the funds placed in it by its shareholders/participants and persons exerting significant influence on the credit institution's decisions, and in the event said sources are insufficient, by using the funds of major creditors	Q4
		11.3.2. Elaborate the Bank of Russia Instruction 'On the Bank of Russia's Decision-Making Procedure Regarding State Registration of Credit Institutions and Issuing Banking Licences' (updated version of Bank of Russia Instruction No. 135-I, dated 2 April 2014)	Q3
11.4 11.3 AP 2018	Assessing the quality and performance of internal capital adequacy assessment by credit institutions	Elaborate the requirements for software implementing the methodology for assessing the quality and results of performance by credit institutions of the internal capital adequacy assessment procedures established by the Bank of Russia	Q4
11.5 11.4 AP 2016	Authorising the Bank of Russia to carry out expert examination of pledged items accepted by credit institutions as collateral for loans and require that credit institutions consider the results of such expert examination when creating their provisions	11.5.1. Elaborate the Bank of Russia Regulation on the procedure for expert examination of pledged items accepted by credit institutions as collateral for loans	H2
		11.5.2. Elaborate the draft Bank of Russia Regulation on the procedure for visual inspection of items pledged as collateral for credit institutions' (branches') loans and review of the operations of credit institutions' (branches') borrowers and (or) pledgers by authorised representatives (employees) of the Central Bank of the Russian Federation (Bank of Russia)	H2
11.6 11.5 AP 2017	Improving the laws of the Russian Federation regarding procedures for bankruptcy prevention of credit institutions, including by vesting the Bank of Russia and the Deposit Insurance Agency with additional powers to review the bank's financial standing	Participate in the elaboration of the draft Federal Law 'On Amending the Federal Law On Insolvency (Bankruptcy)' in terms of vesting the Bank of Russia and the Deposit Insurance Agency with the authority, when analysing the financial status of credit institutions, to review the financial standing of financial institutions which are members of the same banking group (holding company)	H2
11.7 11.6 AP 2017	Updating the laws of the Russian Federation governing consumer lending with regard to the practical application of Federal Law No. 353-FZ, dated 21 December 2013, 'On Consumer Lending'	Participate in the elaboration of the draft Federal Law to remedy deficiencies in the application of Federal Law No. 353-FZ, dated 21 December 2013, 'On Consumer Lending'	H2
12. Payment systems and payment infrastructure development objectives			
12.1 G 10 GDRFM	Improving the Bank of Russia payment system	12.1.1. Elaborate the draft Federal Law 'On Amending the Federal Law 'On the National Payment System' and Certain Laws of the Russian Federation' in terms of regulating important payment systems, including the national payment card system	In the course of the year
		12.1.2. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 384-P, dated 29 June 2012, 'On the Bank of Russia Payment System' in connection with the need to set the amount above which the instruction is performed using the BESS system	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline		
		12.1.3. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 303-P, dated 25 April 2007, 'On the Real-Time Gross Settlement System of the Bank of Russia'	H2		
		12.1.4. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 384-P, dated 29 June 2012, 'On the Bank of Russia Payment System' in terms of managing participation in e-message exchange	H2		
		12.1.5. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 1822-U, dated 25 April 2007, 'On the Procedure for Effecting Payments and Settlements in the Bank of Russia Real-time Gross Settlement System'	H2		
		12.1.6. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 406-P, dated 29 August 2013, 'On the Procedure for Administering Certain Types of Budget Revenues by the Central Bank of the Russian Federation'	In the course of the year		
		12.1.7. Elaborate the Bank of Russia Regulation on information security in the Bank of Russia payment system	Q4		
		12.1.8. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 382-P, dated 9 June 2012, 'On the Requirements to Protect Information Related to Funds Transfers and on the Procedures for the Bank of Russia to Control the Compliance with the Requirements to Protect Information Related to Funds Transfers'	Q2		
