

Allocation of duties between the Governor and Deputy Governors of the Bank of Russia

The allocation of duties between the Governor and Deputy Governors of the Bank of Russia established in the Central Bank of the Russian Federation is as follows:

1. Governor of the Bank of Russia

Elvira Nabiullina:

1.1. shall act on behalf of the Bank of Russia and represent its interests without a power of attorney in relations with the state authorities, credit institutions, organisations of foreign states, international organisations and other institutions and organisations;

1.2. shall chair the meetings of the Bank of Russia Board of Directors;

1.3. shall sign Bank of Russia regulations, decisions of the Bank of Russia Board of Directors, minutes of the Board of Directors' meetings and agreements concluded by the Bank of Russia and shall be entitled to delegate the right to sign Bank of Russia regulations to a Board member deputising for her;

1.4. shall appoint and dismiss Bank of Russia Deputy Governors and allocate duties among them;

1.5. shall be entitled to delegate her powers to her deputies;

1.6. shall sign orders, directives and give instructions binding for all Bank of Russia employees and organisations;

1.7. shall bear full responsibility for the activities of the Bank of Russia;

1.8. shall see to it that the Bank of Russia fulfils its functions in compliance with the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' and shall take decisions on all issues assigned by federal laws to the competence of the Bank of Russia, except those on which decisions are taken under the Federal Law 'On the Central Bank of the Russian Federation (Bank of Russia)' by the National Financial Board or the Bank of Russia Board of Directors;

1.9. shall attend to monetary policy issues; and

1.10. shall directly govern the work of Bank of Russia First Deputy Governor Olga Skorobogatova, Bank of Russia First Deputy Governor Dmitry Tulin, Bank of Russia First Deputy Governor Sergey Shvetsov, Bank of Russia First Deputy Governor Ksenia Yudaeva, Bank of Russia Deputy Governor Ruslan Vesterovsky, Bank of Russia Deputy Governor Andrey Kruzhalov, Bank of Russia Deputy Governor Dmitry Skobelkin, Bank of Russia Deputy Governor Vladimir Chistyukhin, Bank of Russia Chief Auditor Valery Goreglyad, Head of the Secretariat of the Bank of Russia Governor Vladimir Zhuchkov, Director of the Legal Department Alexey Guznov, Director of the Monetary Policy Department Alexey Zabotkin, Director of the Market Operations Department Alexander Kashturov, Director of the Security Department Sergey Petrishchev and Director of the Public Relations Department Marina Ryklina.

2. First Deputy Governor of the Bank of Russia

Olga Skorobogatova:

2.1. shall attend to the following issues:

organising and ensuring the operation of the national payment system;

development, regulation, supervision and oversight in the national payment system;

ensuring measures to manage budget accounts of the budget system of the Russian Federation;

organising cash circulation;

ensuring the uninterrupted functioning of the system of cash circulation in the Russian Federation;

material and technical supply and the operation of facilities and equipment connected with cash circulation;

operation of the Russian Collection Service;

development of, and support for, process management;

development of, and support for, project management;

development of financial and IT technologies;
providing automated and IT support for the activities of Bank of Russia divisions;
organising support for software application complexes; and
organising technical support, maintenance and repairs of technical facilities of the Bank of Russia's information and telecommunications system.

2.2. shall directly coordinate and control the work of the National Payment System Department, the Cash Circulation Department, the Information Technology Department, the Financial Technology Department, the Projects and Process Management Department, the Bank of Russia Nudol Technological Centre and the Russian Encashment Association (ROSINKAS).

3. First Deputy Governor of the Bank of Russia

Dmitry Tulin:

3.1. shall attend to the following issues:

developing and implementing Bank of Russia approaches in the field of banking regulation and banking supervision;

developing and implementing measures to mitigate systemic banking risks and to ensure banking sector consolidation;

supervision of the activities of credit institutions, banking and financial groups;

elaborating and implementing measures to raise the financial sustainability of credit institutions;

elaborating and implementing measures aimed at financial resolution of credit institutions using the Fund of Banking Sector Consolidation;

the Bank of Russia's interaction with other Russian, foreign and international organisations on the issues of banking regulation and banking supervision;

mobilisation training and civil defence;

labour safety.

