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Russia’s Central Bank Proposes Framework for Publicly Trading Major Cryptocurrencies

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Ivan Babydov / pexels

Russia’s Central Bank on Tuesday proposed allowing investors to trade Bitcoin, Ether and Tether on official Russian exchanges, establishing a regulated infrastructure for cryptocurrency trading set to take effect next month.

The rules would expand on a law President Vladimir Putin signed this month, which formally legalizes cryptocurrency trading in Russia.

Starting Sept. 1, both retail and professional investors will be required to pass a test before trading the three major cryptocurrencies. The Central Bank says retail investors currently account for about 98% of market participants.

Cryptocurrencies will be allowed in cross-border settlements but banned as payment methods inside Russia under the new law.

The Central Bank said it selected the three major cryptocurrencies based on requirements that they have a minimum five-year price history on foreign platforms, as well as high liquidity and market capitalization.

Retail investors will be limited to purchases of 300,000 rubles ($3,690) a year through each intermediary.

These intermediaries, which will be tightly regulated by the Central Bank, include exchanges, brokers, asset managers and digital depositories.

Accredited investors will be allowed to purchase any cryptocurrency listed on both exchange and over-the-counter markets without restrictions.

The Central Bank set an Aug. 24 public feedback deadline for its draft proposals before the Sept. 1 entry date of the framework.

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