		12.2	Implementing a project to build a new payment infrastructure within the Bank of Russia payment system	12.2.1. Elaborate the Bank of Russia Regulation 'On the Bank of Russia Payment System' (an updated version to implement the prospective payment system of the Bank of Russia)	Implementation deadlines in accordance with the project plan
		12.1 AP		12.2.2. Elaborate the Bank of Russia Regulation on the security rules and requirements for information security in the Bank of Russia payment system (for the Bank of Russia payment system participants)	Implementation deadlines in accordance with the project plan
2018	12.2.3. Elaborate the Bank of Russia Regulation 'On Payment for the Bank of Russia Services within the Bank of Russia Payment System' (an updated version to implement the prospective payment system of the Bank of Russia)	Implementation deadlines in accordance with the project plan			
12.3	Implementing mechanisms for the completion of settlements in the national currency of external payment, settlement, and clearing systems and allowing the legal entities participating in organised trading and (or) clearing operations to access the Bank of Russia payment system for the completion of settlements on financial market transactions	Build an automated system to ensure operation of the prospective Bank of Russia payment system (AS PPS)	Implementation deadlines in accordance with the project plan		
12.2 AP					
2018					

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
12.4 12.3 AP 2 years after introduction of the new infrastructure of the Bank of Russia payment system	Establishing national standards for financial (payment) messages generated based on the methodology of the ISO 20022 international standard, and implementing them in the Bank of Russia payment system	12.4.1. Launch the project 'Implementation of ISO 20022': creation of an Album of Interbank Messages under ISO 20022 methodology applicable within the prospective Bank of Russia payment system	Implementation deadlines in accordance with the project plan
		12.4.2. Launch the project 'Implementation of ISO 20022': creation of standards of financial messages for the national payment system generated under ISO 20022	Implementation deadlines in accordance with the project plan
		12.4.3. Elaborate guidelines for generating an interagency classifier to ensure efficient information exchange of financial messages using current international message details in accordance with ISO 20022	Implementation deadlines in accordance with the project plan
12.5 12.6 AP After introduction of the new infrastructure of the Bank of Russia payment system	Analysing market demand and defining terms of interaction with the Bank of Russia payment system for legal entities that are participants of organised trading and (or) clearing to complete settlements on financial market transactions made by professional securities market participants	Prepare an advisory report 'On Options for Opening Certain Account Types'	H2
13. Securities market development objectives			
13.1 13.1 AP 2018	Elaborating requirements for the financial stability of professional securities market participants in terms of capital adequacy and introduction of certain ratios	13.1.1. Participate in the elaboration of the draft Federal Law 'On Amending Certain Laws of the Russian Federation' to improve the regulation of special brokerage accounts	H2
		13.1.2. Elaborate the Bank of Russia Regulation 'On the Procedure for Calculating the Capital of Professional Securities Market Participants and Applicants for a Professional Securities Market Participant Licence'	H2
		13.1.3. Elaborate the Bank of Russia Regulation stipulating the procedure for calculating the liquidity ratio of professional securities market participants involved in brokerage activity	Q4
13.2 13.3 AP 2017	Improving requirements for internal controls of professional securities market participants, as well as determining the instances when internal audit is mandatory for professional securities market participants and elaborating the requirements for such audit	Develop the Bank of Russia Regulation 'On Requirements for the Organisation and Implementation of Internal Control by Professional Securities Market Participants' (reissue of FFMS of Russia Order No. 12-32/pz-n, dated 24 May 2012)	Q4
