Blockchain has been enshrined in law: what the new Law on Digital Currencies and Digital Rights will bring

FAO users of cryptocurrencies, investors, miners, those involved in foreign trade, as well as all other participants in the digital currencies and digital rights market

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Pepeliaev Group advises that, on 4 August 2026, Russia's President signed Federal Law No. 282-FZ On Digital Currencies and Digital Rights (the "Law", the "Law on Digital Currencies and Digital Rights").

Legislative regulation of this area began back in 2019 with the concept of digital rights being introduced into the Civil Code[1]. In the same year, the Law on Investment Platforms was adopted[2], introducing the category of utilitarian digital rights. A year later, the Law on Digital Financial Assets regulated the digital rights[3] of the same name and also laid the foundations for the regulation of digital currencies. Subsequently, in 2024, amendments to the Law on Digital Financial Assets regulated the mining of digital currency for the first time. In addition, many issues in this area were regulated within the framework of experimental legal regimes, for which the Bank of Russia established the programme. Taking into account the experience accumulated to date, the newly adopted Law is intended to update the concept for how the digital currencies and digital rights market is regulated as well as to streamline the regulation.

A new market architecture

The Law substantially changes the structure of the digital currencies and digital rights market. Its architecture now consists of a conglomerate of professional participants: persons arranging how digital currencies circulate, clearing organisations, and operators of information systems in which digital financial assets are issued (operators).

Pursuant to article 1(3) of the Law, persons arranging how digital currencies circulate include:

- a trading organiser – a business company ensuring that transactions involving digital currencies and digital rights are undertaken on organised trading platforms (that is, on an exchange);

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[1] Federal Law No. 34-FZ dated 18 March 2019 On Amending Parts One and Two and Article 1124 of Part Three of the Civil Code of the Russian Federation.
[2] Federal Law No. 259-FZ dated 2 August 2019 On Raising Investments through Investment Platforms and on Amending Certain Legislative Instruments of the Russian Federation.
[3] Federal Law No. 259-FZ dated 31 July 2020 On Digital Financial Assets, Digital Currency and on Amending Certain Legislative Instruments of the Russian Federation.

- a broker – a person undertaking transactions involving digital currencies and digital rights on behalf of a client (both on and off an exchange);
- a trustee – a person carrying out trust management of digital currencies and digital rights;
- a digital depository – a business company maintaining records of and handling transfers of rights to digital currencies and digital rights, as well as providing access to identifier addresses at which digital currencies and digital rights are recorded;
- a digital currency exchange organisation – a business company that systematically undertakes purchasing, selling and exchanging digital currencies with residents outside organised trading (that is, two or more transactions per month with an aggregate volume exceeding RUB 3.5 million), acting in its own interests, in its own name and at its own expense.

A clearing organisation is a special professional participant: without being registered as a digital currency exchange organisation, it undertakes transactions to perform obligations owed to clearing participants; in addition, it may act as a lender under loans denominated in digital currencies.

An operator is a business company placing digital rights, granting access to its information system and facilitating the conclusion of contracts involving digital rights.

A clearing organisation and an operator are not included among persons who arrange how digital currencies circulate.

In order to conduct their activities, a digital depository, a digital currency exchange organisation and an operator must be included in special registers that the Bank of Russia will maintain. The activities of other professional participants, including brokers and trading organisers, are also subject to licensing, although under the existing laws concerning the securities market, organised trading, and so on.

What the regulation covers

The matters regulated under the Law are digital currencies and digital rights.

Digital currencies are defined as property which simultaneously:

- constitutes a set of electronic data contained in an information system;
- may be accepted as payment for various goods (works, services, etc.) or used as an investment;
- is not the official currency of Russia or of any foreign state;
- has no person obliged to the holders of such property other than the operator (nodes) of the information system, which merely ensure that actions within the system comply with its protocol.

The key new development in the definition of digital currencies as compared with the previous regulation is that they are directly recognised as property.

Pepeliaev Group Comment

Recognition of digital currencies as property is an objectively overdue decision. Over the past five years, digital currencies have been gradually recognised as such for the purposes of certain areas of legislation, including tax, criminal, anti-money laundering and other legislation. In addition, in its Resolution No. 2-P dated 20 January 2026, the Constitutional Court of the Russian Federation stated that there are no obstacles to treating digital currency in this way.

Digital rights are defined by the Russian Civil Code and, for the purposes of this Law, are classified according to two independent criteria.

