

Central Bank to Get Approval to Work With Foreign Bank Managers Personal Data

By [The Moscow Times](#)

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The Central Bank will gain the right to handle personal information of executives of foreign banks slated to work at their representative offices, according to draft legal amendments that have been published, Interfax reported.

The amendments submitted to the State Duma propose to tweak legislation regulating banking activity and foreign investments.

The law concerning the Central Bank now mandates that representative offices of foreign lenders obtain approval from the regulator before starting operations.

During this registration process the Central Bank reviews personal information, including biographical data, about foreign managers.

The proposed amendment requires the Central Bank to comply with the law on personal information when handling personal data.

The bill was drafted by the Justice Ministry as part of the effort to implement the strategy for the development of the banking sector through 2015. It was discussed and approved at the cabinet meeting on July 15, the report said.

The document's authors pointed out in the explanatory note that its approval will contribute to overcoming legal loopholes related to registering representative offices of foreign financial organizations in the Russian Federation.

According to the current legislation, the Central Bank does not have legal authority to work with private information, the note said.

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