13.3 G 6 GDRFM	Improving requirements for depository operations	13.3.1. Participate in the elaboration of the draft Federal Law 'On Amending Article 7.1 of the Federal Law 'On the Securities Market' in terms of establishing a mechanism for the refund of payments to issuers under securities, where the nominee holder responsible for mandatory centralised custody for reasons beyond its control fails to perform the obligations to transfer securities to their depositors, who are nominee holders for subsequent transfer to securities owners	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		13.3.2. Elaborate the Bank of Russia Regulation 'On the List, Procedure and Timing of Disclosure to the Central Depository of Information Related to the Exercise of Rights under Securities by the Issuer (the Entity Bound by Securities) and the Procedure for a Central Depository to Grant Access to Such Information'	H2
13.4 13.6 AP 2016	Elaborating the requirements for maintenance of the register of securities holders in terms of document sharing, records storage and register transfer	Elaborate the Bank of Russia Regulation 'On Unified Requirements for Maintenance of the Register of Securities Holders'	H2
13.5 13.5 AP 2017	Improving the requirements for internal controls and elaborating the requirements for internal audit of financial market infrastructures	13.5.1. Elaborate the Bank of Russia Regulation 'On Requirements for the Organisation and Implementation of Internal Controls and Audit by Clearing Organisations and for Documents of Clearing Organisations Establishing the Procedure for Internal Controls and Audit' (reissue of FFMS of Russia Order No. 13-72/pz-n, dated 13 August 2012)	Q3
		13.5.2. Elaborate the Bank of Russia Regulation 'On Requirements for the Organisation and Implementation of Internal Controls and Audit by Trade Organisers and for the Internal Documents of Trade Organisers Establishing the Procedure for Internal Controls and Audit' (reissue of FFMS of Russia Order No. 13-53/pz-n, dated 25 June 2012)	Q4
		13.5.3. Elaborate the Bank of Russia Regulation 'On Requirements for the Organisation and Implementation of Internal Controls and Audit by the Central Depository and for the Internal Documents of the Central Depository Establishing the Procedure for Internal Controls and Audit' (reissue of FFMS of Russia Order No. 12-82/pz-n, dated 2 October 2012)	Q3
13.6 13.4 AP 2017	Improving the procedure for maintenance of internal records of securities operations and transactions	Elaborate the Bank of Russia Regulation 'On the Procedure for Internal Controls of Transactions, Including Forward Transactions, and Operations with Securities by Professional Securities Market Participants Involved in Brokerage and Dealership and Securities Management' (reissued Order No. 32/108n, dated 11 December 2001, of the FCSM of Russia and the Ministry of Finance of Russia)	Q4
13.7 G 6 O GFR	Improving regulation and supervision of brokerage activities	Elaborate a concept for the development of brokerage activities	Q4
13.8 G 3 GDRFM	Improving mechanisms for countering bad faith actions of professional securities market participants	Prepare proposals related to determining the Bank of Russia's position on binary option trading	H2
14. Insurance sector development objectives			
14.1 14.1 AP 2017	Enhancing requirements for the quality of organisations entering the insurance market	14.1.1. Participate in updating draft Federal Law No. 939349-6 'On Amending the Law of the Russian Federation 'On the Insurance Business in the Russian Federation' and Other Laws of the Russian Federation' to improve the procedure for licensing insurance organisations	In the course of the year

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		14.1.2. Elaborate the Bank of Russia Regulations after the adoption of draft Federal Law 939349-6 'On Amending the Law of the Russian Federation 'On the Insurance Business in the Russian Federation' and Other Laws of the Russian Federation'	Upon performance of Clause 14.1.1
14.2	Improving the requirements for the financial stability and solvency of insurers	14.2.1. Elaborate the Bank of Russia Ordinance 'On the Rules for Creating Insurance Provisions for Insurance Other than Life Insurance'	H2
14.2 AP		14.2.2. Elaborate the Bank of Russia Ordinance 'On the Rules for Creating Insurance Provisions for Life Insurance'	H2
2018		14.2.3. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3743-U, dated 28 July 2015, 'On the Procedure of Calculating by an Insurance Company of a Regulatory Ratio of Its Capital and Incurred Liabilities'	H2
