

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 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 and directives and give instructions binding on 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 performs its functions in compliance with the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’ and shall make decisions on all issues assigned by federal laws to the competence of the Bank of Russia, except those issues, decisions on which shall be made by the National Financial Board or the Bank of Russia Board of Directors under the Federal Law ‘On the Central Bank of the Russian Federation (Bank of Russia)’.

1.9. Shall directly govern the work of Bank of Russia First Deputy Governor Dmitry Tulin, Bank of Russia First Deputy Governor Vladimir Chistyukhin, Bank of Russia Deputy Governor Sergey Belov, Bank of Russia Deputy Governor Philipp Gabunia, Bank of Russia Deputy Governor Alexey Zabotkin, Bank of Russia Deputy Governor German Zubarev, Bank of Russia Deputy Governor Valery Kazarin, Bank of Russia Deputy Governor Zulfia Kakhromanova, Bank of Russia Deputy Governor Andrey Kruzhalov, State Secretary – Bank of Russia Deputy Governor Alexey Guznov, Bank of Russia Chief Auditor Valery Goreglyad, Head of the Bank of Russia’s Executive Office Galina Mechkova, Director of the Market Operations Department Alexander Kashturov, Director of the Security Department Sergey Petrishchev, Director of the Public Relations Department Marina Ryklina, Head of the Service for Consumer Protection and Financial Inclusion Mikhail Mamuta, and Director of the Human Resources Department Tatyana Tikhonova.

2. First Deputy Governor of the Bank of Russia  
Dmitry Tulin:

2.1. Shall attend to the following issues:

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

developing and implementing measures to mitigate systemic banking risks and consolidate the banking sector;

supervision of credit institutions, banking and financial groups;

elaborating and implementing measures to enhance credit institutions' financial stability;

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

communications with the Basel Committee on Banking Supervision;

ensuring the consistency of the process of supervision of credit institutions, including inspection activities;

coordinating and implementing the National Payment System Development Guidelines;

organising and functioning of the National Payment System;

development, regulation, supervision and oversight in the National Payment System;

development of payment services, products and instruments in the area of international cooperation;

operation of National Payment Card System Joint Stock Company (NSPK JSC); and

communications with the State Corporation Deposit Insurance Agency on the issues related to the operation of temporary administrations prior to the revocation of licences from credit institutions and to the development and implementation of plans for the engagement of the State Corporation Deposit Insurance Agency in actions aimed at preventing credit institutions' bankruptcy.

2.2. Shall directly govern the work of Deputy Governor of the Bank of Russia Olga Polyakova.

2.3. Shall directly coordinate and control the work of the Department of Banking Regulation and Analytics, the National Payment System Department, and the Bank of Russia Chief Inspection.

### 3. First Deputy Governor of the Bank of Russia Vladimir Chistyukhin:

3.1. Shall attend to the following issues:

development of the Russian financial market;

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

admission of instruments, including issue-grade securities, investment units, mortgage participation certificates and standard exchange-traded contracts to the financial market and the rules for their trading;

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

regulation, control and supervision in the area of audit companies' activity in the financial market;

terminating the activities of financial institutions in the financial market;

elaboration and implementation of the Bank of Russia's policy aimed at regulating the access of foreign financial service providers to the Russian market without opening their representative offices, branches or subsidiaries in the Russian Federation for selling financial products and services to Russian citizens;

administration of RUONIA, the RUONIA Averages, and the RUONIA Index;

development of international cooperation, including in the area of international settlements, and of financial institutions supporting foreign trade operations;

participation of the Bank of Russia in the work of the International Monetary Fund, the World Bank, the Bank for International Settlements, and in the Financial Sector Assessment Program (FSAP);

coordination of the interaction with the Organisation for Economic Cooperation and Development (OECD) and the World Trade Organization (WTO) on the issues within the competence of the Bank of Russia;

organising and coordinating experiments in introducing special regulation for the development of financial market instruments;

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

operation of Joint Stock Company Russian National Reinsurance Company (JSC RNRC), Public Joint-Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange) and its subsidiaries;

operation of Limited liability company Fund of Banking Sector Consolidation Asset Management Company;

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

coordination of communications with the Federal Antimonopoly Service of Russia, the International Capital Market Association (ICMA), the International Swaps and Derivatives Association (ISDA), and the International Organization of Securities Commissions (IOSCO) (excluding supervision of professional securities market participants).

