

Application of ACRA ratings for regulatory purposes

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
1.	Based on RF Government Resolution No.1121 dated December 24, 2011 "On the procedure for placement of federal budget funds on deposits with banks", RF Government Ordinance dated June 24, 2017 No. 1319-r "On assignment of credit ratings to credit institutions under the national rating scale for the Russian Federation applied by Analytical Credit Rating Agency"	Credit institution	Accepting federal budget funds to bank deposits	A-(RU)
2.	RF Government Resolution dated August 19, 2017 No. 986 "On the procedures for transactions with funds kept on the single federal budget account, with regard to transfers of federal budget funds to bank accounts with credit institutions and accounts opened for the purposes of such transactions"	Credit institution	Accepting federal budget funds to bank accounts from the Federal Treasury	A+(RU)
3.	RF Government Resolution dated June 30, 2003 No. 379 "Additional restrictions on investing pension savings into certain asset classes and the maximum share of certain asset classes in investment portfolio in accordance with Articles 26 and 28 of Federal Law "On investments to finance a funded pension in the Russian Federation"	Securities issued by RF constituent entities Municipal bonds Bonds issued by other Russian issuers Mortgage backed securities issued in compliance with the Russian laws on mortgage backed securities Securities issued by international financial institutions	Investing funds of the PFRF transferred to a management company	BBB-(RU)

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4.	<p>RF Government Resolution dated September 01, 2003 No. 540 "Approval of the State Management</p> <p>Company's investment declaration for extended investment portfolio"</p>	<p>Securities issued by RF constituent entities</p> <p>Bonds issued by Russian issuers</p> <p>Mortgage backed securities issued in compliance with the Russian laws</p> <p>Securities issued by international financial institutions and eligible for placement and/or circulation in the Russian Federation</p> <p>Perpetual bonds issued by Russian issuers</p>	<p>Investing pension funds transferred into management of Vnesheconombank</p>	<p>A-(RU)</p>
5.	<p>RF Government Resolution dated June 04, 2012 No. 550 "Approval of investment declarations of the state management company managing payment reserve funds"</p>	<p>Securities issued by RF constituent entities</p> <p>Bonds issued by Russian issuers</p> <p>Mortgage backed securities issued in compliance with the Russian laws</p> <p>Securities issued by international financial institutions and eligible for placement and/or circulation in the Russian Federation</p>	<p>Investing payment reserve funds transferred into management of Vnesheconombank</p>	<p>A-(RU)</p>
6.	<p>RF Government Resolution dated December 13, 2006 No. 761 "Additional restrictions on investing pension savings transferred by the Pension Fund of the Russian Federation to a managing company into ruble and foreign currency deposits with credit institutions and military</p>	<p>Credit institution</p>	<p>Investing PFRF funds transferred into management of a management company,</p>	<p>A-(RU)</p>

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	servicemen's mortgage savings into ruble deposits with credit institutions"		into ruble and foreign currency deposits with credit institutions	
7.	Moscow Exchange Listing Rules https://fs.moex.com/files/15380/	Bond issue Issuer (surety/guarantor)	Inclusion / maintenance of bonds issued by concessionaire issuers in Level One and Level Two of the Quotation List Inclusion / maintenance of bonds, the issue terms of which contain additional provisions, in Level One and Level Two of the Quotation List Inclusion / maintenance of other bonds in Level One and Level Two of the Quotation List	BB+(RU) A-(RU) BBB+(RU)
8.	CBR Instructive Regulation No.2861-U dated August 10, 2012 "On the list of securities that are part of the Lombard List of the Bank of Russia": - Decision of the Board of Directors of the Bank of Russia "On improved approach to forming the Lombard List of the Bank of Russia", published on April 14, 2017 https://www.cbr.ru/press/PR/?file=14042017_180002if2017-04-14T17_37_16.htm - Decision of the Board of Directors of the Bank of Russia "On using credit ratings when forming the Lombard List of the Bank of Russia", published on July 7, 2017	Bonds issued by RF constituent entities and municipalities Bonds issued by resident legal entities of the Russian Federation other than credit institutions (issue, issuer) Bonds issued by mortgage agencies (issue, issuer) Mortgage-backed bonds (issue, issuer)	Inclusion of securities into the Lombard List of the Bank of Russia	Since January 1, 2018: A(RU) Since January 1, 2020: A+(RU) BBB(RU)

