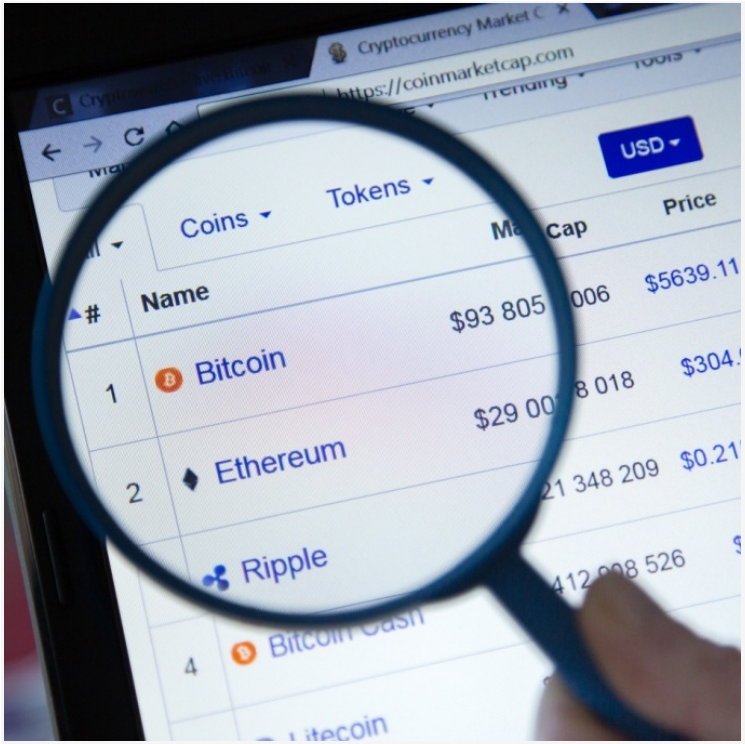

18.03.2026

From Mining To Exchanges: Will Crypto Come Out Of The Shadows In Russia?

The draft law presented by the Central Bank and the Ministry of Finance at the end of February sets tight deadlines for establishing full-fledged crypto business infrastructure by 2027, with its main part scheduled to go live as early as July 1st of this year. Moscow's leading experts spoke to BM Moscow Foresight magazine on the rationale behind the government's decision and future implications for the industry.

Russian authorities have been very cautious about their approach to legalization of cryptocurrency assets in Russia. It is worth recalling that the Ministry of Finance and the Central Bank of Russia had long-standing disagreements over the necessity of legalizing cryptocurrencies. The Central Bank of Russia was adamantly opposed to 'monetary surrogates,' a term it used to encompass all cryptocurrencies simultaneously, and the Finance Ministry was quite open-minded regarding both digital coins and mining, and was willing to consider allowing this business in our country. However, the introduction of sanctions against Russia after the start of the special operation in Ukraine and difficulties in the foreign economic activity of domestic companies changed the Central Bank's stance.

Glimpses of agreement among regulators' views began to emerge at the end of last year. On December 2, speaking at the "Russia Calling!" VTB Forum, Deputy Chief of Staff of the Presidential Administration Maxim Oreshkin stated that cryptocurrency mining is having an increasingly noticeable impact on the Russian foreign exchange market. According to him,

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digital asset mining had effectively become a "hidden export" with significant financial flows. Cryptocurrencies are already being used to pay for imports, which requires a revision of approaches to the balance of payments. Back then, Oreshkin called upon the CBR to take these realities into account, because underestimating cryptocurrency flows threatened erroneous rouble FX rate forecasts. This was when many analysts realized that the days of authorities turning a blind eye to the shadow turnover of digital currency had been over.



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Three Key Achievements

Reflecting on the past year in crypto, experts have reached a consensus on three main takeaways. Firstly, in 2025, crypto established a foothold in the economy. The “powers that be” have undergone a change of philosophy. While regulators previously viewed Bitcoin as a threat, they now recognize it as a probable instrument for facilitating transactions. “I believe 2025 was a turning point,” notes Georgy Topchishvili, Business Development Director at the ABCEX crypto exchange. “Crypto in Russia has ceased to be a semi-underground topic and has gained a definite economic status. The biggest breakthrough is the government's transition from the ‘prohibit’ concept to a ‘permit but control’ model”.

Bitget CMO Ignacio Aguirre agrees, pointing to the market's institutionalization: “The regulatory agenda has shifted from a logic of prohibition toward a model of controlled use: licensing operators, discussing access for qualified investors, and establishing reporting and compliance requirements. This is not full-scale legalization, but it is a significant institutional shift”.