3.2. Shall directly coordinate and control the work of the Department for Market Access and Activity Termination of Financial Institutions, the Corporate Affairs Department, the International Settlements Department, the Department for Cooperation with International Organisations, the Financial Market Strategy Department, the Financial Resolution Department, the Representative Office of the Central Bank of the Russian Federation (Bank of Russia) in the People's Republic of China in Beijing, and the Representative Office of the Central Bank of the Russian Federation (Bank of Russia) in the Republic of India in Mumbai.

#### 4. Deputy Governor of the Bank of Russia Sergey Belov:

##### 4.1. Shall attend to the following issues:

organising cash circulation;

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

material and technical support for and the operation of the facilities and equipment used to organise cash circulation;

organising the issue and distribution of commemorative and investment coins of the Bank of Russia;

ensuring the servicing of budget accounts of the Russian budget system at Bank of Russia regional branches;

organising and ensuring the provision of settlement services to Bank of Russia customers at Bank of Russia regional branches;

digitalisation of financial services in the area of settlement and cash management services provided by the Bank of Russia regional branches to Bank of Russia customers;

fire and disaster prevention measures, mobilisation training and civil defence; and operation of the Russian Collection Service (ROSINKAS).

4.2. Shall directly coordinate and control the work of the Administrative Department, the Cash Circulation Department, the Field Institutions Department, and the Special Programmes Centre of the Bank of Russia.

#### 5. Deputy Governor of the Bank of Russia Philipp Gabunia:

##### 5.1. Shall attend to the following issues:

analysis of financial stability risks and developing measures to mitigate such risks;

macroprudential regulation;

development of the insurance market;

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

regulation of exchange trading and clearing activity (including the operation of the central counterparty);

control over and supervision of the activities of investment funds and non-governmental pension funds, management companies of investment funds, unit investment funds and non-governmental pension funds, 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-bank financial institutions;

regulation of and control over the activities of actuaries and self-regulatory organisations in financial markets;

regulation and supervision of and control over activities of benchmark administrators;

regulation and supervision of and control over activities of credit rating agencies;

control over and supervision of compliance with the laws on professional activities in the securities market, exchange trading, and clearing activities (including the operation of the central counterparty);

regulation and supervision in the credit information system, the functioning of the Central Catalogue of Credit Histories, compilation and maintenance of the register of credit information;

countering misconduct in the financial market, which includes regulation and control over compliance with the Russian laws on countering the illegal use of insider information and market manipulation;

participation of the Bank of Russia in the G20 and the Financial Stability Board;

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

participation of the Bank of Russia in the Interdepartmental Working Group on Countering Illegal Financial Transactions (upon coordination with the Bank of Russia Governor).

5.2. Shall directly coordinate and control the work of the Investment Finance Intermediation Department, the Financial Market Infrastructure Department, the Non-bank Lending Department, the Insurance Market Department, the Financial Stability Department, and the Bank of Russia Chief Inspection on the issues related to the organisation of inspections of non-bank financial institutions.

## 6. Deputy Governor of the Bank of Russia Alexey Zabotkin:

6.1. Shall attend to the following issues:

developing the Bank of Russia's monetary policy;

elaboration of and methodological support for the complex of monetary policy instruments;

implementing the operational procedure of the Bank of Russia's monetary policy;

preparing the Bank of Russia's macroeconomic forecast and coordinating the joint forecasting round for devising key rate decisions of the Bank of Russia Board of Directors;

preparing the macroeconomic part of the Bank of Russia's stress testing scenarios;

preparing the Monetary Policy Guidelines;

economic modelling and forecasting;



setting official exchange rates of foreign currencies against the ruble;

compiling and approving the statistical methodology for the preparation of the balance of payments of the Russian Federation, the international investment position, statistical data on the Russian Federation's external trade in services, the external debt of the Russian Federation, the international reserves of the Russian Federation, direct investment in the Russian Federation and direct investment of the Russian Federation abroad, the Russian Federation financial account in the System of National Accounts, financial balance sheets and non-financial accounts of the financial corporations sector in the System of National Accounts of the Russian Federation, monetary and financial statistics of the Russian Federation, lending statistics, securities statistics, statistics on foreign exchange and monetary market transactions, as well as compiling and publishing these data for external users;

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

preparing the Bank of Russia Annual Report;

preparing information from the Bank of Russia Board of Directors on the key issues of the Bank of Russia's activity for the National Financial Board; and

coordinating the work of the economic divisions of the Bank of Russia regional branches.

