

Russia Passes Crypto Law to Legalize Trading Under Tight Central Bank Oversight

July 22, 2026



Jakub Zerdzicki / unsplash

Russia has [passed](#) a long-awaited law establishing a legal framework for cryptocurrency trading, allowing Russians to buy and sell major digital assets through Central Bank-regulated intermediaries while maintaining a ban on using cryptocurrencies for domestic payments.

The legislation, adopted after years of debate, is part of the Kremlin's broader effort to formalize the cryptocurrency market while preserving tight state oversight. Authorities have increasingly turned to cryptocurrencies to facilitate cross-border trade as Western sanctions have restricted access to the global financial system, but they have also [sought](#) to limit unregulated domestic use.

The new rules create a regulated market for cryptocurrency trading similar to Russia's securities market, requiring exchanges, brokers, custodians and other service providers to

obtain Central Bank licenses by July 1, 2027.

Under the legislation, cryptocurrencies will remain prohibited as a means of payment inside Russia. Instead, individuals will be allowed to buy and sell cryptocurrencies only through licensed market participants operating within infrastructure overseen by the Central Bank.

Retail investors will have to pass a knowledge test before trading cryptocurrencies. Investors who are not classified as "qualified" — about 98% of Russian investors, [according to](#) the Central Bank — will be limited to purchasing no more than 300,000 rubles (\$3,840) worth of cryptocurrencies per year through any single intermediary.

All cryptocurrency transactions, custody and record-keeping must take place within the regulated system. The law also legalizes cryptocurrency exchange services and digital custodians, giving existing market participants until July 1, 2027 to obtain licenses.

Related article: [‘I Touched a Nerve’: British Teenager Banned From Russia Over Work on Crypto Sanctions Evasion](#)

Licensed platforms will be allowed to facilitate cryptocurrency trading and purchases of other financial assets using cryptocurrencies. Banks will be required to reject transfers to unauthorized cryptocurrency service providers.

Only cryptocurrencies with an average market capitalization above 5 trillion rubles (\$64 billion) and average daily trading volumes exceeding 1 trillion rubles (\$12.8 billion) over the previous two years will automatically qualify for trading.

Central Bank First Deputy Governor Vladimir Chistyukhin has [said](#) Bitcoin, Ether and the stablecoin USDT meet those criteria, while the Central Bank's board will decide whether to admit other cryptocurrencies.

The legislation also permits Russian companies to use cryptocurrencies for cross-border payments without restrictions, reflecting Moscow's efforts to develop alternative payment channels after Western sanctions disrupted conventional international settlements.

Individuals will also be allowed to conduct cryptocurrency transactions abroad, but only through accounts at foreign banks. Cryptocurrency purchased in Russia may be transferred overseas through licensed intermediaries.

The law, however, imposes strict controls on transfers into and out of so-called self-custodied or "cold" wallets, where investors hold their own private keys rather than relying on licensed custodians.

Only companies engaged in foreign trade will be allowed to transfer cryptocurrencies directly to self-custodied wallets. Individual investors will instead have to first transfer their cryptocurrency to a foreign custodial wallet before moving it to a cold wallet.

Anatoly Aksakov, chairman of the State Duma's Financial Markets Committee, [said](#) the restrictions were designed to protect investors from fraud and criminal activity.

"Mass use of anonymous wallets and the gray circulation of cryptocurrencies contradict the idea of a legal market," Aksakov said.

Some market participants warn the regulated system could expose Russian investors to sanctions risks because transactions conducted through licensed Russian intermediaries may attract greater scrutiny from Western regulators.

Britain [sanctioned](#) cryptocurrency exchange HTX last year, after which many users' assets were frozen, Dmitry Machikhin, founder of blockchain analytics company Bitok, told the Kommersant newspaper.

He [said](#) many investors feared cryptocurrency addresses associated with Russian regulated platforms could become flagged by Western authorities, making the new system unattractive for all but the most conservative long-term investors seeking legal certainty and simpler tax reporting.

As a result, Machikhin [said](#), most Russians are likely to continue using foreign cryptocurrency platforms. Under the new law, however, they will have to report cryptocurrency holdings abroad to Russian tax authorities.

The Central Bank [estimated](#) last year that Russians held about 720 billion rubles (\$9.22 billion) worth of cryptocurrencies on centralized exchanges after the market downturn. As of the end of March, those holdings included Bitcoin worth 350 billion rubles (\$4.48 billion), Ether worth 44 billion rubles (\$563 million) and other crypto assets worth 186 billion rubles (\$2.38 billion). The regulator said it could not estimate Russians' holdings on decentralized platforms.

[Read this article in Russian at The Moscow Times' Russian service.](#)

Original url:

<https://www.themoscowtimes.com/2026/07/22/russia-passes-crypto-law-to-legalize-trading-under-tight-central-bank-oversight-a93307>