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	<p>http://www.cbr.ru/press/PR/?file=07072017_185852if2017-07-07t18_58_25.htm</p> <p>- Decision of the Board of Directors of the Bank of Russia "On changing the approach to forming the Lombard List of the Bank of Russia", published on July 7, 2017</p> <p>http://www.cbr.ru/press/PR/?file=07072017_185750if2017-07-07t18_56_47.htm</p> <p>- Decision of the Board of Directors of the Bank of Russia "On minimum credit ratings for inclusion of securities into the Lombard List of the Bank of Russia", published on October 20, 2017</p> <p>http://www.cbr.ru/press/PR/?file=20102017_180004if2017-10-20t17_52_51.htm</p> <p>- Decision of the Board of Directors of the Bank of Russia "On increase in minimum credit ratings for inclusion of securities into the Lombard List of the Bank of Russia", published on October 30, 2019</p> <p>http://www.cbr.ru/press/PR/?file=30102019_100717dkp2019-10-29t18_47_30.htm</p>	<p>Bonds issued by credit institutions (issue, issuer)</p>		<p>Since January 1, 2020:</p> <p>A+(RU)</p>
9.	<p>CBR Regulation dated March 22, 2019 No. 5099-U "Requirements for the calculation of own funds when conducting professional activities in the securities market, and when receiving a professional securities market participant license (licenses)"</p>	<p>Credit institution</p> <p>RF constituent entity or municipality</p> <p>Non-financial entity</p>	<p>Calculating own capital by securities market participants</p> <p>Calculating own funds by applicants for a professional</p>	<p>BBB+(RU)</p>

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	<p><i>CBR Board of Directors Resolution dated 02 September 2019, "On the establishment of credit rating levels used for the purposes of applying CBR Regulation dated March 22, 2019 No. 5099-U"</i></p> <p>http://www.cbr.ru/press/PR/?file=02092019_184809if2019-09-02T18_47_12.htm</p>	Bonds of the abovementioned issuers	securities market participant license	
10.	<p>CBR Ordinance dated February 22, 2017 No. 4297-U "On the procedure for investing insurance reserve funds and the list of assets eligible for investing"</p> <p><i>CBR Board of Directors Resolution dated 22 February 2017 "On approving credit ratings assigned by rating agencies and applied for the purposes of CBR Ordinance dated February 22, 2017 No. 4297-U" published on October 09, 2019</i></p> <p>http://www.cbr.ru/press/PR/?file=09102019_145107if2019-10-09T14_47_16.htm</p>	<p>Securities issued by RF constituent entities</p> <p>Securities issued by municipalities</p> <p>Bonds other than securities issued by RF government, securities guaranteed by RF government, mortgage backed bonds, and mortgage participation certificates</p> <p>Issuers of the above securities</p> <p>Sureties (guarantors) for the above securities</p>	<p>Investing insurance reserve funds</p>	<p>BB(RU)</p>
		Issue of subordinated bonds (issuer)		A-(RU)
		Issuers of mortgage backed bonds		AAA(RU)
		Mortgage backed bonds		AAA(ru.sf)
		Credit institution	Accepting insurance reserve funds to deposits, except subordinated deposits — not more than 50% of the total amount of insurance reserves	Not lower than BB(RU), but lower than BBB(RU)

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		Credit institution	Accepting insurance reserve funds to deposits, except subordinated deposits — not more than 60% of the total amount of insurance reserves	BBB(RU)
		Credit institution	Investing insurance reserve funds	AAA(RU)
		Reinsurer (insurance company)	Investing insurance reserve funds	BB(RU)
11.	<p>CBR Ordinance dated February 22, 2017 No. 4298-U "Procedure for investing own capital by insurers and the list of assets eligible for investing"</p> <p><i>CBR Board of Directors Resolution dated 22 February 2017 "Approving credit ratings assigned by rating agencies and applied for the purposes of CBR Ordinance dated February 22, 2017 No. 4298-U" published on October 09, 2019</i></p> <p>https://www.cbr.ru/press/pr/?file=09102019_145107if2019-10-09T14_49_48.htm</p>	<p>Securities issued by RF constituent entities</p> <p>Securities issued by municipalities</p> <p>Bonds other than securities issued by RF government, securities guaranteed by RF government, and mortgage backed bonds</p> <p>Issuers of the above securities</p> <p>Sureties (guarantors) for the above securities</p>	Investing own capital by insurers	BB(RU)
		Mortgage backed bonds	Investing own capital by insurers	AAA(ru.sf)
		Issuers of mortgage backed bonds	Investing own capital by insurers	AAA(RU)
		Credit institution	Accepting insurer's own capital to deposits, including those certified by deposit certificates, as well as balances on	Not lower than BB(RU), but lower than BBB(RU)

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			unallocated metal accounts — not more than 50% of the total amount of insurance reserves	
		Credit institution	Accepting insurer's own capital to deposits, including those certified by deposit certificates, as well as balances on unallocated metal accounts — not more than 60% of the total amount of insurance reserves	BBB(RU)
12.	<p>CBR Instructive Regulation dated November 16, 2015 No. 3849-U "On requirements for insurers' association to invest funds from government-support agricultural insurance compensation payments"</p> <p><i>CBR Board of Directors Resolution, dated 07 July 2017, "Approving credit ratings assigned by rating agencies and applied for the purposes of CBR Ordinance dated November 16, 2015 No. 3849-U"</i></p> <p>https://cbr.ru/press/PR/?file=14062017_180539sbrfr2017-06-14T18_02_30.htm</p>	Credit institution	Investing funds held by government-supported agricultural insurance fund	BBB(RU)
13.	<p>CBR Instructive Regulation dated July 19, 2016 No. 4075-U "Capital requirements for companies managing investment funds, unit investment funds or non-state pension funds, and applicants for management company license"</p> <p><i>CBR Board of Directors' Resolution published on April 28, 2020</i></p>	<p>Credit institution</p> <p>Credit institution's bonds (issuer, issue warrantor/underwriter)</p> <p>Obligor</p>	Requirements to assets included in the capital of a management company	A-(RU)
		Mortgage-backed notes purchased by a management company after July 13, 2017 and issued by mortgage agents		AAA(ru.sf)