The second key achievement of the past year was utilizing mining for export purposes and adopting cryptocurrency in foreign trade operations. Digital currency has ceased to be merely a speculative asset, evolving into a vital survival tool for Russian businesses under sanctions and even becoming a component of the country's balance of payments, which was acknowledged by Maxim Oreshkin in his statements. “For me, the main outcome is that the crypto market in Russia has become a part of the economy rather than an abstraction,” emphasizes Raphael Polansky, Business Development Director at BitMEX. “Mining has been recognized as an industry, the number of large-scale mining data centers in the country has grown, and actual investors have emerged, not just speculators”. Cryptocurrencies have de facto become a tool for foreign trade and cross-border settlements for a segment of Russian business.

Ignacio Aguirre noted: “Against the backdrop of sanctions restrictions, crypto is being used as an alternative settlement infrastructure, particularly in transactions with counterparties from Asia, the Middle East, and the CIS. This is not a mass or public market, but it is here that crypto has proven its applied value as a means of bypassing institutional barriers”.

The industry is no longer the domain of “garage enthusiasts”. It has been entered by major investors and financial-industrial groups. However, this was also facilitated by purely economic reasons. “Thanks to the weakening dollar, computing equipment became nearly 25% more affordable in roubles for customers last year,” noted Andrey Loboda, economist and top communications manager in digital currencies and industrial mining.

The third outcome for the Russian crypto industry last year was the transformation of investors themselves: they have become

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more mature, and truly large-scale capital has entered the sector. In effect, the Russian crypto market came of age in 2025. The era of shitcoins (literally, a term for a cryptocurrency which is useless, has no new technology to back it and was created for the only purpose of making money for its founder, for PR purposes of a founder, or just as a joke — *ed.note*.) and reckless risks is a thing of the past.

"The Russian retail investor became noticeably more cautious and pragmatic in 2025," states Ignacio Aguirre. "Interest has shifted from high-risk tokens to core assets and stablecoins".

While private investors opt for reliability, large-scale capital is carving out a niche in the mining sector. Andrey Loboda points to the market's hidden giants: “The current leaders have been joined by many large financial and industrial groups that have not yet publicly announced their activities. There are compelling reasons for this: the mining industry is under harsh EU and US sanctions”.

Also, in 2025, regulators actively promoted Digital Financial Assets (DFAs). News about the growth in their trading appeared regularly, although critics argue that for the average user, the distinction between DFAs and crypto remains blurred.

The year of stepping out of the shadows

All the changes that took place last year have paved the way for active measures by the "powers that be" in the current year. And so, in February, the debate over the status of cryptocurrencies in Russia was finally settled at the highest level.

According to RBC, the Bank of Russia and the Ministry of Finance have developed a draft law "On Digital Currency and Digital Rights." According to the document, all necessary conditions for the operation of companies engaged in the "organization of digital currency circulation" will be established in Russia by July 1, 2027. Meanwhile, the core regulations are expected to come into force as early as July 1 of this year.

The draft law from financial authorities details who, how, and under whose control can sell, buy, and conduct other transactions with cryptocurrency. Experts emphasize that there is an important international aspect to this entire story. "The primary objective of this decision is to align domestic legislation with FATF (Financial Action Task Force) requirements regarding anti-money laundering, given that a new round of the Russian Federation's assessment for compliance with these

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requirements is expected in 2028," states Denis Polyakov, head of the Digital Economy practice at the GMT Legal law firm. — At the last FATF assessment, we were put 'on the radar' precisely because of the lack of full-fledged regulation of relations with cryptocurrency". "Introducing the legislation in the middle of this year will allow us to establish its application practice just in time for the re-evaluation date and pass it successfully, while maintaining our country's high FATF compliance rating," the expert explained.

What is particularly interesting, and even somewhat ironic, is that Russia is striving to comply with the regulations of an international body that suspended its membership back in 2023 due to the Special Military Operation, effectively joining the sanctions.

