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Legal Status (July 12, 1998)

Russian Federation: Central Bank of the Russian Federation

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The status, purposes, functions, powers and principles of organisation and work of the Bank of Russia are legislatively determined by the Constitution of the Russian Federation, the Federal Law on the Central Bank of the Russian Federation (Bank of Russia) and other federal laws. In accordance with the Constitution, the main task of the Bank of Russia is to protect and ensure the stability of the rouble. In accordance with Article 3 of the Federal Law on the Central Bank, the main objectives of the Bank of Russia are to strengthen the purchasing power and exchange rate of the rouble against other currencies, promote the development and enhancement of the Russian banking system and ensure the efficient and uninterrupted functioning of the settlements system. The Bank of Russia performs these functions independently from the bodies of state power (Article 75 of the Constitution of the Russian Federation and Article 5 of the Federal Law on the Central Bank of the Russian Federation). Making profit is not part of the Bank of Russia's activities.

The principle of independence, a key element in the Central Bank's status, is manifest, above all, in the fact that the Bank of Russia is not included in the structure of federal bodies of state power and acts as a special institution with the exclusive right to issue money and organise money circulation. The Central Bank's independent status is confirmed in Articles 1, 2 and 5 of the Federal Law on the Central Bank of the Russian Federation (Bank of Russia). The Bank of Russia is a legal entity and subject to public law. Its statutory capital and other properties are part of federal property. The powers to keep, use and manage Bank of Russia property are exercised by the Bank of Russia alone, and no one can confiscate this property or burden it with obligations without the Bank of Russia's consent. The Central Bank's financial independence is

also indicated by the fact that it takes its expenditures out of its own revenues and it is not registered with the tax authorities.

The state is not liable for the Bank of Russia's obligations, just as the Bank of Russia is not liable for the obligations of the state (unless they have assumed such obligations). In accordance with Article 5 of the Federal Law on the Central Bank, neither the federal bodies of state power, the bodies of state power of the constituent territories of the Russian Federation nor the bodies of local self-government have the right to interfere in the Bank of Russia's activities. Should any of them do so, the Bank of Russia will make such interference known to the State Duma and the President. In addition, the Bank of Russia has the right to defend its status and powers in courts of law.

The Bank of Russia is accountable to the State Duma of the Federal Assembly, which appoints and discharges the Chairman of the Bank of Russia (at the representation of the President of the Russian Federation) and members of the Bank of Russia's Board of Directors as well as appoints an auditor to the Bank of Russia and approves the Bank of Russia's annual report and auditor's report.



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