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Digital Rouble is Changing the Wallet of Russians

Since September 1, large-scale retail in Moscow has been required to accept the digital rouble. The capital, where the core banking infrastructure and main retail chains are concentrated, is naturally transforming into a testing ground for running the third form of money. However, behind this local experiment lies a global trend: more than 100 countries are developing their own central bank digital currencies (CBDCs), and the BRICS nations, instead of creating a single unified currency, are already searching for ways to link existing payment systems. How the Moscow QR code and the international Project Nexus are connected, why it is too early for a grandma with a string bag to trade in her cash, and when the offline mode of the digital rouble will appear—all this was explained by Timur Aitov, Chairman of the Financial Market Security Commission of the Chamber of Commerce and Industry (CCI) of the Russian Federation.

— Let’s get straight to the point: is the digital rouble a new currency or just another way to transfer money? There is a lot of confusion on social media.

— It is the third form of the national currency, alongside cash and non-cash money. There is a crucial detail: the digital rouble is not stored in a commercial bank. These are digital codes—unique identifiers recorded in the Central Bank's ledger.

In the digital rouble system, a regular commercial bank shifts from being the "owner of the money" to a "service agent." The bank acts like a gatekeeper: it verifies your identity, handles disputes, and then passes the commands to the Central Bank. To

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make a payment, both you and the seller must have digital wallets with participating banks. The transfer takes seconds, completely bypassing the interbank system.

This is not just "another way to transfer money"—it is a fundamentally different architecture. Essentially, we are removing the long "correspondent bank–clearing" chain and replacing it with a direct touchpoint: your wallet—the Central Bank ledger—the seller's wallet. Everything else is just an interface. This is a massive shift, comparable only to the transition from the telegraph to the internet: the core concept remains the same—data transmission—but the speed and reliability are on a whole different level.

— I heard that there won’t be any interest on balances or cashback?

— Yes, and that is a deliberate decision by the regulator: to avoid competing with commercial banks, and more importantly, to prevent a massive influx of retail individuals, whom the Central Bank of the Russian Federation is simply not used to dealing with directly. The Central Bank is a regulator and an issuer, not a retail bank with a call center and cashback for expensive sausage. Therefore, no ‘thank you for your purchase’ bonuses are provided. The digital rouble does not have a savings function either: it does not multiply, it doesn't ‘earn interest,’ it is money for ‘here and now’ payments, not for accumulation. If you want to earn income, keep your funds in regular accounts. The digital rouble is about speed and targeted delivery, not about making money.

— And where does Moscow fit into this story? How does the capital differ from other regions?

— Moscow is the natural launching pad. The capital sees the highest retail turnover and has the largest number of stores that fall under these obligations starting September 1st. If the system encounters a glitch, the Central Bank will notice and fix it instantly and efficiently, because the core banking expertise is concentrated here. Furthermore, the city has long been accustomed to digital solutions: the 'Troika' transit card, electronic school diaries, online medical scheduling, and parking payments via mobile apps have all already become the norm. Because of this, the new payment method will become familiar to Muscovites much faster than, say, to residents of a village outside Smolensk.

However, let’s not delude ourselves: for now, all this convenience is more for businesses and municipal procurement than for an ordinary shopper at a supermarket. Paying with digital roubles actually requires some effort: you have to unlock your screen, open the app, scan the code, and confirm. Trying to do that while holding grocery bags or a dog leash is an acquired taste. It requires not just a regular mobile phone, but a smartphone with a stable internet connection.

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According to the Ministry of Digital Development, about 10–12% of elderly Russians do not use such devices at all. This means that for a noticeable part of the population, the digital rouble remains an abstraction for now. A retiree with a string bag, used to paper banknotes, finds it much easier to count out change than to catch a QR code at the checkout. However, this is a temporary limitation: once the offline mode becomes available, the situation may change.

— Looking at this a bit more broadly—is this strictly our own story, or are we fitting into a global trend?

— A global trend definitely exists. The Bank for International Settlements (BIS) in Basel set this "digital flywheel" in motion several years ago. China has been testing the digital yuan since 2020, with transaction volumes there reaching hundreds of billions of yuan. The European Union is preparing a digital euro, the UAE has launched a digital dirham, Kazakhstan is piloting its own tenge, and Nigeria has even implemented the eNaira. We are no longer reinventing the wheel, although, of course, there is our own specific context—we take the best global practices but adapt them to our banking system and legislation.

