



**CENTRAL BANK OF RUSSIAN FEDERATION
(BANK OF RUSSIA)**

FIRST DEPUTY GOVERNOR

Rupert Thorne
Deputy to the Secretary General
Financial Stability Board
Centralbahnplatz 2
CH-4002 Basel
Switzerland

Dear Mr Thorne,

In response to your letter dated 8 May 2017 with the FSB Secretariat request to update information on addressing legal barriers to reporting of, and accessing to, OTC derivatives transaction data, I would like to state the following.

The reporting obligation for OTC derivatives trade data has been significantly broadened by the Bank of Russia in October 2016. Namely, transactions concluded without master agreements and by non-financial institutions (above specified threshold) were included in the mandatory reporting obligations.

At the same time, no significant changes have been made or planned to the existing arrangements for access to TR-held information. In this regard I would like to reiterate that Russian legislation stipulates that the direct access to data held in Russian TRs can be provided to a limited list of parties which includes reporting entities, investigating authorities, courts and the Bank of Russia. Thus foreign authorities could not be granted direct access to TR data.

However access to data held in Russian TRs by foreign authorities can be executed on indirect basis with the intermediation of the Bank of Russia. According to the Article 51.1 of the Federal Law No. 86-FZ the Bank of Russia exchanges information and (or) documents, which may be confidential, including those that

contain data constituting bank secrecy (hereinafter confidential information), with a foreign financial market regulator pursuant to and in compliance with:

- the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information of the International Organisation of Securities Commissions, the Multilateral Memorandum of Understanding on Cooperation and Information Exchange of the International Association of Insurance Supervisors;
- an international treaty of the Russian Federation;
- a bilateral treaty with a foreign financial market regulator envisaging an exchange of information, if the legislation of the corresponding foreign state stipulates the level of security for information provision at least matching the level of information security envisaged by the Russian Federation legislation.

It should be noted that the Bank of Russia has not received any requests to grant direct or indirect access to TR data from foreign authorities so far.

Sincerely yours,



Ksenia Yudaeva