ALRUD

Newsletter

September 2, 2026

Dear Ladies and Gentlemen!

Russia has redrawn its regulatory map for digital assets. For fintech companies and advisors working with cross-border settlements, stablecoins, mining, or weighing an entry into the Russian digital asset market, the new framework determines what is permissible, through which infrastructure, and from which date.

On August 4, 2026, the President of the Russian Federation signed Federal Law No. 282-FZ "On Digital Currencies and Digital Rights" (the "**Law**"). Most of the regulatory changes take effect on September 1, 2026. At the same time, a law introducing corresponding amendments to legislation was signed. In particular, the current Law No. 259-FZ — which has governed digital financial assets ("DFA", tokenized financial instruments issued and recorded within licensed information systems) — will be phased out starting September 1, 2026 and will fully lose effect on September 1, 2028.

Why this matters for FinTech businesses

- **A legal cross-border settlement channel.** Digital currencies and stablecoins may now be used as a means of payment under foreign trade contracts between residents and non-residents — via Russian or foreign infrastructure — provided the contract is registered with an authorized bank.
- **Infrastructure is the gatekeeper.** All digital currency transactions must run through a regulated perimeter (trade organizers, brokers, trustees, digital depositaries, crypto exchanges, clearing organizations), with a closed list of lawful ways for digital currency to be credited to a resident's account — market entry and partnership strategies must be built around this.
- **A two-tier investor market.** Retail (unqualified) investors face mandatory free testing, a risk notice, an annual Bank of Russia investment limit, and a universe currently limited to Bitcoin, Ethereum, and Tether USDT; stablecoins and other coins remain qualified-investor instruments in non-public organized trading.
- **A staggered runway to 2028.** Core provisions apply from September 1, 2026, with bank blocking obligations and other requirements phasing in through July and September 2027, preferential re-registration for existing operators, and key implementing regulations from the Bank of Russia still to come.

Below is an overview of the key provisions of the adopted Law that are of interest to current and potential participants in the digital currency and digital rights market. Throughout this alert, "Bank of Russia" refers to the Central Bank of the Russian Federation, the principal regulator of financial markets and of digital asset circulation.

1 Clarification of Digital Asset Categorization

The Law introduces certain clarifications to the names and definitions of digital assets compared to existing regulation:

- Digital currency is expressly recognized as property. The term "cryptocurrency" is still not used in the Law, and in this overview the terms "digital currency" and "cryptocurrency" are used interchangeably.

7 Lesnaya st., 12th fl., Moscow, Russia, 125196
T: +7 495 234 96 92, E: info@alrud.com
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- Foreign digital instrument (replacing the previously used term "foreign digital assets") is, like digital currency, directly recognized as property. At the same time, pursuant to the Law's express provision, the organization of circulation, accounting, and circulation of foreign digital instruments must comply with the requirements established for digital currencies.
- Non-deliverable foreign digital instrument — a foreign digital instrument certifying exclusively monetary claims (***stablecoins may arguably fall under this category of digital instruments***).
- Digital shares — a new term for digital financial assets certifying equity participation rights in a non-public joint-stock company (*an analogue of shares of a non-public joint-stock company in the form of digital financial assets*).

Digital currencies and foreign digital instruments now have an express property status under Russian law, and foreign-issued instruments, potentially including stablecoins, are expressly brought under the same rulebook as digital currencies for circulation and accounting purposes.

2 Use of Digital Assets as a Means of Payment

The Law still prohibits the use of digital currencies and digital rights as a means of payment or consideration in Russia. However, the new version of the Law expands the cases in which this general prohibition does not apply:

- settlements under foreign trade contracts between residents and non-residents (see section 12, "Use of Digital Currencies in Foreign Trade Settlements", for more detail);
- receiving cryptocurrency as a result of mining and as a reward for confirming records in an information system;
- paying fees provided for by the rules and technical features of the information system itself, using cryptocurrency;
- paying for securities, other digital currencies, or other digital rights with digital currencies and digital rights. At the same time, the Law expressly states that public offers to acquire digital currencies and digital rights in exchange for securities are not permitted in the Russian Federation.