6.2. Shall directly coordinate and control the work of the Monetary Policy Department, the Research and Forecasting Department, and the Statistics Department.

## 7. Deputy Governor of the Bank of Russia German Zubarev:

7.1. Shall attend to the following issues:

regulation, control, and supervision in the area of information security, cyber resilience, and the use of information technologies at credit institutions, non-bank financial institutions, payment system operators that are not credit institutions, and payment infrastructure operators;

monitoring of and response to cyber attacks in banking and other areas of the financial market, development of and support for the application of information security and cyber resilience standards;

interaction with the State System for Detecting, Preventing and Eliminating Consequences of Computer Attacks on Information Resources of the Russian Federation;

support for the Bank of Russia's supervisory activities (exercising visual control over supervised organisations and collaterals and verification of data reliability and business reputation);

communications of the Bank of Russia with the Prosecutor General's Office of the Russian Federation, the federal executive authorities in charge of law enforcement and state security, and investigation authorities; and

operational safety of the Bank of Russia.

7.2. Shall be responsible for ensuring information security at the Bank of Russia, including for detecting, preventing, and eliminating consequences of computer attacks and responding to computer incidents.

7.3. Shall be responsible for organising the transition of Russia's critical information infrastructure entities to the predominant use of reliable software and hardware at Russian critical information infrastructures they own, including in banking and other areas of the financial market (with regard to organising the transition of Russia's critical information infrastructure entities that are credit institutions or non-bank financial institutions to the predominant use of reliable software and hardware at Russian critical information infrastructures they own).

7.4. Shall directly coordinate and control the work of the Security Department (except for the issues attended to by the Bank of Russia Governor), the Information Security Department, and the Interregional Security Centre of the Bank of Russia.

## 8. Deputy Governor of the Bank of Russia Valery Kazarin:

8.1. Shall attend to the following issues:

- development of and support for process management;
- development of and support for project management;
- determining staff numbers for Bank of Russia divisions;
- methodological and organisational support for data management at the Bank of Russia;

- organising the creation of centralised data and metadata resources, developing the rules for ensuring the quality of the Bank of Russia's data;

- ownership, operation, and management of the Bank of Russia's real estate;
- capital construction, repairs, and operation of the Bank of Russia's buildings and facilities and their engineering systems;

- development and operation of the engineering support systems of the Bank of Russia's information and telecommunication system (ESS ITS);

- analysis of credit and non-bank financial institutions' risks at the level of the targets of assessment, expert examination of loan collateral, verification of appraisal reports prepared by appraisers, and assessment of the market or fair value of assets;

- property insurance;

- organisational and information support;

- transportation and social amenities; and

- operation of the private entity Services Company of the Bank of Russia.

8.2. Shall directly coordinate and control the work of the Transport Company of the Bank of Russia, the Data, Projects and Processes Department, the Real Estate Department of the Bank of Russia, the Catering Company of the Bank of Russia, the Risk Analysis Service, and the Facilities Management Division of the Bank of Russia.

## 9. Deputy Governor of the Bank of Russia Zulfiya Kakhmanova:

9.1. Shall attend to the following issues:

- development of information technologies at the Bank of Russia;

ensuring automation of and IT support for the activities of the Bank of Russia divisions;

arrangement and development of the components of the Bank of Russia's information and telecommunication system;

ensuring the use of the components of the Bank of Russia's information and telecommunication system and control over IT services;

development and implementation of the Guidelines for Financial Technologies Development;

development of financial technologies at the Bank of Russia and in the financial market, including for the purposes of international cooperation;

coordinating the implementation of financial technology initiatives and projects for the Bank of Russia and financial market participants;

creation and advancement of the mechanism for piloting innovative financial technologies, products, and services (the Bank of Russia's regulatory sandbox);

organising and coordinating experimental legal regimes in the area 'financial market';

organising and coordinating technology development efforts to enhance financial institutions' compliance with the regulator's requirements (RegTech);

organising and coordinating technology development and implementation efforts aimed at improving the efficiency of the supervision of financial market participants' operations (SupTech);

organising and ensuring operations of the Bank of Russia and its customers in the domestic and external financial markets;

ensuring operations and transactions of the Bank of Russia and its customers provided for by international and interstate treaties;

organising the preparations for and holding of the Forum of Innovative Financial Technologies FINOPOLIS;

promoting the development of the talent pool in the area of financial technologies; and

coordination of the interaction with Association for Development of Financial Technologies (FinTech Association).