At the same time, it is important to remember that discussions about a unified BRICS currency have run their course. Just recently, Russian Presidential Press Secretary Dmitry Peskov explicitly confirmed that the BRICS nations are not discussing a common currency with a centralized issuing authority.

The Governor of the Reserve Bank of India clarified at a conference in Mumbai that the actual focus is on connecting (integrating) existing national payment systems and CBDCs—and nothing more. There will be no 'BRICS lira' or 'gold rouble' in the foreseeable future. It is crucial to understand this to avoid illusions: we are moving not toward a new currency, but toward new bridges between old currencies.

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— What exactly is this integration of payment systems, and what does it look like in practice?

— There are two realistic tracks. The first is the integration of Faster Payment Systems (FPS). This is the quickest and least painful path. A real-world example is already operating under the auspices of the BIS—Project Nexus, which connects the instant payment systems of six countries: India, Indonesia, Malaysia, the Philippines, Singapore, and Thailand. A management company has been established, an operator has been appointed, and the launch is scheduled for 2027, covering 1.7 billion people. This is not science fiction; it is a real, functioning prototype.

Imagine arriving in Bangkok, paying for a local juice using a Russian app, and having the money converted automatically—completely bypassing SWIFT and US dollar intermediaries. This is already close to reality.

The second track is the interconnection of CBDCs (Central Bank Digital Currencies). This is a strategic, long-term prospect, but a more complex one: ideally, it enables direct settlements without the dollar acting as a middleman. The issue, however, is that no BRICS country has launched a CBDC into full retail circulation yet.

Russia is taking a major step in this direction starting September 1 by introducing mandatory acceptance in retail trade. This means we could be the first to transition from theory to practice, giving us a massive advantage: we will gain practical experience ahead of everyone else, allowing us to identify weak spots and refine the system early on.

— Let's return to our domestic agenda. Who among sellers is required to accept the digital rouble?

— The conditions are strict: only those who are simultaneously serviced by systemically important banks and have an annual revenue exceeding 120 million roubles. If a retail outlet generates less than 5 million roubles per year, there is no obligation to accept it. The entire 'digital' solution is tailored for large businesses, not for local corner shops. In essence, this affects approximately 15,000–20,000 retail facilities in Moscow—chain supermarkets, hypermarkets, and shopping malls where millions of transactions take place.

For a small vegetable kiosk or a cheburek stall, the requirement to accept digital roubles is irrelevant, and rightly so: their profit margins are already low, and implementing new software could become an unbearable burden.

— What does a business need to do to start accepting digital roubles, and how much does it cost?

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— Four steps: open a digital rouble account with your bank, get a Universal Payment Code (UPC) from the NSPK, update your POS cash register software, and set up the integration with the bank's API. There is no need to replace the terminals—simply updating their software is enough, which takes just a couple of hours. According to market estimates, the costs for a medium-sized store are around 50,000–100,000 roubles to upgrade the software and train cashiers. Fees are zero until the end of the year, which serves as an incentive for early adopters.

Starting in 2027, the commission fee will be 0.3% for transactions with individuals, but capped at 1,500 roubles per transaction. This is lower than standard card acquiring fees (which go up to 2–3%). Therefore, for businesses, this is not just an obligation, but also an opportunity to save money.

— Is UPC that single QR code everyone is talking about?

— Yes. UPC is not just an image; it is a routing protocol. It determines which channel a payment goes through—whether via SBP (Faster Payments System), a bank card, or the digital rouble. Without it, the transaction cannot happen. Think of it as a road sign: it tells the system exactly where to send the money. While we used to scan different codes before, now a single code unifies everything. However, for the buyer, this does not eliminate the need to have a smartphone with a camera and internet access. For now, the transaction cannot start without these two conditions.

— And how fast does a transaction actually go through in real life?

— Based on test results, it takes just a few seconds—ideally 2 to 3 seconds for the entire payment. But that is under perfect conditions: the app is open, the code scans on the first try, and the internet connection is stable. In reality, if a shopper in a mall has their hands full with bags, the process will likely be more complicated. It is hard to imagine tens of millions of pensioners immediately switching to buying groceries via QR codes. For now, this remains the domain of tech-savvy users.

