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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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