14.3	Improving the requirements for the assets in which the insurance reserves and equity (capital) of insurers are invested	14.3.1. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3444-U, dated 16 November 2014, 'On the Procedure for Investing Insurance Reserve Funds and the List of Assets Eligible for Investment'	H2
G 6 GDRFM		14.3.2. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3445-U, dated 16 November 2014, 'On the Procedure for Investing Insurer's Capital and the List of Assets Eligible for Investment'	H2
14.4	Improving the insurance laws in terms of developing an insurance mechanism to assist citizens in recovering (acquiring) property lost in fires, floods and other natural disasters	14.4.1. Participate in updating draft Federal Law No. 694881-6 'On Amending Certain Laws of the Russian Federation to Streamline the Mechanism for Assisting Citizens in Recovering (Acquiring) Property Lost in Fires, Floods and other Natural Disasters'	H2
14.12 AP		14.4.2. Elaborate the Bank of Russia Regulations after adoption of draft Federal Law No. 694881-6 aimed at implementation of the statutory mechanism for homeowners' insurance, including establishing the peculiarities of insuring homes against risks that are required by law to be included in homeowners' insurance agreements	Upon performance of Clause 14.4.1
2018			
14.5	Improving the laws of the Russian Federation on insolvency (bankruptcy) with regard to insurance companies	Elaborate the Bank of Russia Regulations in connection with the adoption of Federal Law No. 222-FZ, dated 23 June 2016, 'On Amending Certain Laws of the Russian Federation' to authorise the Deposit Insurance Agency to conduct bankruptcy proceedings of insurance companies	H2
14.10 AP			
2017			
14.6	Improving OSAGO regulation	14.6.1. Participate in the elaboration of the draft Federal Law to introduce a new OSAGO insurance rate factor which takes drivers' liability for traffic offenses into account	H2
14.5 AP		14.6.2. Participate in the elaboration of the draft Federal Law 'On Amending the Federal Law On Compulsory Motor Third Party Liability Insurance' (to improve the procedure for OSAGO performance, including the procedure for compensation of damages caused to a vehicle by means of having the damaged vehicle repaired at an automobile repair shop)	H2
2018			

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		14.6.3. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 431-P, dated 19 September 2014, 'On the Rules of Compulsory Third Party Liability Insurance of Vehicle Owners' (to change the duration of insurance agreements and issue dates of insurance policies and improve the form of the insurance policy)	H2
		14.6.4. Elaborate the Bank of Russia Ordinance 'On the Procedure for Monitoring Maintenance Inspection Operators by Professional Insurers' Associations'	H2
		14.6.5. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 432-P, dated 19 September 2014, 'On the Single Method for Estimating the Cost of Restorative Repairs of the Damaged Vehicle' (to determine the procedure for calculating the amount of loss of commodity value)	H2
		14.6.6. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3384-U, dated 19 September 2014, 'On the Limits of Insurance Tariff Base Rates and Ratios, Requirements for the Insurance Tariff Structure, and the Procedure for Their Application by Insurers when Calculating the Insurance Premium for Compulsory Motor Third Party Liability Insurance' (as part of BMS reform)	H2
		14.6.7. Elaborate the Bank of Russia Regulation stipulating the requirements for the continuous and ongoing operation of the official websites of the Russian Association of Motor Insurers and insurers for the purpose of concluding OSAGO agreements as electronic documents	H2
		14.6.8. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Regulation No. 431-P, dated 19 September 2014, 'On the Rules of Compulsory Third Party Liability Insurance of Vehicle Owners' (in accordance with Federal Law No. 214-FZ, dated 23 June 2016, 'On Amending the Federal Law On Compulsory Motor Third Party Liability Insurance', to ensure the uninterrupted conclusion of electronic OSAGO agreements and improve the procedure for inspections of the vehicles of victims)	H2
		14.6.9. Prepare amendments to Bank of Russia Ordinance No. 3648-U, dated 24 May 2015, 'On Requirements for Electronic Document and Electronic Information Exchange in Compulsory Motor Insurance Operations' (to ensure the uninterrupted conclusion of electronic OSAGO agreements)	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
