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The Tasks and Functions of the Bank of Russia (July 12, 1998)

Russian Federation: Central Bank of the Russian Federation

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The tasks and functions of the Bank of Russia are set by the Constitution of the Russian Federation and Federal Law on the Central Bank of the Russian Federation (Bank of Russia). The Bank of Russia's main objective is to protect the rouble and ensure its stability. The Bank of Russia is also the sole issuing centre and the body of banking regulation and supervision. Its main functions are formulated in Article 4 of the Federal Law on the Central Bank:

- in collaboration with the government of the Russian Federation, it elaborates and implements a uniform national monetary policy designed to protect the rouble and ensure its stability;
- it is the only issuer of cash and the organiser of its circulation;
- it is the creditor of last resort for credit organisations and organises the refinancing system;
- it sets the settlement rules of the Russian Federation;
- it sets the rules of conducting banking operations and accounting and the reporting rules for the banking system;
- it conducts state registration of credit organisations and issues and revokes the licences of credit organisations and the organisations that audit them;
- it supervises the activities of credit organisations;
- it registers the issue of securities by credit organisations in accordance with federal laws;
- it conducts, on its own behalf or on behalf of the government of the Russian Federation, all kinds of banking operations necessary for the Central Bank's implementation of its main duties;
- it conducts foreign exchange regulation, including operations to buy and sell foreign exchange, and establishes the procedure for effecting settlements with foreign countries;
- it organises and exercises foreign exchange control on its

own and through authorised banks in accordance with the laws of the Russian Federation;

- it participates in making Russian Federation balance of payments forecasts and organises the drafting of the Russian Federation's balance of payments;
- it analyses and forecasts the state of the Russian Federation's economy as a whole and by region, concerning specifically monetary, credit, foreign exchange, financial and price relations, publishes the corresponding materials and statistical data and performs other functions in accordance with federal laws.

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