3.2. shall oversee the work of Bank of Russia Deputy Governor Vasily Pozdyshev, Bank of Russia Deputy Governor Olga Polyakova, and Bank of Russia Deputy Governor and Head of Bank of Russia Chief Inspection Vladimir Safronov (on the following issues: identifying targets and key performance indicators, compensation practice and personnel-related decisions).

3.3. shall directly coordinate and control the work of the Banking Supervision Support Department.

4. First Deputy Governor of the Bank of Russia

Sergey Shvetsov:

4.1. shall attend to the following issues:

development of the Russian financial market;

access of financial institutions, their associations and financial market specialists to work in the financial market;

access to the financial market for, and the terms of trade of, instruments, including equity securities, investment units, mortgage participation certificates and standard exchange-traded contracts; and

protecting the rights and legitimate interests of financial instrument holders, consumers of financial services, including banking services, specifically consisting of:

formulating and implementing the Bank of Russia's policy to raise financial literacy and financial inclusion;

regulation, control and supervision in the area of corporate relations in public joint-stock companies, including the activities of issuers as regards information disclosure;

regulation and control over the activities of infrastructure organisations: rating agencies, actuaries and self-regulatory organisations in the area of financial markets;

countering malpractice in the financial market, including regulation and control over the observance of the requirements of Russian Federation legislation on countering the illegal use of insider information and market manipulation;

terminating the activities of financial organisations in the financial market;
creating and implementing the Bank of Russia's policy to regulate the access of foreign financial services providers to the Russian market without opening respective representations, branches or subsidiaries in the Russian Federation in the sale of financial products and services to Russian citizens;

operation of JSC Russian National Reinsurance Company, PJSC Moscow Exchange and its subsidiaries;

coordinating Bank of Russia efforts aimed at ensuring fair competition in the financial market, including regulatory arbitrage issues; and

coordinating interaction with the Federal Antimonopoly Service of Russia, the International Capital Market Association (ICMA), the International Swaps and Derivatives Association (ISDA), the European Securities and Markets Authority (ESMA), the US Securities and Exchange Commission (SEC), the US Commodity Futures Trading Commission (CFTC), the International Organisation of Securities Commissions (IOSCO) (excluding supervision over the activities of professional securities market participants), the Alliance for Financial Inclusion (AFI), the UK Financial Conduct Authority (FCA), the UK Financial Reporting Council (FRC) and securities market regulators of the BRICS nations;

4.2. shall directly coordinate and control the work of the Financial Market Strategy Department, the Corporate Relationship Department, the Department for Financial Institutions' Market Access and Termination of Their Activities, Department for Countering Malpractice and the Service for Consumer Protection and Financial Inclusion.

5. First Deputy Governor of the Bank of Russia

Ksenia Yudaeva:

5.1. shall attend to the following issues:

economic modelling and forecasting;

setting the official exchange rates of foreign currencies against the ruble;

analysis of the operation of systemically important financial market infrastructures;

monitoring risks in the development of the global economy and assessing their impact on the Russian financial sector;

identifying systemic risks in the financial sector and elaborating measures to mitigate these risks, raising the financial system's sustainability and maintaining financial stability;

the Bank of Russia's participation in the G20, the International Monetary Fund, the Financial Stability Board, the World Bank, the Bank for International Settlements, and the Financial Sector Assessment Programme (FSAP);

maintaining international cooperation and public communication;

coordinating interaction with the Organisation for Economic Cooperation and Development (OECD) and the World Trade Organisation (WTO) on issues referred to the competence of the Bank of Russia;

compiling monetary and financial statistics, the balance of payments, the international investment position, data on the international reserves and the external debt of the Russian Federation, direct investment in the Russian Federation and direct investment of the Russian Federation abroad, and publishing these data for external users;

organising and coordinating work in the Bank of Russia on the issues of the compilation of statements by credit institutions, non-bank financial institutions and Bank of Russia divisions;

maintaining the Central Catalogue of Credit Histories, regulating of, and control over, the activities of credit history bureaus;

interaction with the Government of the Russian Federation, state authorities and international organisations on statistical issues;

compiling and maintaining statistical databases on the economy, the monetary sphere, financial markets and the external sector, and organising access for Bank of Russia divisions to these databases;

issues of methodological and organisational data management in the Bank of Russia, shaping the conceptual data model of the Bank of Russia;

information collection and processing, data management, developing rules for ensuring data quality;

organising and coordinating the work of Bank of Russia divisions for preparing and disseminating statistical data, including in compliance with the requirements of international statistical standards; and

issue of the Russian Journal of Money and Finance;

5.2. shall directly coordinate and control the work of the Financial Stability Department, the Statistics and Data Management Department, the Research and Forecasting Department, the International Cooperation Department and the Reports Processing Department.