14.7 14.9 AP 2018	Improving regulation of certain types of compulsory insurance (other than OSAGO)	14.7.1. Participate in updating draft Federal Law No. 734926-6 'On Amending the Federal Law on Industrial Safety of Hazardous Industrial Facilities' and the Federal Law 'On Compulsory Liability Insurance of the Owner of a Hazardous Facility Against Damage Resulting from an Emergency Situation in the Hazardous Facility' (to exclude fuel stations intended for fuelling vehicles with natural gas from the category of hazardous industrial facilities and include them in the list of facilities subject to compulsory insurance)	H2
		14.7.2. Elaborate the Bank of Russia Regulation 'On the Rules for Compulsory Liability Insurance of the Owner of a Hazardous Facility Against Damage Resulting from an Emergency Situation in the Hazardous Facility'	Q3
		14.7.3. Elaborate the Bank of Russia Ordinance 'On the Maximum Insurance Tariffs for Compulsory Insurance of a Carrier's Civil Liability for Damage to the Life, Health and Property of Passengers Depending on the Type of Vehicle and Transportation and Factors Affecting the Level of Risk'	H2
		14.7.4. Elaborate the Bank of Russia Ordinance 'On Amending Bank of Russia Ordinance No. 3739-U, dated 23 July 2015, 'On Insurance Tariffs, Structure of Insurance Tariffs, Procedure of Using them by Insurers to Calculate Insurance Premiums in Compulsory Third Party Liability Insurance of Hazardous Facility Owners for Causing Harm, Resulting from an Accident at the Hazardous Facility'	Q3
14.8 14.7 AP 2017	Improving regulation of the unified automated system (Insurance History Bureau) containing information on voluntary insurance of land vehicles (other than railroad vehicles) and voluntary motor third party liability insurance	Participate in the elaboration of the draft Federal Law to improve regulation of the unified automated system (Insurance History Bureau) containing information on voluntary insurance of road vehicles (other than railroad vehicles) and voluntary motor third party liability insurance	Q4
14.9 G 6 GDRFM	Improving supervision of the insurance market, including supervision of systemically important companies and insurance groups	14.9.1. Elaborate and implement a set of measures aimed at ensuring the financial stability of systemically important insurance companies	H2
		14.9.2. Elaborate the concept of supervision of systemically important insurance companies	H2
		14.9.3. Elaborate the concept of insurance group supervision	H2
14.10 G 10 GDRFM	Elaborating requirements corresponding to the approaches of risk-based supervision as part of Solvency II	14.10.1. Elaborate information messages on the action plan of the Bank of Russia for introducing Solvency II principles for the insurance sector of the Russian Federation	H2
		14.10.2. Elaborate the Bank of Russia guidelines to organise the internal control system in insurance companies	H2
		14.10.3. Elaborate approaches to the risk management system in insurance companies	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
14.11 G 6 GDRFM	Improving approaches to implementation of control functions of the specialised depository institute in the insurance market	Participate in updating the Federal Law 'On Amending Article 26.2 of the Federal Law of the Russian Federation 'On the Insurance Business in the Russian Federation' to improve operations of specialised depositories	In the course of the year
14.12 14.8 AP 2017	Improving the insurance market infrastructure and regulating the activities of underwriters, adjusters and other parties providing services related to the assessment of insured items, insurance risks, damages and losses	Participate in the elaboration of the draft Federal Law to improve the infrastructure of the insurance market and regulate the operations of underwriters, adjusters and other persons performing services related to assessment of insured items, insurance risks, damage and losses	In the course of the year
14.13 14.6 AP On an ongoing basis	Improving the mechanism for countering bad faith activities of insurance companies involved in compulsory insurance	Elaborate and implement a set of measures aimed at countering bad faith actions in the insurance market	In the course of the year
14.14 G 3 GDRFM	Implementing measures to counter fraud in the insurance market	Prepare proposals for countering fraud in the insurance market	H2
14.15 G 2 GDRFM	Improving the system for insuring non-financial assets when establishing new companies (start-ups)	Prepare proposals for elaborating the system for insuring non-financial assets when establishing new companies (start-ups)	H2