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	http://cbr.ru/press/pr/?file=28042020_154240f_3.htm	Issuer, warrantor/underwriter for mortgage-backed notes issued by mortgage agents		AAA-(RU)
		Bond issue (issuer, issue warrantor/underwriter), except credit institution's bonds and mortgage-backed notes issued by mortgage agents		BBB+(RU)
14.	<p>CBR Instructive Regulation dated May 30, 2016 No. 4028-U "Procedure for calculating own funds of non-state pension funds"</p> <p><i>CBR Board of Directors' Resolution published on April 28, 2020</i></p> <p>http://cbr.ru/press/pr/?file=28042020_154240f_2.htm</p>	<p>Credit institution</p> <p>Credit institution's bonds (issuer, issue warrantor/underwriter)</p> <p>Obligor</p>	Requirements to assets included in the capital of non-state pension funds	A-(RU)
		Mortgage-backed notes purchased by a management company after July 13, 2017 and issued by mortgage agents		AAA(ru.sf)
		Issuer, warrantor/underwriter for mortgage-backed notes issued by mortgage agents		AAA-(RU)
		Bond issue (issuer, issue warrantor/underwriter), except credit institution's bonds and mortgage-backed notes issued by mortgage agents		BBB+(RU)
15.	Regulations on additional restrictions on investing pension savings held by a non-state pension fund that provides obligatory pension insurance, cases when a management company, acting as a trustee managing pension savings, has the right to enter into repurchase agreements, risk mitigation requirements subject to which such	Issue of bonds, including subordinated bonds, by credit institutions, issuer or warrantor/underwriter for such bonds	Investing pension savings by non-state pension funds in securities bought after July 13, 2017	A-(RU)

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	<p>management company may enter into agreements in derivative instruments, additional requirements to credit organizations managing pension savings and military servicemen's mortgage savings, and additional requirement a management company must comply with within the effective period of a pension savings trust management agreement for the purposes of investing the funded component of retirement pensions" (approved by CBR on March 01, 2017 No. 580-P)</p> <p><i>CBR Board of Directors' Resolution published on April 28, 2020</i></p> <p>http://cbr.ru/press/pr/?file=28042020_154240f_1.htm</p>	Mortgage-backed notes issued by mortgage agents		AAA(ru.sf)
		Issuer, warrantor/underwriter for mortgage-backed notes issued by mortgage agents		AAA(RU)
		Bond issue (issuer, issue warrantor/underwriter), except credit institution's bonds and mortgage-backed notes issued by mortgage agents		BB+(RU)
		Warrantor/underwriter for bond issue (except subordinated bonds issued by credit institutions)	Investing pension savings by non-state pension funds in securities bought before July 13, 2017	BBB+(RU)
		Credit institution	Accepting funds to subordinated deposit	AAA(RU)
		Issue of bonds, excluding subordinated bonds of credit institutions, issuer of such bonds	Par. 6 Section 1.4.4, securities bought after July 13, 2017	BBB+(RU)
		RF government securities Issuers of RF government-guaranteed securities Issuers of mortgage-backed securities issued in compliance with the Russian laws on mortgage-backed securities	Securities compliance criteria under Part 1 Article 36.15 of Federal Law No. 75-FZ dated May 7, 1998 "On Non-State Pension Funds," for securities bought after July 13, 2017	AAA(RU)
		Credit institution	Requirements to credit institutions with which non-state pension funds,	A-(RU)

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			management companies and brokers place pension savings, and with which management companies and brokers place military servicemen's mortgage savings	
16.	<p>CBR Regulation No. 626-P dated December 28, 2017 "Evaluation of, requirements to, and grounds for recognition unsatisfactory the financial position of founders/members of a credit institution and other persons specified in Federal Law dated July 29, 2017 No. 281-FZ "On amendments to certain legislative acts of the Russian Federation concerning mandatory requirements to founders/members, management bodies and officers of financial institutions"</p> <p><i>CBR Board of Directors Resolution "Establishing credit rating levels for the purposes of CBR Regulation No. 626-P dated December 28, 2017 and CBR Instruction No. 135-I dated April 2, 2010" dated November 8, 2018</i></p> <p>https://www.cbr.ru/press/pr/?file=08112018_183005if2018-11-08T18_28_29.htm</p>	Legal entity	<p>1. Criteria for submission of documents to assess the financial position of legal entities (par. 2.2)</p> <p>2. Criteria for submission of documents to assess the financial position of legal entities (par. 2.5)</p> <p>3. Calculation of adjusted net assets (par. 3.1.3)</p> <p>4. Criteria for submission of documents to assess the financial position of legal entities (par. 10.3)</p>	BBB+(RU)
		Credit institution	Verification of solvency of a foreign individual who is a founder of a financial institution or enters into a transaction aimed at acquisition of shares/ participatory interests in a financial institution or control over shareholders/members of a financial institution	AA+(RU)

