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Duma Moves to Increase State Access to Russians' Financial Transactions

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Sergei Bulkin / TASS

Russia's lower-house State Duma passed a bill on Tuesday granting the state financial watchdog Rosfinmonitoring access to detailed information about Russians' financial transactions.

The move is intended to improve Russia's ability to track suspicious financial activity more quickly, making it easier to identify potential money laundering or terrorism financing activities.

Critics argued that it could expand financial surveillance and restrict citizens' financial freedom, while others warned that it might increase the risk of unjustified account freezes.

The legislation will allow Rosfinmonitoring to directly access transaction data from the National Payment Card System (NPCS), which manages operations involving Russia's Mir cards, and the Fast Payment System (FPS).

The bill requires approval from the upper-house Federation Council and the signature of President Vladimir Putin.

The legislation is then set to take effect in September 2026.

Rosfinmonitoring maintains a list of "terrorists and extremists" that requires banks to block all assets of the designated individual or organization.

Over the years, Rosfinmonitoring has added prominent members of Russia's political opposition to the list, including politician Lev Shlosberg earlier on Tuesday.

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