



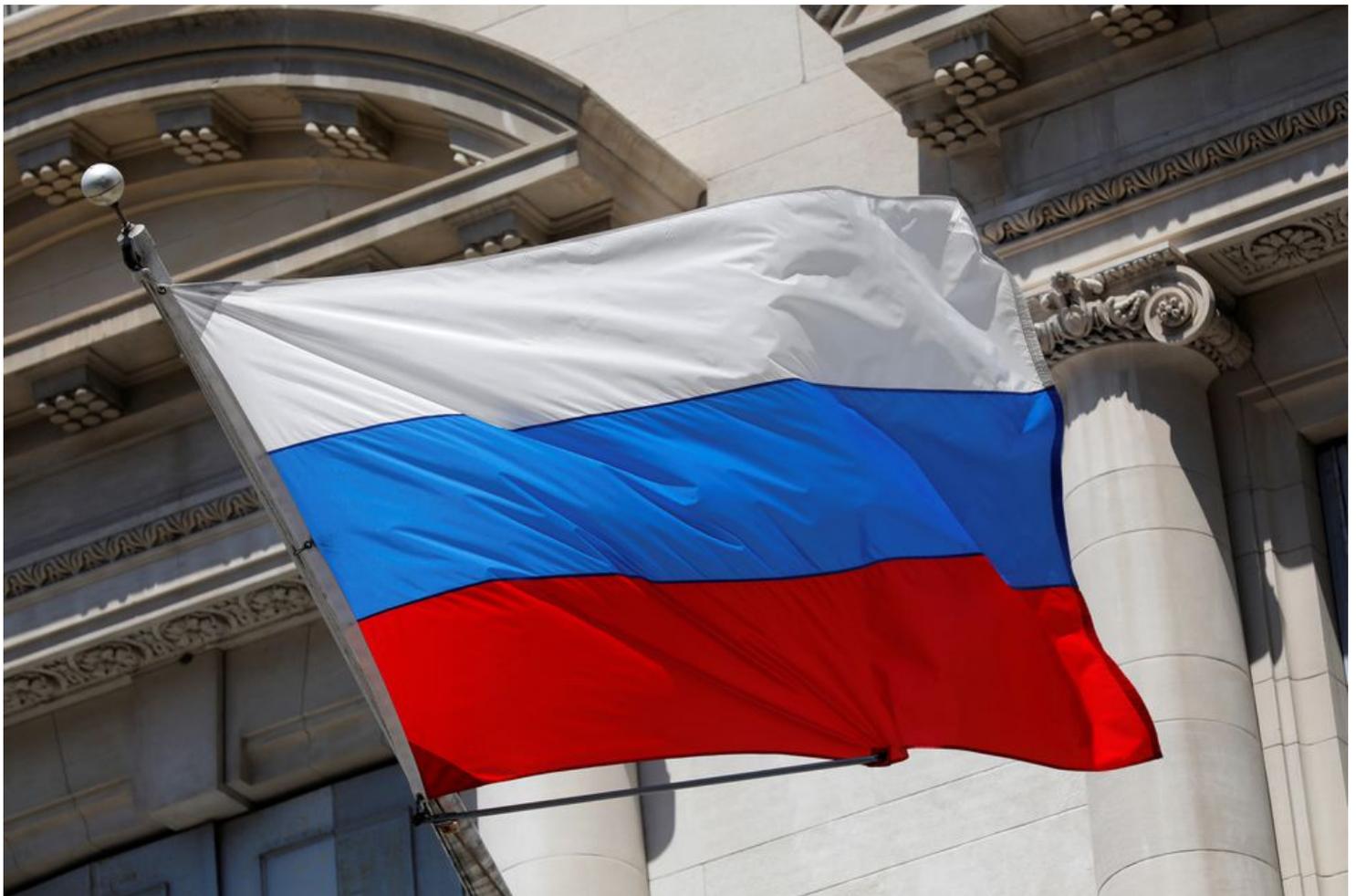
December 16, 2021 8:55 AM MST Last Updated 16 hours ago

Currencies

Russian central bank to seek ban on investment in cryptocurrencies

By Elena Fabrichnaya and Andrey Ostroukh

2 minute read



A Russian flag flies outside the Consulate General of the Russian Federation in New York.
REUTERS/Andrew Kelly

MOSCOW, Dec 16 (Reuters) - The Russian central bank wants to ban investments in cryptocurrencies in Russia, seeing risks to financial stability in the rising number of crypto transactions, two financial market sources close to the bank said.