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17.	<p>CBR Instruction No. 135-I dated April 2, 2010 "CBR decision-making procedure for state registration of credit institutions and issue of banking licenses"</p> <p><i>CBR Board of Directors Resolution "Establishing credit rating levels for the purposes of CBR Regulation No. 626-P dated December 28, 2017 and CBR Instruction No. 135-I dated April 2, 2010" dated November 8, 2018</i></p> <p>https://www.cbr.ru/press/pr/?file=08112018_183005if2018-11-08T18_28_29.htm</p>	Credit institution	Criteria for authorized and/or foreign banks that open or maintain correspondent / special savings accounts on the date a credit institution approves an issue of its shares or an increase of its charter capital (for credit institutions that are LLCs)	AAA(RU)
18.	<p>CBR Instructive Regulation dated September 24, 2015 No. 3805-U "Procedure for investing reserve funds of consumer credit cooperatives"</p> <p><i>CBR Board of Directors Resolution "Establishing requirements to credit ratings assigned to consumer credit cooperatives and credit Institutions" published January 25, 2017</i></p> <p>https://www.cbr.ru/press/PR/?file=25012017_095222sbrfr2017-01-25T09_52_28.htm</p>	Credit institution	<p>Placement of reserve funds owned by consumer credit cooperatives with credit institutions, including funds owned by second-tier consumer credit cooperatives (depending on the share size):</p> <ul style="list-style-type: none"> - over 50% - 20 to 50% - below 20% 	<p>AAA(RU)</p> <p>BBB(RU)</p> <p>BB+(RU)</p>
		Second-tier consumer credit cooperative	<p>Placement of reserve funds owned by consumer credit cooperatives (depending on the share size) with second-tier consumer credit cooperatives:</p> <ul style="list-style-type: none"> - over 50% 	AAA(RU)

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			- 20 to 50%	BBB(RU)
			- below 20%	BB+(RU)
19.	<p>CBR Instructive Regulation dated December 28, 2015 No. 3916-U "Numeric values and procedure for calculating financial ratios of consumer credit cooperatives"</p> <p><i>CBR Board of Directors Resolution "On credit ratings of consumer credit cooperatives and credit institutions" published January 25, 2017</i></p> <p>https://www.cbr.ru/press/PR/?file=25012017_095222sbrfr2017-01-25T09_52_28.htm</p>	Second-tier consumer credit cooperative	As a criterion for inclusion of second-tier consumer cooperatives into financial ratio calculations	BB+(RU)
		Credit institution	As a criterion for inclusion of credit institutions into financial ratio calculations	BB+(RU)
20.	<p>CBR Regulation dated June 28, 2017 No. 590-P "Procedure for credit institutions making provisions for possible losses on loans and similar debts"</p> <p><i>On the list of national rating agencies and minimum credit ratings for the purposes of CBR Regulation No. 590-P dated June 28, 2017 published August 1, 2017</i></p> <p>http://www.cbr.ru/press/PR/?file=01082017_182300ik2017-08-01T18_21_43.htm</p>	Legal entity	For the purposes of Par. 3.12.2.9 and 3.12.2.15 of Section 3.12, and Section 6.5	BB+(RU)
			For the purposes of Par. 6.2.1, 6.2.4 and 6.2.5 of Section 6.2	AAA(RU)
			For the purposes of Par. 6.3.1 and 6.3.3 of Section 6.3	BBB+(RU)
21.	<p>CBR Instruction dated November 29, 2019 No. 199-I "On statutory ratios and additions to capital adequacy ratios for banks holding a universal license"</p>	Insurance companies	For banks identifying insurance amount that decreases the mortgage principal, for the purposes of evaluating bank's assets in order to measure capital adequacy ratios, except	<p>For the purposes of subpar. 4 par. 2.3.23</p> <p>Not lower than AA+(RU)</p>

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			financial leverage ratio (N1.4) (par. 2.3.23)	For the purposes of subpar. 5 par. 2.3.23 Not lower than AA(RU)
		Insurance / reinsurance company		For the purposes of subpar. 5 par. 2.3.23 Not lower than AA+(RU)
22.	<p>CBR Instructive Regulation dated September 5, 2016 No. 4129-U "Composition and structure of assets of joint-stock investment funds and unit investment funds"</p> <p><i>CBR Board of Directors Resolution dated March 10, 2017</i></p> <p>http://www.cbr.ru/press/pr/?file=10032017_182827sbrfr2017-03-10t18_27_46.htm#highlight=4129-%D1%83</p>	Bond issue (issuer)	For the purpose of Section 2.9 of the Instructive Regulation	At least AA+(RU)
23.	<p>CBR Instructive Regulation dated May 19, 2017 No. 4377-U "Requirements to credit institutions and foreign banks eligible to accept funds from the central securities depository"</p> <p>CBR Board of Directors Resolution dated July 07, 2017 "Approving credit rating levels to be applied by the central securities depository placing funds with credit institutions and foreign banks"</p>	Credit institution	Requirements to credit institutions with which the central securities depository may place funds	AA(RU)