Formally, this last exception creates a legal basis for exchanging cryptocurrency for securities, including shares, bonds, and closed-end mutual fund units, provided that the transaction is only permitted through a licensed intermediary (broker, exchange) under an individual agreement, without the right to make a public offer. Practical implementation of this mechanism is not expected before autumn 2026, pending approval of the relevant regulations by the Bank of Russia.

3 Organizing Digital Currency Circulation

Digital currency transactions will only be carried out through regulated infrastructure. An admission model similar to the securities market is being introduced, which effectively excludes the use of unregulated platforms and intermediaries for conducting corresponding digital asset transactions.

The following market infrastructure participants are included within the regulated perimeter:

- trade organizers;
- brokers;
- trust managers or management companies;
- digital depositaries;

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- digital currency exchange organizations (crypto exchanges); and
- clearing organizations.

Ownership restrictions. The Law establishes restrictions on equity participation in such market participants. Specifically, the following persons may not, whether individually or as part of a group of persons, own an interest exceeding 10% in any of the above entities:

- persons who do not meet business reputation requirements;
- legal entities whose license was revoked less than two years ago, or which were excluded from financial organization registers for violating legislation;
- legal entities whose managers do not meet business reputation requirements; and
- legal entities registered in states included on a list determined by the Bank of Russia

Liability of professional participants. The Law establishes special liability for professional participants in the digital currency and digital rights market, as well as cases where such liability is limited.

If a person organizing digital currency circulation (including a broker, digital depositary, trade organizer, etc.) violates the conditions and requirements for conducting digital asset transactions (for example, by permitting an unqualified investor to engage in prohibited operations), it is obligated to:

- repurchase the digital currency from the client at its own expense, upon the client's request;
- compensate the client for losses incurred; and
- reimburse all client expenses related to the transactions

The depositary is also liable for damage caused to the client as a result of:

- the unlawful disposal of digital assets;
- the unlawful write-off of assets; and
- the loss of control over assets due to the depositary's actions

However, if such damage is caused by unlawful actions of third parties (for example, a cyberattack or fraud not attributable to the depositary's own fault), the depositary's liability may be limited by contract.

The Law limits the liability of certain market participants to clients (persons organizing digital currency circulation, the information system operator, and the clearing organization) for losses arising from deficiencies in the operation of a foreign information system.

The Law also introduces the concept of facilitating the conclusion of digital rights contracts: an operator will be able to collect and match users' counter-orders and conclude digital rights contracts at its own expense in the interests of third parties.

Entry of digital currency into the Russian perimeter. Overall, the Law restricts the ways in which digital currency can enter the Russian perimeter and subsequently be used in transactions. Specifically, the Law establishes that digital currency may be credited to a resident's account by a depositary only in cases established by law. The list of such cases is limited to instances where the digital currency was:

- acquired through a broker or crypto exchange;
- received under trust management;
- received through inheritance or other universal succession;
- received upon the division of marital property;
- received for purposes of a foreign trade contract;
- received on the basis of a court decision or enforcement document;
- previously recorded with a digital depositary, without any change of owner;

7 Lesnaya st., 12th fl., Moscow, Russia, 125196
T: +7 495 234 96 92, E: info@alrud.com
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- acquired through mining;
- received under a loan agreement from a person organizing digital currency circulation; or
- received upon completion of settlements on organized trading

Any business model involving digital-currency transactions of Russian clients must be conducted through, or in cooperation with, appropriately licensed Russian infrastructure. The exhaustive list of permitted crediting scenarios defines the lawful channels through which digital currency may enter the regulated perimeter, while the buy-back and compensation obligations create tangible financial exposure for platforms that breach those admission rules.

4 Restrictions on Fund Transfers for Illegal Digital Currency Circulation

Banks will be required to refuse money transfers to Russian and foreign persons suspected of illegally organizing digital currency circulation ("unauthorized recipients"), and to block certain cross-border payments to unauthorized recipients.

These restrictions also extend to foreign payment agents used for transfers to unauthorized recipients (connected with illegal digital asset circulation).

These restrictions do not apply to:

- transactions related to settlements under foreign trade contracts;
- transactions of digital currency exchange organizations; and
- transactions through brokers and trustees in cases established by the Bank of Russia.