A) According to their content, digital rights are divided into the following categories:

1. Digital financial assets (DFAs) – they certify monetary claims, rights arising from equity securities, membership rights in the capital of a non-public joint-stock company, and the right to demand that equity securities are delivered.
   - Debt DFAs – a special subtype certifying exclusively monetary claims that are payable and dischargeable solely in cash.
   - Digital shares – a subtype of DFAs certifying membership rights in the capital of a non-public joint-stock company.
2. Utilitarian digital rights – certify the right to demand the transfer of goods (except property, rights to which or transactions involving which are subject to state registration or notarisation), exclusive rights to intellectual property results, rights to use results of intellectual property, the performance of works or the provision of services. Compared with the previous regulation, a new restriction has been introduced: utilitarian rights may not certify rights to documentary securities or cash (including foreign currency), except for commemorative and investment coins made from precious metals.
3. Hybrid digital rights – combine both digital financial assets and utilitarian digital rights.

B) According to the range of potential acquirers, digital rights are divided as follows:

1. Those with restricted circulation – the issuer independently determines the range of purchasers (only non-residents, only individual entrepreneurs/legal entities meeting specified criteria).
2. Those intended for qualified investors – determined by the Bank of Russia and available only to resident qualified investors.
3. Those available after testing – determined by the Bank of Russia and requiring a positive test result for non-qualified individual investors.
4. Those available without restrictions – determined by the Bank of Russia and freely available to Russian citizens and Russian legal entities that do not have qualified investor status.

These two classifications apply simultaneously: every issue of digital rights has both its content (the type of right) and its category of availability (the range of potential acquirers).

In addition, the Law introduces a new category – a foreign digital instrument. This is property representing contractual and other rights issued other than under Russian law in an information system organised other than under Russian law. Foreign digital instruments are not digital rights; for circulation purposes, they are treated in the same manner as digital currencies. Within this category, a non-deliverable foreign digital instrument is distinguished, certifying exclusively monetary claims.

Pepeliaev Group Comment

The introduction of the category of a foreign digital instrument and the application to its circulation of rules similar to those established for digital currencies may resolve the long-standing issue of how to classify stablecoins (such as USDT and USDC), which are most actively used for cross-border payments, particularly in the context of sanctions restrictions.

The mining of digital currencies and the issuing of digital rights

Digital currencies are created and enter into circulation by way of them being mined, while digital rights are created by way of them being issued.

Within the framework of relations concerning the mining of digital currencies, the following three categories of participants are distinguished:

- persons carrying out the mining of digital currencies, i.e. ordinary miners;
- operators of mining infrastructure, which provide mining infrastructure (i.e. engineering, technical, software and hardware support) for miners;
- persons organising the activities of a mining pool, which combine the capacities of individual miners into a single complex and distribute the income from joint operations among the participants in the mining pool.

The Law establishes separate requirements for each category of persons, including the obligation of the first two categories to be entered in registers to be maintained by the Russian Federal Tax Service in order to carry out their activities (except for miners who are individuals not registered as individual entrepreneurs and who consume, in the course of mining, an amount of electricity below the threshold established by an act of the Russian Government).

The freedom to mine is confined by the Law within certain limits, including:

- those which are territorial – the Russian Government may restrict the mining of digital currencies within the territories of certain constituent entities of the Russian Federation;
- those relating to who can mine – mining may not be carried out by persons convicted of economic or other offences specified in the Law, as well as by persons involved in extremist or terrorist activities;
- those relating to the freedom to have the results of mining at one's disposal – persons carrying out the mining of digital currencies are required to report to the Russian Federal Tax Service the digital currencies obtained through mining and the address identifiers used.

Pepeliaev Group Comment

The Law does not regulate digital currency staking in any way – a process similar to mining on blockchains based on the Proof-of-Stake protocol, which, just like mining, may result in the creation of new digital currency.

The issuing of digital rights means the making of entries to digital accounts or address identifiers as a result of which digital rights arise. Issuing may only be carried out by an operator that has been included in the register maintained by the Bank of Russia.

Issuing is carried out based on a decision to issue which the issuer signs. The decision must specify the type and scope of the rights, the volume of the rights being issued, the acquisition price, the procedure for performing obligations and the conditions for the issuing to be completed.

The operator must approve the rules of the information system, which determine the procedure and methods for issuing, as well as the requirements applicable to issuers and users. The rules are published and they enter into force no earlier than 15 business days after being posted on the operator's website.