15. Collective Investment and trust management sector development objectives			
15.1 15.3 AP 2017	Establishing the liability of a fund for managing the pension savings to the detriment of the insured	Participate in updating draft Federal Law No. 1013586-6 'On Amending Certain Laws of the Russian Federation Related to the Regulation of Non-governmental Pension Funds' (to improve the award system for non-governmental pension funds, management companies and specialised depositories and establish the liability of non-governmental pension funds and exclude the obligation of non-governmental pension funds to re-assess assets in which pension savings are invested or pension reserves are placed at their market value)	H2
15.2 15.4 AP 2018	Elaborating a risk management system for non-governmental pension funds	15.2.1. Elaborate the Bank of Russia Ordinance 'On Requirements for Calculating the Equity of Management Companies of Investment Funds, Unit Investment Funds and Non-governmental Pension Funds' 15.2.2. Elaborate the Bank of Russia Ordinance 'On Requirements for the Risk Management System for Non-governmental Pension Funds'	Q3 Q3
15.3 15.5 AP 2016	Expanding the investment areas for investment funds in terms of asset composition and structure	Elaborate the Bank of Russia Ordinance 'On the Asset Content and Structure in Joint-Stock Investment Funds and Unit Investment Funds'	Q3
15.4 15.7 AP 2018	Enhancing the appeal of investment funds and confidence in such a financing method	Participate in updating the draft Federal Law 'On Amending the Federal Law 'On Investment Funds' to enable unit investment funds to allot assets included in such unit investment funds and pay current revenues from units in the unit investment fund'	H2
15.5 15.6 AP 2017	Shifting to more flexible creation of trust management rules for individual investors	15.5.1. Participate in the elaboration of the draft Federal Law on more flexible creation of trust management rules for individual investors	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
		15.5.2. Participate in the elaboration of the draft Federal Law 'On Amending the Federal Law On Investment Funds' to abolish registration of trust management rules for investment funds whose investment units are intended for qualified investors	H2
15.6 15.1 AP 2017	Updating the procedure for assessing the value of securities held to maturity in which pension savings are invested for supervisory purposes	Participate in the elaboration of a concept of the Federal Law aimed at changing the legal framework for accounting securities as held to maturity	H2
15.7 15.2 AP 2017	Changing the system for remuneration and payment for the services of parties to compulsory pension insurance	Participate in preparing a concept of the Federal Law aimed at changing the system of remuneration and payment for services related to the parties to compulsory pension insurance	H2
15.8 15.8 AP 2016	Elaborating the standards, criteria and rules for collective investment in real estate and mortgage securities	Elaborate the Bank of Russia Regulation to update the rules for collective investment in the real estate market	H2
15.9 G 2 GDRFM	Enhancing the competitiveness of unit investment funds investing assets in foreign currency assets	Elaborate a set of measures aimed at balancing the competitiveness of unit investment funds that invest assets in foreign currency assets compared with foreign currency deposits	H2
16. Microfinance sector development objectives			
16.1 16.1 AP 2017	Elaborating the requirements for financial stability of microfinance institutions	16.1.1. Elaborate the Bank of Russia Ordinance 'On the Organisation and Implementation by the Bank of Russia Regional Divisions of Off-site Supervision of Microfinance Organisations, Credit Consumer Cooperatives, Agricultural Credit Consumer Cooperatives, Pawnshops and Housing Savings Cooperatives' 16.1.2. Elaborate the Bank of Russia Regulation on economic ratios for microcredit lending companies 16.1.3. Elaborate the Bank of Russia Regulation on economic ratios for microfinance companies 16.1.4. Approve the base standards for self-regulatory organisations of credit consumer cooperatives and microfinance organisations to manage risks and perform transactions in the financial market (for MFOs and CCCs) and handle corporate governance (for CCCs)	H2