Payment flows connected to platforms outside the regulated perimeter face a risk of being blocked by banks, including via foreign payment agents, while the carve-outs confirm that foreign trade settlements and transactions through authorized intermediaries remain available.

5 Foreign Nominee Holder

A foreign nominee holder has the right to enter into transactions with digital currencies and digital rights in its own name, but in the interests of its clients, without a power of attorney. It is required to take all necessary measures to provide the digital depositary and operator with information about:

- the owners of digital assets;
- the quantity of digital currencies and digital rights belonging to them; and
- other information, in the cases, to the extent, and within the timeframes provided for by Russian legislation and Bank of Russia regulations.

At the request of the issuer, a court, the Bank of Russia, Rosfinmonitoring (the Russian AML regulator), or another authorized body, a foreign nominee holder must disclose information about the ultimate owners of digital assets and the persons in whose interests it acts.

Exception: foreign collective (joint) investment schemes uniting more than 50 participants.

If disclosure obligations are not fulfilled, the Bank of Russia has the right to restrict or prohibit operations on the relevant digital accounts for up to six months.

7 Lesnaya st., 12th fl., Moscow, Russia, 125196
T: +7 495 234 96 92, E: info@alrud.com
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6 Qualified and Unqualified Investors

The new Law retains the distinction between qualified and unqualified investors used in Law No. 259-FZ (a qualified investor being, broadly, a legally recognized category of sophisticated investors under Russian law). At the same time, it develops this approach with respect to digital currency transactions, establishing a special procedure and conditions for access to such transactions within the regulated infrastructure for the relevant investor categories.

Residents who **are not qualified investors** may acquire digital currency through a broker only if all of the following requirements are simultaneously met:

- successful completion of mandatory testing (see "Mandatory Testing" section);
- familiarization with a risk notice;
- compliance with the annual investment volume limit, to be established by the Bank of Russia; and
- acquisition only of digital currency admitted to organized trading in Russia (see "Mechanisms Restricting Cryptocurrency Circulation" section for more detail)

For **qualified investors**, access to transactions is possible upon completing testing and reviewing the risk notice.

This way retail access is gated by testing, risk disclosure, an annual investment cap, and a limited set of admitted coins, while qualified investors follow a lighter admission procedure — relevant both for platforms designing onboarding and for investors assessing their status.

7 Mandatory Testing

Any resident individual who is not a qualified investor must pass mandatory testing to verify understanding of digital currency risks.

- Testing is conducted **free of charge**.
- The result is valid for **1 year**.
- Testing is conducted by brokers, trustees, digital depositaries, and digital currency exchange organizations.

An unqualified investor who has successfully passed the testing may conduct digital currency transactions only through the market participant that administered the test.

8 Information System Operator

An information system operator is the entity operating the information system in which digital rights are issued and recorded. Under the Law, an operator may not credit digital rights intended for qualified investors to the account of an unqualified investor, except in cases expressly provided for by law — in particular, when transactions are conducted through a broker, under trust management, by inheritance, upon the division of marital property, in performance of foreign trade contracts, on the basis of a judicial act, where no change of owner has occurred, following clearing, and in other cases established by the Bank of Russia.

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If an operator does allow an unqualified investor to purchase digital rights intended for qualified investors, the operator is required to:

- repurchase the digital rights at its own expense; and
- compensate the investor for all expenses.

The limitation period for the investor to file a claim is 1 year.

However, the operator is not liable for the write-off of digital rights without its authorization in another information system. This exclusion applies where the operator became a user of that system at the written instruction of its own user.

Consequently, operators carry direct financial exposure for misallocating qualified-investor instruments to retail clients, subject to a one-year limitation period, with a defined carve-out where write-offs occur without the operator's consent in a system it joined at the user's written instruction.

9 Representative of Digital Rights Holders

The representative of digital rights holders acts on behalf of all holders of digital rights of a single issue, monitors the issuer's fulfillment of obligations, protects holders' rights, represents their interests in courts and government bodies, and ensures interaction between the issuer and the digital rights holders.

