Newsletter

The Bank of Russia Clarifies New Rules for Foreign Depositors at Russian Banks

July 22, 2026

Dear Ladies and Gentlemen!

The Central Bank of the Russian Federation ("**Bank of Russia**") has issued official clarifications regarding the implementation of Presidential Decree No. 377[1], which introduced restrictions on the repayment of bank deposits held with Russian banks by certain categories of foreign persons.

The clarifications are especially pertinent for:

- Foreign individuals from "unfriendly" jurisdictions holding bank deposits with Russian banks without residence permits (*ВНЖ*) including those present in Russia as highly qualified specialists (*ВКС*) with valid work permits; and
- Russian representative offices and branches of foreign companies originating from "unfriendly" jurisdictions holding deposits with Russian banks.

The Bank of Russia addresses, *inter alia*, the calculation of the RUB 10 million threshold and several practical aspects of the "C"-type account mechanism. Key points are outlined below.

Key takeaways

The Bank of Russia's clarifications confirm that:

1. Restrictions apply solely to bank deposits and do not impact regular bank accounts.
2. The changes affect only the repayment of deposits and accrued interest; the opening and funding of deposits remain unrestricted.
3. The RUB 10 million monthly limit applies separately to each depositor, not on an aggregate basis across all deposits of a bank. If the deposit terms allow partial withdrawals, it appears feasible to withdraw up to RUB 10 million per calendar month subject to confirmation by the bank and consideration of specific contractual terms.
4. Decree No. 95 does not require existing deposits to be automatically transferred to a "C"-type account before maturity; such transfer is only necessary when a payment is requested (*e.g., return of principal or interest*) and such payment exceeds established threshold. Therefore, in cases where funds are mistakenly blocked by a bank, their release within the applicable limit may be negotiated directly with the bank on an individual basis.
5. Deposits can be extended or renewed, including automatic renewal, without restrictions or fund release. It is technically possible to amend deposit terms, such as converting a deposit into an on-demand account, subject to the bank's confirmation.
6. Disbursement of funds exceeding established threshold is generally affected through a "C"-type account. Moreover, upon deposit termination or closure, funds can only be transferred to a "C"-type account with a technical freeze. At the moment, no procedure is available for the release of funds held at such accounts. However, it may be possible to obtain release of funds transferred to "C"-type accounts within RUB 10 million limit by the banks in breach of these clarifications as funds transferred by the bank's mistake. It is worth verifying such possibilities with the banks on an individual basis.

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[1] Decree No. 377, "On Amending the Presidential Decree of the Russian Federation of March 05, 2022, No. 95 'On the Temporary Procedure for Fulfilling Obligations to Certain Foreign Creditors'" dated June 01, 2026

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