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Russia draws up roadmap to restrict cryptos but not ban them completely, according to document

Росія розробляє «дорожню карту» для обмеження криптовалют, але не для їхньої повної заборони

Російська влада склала «дорожню карту», яка передбачає обмеження на криптовалюту, але не повну заборону, за яку виступає центральний банк. Президент Володимир Путін під час відеоконференції з міністрами уряду визнав «певні ризики», пов'язані з криптовалютами, як-от волатильність, але також сказав, що майнінг криптовалют має «конкурентні переваги». "Центральний банк не стоїть у нас на шляху технічного прогресу і докладає необхідних зусиль для впровадження новітніх технологій у цю сферу діяльності", - сказав В. Путін присутнім. Згідно з Кембриджським індексом споживання електроенергії, Росія з її дешевою електроенергією є третьою за величиною країною у світі з видобутку криптовалюти.

<https://www.euronews.com/next/2022/01/28/russia-draws-up-roadmap-to-restrict-cryptos-but-not-ban-them-completely-according-to-docum>

Russian authorities have drawn up a "road map" that envisages restrictions on cryptocurrencies but not a complete ban as advocated by the central bank, according to a document seen by Reuters.

Politicians have pressed for a change of tack by the central bank, which has proposed restricting cryptocurrency trading and mining because of concerns it may cause financial instability.

Working group participants include the finance, economy, digital and interior ministries, the FSB security service, and the central bank.

Deputy prime minister Dmitry Chernyshenko has signed the road map, according to the document as first reported by business daily RBC.

"We note that the points of the road map were supported in full by all agencies, with the exception of the Bank of Russia," the document said.

The central bank said it was familiar with the draft of the road map.

Putin asks for consensus

Last week, Russia's central bank proposed banning the use and mining of cryptocurrencies on Russian territory, citing threats to financial stability, citizens' well-being, and its monetary policy sovereignty.

President Vladimir Putin has asked for a consensus to be found between the government and central bank.

During a video conference with government ministers on Wednesday Putin acknowledged "certain risks" associated with cryptocurrencies, such as volatility, but also said there are "competitive advantages" in crypto mining.

"The central bank does not stand in our way of technical progress and is making the necessary efforts to introduce the latest technologies in this area of activity," Putin told the assembly.

With its cheap electricity, Russia is the **third-largest country in the world** for crypto mining, according to the Cambridge Bitcoin Electricity Consumption Index.

What would change?

The working group's proposal would allow for the buying and selling of cryptocurrencies to be provided exclusively by Russian banking organisations.

It proposes creating procedures to block foreign crypto exchanges from offering services to users in Russia but suggests that foreign platforms which obtain an appropriate licence would be permitted to operate.

Binance, the world's largest cryptocurrency exchange, told Reuters this week that it wants to expand in Russia.

According to a Central Bank report, Russia is home to 11.2 per cent of Bitcoin's global mining hashrate and there are over \$5 billion (€4.4 billion) worth of crypto transactions conducted every year.