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	http://www.cbr.ru/press/pr/?file=07072017_165917sbrfr2017-07-07t16_55_31.htm#highlight=4377-%D1%83			
24.	<p>CBR Regulation dated December 19, 2019 No. 706-P "Securities Issuance Standards"</p> <p><i>CBR Board of Directors Resolution dated June 05, 2020 on credit ratings applicable in pursuance of paragraph 3 Section 38.3 of CBR Regulation dated December 19, 2019 No. 706-P "Securities Issuance Standards"</i></p> <p>http://www.cbr.ru/press/PR/?file=15062020_145231pr.htm</p>	Credit institution	Requirements to a credit institution with which issuing credit institution may open or use already opened correspondent account for crediting funds in a foreign currency (for the purposes of par. 3 Section 38.3 of the Regulation)	A-(RU)
25.	RF Government Resolution No.874 dated July 24, 2017 (as amended on May 3, 2018) "On the maximum amount of one bank guarantee and the maximum amount of all concurrently valid bank guarantees issued by one bank in order for bank guarantees to be accepted by tax authorities for the purposes of ensuring tax payments"	Credit institution	Maximum amount of one bank guarantee and maximum amount of all concurrently valid bank guarantees under subpar. 4 Par. 1 of the Resolution.	BBB-(RU)
		Credit institution	Maximum amount of one bank guarantee and maximum amount of all concurrently valid bank guarantees under subpar. 5 Par. 1 of the Resolution.	A-(RU)
26.	RF Government Resolution No.648 dated May 29, 2017 "On assigning a share in fishing quota (aquatic biological resources) granted for fishery investment purposes to carry out commercial and (or) nearshore fishing"	Credit institution Legal entity	Financing an investment project	BBB(RU)
27.	RF Government Resolution No.633 dated May 25, 2017 (as amended on August 23, 2017) "On requirements to fishing investment objects"	Credit institution	Requirements for implementation support of fishing investment projects	BBB(RU)

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	and fishing investment projects as well as on procedure for calculating implementation support for the above mentioned investment projects”			
28.	RF Government Resolution No.1232 dated October 7, 2017 “On approval of requirements to a credit institution managing cash of a compensation fund established in compliance with the Federal Law “On a public entity that protects rights of citizens who are shared construction participants in case of real estate developer insolvency (bankruptcy), and on making amendments in specific legal acts of the Russian Federation	Credit institution	Managing cash of a compensation fund	A-(RU)
29.	RF Government Resolution No.1080 dated December 21, 2011 “On investing temporary surplus funds of a government corporation or a government company” (in conjunction with the Rules for investing temporary surplus funds of a government corporation or government company and the Rules for monitoring investments of temporary surplus funds of a government corporation or government company)	Securities of international financial institutions State securities of RF constituent entities Bonds of Russian entities Mortgage backed securities	Investing temporary surplus funds of government corporations into securities	BBB-(RU) Securities purchased prior to November 2, 2017 shall be sold by November 2, 2018 (within 12 months)
		Credit institution	Placing temporary surplus funds of government corporations or government companies into deposits with credit institutions	A-(RU)
30.	RF Government Resolution dated December 30, 2017 No. 1706 “Approval of Rules for federal subsidies provided to Russian credit institutions in compensation of lost income under preferential interest rate loans issued to small and medium-sized enterprises for projects in priority industries”	Credit institution	A Criterion for selecting Russian credit institutions as authorized banks	BBB+(RU)
31.	RF Government Resolution No.440 dated April 12, 2018 “On requirements to banks entitled to issue bank guarantees for security of tender bids and contract performance” (as amended by RF Government Resolution No. 919 dated July 18, 2019) (In compliance	Credit institution	Issue of bank guarantees	B-(RU) For guarantees issued prior to January 1, 2020

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	with Article 45 of Federal Law No. 44-FZ dated April 5, 2013 "On contracting in procurement of goods, works and services for government and municipal needs")			<p>B(RU)</p> <p>For guarantees issued in the period from January 1, 2020 to December 31, 2020</p> <p>B+(RU)</p> <p>For guarantees issued in the period from January 1, 2021 to December 31, 2021</p>
32.	RF Government Resolution dated April 24, 2018 No. 497 "On requirements to Russian credit institutions eligible to open a special account, and amending the Regulations on tender for selection of Russian credit institutions eligible to open accounts by a regional operator"	Credit institution	A Criterion for selecting Russian credit institutions operating in the Republic of Crimea and the city of Sevastopol eligible to open a special account to transfer funds intended for capital repairs of common properties in a block of flats	A(RU)
33.	RF Government Resolution dated August 28, 2018 No.1015 "On the maximal share of assets evaluated other than mark-to-market in an investment portfolio, and eligibility criteria for investing pension savings into such assets, and amending certain resolutions of the RF Government"	<p>Bonds of Russian issuers (except state securities of the Russian Federation denominated in the currency of the Russian Federation)</p> <p>Issuers of the above bonds</p>	Requirements to assets evaluated other than mark-to-market and held by a management company in its investment portfolio	AA(RU)
34.	RF Government Resolution dated September 08, 2018 No. 1072 "Amending certain resolutions of the RF Government on investing	Non-state pension fund	An issuer/issuer's securities shall have the following rating to be eligible for investments	At least A-(RU)