Digital rights holders may not independently commence court proceedings on matters within the representative's competence. However, if the representative fails to bring a claim within one month after the relevant grounds arise, holders may bring claims in their own name.

10 Digital Account

The Law establishes the concept of a "digital account" as an account intended for recording digital currencies and digital rights. The transfer of digital currencies and digital rights to the acquirer occurs at the moment a credit entry is made to their digital account.

Types of digital accounts include:

- owner digital account;
- trustee digital account;
- nominee holder digital account;
- digital deposit account;
- treasury digital account;
- foreign nominee holder digital account;
- foreign authorized holder digital account;
- trading digital account;
- digital clearing account;
- transit digital account;
- digital account for digital certificates;
- digital account for commission payments; and
- digital account for unidentified persons.

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With the introduction of the digital accounts' system, the moment of transfer is legally determined by the crediting of the acquirer's digital account, and the detailed account typology — including accounts for foreign nominee holders and foreign authorized holders — will shape how custody and settlement arrangements are structured within the perimeter.

11 Digital Asset Loan Agreements

In the new version of the Law, residents are permitted to enter into loan agreements in respect of digital currencies and digital rights. However, there are several important restrictions:

1. Only the following persons may act as a lender under a loan agreement whose subject matter is digital currency: brokers, trustees, digital currency exchange organizations, and clearing organizations.
2. The right of claim under a digital currency loan agreement may only be assigned to a person who is themselves entitled to act as a lender under such an agreement.
3. If a digital currency loan is provided to a resident individual who is not a qualified investor, the agreement must necessarily provide the borrower with the right to fulfill the obligation, at their choice, in digital currency or in rubles.

These restrictions do not apply when a loan agreement is concluded for using digital currencies as a means of payment, consideration, or another method involving payment under a foreign trade contract, or for the purposes of concluding, performing, terminating, or securing performance of obligations under such a contract.

12 Use of Digital Currencies in Foreign Trade Settlements

For foreign trade settlements, the Law provides for a more flexible regime than the current regulation.

The Law permits the use of digital currencies and digital rights as a means of payment under foreign trade contracts between residents and non-residents.

Settlements may be made either with or without a regulated intermediary, using Russian and foreign infrastructure, any wallets, and any cryptocurrencies and stablecoins, provided that the contract is registered with an authorized bank.

A number of the Law's general restrictions do not apply to such transactions:

- requirement of a positive individual testing result;
- requirement that the resident review the elevated-risk notice;
- restrictions on maximum amounts established by the Bank of Russia; and
- requirement to use only digital currencies approved by the Bank of Russia (see "Mechanisms Restricting Cryptocurrency Circulation" section for more detail)

13 Mining

The rules for mining have not undergone significant changes in the new version of the Law.

Individual entrepreneurs and legal entities will only be able to engage in mining after being included in the Federal Tax Service (FNS) register. For individuals without individual entrepreneur status, an

7 Lesnaya st., 12th fl., Moscow, Russia, 125196
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energy consumption limit is introduced. In addition, restrictions are established for persons with a criminal record, as well as for those on sanctions or AML/CFT watchlists.

It is also worth noting that, unlike other cryptocurrency owners, only miners remain subject to the obligation to report address identifiers (the term used in Russian regulation for identifiers of digital currency holdings, such as wallet addresses).

14 Mechanisms Restricting Cryptocurrency Circulation

The criteria for admitting cryptocurrencies to organized trading remain unchanged as compared to the draft law:

- average market capitalization over 2 years > **5 trillion rubles** (≈ $61 billion)
- average daily trading volume over 2 years > **1 trillion rubles** (≈ $12 billion)
- price history on a licensed foreign exchange of **at least 5 years**, with average trading volume on that exchange > **100 billion rubles** (≈ $1.3 billion)

Thus, currently only Bitcoin and Ethereum are available for public offering to all types of investors. Other digital currencies, including stablecoins, are available only to qualified investors within non-public organized trading.

The Board of Directors of the Bank of Russia has the right, for a period of up to six months, to permit trade organizers to admit to public circulation certain digital currencies that do not meet the established admission criteria.

