

New rules on investors accessing digital financial assets (DFAs)

FAO private and corporate investors and issuers of DFAs

Pepeliaev Group advises that, from 1 January 2026, the procedure for admitting investors to digital financial assets will change, and an updated risk classification of DFAs has been introduced. These changes result from the Bank of Russia's Directive No. 7176-U¹ dated 23 September 2025 entering into force.

What has changed?

Categories of DFAs have been established and differentiated depending on:

- whether the investor has qualified investor status;
- whether the value or return is linked to market or other indicators;
- the level of the DFA's credit rating or that of its issuer.

1. DFAs for qualified investors and legal entities

Individuals and legal entities with qualified investor status are entitled to acquire any DFAs without restrictions.

The regulator has separately identified DFAs that can be acquired only by qualified investors. These include DFAs that:

- certify rights to securities intended for qualified investors;
- certify monetary claims without a fixed maturity deadline;

¹ The Bank of Russia's Directive No. 7176-U dated 23 September 2025 "On defining the characteristics of digital financial assets, establishing the amount of funds transferred in payment for them and/or the aggregate value of other digital financial assets transferred as counter-performance for the purposes of applying part 9 of article 4 of Federal Law No. 259-FZ dated 31 July 2020 'On digital financial assets, digital currency and amendments to certain legislative instruments of the Russian Federation'; and on establishing cases of securities being credited for the purposes of applying clause 13 of article 7 and the twelfth paragraph of clause 1 of article 8; and on establishing cases of securities being acquired and disposed of for the purposes of applying clause 3 of article 27.6 of Federal Law No. 39-FZ dated 22 April 1996 'On the securities market'" entered into force on 1 January 2026.

- provide for complex conditions for performance (e.g. performance only upon a separate declaration of the investor's will within a limited period) or payments being dependent on uncertain circumstances;
- constitute foreign digital rights, including hybrid rights, that are permitted to circulate in Russia.

2. DFAs available to non-qualified investors

Legal entities that are not qualified investors are entitled to acquire almost any DFAs without restrictions, except for DFAs certifying rights to securities intended for qualified investors.

Individuals without qualified investor status are entitled to acquire certain categories of DFAs subject to an annual limit of RUB 600,000 per single information system operator or DFA exchange operator.

This limit includes the amount of cash and the value of other DFAs transferred as consideration under transactions involving such assets. When calculating the limit, the following amounts are not taken into account:

- amounts paid to the investor when DFAs are redeemed;
- amounts received by the investor from the sale of DFAs within the same calendar year.

DFAs available to non-qualified investors within the annual limit can be divided into four categories.

1. DFAs with variable returns

This category includes DFAs whose return depends on:

- the inflation rate;
- the Bank of Russia's key rate;
- the RUONIA rate;
- overnight deposit rates;
- yields on government securities;
- foreign currency exchange rates;
- prices of precious metals;
- the value of shares, bonds and certain stock exchange indices.

Such DFAs must simultaneously:

- certify monetary claims in an amount not less than their purchase price when issued; and

- have a credit rating (or an issuer rating) not lower than the level set by the Bank of Russia's Board of Directors.

2. DFAs linked to an underlying asset

This category covers DFAs where the amount of the monetary claim depends on the value of a specific underlying asset on a specified date, including:

- the official exchange rate of a foreign currency against the rouble;
- the price of a precious metal or of oil;
- the market price of securities included in the quotation lists of Russian stock exchanges.

The amount of the claim is calculated as the value of the relevant indicator multiplied by a fixed percentage determined at the time when it was issued. Such instruments also require the DFA or its issuer to have a credit rating not lower than the level set by the Bank of Russia.

The aggregate amount of obligations under DFAs linked to the price or yield of exchange-traded securities must be secured by actual ownership of such securities in an amount of at least 80%.

Important: individuals may acquire this category of DFAs **without the RUB 600,000 limit** if the DFAs are linked to securities included in the first (highest) quotation list of Russian stock exchanges and the issuer of the DFA is the issuer of those securities.

3. Simple DFAs

Simple DFAs are those where monetary claims and payments do not depend on changes in any indicators or the occurrence of uncertain events (including debt DFAs).

For this category, the following regime applies:

- if the DFA (or the obliged person under it) has a credit rating not lower than the established threshold, such instruments can be freely acquired by non-qualified investors without a limit;
- if there is no credit rating or it is below the required threshold, non-qualified investors can acquire such DFAs only within the annual limit of RUB 600,000 per operator.

4. DFAs linked to rights under issue-grade securities

This group includes DFAs certifying the possibility to exercise rights under issue-grade securities available to non-qualified investors, or the right to claim for such securities to be transferred.

As a general rule, the acquisition of these DFAs by non-qualified investors is also subject to the annual limit of RUB 600,000.

However, the limit does not apply to DFAs certifying the possibility to exercise rights under:

- government securities of the Russian Federation (federal loan bonds);
- securities of constituent entities of the Russian Federation;
- corporate bonds with an issue credit rating (or, where there is no issue rating, an issuer rating) not lower than the established level.

Pepeliaev's Group comment

Expanding access to certain categories of DFAs without an established quantitative limit creates additional opportunities for private investors. At the same time, there being a quantitative limit does not mean that there are no qualitative criteria for admission. Information system operators and DFA exchange operators will need to verify carefully that the selected DFAs comply with the requirements of the new legislation.

3. Other DFAs

All other DFAs that:

- are not classified as “for qualified investors only”; and
- do not fall under the criteria set out above,

are available to non-qualified investors within the annual limit of RUB 600,000 for each information system operator or DFA exchange operator.

What to think about and what to do

We recommend that investors and issuers analyse the new opportunities and restrictions applicable to transactions with various DFAs, monitor how ratings are assigned to DFAs and/or issuers, and oversee the aggregate amount of investments within the established limit.

Help from your adviser

Pepeliaev Group’s lawyers have extensive experience in supporting projects relating to various financial instruments being issued and circulating, as well as in advising on the regulation of financial markets and the protection of investors.

We are ready to provide comprehensive legal support to investors, issuers and information system or DFA exchange operators on matters relating to how the new rules for the circulation of DFAs should be applied.

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