16.2 16.2 AP 2017	Elaborating the requirements for the risk management system of microfinance market participants	Elaborate the Bank of Russia Regulation for determining the procedure for defining materiality guidelines for inaccurate reporting data	H2
16.3 16.3 AP 2017	Transforming the existing system of liability of self-regulatory entities to unit holders of credit consumer cooperatives into a unified system to guarantee the integrity of personal savings in the credit cooperative market	Participate in the elaboration of the draft Federal Law in terms of transforming the existing system of liability of self-regulatory organisations to unit holders of credit consumer cooperatives into a unified system for guaranteeing the integrity of personal savings in the credit cooperative market	H2
16.4 16.4 AP 2017	Improving the corporate governance standards in the credit cooperative sector, including extending the principle of cooperative community	Participate in the elaboration of the draft Federal Law to improve corporate governance standards in the credit cooperative sector, including extending the principle of cooperative community	H2

No. Reference ¹ Final implementation date ²	Expected result in accordance with the Guidelines for the Development of the Russian Financial Market in 2016–2018	Measures and documents confirming their implementation	Implementation timeline
16.5 16.6 AP 2017	Expanding the functionality of credit consumer cooperatives to better meet the needs of unit holders	16.5.1. Participate in the elaboration of the draft Federal Law for establishing the procedure for holding general meetings of credit consumer cooperatives in the form of a meeting of authorised persons, as well as detailing the requirements for disclosure of information on the activities of credit consumer cooperatives to prevent the holding of formal general meetings and involve members of credit consumer cooperatives (unit holders) in the management of credit consumer cooperatives	H2
		16.5.2. Analyse the options for expanding permitted types of activity of credit consumer cooperatives to enhance their performance and meet unit holders' needs	H2
16.6 16.5 AP 2018	Establishing financial ratios for agricultural credit consumer cooperatives	Elaborate the Bank of Russia Ordinance 'On Determining Numeric Values and Methods for Calculation of Financial Ratios of Agricultural Credit Consumer Cooperatives'	H2
16.7 G 6 GDRFM	Improving legal regulation of housing savings cooperatives	Analyse options for improving regulation of housing savings cooperatives to enhance their performance and increase the number of potential unit holders, and participate in the elaboration of amendments to Federal Law No. 215-FZ, dated 30 December 2004, 'On Housing Savings Cooperatives', if needed	H2
16.8 16.7 AP 2016	Introducing a procedure for granting pawnshops access to the financial market, expanding the types of business activities (real estate leasing/subleasing and agency) and increasing the minimum amount of assessment of unclaimed items for their subsequent sale at auction	16.8.1. Participate in the elaboration of the draft Federal Law 'On Amending the Federal Law 'On Pawnshops' to introduce a procedure for giving pawnshops access to the financial market, allow pawnshops to provide agency services and sublease premises, extend their working hours and increase the limit for selling unclaimed items without bidding to ₴300,000	H2
		16.8.2. Participate in the elaboration of a concept for the draft Federal Law to combine pawn tickets and loan agreements in one document, subject to the requirements of the Federal Law 'On Consumer Loans' for specific conditions of the agreement	H2

¹ The document indicates the correspondence of the Clauses of the Action Plan with the Action Plan (Road Map) 'Key Measures for the Development of the Financial Market of the Russian Federation in 2016–2018' No. ISH-P13-3745, dated 28 June 2016, approved by Igor Shuvalov, First Deputy Chairman of the Government of the Russian Federation (such clauses are marked AP), and the Guidelines for the Development of the Russian Financial Market in 2016–2018 (such clauses contain references to a specific area for development and are marked G GDRFM).

² The document indicates an implementation deadline for measures corresponding to the Action Plan (Road Map) 'Key Measures for the Development of the Financial Market of the Russian Federation in 2016–2018' No. ISH-P13-3745, dated 28 June 2016, approved by Igor Shuvalov, First Deputy Chairman of the Government of the Russian Federation, in accordance with the deadlines set therein.