What does the bill created by the Central Bank and the Ministry of Finance offer? The core essence of the document is that cryptocurrency trading in Russia will now be conducted professionally and in an organized manner. The financial authorities plan to establish five categories of participants for such trading:

- Exchanges and trading systems required to hold a trading organizer license;

- Digital depositories, which will be responsible for maintaining records of rights to digital currency, similar to current depositories holding data on shareholders; a register of digital depositories will be maintained by the Bank of Russia;

- Management Companies (Asset Managers), which will be authorized to invest their clients' funds into digital currencies;

- Brokers, through whom transactions will be executed, similar to how it currently works with stocks;

- Crypto exchanges will also be subject to a registry maintained by the Central Bank of the Russian Federation. The regulator will monitor the minimum capital requirements for such organizations. Their minimum monthly transaction volume must be at least □3.5 million (excluding foreign trade contracts). Furthermore, crypto exchanges will be required to monitor cryptocurrency transactions and report any suspicious activity to the Bank of Russia.

Furthermore, crypto exchanges and depositories will be required to comply with the law "On Countering the Legalization (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism". All necessary conditions for companies involved in “organizing the circulation of digital currencies” to operate in Russia must be in place by July 1, 2027. At the same time, authorities plan for the main regulation to take effect as early as July 1 of this year.

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Digital currencies cannot be used as a means of payment inside Russia, except for cases explicitly permitted for foreign trade contracts. Residents, i.e., citizens of our country, will be able to carry out transactions with cryptocurrency only through organizations licensed to handle it. Exceptions are foreign trade transactions and operations of miners with newly mined crypto. And assets stored outside identifier-addresses will not be eligible for legal protection in Russia.

Unqualified—meaning ordinary—investors will be able to purchase cryptocurrency only after passing a test. The test results will remain valid for one year. Furthermore, brokers or asset management companies will be required to warn their clients about the risks associated with cryptocurrency investments. The crypto asset must be admitted to organized trading within the country. In addition to individuals and companies that meet the regulator's requirements, cryptocurrency operations will be open to government bodies, federal subjects, municipalities, the prosecutor's office, and other agencies.

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Pros And Cons Of Innovations

According to Grigory Osipov, a former FSB officer and now an independent cybersecurity expert, with the start of the Special Military Operation (SMO) in 2022 and under sanctions, when Visa and Mastercard payment systems stopped serving Russian companies and individuals, the demand for cryptocurrencies as an alternative solution in foreign economic activity increased significantly. In 2024, the authorities legalized cryptocurrency mining and allowed the possibility of using them as an "alternative" scenario, but exclusively for foreign economic operations.

The new bill certainly brings hope that the 'rules of the game' and the key players will finally be defined. Regulating a market that has already long been established is quite a challenging task; however, it is still much better than a total ban, the expert emphasized.

Bill analysts note that the regulation proposed by financial authorities implies serious capital and reporting requirements—this is not a business for 'roadside stalls'. Most likely, crypto services will become part of the existing market, offered by banks, brokers, and investment platforms.

Looking at global experience, in the US, Great Britain, and EU countries, cryptocurrency regulation has been developing in this exact direction for several years. There is no total ban, but there are clear requirements for those who work with retail customer funds. Russia is moving along the same path.

According to Ignat Likhunov, founder of the Cartesius law firm, the system currently being formed by the state provides legal and legally protected conditions for cryptocurrency transactions. Their transparency is achieved through the rejection of anonymity and a certain increase in fees. At the same time, it is expected that the official market status will minimize the risks of bank blocking that participants previously faced—this is an obvious advantage of the entire innovation. “On the downside, commissions will rise because all participants will now be unable to avoid taxes throughout the chain,”- the lawyer added. “It will also be more difficult to hide some crypto for a rainy day, as its cashing out will be made more difficult and complicated”.

Outlined Prospects

From a broader perspective, looking beyond the draft legislation proposed by regulators, Ignacio Aguirre believes that Russia's

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crypto market development will move in three key directions this year. Firstly, regulation will become stricter but more defined. This will reduce the grey zone, but will not lead to full liberalization. The second forecast is that market growth will be moderate and functional, rather than speculative. In 2026, the crypto market in Russia will grow not due to hype, but due to practical, applied use cases:

– cross-border settlements,

– hedging FX risks,

– keeping value outside traditional financial system.

A massive influx of retail investors, like in 2021, should not be expected.

Third forecast: focus on base assets and stablecoins.

The following cryptocurrencies will enjoy the highest demand:

- Bitcoin — as a long-term store of value;
- Ethereum — as an infrastructure asset;
- Stablecoins — as a settlement tool.

Exotic altcoins and meme tokens will fade to the periphery of Russian investors' interest.

So, if the past year was a transitional one for the Russian crypto market—moving from survival to cautious integration into economic reality—then 2026 will be a year of consolidation: with fewer players, but clearer rules and a more pragmatic approach to cryptocurrency use.

Anna SOLNTSEVA

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