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	pension savings and temporarily free funds of a state-owned corporation/state-owned company in securities"	Investment assets	by state-owned management companies	
			An issuer and its securities shall have the following rating to be eligible for investments by management companies selected by bidding	At least BBB-(RU)
			An issuer/issuer's securities shall have the following rating to be eligible for investments by state-owned corporations/companies	At least BBB-(RU)
35.	CBR Ordinance dated September 03, 2018 No. 4897-U "Amending CBR Instructive Regulation dated February 22, 2017 No. 4298-U "On the procedure for investing own capital by insurers and the list of assets eligible for investing"	Insurer	Eligibility criteria for investing insurer's own capital in subordinated bonds	A-(RU)
36.	Bank of Russia Regulation No. 658-P dated November 1, 2018 'On the Requirements for a Qualified Central Counterparty, the Procedure for Recognition of Central Counterparty Management Quality as Satisfactory; on the Grounds and the Decision-Making Procedure for Recognition of Central Counterparty Management Quality as Unsatisfactory; on the Procedure for Informing the Central Counterparty of the Decision' http://www.cbr.ru/press/PR/?file=26022019_094108if2019-02-26T09_39_52.htm	Credit institution Securities issuer Financial instrument	Requirements for resident banks with which the qualified central counterparty is allowed to deposit temporarily unallocated funds in rubles and/or foreign currency, and/or precious metals.	AAA(RU)
			Requirements for resident banks with which the qualified central counterparty is allowed only to deposit collective clearing collateral in rubles	A-(RU)

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
			<p>and/or foreign currency, and/or precious metals.</p> <p>Requirements for investment assets used to calculate the investment asset allocation ratio by credit quality.</p> <p>Requirements for resident banks with which the qualified central counterparty is allowed to open correspondent accounts in rubles and/or foreign currency, and/or precious metals.</p> <p>Requirements for resident banks with which the qualified central counterparty is allowed to open clearing accounts in rubles and/or foreign currency, and/or precious metals.</p> <p>Requirements for securities and derivative financial instruments in which the qualified central counterparty is allowed to use to place temporarily unallocated funds in rubles and/or foreign currency, and/or precious metals.</p>	

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
			Requirements for securities that the qualified central counterparty is allowed to take as collateral.	
37.	RF Government Resolution dated June 18, 2018 No. 697 "On approval of criteria/requirements applicable, in accordance with the Federal Law "On participation in shared-equity construction of apartment buildings and other real estate and on amendment of certain legislative acts of the Russian Federation," to authorized banks and banks entitled to open escrow accounts used in settlements under shared-equity construction agreements"	Credit institution	The criterion for opening escrow accounts used in settlements under shared-equity construction agreements	At least BBB-(RU)
The overdue amount under all target loan agreements with developers may not exceed 20% of bank's capital			Below A-(RU) to BBB-(RU)	
38.	RF Government Resolution dated July 30, 2019 No. 987 "On the maximum amount of a single bank guarantee and the maximum amount of all concurrently effective bank guarantees issued by the State Development Corporation VEB.RF or Eurasian Development Bank for acceptance by the customs authorities"	VEB.RF	The maximum amount of a single bank guarantee and the maximum amount of all concurrently effective bank guarantees issued by VEB.RF for acceptance by the customs authorities:	
			- RUB 20 bln and RUB 80 bln, respectively	At least A-(RU)
			- RUB 4 mln and RUB 40 mln, respectively	Below A-(RU)
Eurasian Development Bank	The maximum amount of a single bank guarantee and the maximum amount of all concurrently effective bank			

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
			<p>guarantees issued by Eurasian Development Bank for acceptance by the customs authorities:</p> <p>- RUB 6 bln and RUB 23 bln, respectively</p> <p>- RUB 1 mln and RUB 10 mln, respectively</p>	<p>At least A-(RU)</p> <p>Below A-(RU)</p>
39.	RF Government Resolution No. 454 dated May 23, 2016 "Approval of the Provisions for tenders among Russian credit institutions for opening accounts by regional operators"	Credit institution	Eligibility criterion for Russian credit institutions to participate in tenders for opening accounts by regional operators	A+(RU)
40.	<p><i>Resolution of the CBR Board of Directors dated October 30, 2019 "On increase in minimum credit ratings for the Register and the List of entities for the purposes of refinance transactions"</i></p> <p>http://www.cbr.ru/press/PR/?file=30102019_100717dkp2019-10-29T18_49_48.htm</p>	Legal entity	Inclusion into the Register of legal entities that may take obligations under the loan agreements, the claim rights under which are included into the collateral pool without the audit of financial (accounting) statements and other information on such entities by the Bank of Russia	<p>A(RU)</p> <p>Since September 01, 2019</p> <p>A+(RU)</p> <p>Since January 01, 2020</p>
41.	Bank of Russia Letter dated November 06, 2019 No. 19-3-1-4/3087 "On the list of RF constituent entities and municipalities"	RF constituent entities and municipalities	Inclusion into the "List of RF constituent entities and municipalities that may take obligations under the loan agreements, the claim rights	<p>A+(RU)</p> <p>Since January 01, 2020</p>