Specific features of the regime of digital rights

Any action involving digital rights (transferring them, encumbering them, and so on) may only be carried out within the information system (of the operator or the digital depository) in which such rights are recorded. At the same time, where digital rights are intended solely for qualified investors, the operator must ensure that it is impossible in technical terms for such rights to be credited to the account of a non-qualified investor, except in the cases for which the Law expressly provides, such as inheritance, the division of marital property upon divorce, etc. Digital rights available only after testing may also be acquired by individuals who are not qualified investors and who have not passed the required test, but only after they have familiarised themselves with the risk disclosure notice and subject to the transaction limit for digital rights of no more than RUB 300,000 per year.

Transactions involving digital currencies and digital rights

The Law introduces two levels of restrictions on transactions involving digital currencies and digital rights. Both levels apply to digital currencies, whereas only the first level applies to digital rights.

The first level is based on the territorial criterion. Under article 1(6) of the Law, it is prohibited to use digital currencies and digital rights within Russia as a means of payment or counter-performance. Pursuant to article 1(7), exceptions include selling and purchasing goods (works, services, etc.) for digital currencies and digital rights in the context of foreign trade activities, receiving digital currencies through mining, paying commissions in digital currencies as provided for by the rules of the relevant information systems, and using digital currencies and digital rights as counter-performance for securities, digital currencies and digital rights (where such transactions are permitted under the Law).

The second level is based on the residency criterion. Under article 30(1) of the Law, residents (other than persons arranging how digital currencies circulate) may conduct transactions involving digital currencies only with persons arranging how they circulate, subject to three exceptions:

- where the transaction constitutes a payment using digital currencies under a foreign trade transaction between a resident and a non-resident;
- where the transaction is carried out without entities of the Russian national payment system being involved and without any funds located in Russia being used (for example, the sale of cryptocurrency held in a foreign crypto wallet for foreign currency abroad);
- where the transaction is carried out by a miner (or a mining pool organiser) in respect of digital currencies obtained through mining and not recorded/administered by a digital depository, provided that the counterparty to the transaction is a non-resident.

Pepeliaev Group Comment

The Law uses a definition of residency based not on tax legislation but on currency legislation: there are significant differences between the two definitions for both individuals and legal entities.

Only a broker, a trustee, an organisation engaged in the exchange of digital currencies or a clearing organisation may enter as a lender into a loan agreement denominated in digital currencies. No such restrictions apply to digital rights: residents are entitled to enter into loan agreements denominated in digital rights.

Admitting digital currencies to exchange trading

An organiser of trading (an exchange) may admit digital currencies to circulate publicly on an organised trading platform only if they are included in the list established by the Bank of Russia. The Bank of Russia is entitled to include a digital currency in this list if it simultaneously satisfies the following three criteria:

1) its average market capitalisation over two years exceeds RUB 5 trillion;
2) its average daily trading volume over two years exceeds RUB 1 trillion;
3) its price history on a licensed foreign exchange can be monitored for at least five years, and its average trading volume on such exchange exceeds RUB 100 billion.

For a period of no more than six months, the Board of Directors of the Bank of Russia may, by its decision, determine digital currencies which, although they do not satisfy these three criteria, may nevertheless be admitted by an exchange to circulate publicly on an organised trading platform.

In addition, an exchange may admit digital currencies that are not included in the Bank of Russia's list to circulate on an organised trading platform for qualified investors. Such trading will not be deemed public circulation.

Admitting investors to the circulation of digital currencies; the judicial protection of rights to digital currencies

How residents access the circulation of digital currencies is differentiated depending on their status. For non-qualified investors (both individuals and legal entities), an annual limit is established on the value of digital currencies that they may acquire – this limit applies separately in respect of each broker through whom the investor carries out transactions. The specific amount of the limit will be determined by a regulatory instrument of the Bank of Russia.

In addition, non-qualified investors may acquire only those digital currencies that have been admitted to circulate publicly on organised trading platforms. No such restrictions regarding the amount or composition of digital currencies apply to qualified investors.

For all resident individuals (both non-qualified and qualified investors), it is mandatory to have their knowledge of risks tested and this is carried out in accordance with the rules of the basic standard. A positive test result remains valid for one year; however, this period is automatically extended when new digital currency transactions are carried out. In addition, before entering into transactions, an investor must be provided with and acknowledge a risk disclosure notice, the form and procedure of which are established by the Bank of Russia.

Pepeliaev Group Comment

Judicial protection of rights to digital currencies is not made conditional on their declaration or on notifying the tax authorities. A similar provision was previously contained in Part 6 of Article 14 of the 2020 Law on Digital Financial Assets. It was also included in the draft new Law at the first-reading stage in the State Duma. However, this provision has been completely removed from the enacted Law.