Leading cryptocurrency bitcoin fell after the report to \$48,656 from levels around \$49,144 seen shortly before.

Russia has argued for years against cryptocurrencies, saying they could be used in money laundering or to finance terrorism. It eventually gave them legal status in 2020 but banned their use as a means of payment.

Register now for FREE unlimited access to Reuters.com

Register

The central bank is now in talks with market players and experts about a possible ban. If approved by lawmakers, it could apply to new purchases of crypto assets but not to those bought in the past, said one of the financial market sources, who requested anonymity due to the sensitivity of the matter.

Another source close to the Bank of Russia said the central bank's current position was a "complete rejection" of all cryptocurrencies.

In a reply to Reuters' request for comment, the central bank said it was preparing an advisory report to voice its stance on the issue. It did not comment on specifics.

RISKS



The annual volume of cryptocurrency transactions carried out by Russians is about \$5 billion, the central bank has said.

Central Bank First Deputy Governor Ksenia Yudaeva said this month that cryptocurrencies' increasing popularity raised concerns about risks to financial stability.

"The situation in developed market countries more and more resembles the so-called shadow financial system," Yudaeva wrote in an article, adding that use of cryptocurrencies lowered the efficiency of monetary policies.

Pointing to China's experience, she said Russia needed a further adjustment of cryptocurrency regulation.

In September, China intensified its crackdown on cryptocurrencies with a blanket ban on all crypto transactions and mining, hitting bitcoin and other major coins and pressuring crypto and blockchain-related stocks. [read more](#)

Meanwhile, the Bank of Russia is planning to issue its own digital rouble, joining the global trend to develop digital currencies to modernise financial systems, speed up payments and counter a potential threat from other cryptocurrencies.

Register now for FREE unlimited access to Reuters.com

Register

Reporting by Elena Fabrichnaya; Writing by Andrey Ostroukh; Editing by Katya Golubkova, William Maclean and Gareth Jones

Our Standards: [The Thomson Reuters Trust Principles.](#)

More from Reuters

Read Next

Rates & Bonds

BOJ Governor Kuroda's comments at news conference

European Markets

Column: BoE hike makes it G7 vanguard - and guinea pig :Mike Dolan

12:01 AM MST

European Markets

Asian shares near year-low as inflation, Omicron fears sap confidence

December 16, 2021

European Markets

Hungary's c.bank pledges rate rises to curb inflation -news website

December 16, 2021



Sign up for our newsletter

Subscribe for our daily curated newsletter to receive the latest exclusive Reuters coverage delivered to your inbox.

Sign up

Currencies

Currencies · 12:01 AM MST

Column: BoE hike makes it G7 vanguard - and guinea pig :Mike Dolan

For all the noise about the Fed's hawkish twist this week, the Bank of England stole the show to become the first G7 central bank into the great post-pandemic interest rate rise experiment.

Currencies

Asian shares near year-low as inflation, Omicron fears sap confidence

December 16, 2021

Currencies

BOJ Governor Kuroda's comments at news conference

12:23 AM MST

Currencies

Hungary's c.bank pledges rate rises to curb inflation -news website

December 16, 2021

Currencies

Dollar struggles after hawkish tilts by BoE, ECB; Omicron worries sink Aussie

December 16, 2021

Latest

Home

Media

 **Videos**

 **Pictures**

 **Graphics**

Browse

World

Business

Legal

Markets

Breakingviews

Technology

Investigations

Lifestyle

About Reuters

About Reuters

Careers

Reuters News Agency

Brand Attribution Guidelines

Reuters Leadership

Reuters Fact Check

Reuters Diversity Report

Stay Informed

Download the App

Newsletters

Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

Follow Us





Thomson Reuters Products

Westlaw

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

Onesource

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

Checkpoint

The industry leader for online information for tax, accounting and finance professionals.

Refinitiv Products

Refinitiv Workspace

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

Refinitiv Data Catalogue

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

Refinitiv World-Check

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

Advertise With Us **Advertising Guidelines**

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

Cookies **Terms of Use** **Privacy** **Corrections** **Site Feedback**

© 2021 Reuters. All rights reserved