The situation will change once an offline mode becomes available. Then you will be able to pay even in a remote village with no cell service or in a mall basement simply by tapping your phone.

— An offline mode has been promised, but when?

— There is no specific timeline. The concept involves data transfer via NFC or Bluetooth—without any internet connection or scanning. You just tap and go. Technology-wise, it resembles a contactless card, with the key difference being that data is

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transferred directly between digital wallets rather than read from a chip. However, security issues still need to be resolved, such as preventing double-spending and synchronizing offline transactions with the Central Bank's ledger. According to optimistic estimates, this will not happen before 2028. Until then, without a smartphone and a stable connection, the digital rouble is useless.

— Have scammers already mastered this new topic?

— Of course, where would we be without them. Calls from the ‘Central Bank security service’ are already a classic, and they have become especially frequent over the past six months. Remember: nobody from the Central Bank ever calls citizens. The Central Bank does not work with individuals directly. A digital wallet can only be opened voluntarily through your bank or the State Services portal (Gosuslugi). Forced conversion does not exist. Nobody can ‘transfer your savings into the digital rouble for safekeeping’ — that is 100% a scam.

— What about QR codes, are there any technical vulnerabilities left when you scan them?

— A dynamic code is safe — it cannot be used twice, it is generated for each separate transaction, and it expires after a few minutes. However, the human factor is always there. Sometimes people scan a fake code using their standard phone camera instead of their banking app — and end up on a phishing website. China, where QR payments have been used in daily life for about ten years now, also faces this issue. Therefore, there is only one rule for consumers here: scan the code only through your official bank application, which recognizes the single payment code (UPK), and never follow any links prompted by your regular camera.

— Then why do all this, if there are so many inconveniences and risks?

— Because the direction is right. The current three-tier monetary system is expensive and slow—it takes hours, and sometimes days, between sending and receiving funds. Direct settlements between counterparties using the digital rouble are the future. We will be able to pay suppliers instantly without waiting for bank processing. But today, the product is a bit raw: there is no incentive—no cashback, no interest. There is also no mass driver yet, other than curiosity. So, we will have to wait for a powerful stimulus—like an offline mode or use cases where the digital rouble provides a clear advantage (such as salaries in remote regions).

— When do you think we will see mass adoption?

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— Not until 2027–2028. During this time, applications will be upgraded, interfaces will be made more user-friendly, and both cashiers and shoppers will be trained. Think back to the rollout of the Faster Payments System (FPS): only a handful of people used it during the first two years, but today there are millions of transfers a day. This will take no less time. However, the international aspect could spur the process along: if Russia actually starts using CBDC in retail while others are only testing it, this will give us unique expertise and influence over global standards. Moscow could become a platform for cross-border settlements, but that depends on our partners.

— And if our reader wants to try paying with the digital rouble starting September 1st, what should they do?

— Five steps. First: make sure your bank is on the list of participants — chances are, if it is a major one, it is already there (Sber, VTB, Alfa-Bank, T-Bank, and other top-20 credit institutions have been participating in the project for a long time).

Second: in your mobile app, find the section for opening a digital rouble account — usually located in the "Payments" or "Currencies" menu.

Third: verify your identity via Gosuslugi (or the bank's internal identification system).

Fourth: the wallet will appear in the app — it will be your single, unified wallet on the Central Bank's platform.

Fifth: top it up from a regular account — the bank will send a request to the Central Bank, and the funds will be credited within seconds.

And most importantly — it is entirely up to you. No one will open a wallet for you. If you don't want to, simply do nothing.

— What if someone opens this kind of wallet first, but then changes their mind about using it?

— Theoretically, it can be closed, but there is no widespread practice yet—the legal nuances are still being ironed out. That is why I advise not rushing in on day one. Instead, watch how the system runs, read reviews, and try it out with small amounts (100–200 roubles).

— In the end, is the digital rouble a revolution or an evolution?

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— It is an evolution that will span years. This is not an explosion, but a slow yet irreversible transformation of the very fabric of currency circulation. Moscow is at the forefront, which offers a chance not only to improve city management but also to gain significant authority in international payment discussions. However, do not expect a miracle tomorrow—prepare for a gradual adaptation. As the saying goes, the appetite comes with eating.

Once we start using the digital rouble in daily life, we will see its true pros and cons. For now, it is a technological testing ground. But you cannot win victories without a testing ground.

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