

SMI Markets: **Russia**

Date: 05 Feb 2014

CMIRR Markets: **Russia**CSDs: **NSD (Russia)**

CBR to Amend Capital Requirements of Market Participant

On 17 January 2014, the Central Bank of Russia (CBR) published a draft regulation amending the capital requirements for the different market participants.

According to the document, the minimum capital requirements would be reduced as follows:

- Depositories from RUB 60 million to RUB 10 million
- Dealers and brokers controlling together not more 15% of the securities market from RUB 35 million to RUB 1 million.
- Clearing brokers managing the funds on their clients' cash accounts, with market share estimated at about 85% from RUB 35 million to RUB 10 million.
- Trustees from RUB 35 million to RUB 5 million

Clearing brokers and trustees must be members of Self-Regulatory Organisations (SROs) setting the professional activities standards and maintaining a registry of violations.

Copy of the draft is available here (in Russian): [CBR Draft Regulation on Market Participants Capital Requirements](#).

Market Information Impact

Russia

This flash is for information only

Infrastructure Risk Ratings Impact

Russia

Market Rating: BBB

Market Flash Impact: Negative

Impacted Risk Type: Counterparty Risk

Current Rating = BB

Flash Impact = Negative

The amendments will allow market participants to reduce their capital which could result in weaker counterparties in the securities market.

CSD Risk Impact

NSD (Russia)

CSD Rating: AA-

CSD Flash Impact: Negative

Impacted Risk Type: Counterparty Risk

Current Rating = AA-

Flash Impact = Negative

The amendments will allow market participants to reduce their capital which could result in weaker counterparties in the securities market.

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