6. Deputy Governor of the Bank of Russia

Ruslan Vesterovsky

6.1. shall attend to the following issues:

personnel policy and human resources management;

activities of Bank of Russia regional branches;

developing and implementing measures aimed at ensuring the proper level of professional competence of Bank of Russia employees;

personnel monitoring and measures for improving motivation at Bank of Russia divisions;

personnel arrangements and work quota setting;

improving labour remuneration;

additional pension provision;

methodological support and analysis of procurement at the Bank of Russia;

property ownership, use and disposal; and

capital construction, the repair and operation of buildings, structures and their engineering systems.

6.2. shall directly coordinate and control the work of the Human Resources Department, the Procurement Department, the Real Estate Department, the Bank of Russia University, Facilities Management Division of the Bank of Russia.

7. Deputy Governor of the Bank of Russia

Andrey Kruzhalov:

7.1. shall attend to the following issues:

developing sectoral accounting standards and standards for compiling accounting (financial) statements, charts of accounts for the accounting of credit institutions, the Bank of Russia and non-credit financial institutions, and the procedures for their application;

developing procedures for accounting certain accounting items for credit institutions and non-credit financial institutions;

providing methodological support for the regulatory framework for compiling accounting (financial) statements under international standards for credit institutions, non-credit financial institutions and the Bank of Russia;

making arrangements for the Bank of Russia to discharge its obligations as the payer of taxes, duties and other mandatory payments;

maintaining accounting and taxation records of Bank of Russia operations;

ensuring the compilation of complete and authentic information on the activities of the Bank of Russia, compilation of the accounting statements of the Bank of Russia, the Bank of Russia monthly balance sheet for publication purposes, the annual financial statements of the Bank of Russia, the financial statements of the Bank of Russia and consolidated financial statements of the Bank of Russia Group under international standards;

organisation of work connected with the auditing of the annual financial statements of the Bank of Russia, the financial statements of the Bank of Russia and consolidated financial statements of the Bank of Russia Group under international standards;

financial planning, financial estimates and control over spending on Bank of Russia maintenance and the use of limits on capital expenditures and expenditures of the Social Fund;

documentary, organisational and information support for Bank of Russia divisions;

transportation, social amenities and health care services;

property and personal insurance;

organising work of Bank of Russia recreational facilities.

7.2. shall directly coordinate and control the work of the Accounting Regulation Department, the Accounting and Reporting Department, the Operations Department, the Financial Department and the Field Institutions Department, the Administrative Department, , the Catering Centre, the Motor Vehicle Company and the Medical Centre.

8. Deputy Governor of the Bank of Russia

Vasily Pozdyshev:

8.1. shall attend to the following issues:

developing and implementing Bank of Russia approaches in the field of banking regulation and banking supervision;

developing and implementing measures to mitigate systemic banking risks and ensure banking sector consolidation;

interaction with the Basel Committee on banking supervision issues;

ensuring the integrity of supervision over credit institutions, including inspections thereof;

work of the LLC Fund of Banking Sector Consolidation Asset Management Company; and

interaction with the state corporation Deposit Insurance Agency on the activities of provisional administrations assigned to credit institutions prior to their banking licences revocation, developing and implementing plans for the Deposit

Insurance Agency to participate in bankruptcy prevention measures at credit institutions.

8.2. shall directly coordinate and control the work of the Banking Regulation Department, the Financial Resolution Department, the Risk Analysis Service and the Bank of Russia Chief Inspection on issues relating to the organisation of inspections of credit institutions.