9.2. Shall directly coordinate and control the work of the Information Technology Department, the Financial Technology Department, and the Market Services Department.

10. Deputy Governor of the Bank of Russia  
Andrey Kruzhalov:

10.1. Shall attend to the following issues:

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

developing procedures for credit institutions and non-bank financial institutions to recognise certain accounting items on book-keeping accounts;

providing methodological support for the regulatory framework on the preparation of accounting (financial) statements in accordance with international standards for credit institutions, non-bank financial institutions, and the Bank of Russia;

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

maintaining accounting and taxation records of Bank of Russia operations;

ensuring the compilation of complete and accurate information on the Bank of Russia's activities, compilation of the Bank of Russia's accounting statements, the Bank of Russia's monthly balance sheet for publication purposes, the Bank of Russia's annual financial statements, the Bank of Russia's financial statements, and the consolidated financial statements of the Bank of Russia Group in accordance with international standards;

organising the work related to the auditing of the Bank of Russia's annual financial statements, the Bank of Russia's financial statements, and the consolidated

financial statements of the Bank of Russia Group in accordance with international standards;

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

organisation and centralised performance of procurements at the Bank of Russia;

elaboration and formulation of the procurement process methodology;

methodological and analytical support for the Bank of Russia's procurement system;

healthcare services; and

activities of the private entity Medical Centre of the Bank of Russia.

10.2. Shall directly coordinate and control the work of the Procurement Department of the Bank of Russia, the Accounting and Reporting Department, the Accounting Regulation Department, the Financial Department, and the Medical Centre of the Bank of Russia.

10.3. Shall sign documents that the First Deputy (Deputy) Governor of the Bank of Russia attending to human resources issues is authorised to sign in accordance with the Bank of Russia regulations.

## 11. Deputy Governor of the Bank of Russia Olga Polyakova:

11.1. Shall attend to the following issues:

supervision of credit institutions, banking and financial groups;

elaborating and implementing measures to enhance credit institutions' financial stability;

developing and implementing measures to mitigate systemic banking risks;

organising the assessment (validation) of methods applied by banks to manage credit institutions' credit risks and of credit risk quantification models used by credit institutions to evaluate assets and calculate capital adequacy ratios and other required ratios;

organising supervision of credit institutions' compliance with the (assessed) validated methods and models;

anti-money laundering;

combating the financing of terrorism (upon coordination with the Bank of Russia Governor);

foreign exchange control;

communications of the Bank of Russia with the Federal Financial Monitoring Service, including on information exchange issues;

communications of the Bank of Russia with the Prosecutor General's Office of the Russian Federation, law enforcement agencies, control and supervisory authorities on the issues of anti-money laundering and countering illegal financial transactions;

communications with international organisations, which include 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); and

participation of the Bank of Russia in the Subcommittee of the Government Commission on Monitoring Foreign Investment in the Russian Federation.

11.2. Shall directly coordinate and control the work of the Systemically Important Banks Supervision Department, the Financial Monitoring and Foreign Exchange Control Service, and the Service for Ongoing Banking Supervision.

## 12. State Secretary – Deputy Governor of the Bank of Russia Alexey Guznov:

12.1. Shall attend to the following issues:

communications with the State Duma of the Federal Assembly of the Russian Federation;

communications with the Federation Council of the Federal Assembly of the Russian Federation;

communications with federal authorities;

communications with the State Corporation Deposit Insurance Agency as the functional supervisor of the issues related to the activities of the State Corporation Deposit Insurance Agency;

legal support for the Bank of Russia's activity aimed at the fulfilment of its goals and functions stipulated by federal laws;

legal support for the functioning of the Bank of Russia as a legal entity; and the work of the Bank of Russia regional branches.

12.2. Shall directly coordinate and control the work of the Legal Department.

### 13. Chief Auditor of the Bank of Russia Valery Goreglyad:

13.1. Shall attend to the following issues:

internal auditing at the Bank of Russia;

communications of the Bank of Russia with the Accounts Chamber of the Russian Federation;

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

monitoring of the Bank of Russia's compliance with the Russian laws and Bank of Russia regulations on countering the illegal use of insider information and market manipulation; and

organising and coordinating the Bank of Russia's efforts to develop the risk management and internal control system.

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