



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

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Mark Carney
Chairman
Financial Stability Board
Centralbahnplatz 2
CH-4002 Basel
Switzerland

Dear Mr Carney,

I am writing to you in response to your letter on addressing legal barriers to reporting of, and accessing to, OTC derivatives transaction data.

One of the recommendations provided by the thematic review on OTC derivatives trade reporting is permitting access to data held in domestic trade repositories (TR) by foreign authorities.

Russian legislation has certain confidentiality requirements and the 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.

In order to facilitate continuous access to TR-held data by foreign authorities the Bank of Russia proposes to amend the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information in order to cover all types of data needs. We stand ready to conclude bilateral treaties with interested foreign regulators and create appropriate operational frameworks however conclusion of a significant number of bilateral treaties in our view would be less efficient.

Sincerely yours,



Elvira Nabiullina