9. Deputy Governor of the Bank of Russia

Olga Polyakova:

9.1. shall attend to the following issues:

supervision of credit institutions, banking and financial groups; and
elaborating and implementing measures to raise the financial sustainability of credit institutions;

9.2. shall directly coordinate and control the work of the Systemically Important Banks Supervision Department and the Service for Ongoing Banking Supervision.

10. Deputy Governor of the Bank of Russia

Dmitry Skobelkin:

10.1. shall attend to the following issues:

countering the legalisation (laundering) of criminally obtained incomes;
countering the financing of terrorism (with the approval of the Bank of Russia Governor);

foreign exchange control;

the Bank of Russia's interaction with the Federal Financial Monitoring Service, including the issues of information exchange;

the Bank of Russia's interaction with the Prosecutor General's Office of the Russian Federation, law-enforcement, control and supervisory authorities on the issues of countering the legalisation (laundering) of criminally obtained incomes, and also stopping illegal financial operations;

the Bank of Russia's participation in the Interdepartmental Working Group on Countering Illegal Financial Operations (with the approval of the Bank of Russia Governor);

Bank of Russia operational security;

information interaction with the Federal Guard Service; and

interaction with international organisations – the Financial Action Task Force (FATF), the Committee of Experts of the Council of Europe on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL) and the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG);

10.2. shall directly coordinate and control the work of the Financial Monitoring and Foreign Exchange Control Department, the Security Department (except for issues attended by the Bank of Russia Governor), the Information Security Department, the Interregional Security Centre of the Bank of Russia and the Bank of Russia's representative office in Beijing, People's Republic of China.

11. Deputy Governor of the Bank of Russia

Vladimir Chistyukhin:

11.1. shall attend to the following issues:

insurance market development;

regulation of the activities of investment funds and non-governmental pension funds, the management companies of investment funds, unit investment funds and non-governmental pension funds, the specialised depositories of investment funds, unit investment funds and non-governmental pension funds, agents for the issuance, redemption and exchange of investment units, the activities of insurance agents, professional securities market participants, microfinance organisations and other non-credit financial institutions;

regulation of organised trades and clearing activity (including the activity of the central counterparty);

control and supervision over the activities of investment funds and non-governmental pension funds, the management companies of investment funds, unit investment funds and non-governmental pension funds, the specialised depositories of investment funds, unit investment funds and non-governmental pension funds, agents for the issuance, redemption and exchange of investment units, insurance agents, professional securities market participants, microfinance organisations and other non-credit financial institutions;

control and supervision over the observance of legislation in the area of professional activities in the securities market, organised trades and clearing activity (including the activity of the central counterparty);

increasing the accessibility and quality of microfinance services; and

coordinating interaction with the International Association of Insurance Supervisors (IAIS), the International Organisation of Pension Supervisors (IOPS) and the International Organisation of Securities Commissions (IOSCO) (for the supervision of professional securities market participants);

11.2. shall directly coordinate and control the work of the Securities Market and Commodity Market Department, the Collective Investment and Trust Management Department, the Insurance Market Department, the Microfinance Market Department and the Bank of Russia Chief Inspection on the organisation of inspections of non-credit financial institutions.

12. Deputy Governor and

Head of Chief Inspection of the Bank of Russia

Vladimir Safronov:

12.1. shall attend to the following issues:

inspections of credit institutions and non-credit financial institutions organised and conducted by the divisions of the Bank of Russia Chief Inspection; and

inspections of payment system operators and payment structures operators other than credit institutions.

12.2. shall directly coordinate and control the work of the Bank of Russia Chief Inspection.

13. Chief Auditor of the Bank of Russia

Valery Goreglyad:

13.1. shall attend to the following issues:

organising and conducting an internal audit in the Bank of Russia;

Bank of Russia interaction with the Audit Chamber of the Russian Federation;

interaction with an audit organisation acting as the auditor of the Bank of Russia annual financial statements;

monitoring of compliance by the Bank of Russia with the legislation of the Russian Federation and Bank of Russia regulations on countering the illegal use of insider information and market manipulation; and

organising and coordinating Bank of Russia efforts to develop a risk management system;

13.2. shall directly coordinate and control the work of the divisions of the Bank of Russia Chief Auditor's Service.