The Russian digital currency market and the global crypto market: connecting bridges

The Law does not isolate the Russian digital currency market from the global crypto market but establishes regulated "gateways" with filtering at every stage. It is possible for digital currencies to be transferred in both directions; however, the volume and conditions of a transfer depend on the participant’s status and the purpose of the transaction.

The transfer of digital currencies into Russia is permitted only through authorised intermediaries (brokers, digital currency exchange organisations, digital depositories) or on special grounds (inheritance, court decisions, foreign trade contracts). For non-qualified investors, only digital currencies admitted to public circulation are available, while no such restrictions apply to qualified investors.

A transfer out of Russia is available for foreign trade transactions, miners and professional market participants without additional barriers, while for ordinary residents (individuals and legal entities) such transfers are permitted only subject to testing (for individuals), notification of the risk and compliance with the limits established by the Bank of Russia. At the same time, such transfers must be made to the addresses of lawful foreign organisations authorised under their domestic law to maintain records of digital currencies.

All transfer operations are accompanied by a mandatory digital analysis (being checked for links with unlawful activities) and anti-fraud procedures, including a 48-hour delay for large transfers (over RUB 100,000 to an external address identifier and over RUB 300,000 to third parties). For qualified investors and non-residents, these thresholds are significantly higher (RUB 1–3 million). In addition, the Bank of Russia is entitled to establish maximum transfer amounts for certain categories.

An "extraordinary" regime for digital currencies

Under a separate provision (article 1(18) of the Law), the Russian Government is empowered, in agreement with the Bank of Russia and the Federal Security Service, to establish a special regime for how digital currencies circulate that differs from the regulation established by the Law. Granting the Russian Government such an opportunity is justified by the objectives of protecting the fundamentals of the constitutional order, the country's economic interests, its defence capability and security.

Entry into force and transitional period

The Law will enter into force on 1 September 2026; however, its principal prohibitions (requiring residents to carry out transactions only within the regulated framework) will enter into force on 1 July 2027. Certain provisions (for example, those relating to anti-fraud measures) will enter into force gradually until 1 September 2027.

The Law contains detailed transitional provisions governing how and within what time limits existing market participants must bring their status and activities into compliance with the new rules. The final long-stop date can be regarded as 1 January 2029, before which date certain entities will not be subject to the sector-specific accounting standards for non-credit financial institutions that the Bank of Russia approves.

Satellite law and the fate of the existing laws

Alongside the Law discussed above, the Russian President has also signed a law4 making amendments to other legislative instruments in connection with the Law on Digital Currencies and Digital Rights having been adopted. It amends 21 existing federal laws, including the laws on currency regulation, the national payment system, measures countering money laundering and the financing of terrorism, and the Central Bank of the Russian Federation (Bank of Russia), among others. The 2020 Law on Digital Financial Assets will be repealed in stages: its final provisions will cease to have effect on 1 September 2028. The Law on Investment Platforms will not cease to be in force; however, all provisions relating to the regulation of utility digital rights will be removed from it.

Other upcoming changes

In addition, a number of draft laws concerning digital currencies and digital rights are currently at stage of their first reading in the State Duma, the lower chamber of Russia’s Parliament.

One of them[5] proposes to regulate the taxation of activities in this area by introducing amendments to the Russian Tax Code. Another[6] proposes to establish administrative liability for certain violations in the field of how digital currencies and digital rights circulate, while a third[7] introduces criminal liability.

What to think about, what to do

The Law completely reshapes the market of digital currencies and digital rights in Russia and affects all that market’s participants. Although it contains a significant number of ambiguous points and provisions, it nonetheless leaves little time to adapt to the new framework: action will have to be taken promptly. Our team recommends

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[4] Federal Law No. 283-FZ dated 4 August 2026 On Amending Certain Legislative Instruments of the Russian Federation and Repealing Legislative Instruments (Certain Provisions of Legislative Instruments) of the Russian Federation.

[5] Draft Law No. 1222105-8 On Amending Article 41 of Part One and Part Two of the Tax Code of the Russian Federation.

[6] Draft Law No. 1194944-8 On Amending the Code of Administrative Offences of the Russian Federation.

[7] Draft Law No. 1209607-8 On Amending the Criminal Code of the Russian Federation and Article 151 of the Criminal Procedure Code of the Russian Federation.

that all market participants already start studying the new rules at this stage to understand how to bring their current activities into compliance with the new legislative framework.

Help from your adviser

Pepeliaev Group's lawyers have extensive experience in advising clients on all matters relating to the market of digital currencies and digital rights. The rapid changing of the laws and the short timeframe for adapting create legal uncertainty and risks for market participants. In these circumstances, our team is ready to help you understand all the upcoming changes as they apply to your own particular situation.

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