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
	<p><i>Resolution of the CBR Board of Directors dated October 30, 2019 "On increase in minimum credit ratings for the Register and the List of entities for the purposes of refinance transactions"</i></p> <p>http://www.cbr.ru/press/PR/?file=30102019_100717dkp2019-10-29T18_49_48.htm</p>		under which may secure the loans of the Bank of Russia"	
42.	RF Government Resolution No. 38 dated January 27, 2012 "On approval of the Rules for investing insurance premiums intended for pension capitalization and earned by the Pension Fund of the Russian Federation in a financial year"	Credit institution	Depositing insurance premiums in credit institutions	At least A+(RU)
43.	RF Government Resolution No. 1225 dated December 31, 2010 "On investing temporarily free funds of the Federal Fund for Compulsory Health Insurance and territorial funds for compulsory health insurance"	Credit institution	Depositing temporarily free funds of the Federal Fund (territorial fund) with banks	At least A+(RU)
44.	RF Government Resolution No. 792 dated June 22, 2019 "On the procedure for investing the RF Pension Fund's reserves under mandatory pension insurance, and on invalidation of certain regulations of the RF Government"	Credit institution	Investing reserve funds into deposits in the currency of the Russian Federation	At least A+(RU)
45.	RF Government Resolution No. 706 dated June 20, 2018 "On approval of (additional) requirements to credit institutions with which federal unitary enterprises and commercial companies of strategic importance for the Russian defense industry and security, as well as commercial companies directly or indirectly controlled thereby, may open accounts and covered (secured) letters of credit and may conclude bank account agreements, bank deposit agreements, as well as to securities issued by credit institutions which federal unitary enterprises and commercial companies and commercial companies directly or indirectly controlled thereby, and on invalidation of certain regulations of the RF Government"	Credit institution Securities issued by credit institutions	Criterion for: - a credit institution with which accounts and covered (secured) letters of credits are opened and bank account agreements and bank deposit agreements are made; - credit institution's securities that may be purchased by	At least BBB-(RU)

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
			entities specified in par. 1 of the Resolution	
46.	RF Government Resolution No. 309 dated March 20, 2018 "On requirements to credit institutions entitled to accept investments and/or deposits from Federal Corporation for Small and Medium Business Development"	Credit institutions, excluding: - credit institution which, at the date of bank deposit agreement made with the Corporation, is a qualified central counterparty under the Federal Law "On clearing, clearing activities and central counterparty; - credit institution which, at the date of bank deposit agreement made with the Corporation, is a 100% subsidiary of the Corporation	Investing or depositing temporarily free funds by the Corporation	At least A-(RU)
47.	RF Government Resolution No. 454 dated June 17, 2010 "On additional requirements and limitations for investing savings intended for military housing and the maximum shares of certain asset classes in total investment portfolio"	Credit institution	Requirements for credit institutions with which savings intended for military housing may be deposited.	A-(RU)
		State securities issued by constituent entities of the Russian Federation Bonds issued by Russian issuers, except state securities of the Russian Federation	Requirements for securities in which savings intended for military housing may be invested.	BB+(RU)
		Mortgage securities issued under the laws of the Russian Federation;		A-(RU)

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
		<p>Issuers of mortgage securities issued under the laws of the Russian Federation</p> <p>A legal entity that provided a joint suretyship for holders of mortgage backed notes to pay the nominal value of notes or the nominal value of notes and the full or partial coupon thereon</p>		
48.	<p>RF Government Resolution No. 748 dated June 29, 2018 "On requirements to banks (including their financial sustainability), with which bidders may open special accounts to credit funds intended to secure bids for procurement of goods / work / services, and on invalidation of certain regulations of the RF Government"</p>	Credit institution	Requirements to banks with which bidders may open special accounts to credit funds intended to secure bids for procurement of goods / work / services.	A-(RU)
49.	<p>RF Government Resolution No. 806 dated July 10, 2018 "On approval of requirements for credit institutions in the Russian Federation in which State Corporation "Deposit Insurance Agency", State Corporation — Fund for Assistance to Reforms of Housing and Utility Services, State Corporation for Assistance to Development, Production and Export of Advanced Technology Industrial Products Rostec, State Atomic Energy Corporation Rosatom, Roscosmos State Corporation for Space Activities, Russian Highways State Company and public law companies may open bank accounts and other accounts and with which such state corporations, state company and public law companies may conclude bank deposit agreements, and on amending the Rules for investing temporarily free funds of state corporations and/or state companies"</p>	Credit institution	Requirements for banks in which state corporations, state company and public law entities specified in p. 1 of the Resolution, may open bank accounts and other accounts and may conclude bank deposit agreements.	A-(RU)
50.	<p>Order of the RF Ministry of Finance No. 192H dated September 12, 2018 "On maximum amount of a single bank guarantee and maximum amount of all concurrently valid bank guarantees issued by a single bank included on the register of banks eligible to issue bank</p>	Credit institution	Acceptance of bank guarantees by customs authorities	Maximum amount of all concurrently valid bank guarantees is 20%, maximum amount of a

