

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Russian Federation

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Abstracts

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Three main periods can be identified in the evolution of the attitude of Russian regulators to cryptocurrencies and blockchain projects. The first period is characterized by the inclination to ban the turnover of cryptocurrencies. It started when Russian regulators first paid attention to the industry, namely, with the statement of the Central Bank in early 2014. The press service of the Central Bank named virtual currencies a cash surrogate and said that their release was prohibited in Russia. At the beginning of 2016, the Ministry of Finance worked on a bill aimed at banning the circulation of cryptocurrencies. Later, the Ministry of Finance rejected this idea.

The second period is characterized by the highest intensity of discussions and the presence of conflicting opinions. In October 2017 these debates were finalized with the victory of the official approach envisaging the legalization of cryptocurrencies and blockchain projects. Russian President Vladimir Putin instructed the government to develop appropriate legislation in line with AML and CTF regulations and investor protection, as well as, he proposed to organize a regulatory sandbox for such projects on the basis of the Central Bank.

At the end of 2017 and the beginning of 2018, the new, third period in the evolution of the attitude of Russian regulators to cryptocurrencies and blockchain projects started. This ongoing period is marked by a more lenient attitude of state authorities to the industry. In May 2018, two bills passed their first readings in the State Duma: "On digital financial assets" and "On digital rights."

However, the segment of cryptocurrencies and blockchain projects remains virtually

unregulated in Russia as long as the said documents remain draft laws. As soon as they have been adopted and sustainable legal practice has developed, it will be possible to speak about an all new period in the attitude of Russian regulators to cryptocurrencies.

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