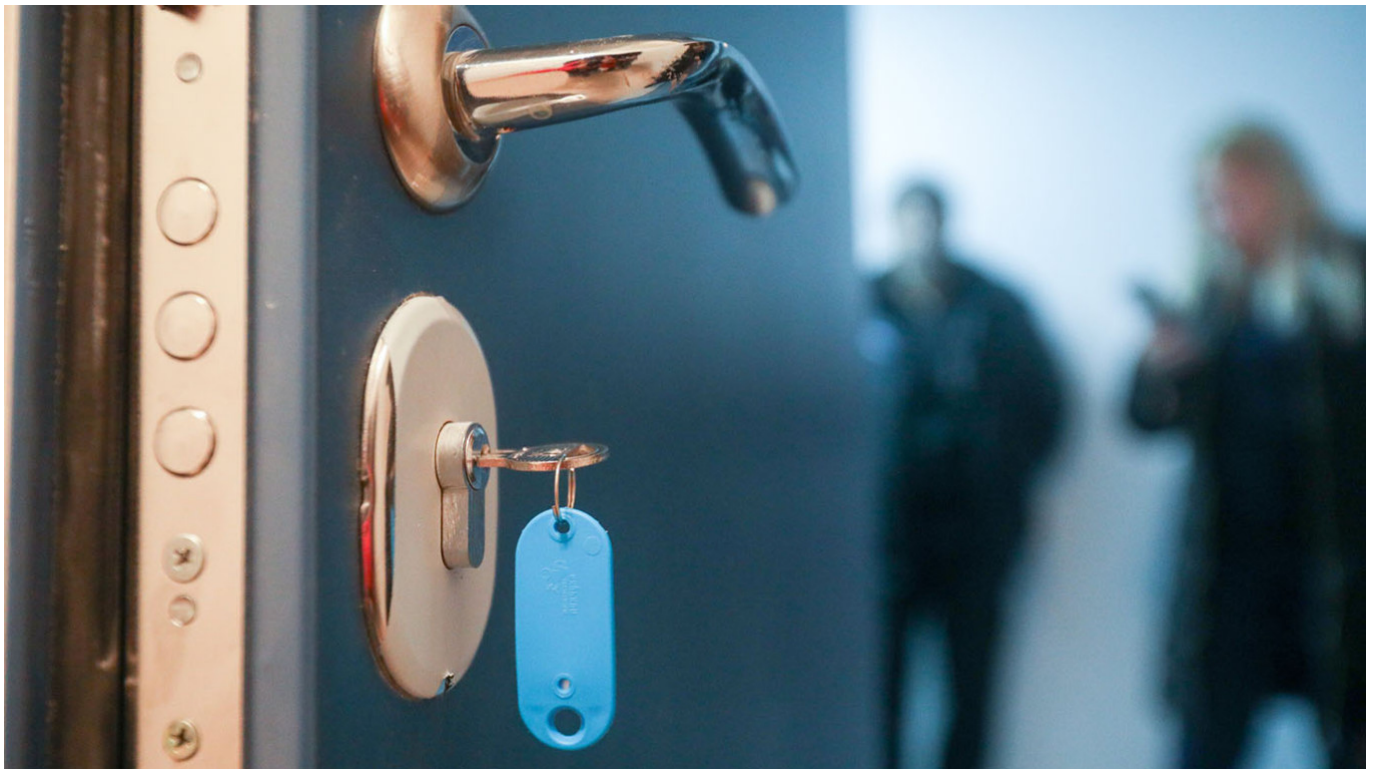


Russian Parliament Approves Return of State-Backed Microlenders to Mortgage Market

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Andrei Nikerichev / Moskva News Agency

Russia's lower-house State Duma on Tuesday [passed](#) a bill allowing state-owned microfinance organizations to issue mortgage loans under regional housing programs, reversing a recent ban that sparked backlash from local officials.

Lawmakers had [removed](#) more than 30 microfinance organizations from the list of 47 authorized mortgage lenders in May 2024 to limit lending outside the Central Bank's oversight. But regional authorities [warned](#) the move would block access to preferential mortgages for low-income borrowers.

Under the new legislation, each region can designate one state-backed microfinance organization to issue mortgages, subject to strict oversight by the Central Bank. The regulator will set additional requirements and maintain a list of approved lenders on its website.

The bill, introduced by a group of senators in July 2024, passed its second and third readings Tuesday and now heads to the upper-house Federation Council for approval.

If signed into law by President Vladimir Putin, the changes will take effect 90 days later.

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