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
	guarantees acceptable for customs authorities, and on invalidation of orders of the RF Ministry of Finance No. 126H dated October 10, 2011, No. 100H September 18, 2014 and No. 166H dated December 23, 2014"			<p>single bank guarantee is 5% of bank's capital</p> <p>A-(RU)</p> <p>Maximum amount of all concurrently valid bank guarantees is 10%, maximum amount of a single bank guarantee is 2% of bank's capital</p> <p>BBB-(RU)</p>
51.	Unified industry procurement standard (procurement regulations) of State Atomic Energy Corporation Rosatom	<p>Legal entity</p> <p>State authority</p> <p>RF constituent entity</p> <p>Municipality</p>	Requirements for entities that grant financial security for obligations of procurement bidders and contractual obligations of Rosatom and its subsidiaries in the form of sureties and unsubordinated guarantees (except bank guarantees)	AA(RU)
		Credit institution	Requirements to banks partnering with Rosatom and its subsidiaries	BBB-(RU)
		Credit institution	Requirements to base banks	AA(RU)

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
52.	Order of the Treasury of Russia No. 3H dated March 20, 2012 "Approval of the Procedure for depositing federal budget funds with banks"	Credit institution	Determination of ratio (r_i) applicable to bank's capital used to calculate the maximum amount of federal budget funds that may be deposited with banks	$(r_i) = 0.5$ AAA(RU) $(r_i) = 0.4$ AA-(RU) $(r_i) = 0.2$ A+(RU)
53.	Order of the RF Ministry for Economic Development No. 125 dated March 14, 2019 "On approval of requirements for activities undertaken by the constituent entities of the Russian Federation, whose budgets are subsidized for state support to small and medium-sized enterprises in the constituent entities of the Russian Federation in order to achieve the goals, indicators and results of regional projects that ensure the achievement of the goals, indicators and results of federal projects included in the national project "Small and medium-sized enterprises and support to individual entrepreneurial initiatives", and requirements for entities that form the infrastructure of support to small and medium-sized businesses"	Credit institution	Criterion for selecting credit institutions by the State Microfinance Organization for depositing temporarily free funds	A-(RU)
54.	Order of the RF Ministry of Agriculture No. 3 dated January 09, 2018 "On approval of the Rules for selection, by the RF Ministry of Agriculture, of banks with which agent concludes loan agreements"	Credit institution	Selection criterion for banks with which agent may conclude loan agreements	BBB(RU)
55.	Bank of Russia Ordinance dated February 12, 2019 No. 5071-U "Rules for the Bank of Russia's cash services for credit institutions and legal entities other than credit institutions"	Credit institutions	Cash services agreements between branch(es) of a credit institution and the Bank of Russia	AA(RU)

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
56.	Bank of Russia Ordinance dated August 31, 2018 No. 4892-U "Asset types and characteristics of asset types to which increments of risk ratios apply, and the methodology for applying increments to such asset types for the purposes of calculating capital adequacy ratios by credit institutions"	Insurance companies	For banks to identify the insurance amount that decreases the mortgage principal	<p>For the purposes of subpar. 2 par. 4 of Annex 2</p> <p>AA+(RU)</p> <p>For the purposes of subpar. 3 par. 4 of Annex 2</p> <p>AA(RU)</p>
		Insurance / reinsurance companies		<p>For the purposes of subpar. 3 par. 4 of Annex 2</p> <p>AA+(RU)</p>
57.	<p>Informational message of the Bank of Russia dated January 30, 2020 on application of credit ratings assigned to credit institutions to liquidity supply transactions in the internal market.</p> <p>http://www.cbr.ru/press/PR/?file=30012020_180000dkp2020-01-30T17_34_54.htm</p>	Credit institutions	Repurchase transactions and secured loan transactions with the Bank of Russia	Not lower than B-(RU)

NO.	REGULATIONS AND RESOLUTIONS OF COMPETENT AUTHORITIES ON APPLICATION OF ACRA RATINGS FOR REGULATORY PURPOSES	RATED OBJECT TYPE	APPLICATION PURPOSES	REQUIRED ACRA RATING
58.	RF Government Resolution dated January 20, 2014 No. 40 (as amended on February 17, 2020) "Minimum credit ratings for constituent entities of the Russian Federation and municipalities"	Constituent entities of the Russian Federation and municipalities	Internal borrowings in the form of issuance of state securities (municipal securities)	Not lower than BBB-(RU)
Constituent entities of the Russian Federation		External borrowings	AAA(RU)	