15 Protection of Digital Asset Transactions

A comprehensive system for protecting clients from fraud in digital currency transactions is being introduced. Digital currency exchange organizations and digital depositaries are required to verify a client's ownership of digital accounts, address identifiers, bank accounts, and electronic payment methods, and to use Bank of Russia data on cases and attempted transactions carried out without the client's voluntary consent.

A mandatory 48-hour waiting period is established for certain transactions:

- transferring digital currency in an amount **exceeding 100,000 rubles** to an address identifier not administered by any digital depositary
- transferring digital currency in an amount **exceeding 300,000 rubles** to third parties

If information about a client or their address identifier is in the Bank of Russia database on transfers made without voluntary consent, the depositary may only conduct transactions **up to 100,000 rubles per month**.

16 Withdrawal of Assets to External (Non-Custodial) Accounts

The first version of the draft Law envisaged that digital assets could only be held within the Russian perimeter, in accounts maintained by a digital depositary.

The new version establishes that a digital depositary may execute residents' instructions to transfer digital currency not only between addresses administered by digital depositaries, but also to address identifiers not administered by any digital depositary (including external non-custodial wallets).

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Such transfers are permitted, in particular, for purposes of executing foreign trade contracts, conducting mining activities, organizing digital currency circulation, and subject to compliance with established requirements for individuals and legal entities.

17 Transition Period

Date	What takes effect
September 1, 2026	The main provisions of the Law, except those listed below.
July 1, 2027	Banks' obligation to block transfers to unauthorized recipients (Article 21 of the Law); residents' right to conduct digital currency transactions only through authorized persons (Part 1, Article 30 of the Law).
September 1, 2028	Requirements for maintaining confidentiality of information (paragraph 8, Part 4 and Part 6, Article 13, and paragraph 8, Part 2 and Part 4, Article 38 of the Law); obligations to prevent transactions without the client's voluntary consent (Article 45 of the Law).

Experimental legal regimes established by the Law "On Experimental Legal Regimes in the Field of Digital and Technological Innovation in the Russian Federation" and Law No. 259-FZ remain valid until the expiration of the periods established by the program; the Bank of Russia has the right to terminate them early.

Participants in experimental legal regimes, and organizations already included by the Bank of Russia in the register of DFA exchange operators/information system operators under Law No. 259-FZ, receive a preferential "re-registration" procedure into the new registers (within 1 business day of filing documents) and are required to bring their activities into compliance with the new Law by September 1, 2027 (for most) or by September 1, 2028 (for information system operators, on certain aspects). Until new Bank of Russia and Government regulations are adopted, acts adopted pursuant to Law No. 259-FZ continue to apply.

It should also be noted that the Bank of Russia has already drafted a number of regulatory acts necessary to implement the new regulation of digital currency and digital rights circulation, which are expected to be adopted in the near future. In particular, the drafts establish requirements for the activities of digital depositaries, including procedures for accounting for digital currencies and digital rights, requirements for the size and structure of own funds of such organizations and electronic platform operators, as well as qualification requirements for their managers and other persons performing certain functions. Drafts regulating organized trading of digital currencies and digital rights have also been prepared.

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7 Lesnaya st., 12th fl., Moscow, Russia, 125196
T: +7 495 234 96 92, E: info@alrud.com
alrud.com

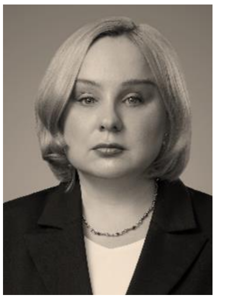
If you have any questions, please do not hesitate to contact ALRUD experts:

Anton Dzhuplin
Partner

E: adzhuplin@alrud.com

Andrei Murygin
Partner

E: amurygin@alrud.com



Elena Polyakova
Of Counsel

E: epolyakova@alrud.com

Dina Kravchenko
Senior Associate

E: dkravchenko@alrud.com

Ksenia Erokhina
Senior Associate

E: kerokhina@alrud.com

Sincerely,
ALRUD Law Firm

7 Lesnaya st., 12th fl., Moscow, Russia, 125196
T: +7 495 234 96 92, E: info@alrud.com
alrud.com